

Press release

Regulatory information

16 March 2019

Comment on the coronavirus situation and Minesto's activities

Minesto is closely following developments related to the coronavirus disease COVID-19 to assess how governmental actions and restrictions around Europe might affect operations and project activities. To date, the company has had no negative impact on incoming components and subsystem deliveries. The major kite system components for Minesto's Faroe Islands project are assembled and are currently being factory tested and commissioned. Minesto is targeting installation of the first DG100 system in the second quarter of 2020.

"Just like everyone else, we are closely following the situation to ensure that we do what we can to keep our employees safe and to take a social responsibility in all the regions where we are operating", said Dr Martin Edlund, CEO of Minesto.

Commenting on Minesto's tidal energy project in the Faroe Islands, Martin Edlund said: *"We are making steady progress towards installation of our first DG100 system in Vestmannaasund. We are very pleased with the continued constructive partnership with SEV who is making headway with their commitments to our joint project. A milestone in this collaboration is the power purchase agreement we signed in mid-February."*

Minesto is now carrying out onshore commissioning testing of the DG100 tidal kite system and preparing it to be shipped to the Faroe Islands. At the cable landing site in Vestmannaasund, the necessary onshore infrastructure works are currently underway by SEV to enable the two Minesto kites to be grid connected.

Minesto also announces the establishment of a Faroese subsidiary, Minesto Føroyar ApS, which will facilitate and further develop ongoing and future installations of Minesto's Deep Green powerplants in the Faroe Islands.

For additional information please contact

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About Minesto

Minesto is a leading marine energy technology company with the mission to minimise the global carbon footprint of the energy industry by enabling commercial power production from the ocean.

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

With more than €40 million of awarded funding from the European Regional Development Fund through the Welsh European Funding Office, European Innovation Council and InnoEnergy, Minesto is the European Union's largest investment in marine energy to date.

Minesto was founded in 2007 and has operations in Sweden, Wales, Northern Ireland and Taiwan. The major shareholders in Minesto are BGA Invest and Midroc New Technology. The Minesto share (MINEST) is traded on Nasdaq First North Growth Market. Certified Adviser is G&W Fondkommission, email: ca@gwkapital.se, telephone: +46 8 503 000 50.

Read more about Minesto at www.minesto.com

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