

Press release March 9, 2012

Arctic Gold AB (ARCT): Communiqué from Arctic Gold AB's extraordinary general meeting

On 9 March 2012 Arctic Gold AB held an extraordinary general meeting at the IVA conference center in Stockholm. In addition to the formal decisions the following resolutions were made at the meeting

Resolution to change the Articles of Association

The meeting decided on a change in the Articles of Association items § 4 regarding share capital and § 5 regarding number of shares.

Decision regarding § 4: "The share capital shall be no less than 20,000,000 and no more than 80,000,000 KR."

Decision regarding § 5: "The number of shares shall be no less than 10,000,000 and no more than 40,000,000."

The purpose of the decisions is to enable increases in the Company's share capital through new share issues.

Resolution to authorize the Board of Directors to decide on new stock issues

The meeting resolved to authorize the Board of Directors to decide, on one or more occasions, during the period until the next annual general meeting to issue new shares and/or issue convertible debentures and/or warrants for cash payment and/or payment in kind or by way of set-off or with other conditions with or without deviation from the shareholder's preferential rights, resulting in an increase of the Company's share capital by not more than 12,000,000 kr through the issue of no more than 6,000,000 shares in case of full subscription and full conversion respectively.

The purpose of this authorization is to create freedom of action for financing of new business opportunities within the existing operations or for expanded operations such as for instance company acquisitions.

Arctic Gold AB (publ)
The Board of Directors

For further information, please contact the company's CEO.

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Arctic Gold's business concept is to engage in exploration activities to discover and demonstrate commercially extractable gold and base metal deposits in Scandinavia. The strategy is primarily to carry out exploration work and either sell the project within a few years or to establish mining activities under the company's own control or through a partnership with other companies. Arctic Gold focuses mainly on the Bidjovagge project in northern Norway and current gold and base metal permits in Västerbotten and Norrbotten.