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Press release

Regulatory information

2 December 2019

Minesto publishes prospectus regarding rights issue and invites to investor presentation

On 8 November 2019, the Board of Directors of Minesto AB ("Minesto" or "the Company") decided on a new share issue with preferential rights for existing shareholders (the "Rights Issue"), based on the authorization given by the annual general meeting on June 4, 2019. The prospectus that has been established with regards to the Rights Issue has today been approved and registered by the Swedish Financial Supervisory Authority. The prospectus is available on Minesto's website (www.minesto.com), Pareto Securities' website (www.paretosec.se) and Aktieinvest's website (www.aktieinvest.se).

The Rights Issue in short

- Shareholders in the Company who are listed in the share register kept by Euroclear Sweden AB as of the record date on December 2, 2019 receive one (1) subscription right for each share held in Minesto.
- The last day of trading in the Minesto shares with the right to participate in the Rights Issue was on 28 November 2019.
- One (1) share entitles the holder one (1) subscription right, and sixteen (16) subscription rights entitle subscription to one (1) unit.
- One (1) unit contains one (1) share and one (1) warrant for subscription of shares in the Company no later than 30 April 2021.
- The subscription price is SEK 14.12 per unit.
- Minesto will receive total proceeds of approximately SEK 86 million before transactions costs, provided that the Rights Issue is fully subscribed.
- The subscription period is December 4–18, 2019.
- Trading in subscription rights takes place during the period December 4–16, 2019.
- Minesto's largest shareholder, BGA Invest AB, has committed to subscribe for units to a total value of SEK 20 million in the Rights Issue, corresponding to approximately 23 percent of the total number of units in the Rights Issue.

The prospectus has been prepared in Swedish and is attached to this press release. It is also available on the Company's website at www.minesto.com/nyemission. An uncertified version of the Prospectus in English is available on the Company's website at www.minesto.com/rightsissue. In the event of any inconsistency between the English and the Swedish versions of the Prospectus, the Swedish version shall prevail.

Investor presentation on December 10, 2019

Due to the Rights Issue, Minesto invites to an investor presentation where the Company's CEO Dr Martin Edlund will present Minesto. The presentation will provide an overview of the Company, its strategy ahead as well as ongoing and upcoming projects. You will be given the opportunity to ask Martin questions after the presentation. Please note that the presentation will be held in Swedish.

Date: December 10, 2019

Time: 18:00 CET

Location: Berns, Kammarsalen, Näckströmsgatan 8, Stockholm. Entrance through the glass door towards Berzelii Park

The invitation is subject to available seats. Register at events.se@paretosec.com by December 6, 2019 at the latest. Please note that the number of seats is limited, and we kindly ask you to cancel your registration if you are unable to attend the event.

Advisor

Pareto Securities AB is the financial advisor and MAQS Advokatbyrå is the legal advisor in connection with the Rights Issue.

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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 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 the 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

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

Important information

This press release does not constitute an invitation to subscribe for shares, warrants, or units in Minesto. A prospectus regarding the Rights Issue described in this press release has been approved and registered by the SFSA and is made available, inter alia, on the Company's website.

Subscription rights, paid subscribed shares (Sw. betald tecknad aktie, BTA) or newly issued shares may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. This press release, as well as the prospectus, the application form and other documents related to the Rights Issue may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law.

The Company will not apply for approval of any offer to the public regarding the securities referred to in this press release in any member state within the European Economic Area ("EEA") other than Sweden.

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.