

Press release

6 March, 2017

Minesto's warrant program completed; raises SEK 75M

Minesto's warrant program TO1 is now completed with 91 percent of outstanding warrants being exercised. This means that Minesto will add approximately 75 SEK million in proceeds to the further development of the unique tidal energy technology Deep Green.

The subscription period of the warrants "Minest TO1" issued in connection with Minesto's IPO in November 2015 ran 1-28 February, 2017. In total, 11,931,743 new shares were subscribed, corresponding to a subscription rate of 90,7 percent. This means that Minesto will add a total of 75,2 SEK million in proceeds before issue costs.

"We are delighted that so many have chosen to subscribe to new shares in Minesto", says Dr Martin Edlund, CEO of Minesto. "This provides Minesto with significant funding, which we will mainly use to the further development of our unique tidal energy technology Deep Green and to our Holyhead Deep project in Wales, where we will install the first commercial-scale power plants."

The new shares have been delivered to the subscriber's account as interim shares. Next, they will be admitted to trading on First North as soon as the issue has been registered with the Swedish Companies Registration Office and Euroclear, which is expected to occur about three weeks after the subscription period's ending on 28 February.

For additional information please contact:

Magnus Matsson

Communications Manager, Minesto AB

+46 70 570 75 08

press@minesto.com

About Minesto

Minesto is a marine energy technology company with the mission to minimise the global carbon footprint of the energy industry by enabling commercial power production from low-velocity tidal and ocean currents.

Minesto's award winning and patented product, Deep Green, is the only proven marine power plant that operates cost efficiently in areas with low-velocity currents.

In May 2015, Minesto secured a €13m investment from the European Regional Development Fund through the Welsh European Funding Office, for the commercial rollout of Deep Green.

Minesto was founded in 2007 and has offices in Gothenburg, Sweden, Holyhead, Wales and Portaferry, Northern Ireland. The major shareholders in Minesto are BGA Invest and Midroc New Technology. The Minesto share (MINEST) is traded on the Nasdaq First North Stockholm stock exchange, with G&W Fondkommission as Certified Adviser.

Read more about Minesto at www.minesto.com

Press images and other media material is available for download via bit.ly/minestomedia.

The information in this press release is such that Minesto AB (publ) shall announce publicly according to the EU Regulation No 596/2014 on market abuse (MAR) and the Financial Instruments Trading Act (1991:980). The information was submitted for publication, through the agency of the contact person set out above, at 09:30 CET on 6 March, 2017.

