

Press release

Regulatory information

1st of April 2020

Minesto secures all permits for Faroe Islands' installations

Marine energy developer Minesto and its collaboration partner, the Faroese electric utility company SEV, has been granted all necessary permits and consents for the installation of two grid-connected tidal kite systems in Vestmannaund, Faroe Islands.

"We have had great support by SEV and the Faroese authorities to reach this crucial achievement. SEV has made terrific work to secure all necessary permits for our first installations in the Faroe Islands through a very efficient process", said Dr Martin Edlund, CEO of Minesto.

The granted permits and consents cover two DG100 tidal kite systems which will be installed in Vestmannaund in a collaboration between Minesto and SEV. Minesto has been granted public funding totalling approx. €3.5 million through the EU's EIC Accelerator and the Swedish Energy Agency for the implementation of the Vestmannaund project and the development of the DG100 marine energy converter.

Earlier this month, Minesto announced that it is carrying out onshore commissioning testing of the DG100 tidal kite system and at the cable landing site in Vestmannaund, onshore infrastructure works are currently underway by SEV to enable the grid connection of Minesto's kites. In addition, Minesto also announced the establishment of a Faroese subsidiary which will facilitate and further develop ongoing and future installations of the company's marine energy converters in the Faroe Islands.

"We are pleased with the progress made in the joint project, which will pave the way for a significant addition of predictable renewable electricity generation in the Faroe Islands", said Martin Edlund.

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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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