



PRESS RELEASE on March 17, 2022

Arctic Minerals identifies high-grade gold and copper zones at Bidjovagge gold-copper project in Norway

Arctic Minerals AB (publ) has identified new areas with exceptionally high grades of gold and copper mineralisation at its 100%-owned Bidjovagge gold-copper project in Norway. The latest results come from the Company's ongoing study of drill core assays dating from earlier drilling. Recent analysis of geophysical data also indicates the continuation of the ore zone in several directions.

Three new target areas have been identified, where exceptional grades of gold and copper were intersected in earlier drill holes. The drill intersections are at relatively shallow depths, ranging from 81 metres to 126 metres down-hole. The most notable intersections are, from south to north:

Profile S490:

- **Drill hole S49D:** 15.0 metres at 8.55 grams/ton gold and 2.0 % copper

Profile N3000:

- **Drill hole N300A:** 24.2 metres at 17.8 grams/ton gold and 0.26% copper, *including* 7.2 metres @ 57.0 grams/ton gold and 0.11% copper
- **Drill hole N300C:** 18.0 metres at 33.8 grams/ton gold and 2.21% copper, *including* 14.0 metres @ 43.4 grams/ton gold and 0.76% copper
- **Drill hole N300D:** 12.0 metres at 9.9 grams/ton gold and 0.60 % copper *including* 4.0 metres @ 15.9 grams/ton gold and 1.15% copper, and: 6.0 metres @ 9.1 grams/ton gold and 0.42% copper)

The above gold grades are uncut. In earlier mineral resource estimates of Bidjovagge, the top cut limits have varied, based on statistical analysis.

In addition to the above, some of the drill holes were exceptionally rich in copper, including:

Profile N3200:

- **Drill hole N320B:** 27.3 metres at 3.11% copper and 0.58 gram/ton gold

Profile N2980:

- **Drill hole N298D:** 13 metres at 2.07% copper and 3.22 grams/ton gold

The distance between the most southerly and most northerly profiles is 3.7 km, suggesting that the ore zone continues for a considerable distance.

The three new target areas are located to the west of the original mining areas on the western limb of the Bidjovagge anticline. This is an area previously overlooked for exploration, previous mining having been carried out only on the eastern limb of the anticline. In addition, new interpretation of geophysics indicates that the ore zone also continues towards the north. The geophysics also reveal previously unidentified linear structures, which may represent the original channels controlling the ore-bearing fluids.

The Company plans to investigate this new exploration potential further in 2022, starting with a new geophysical (electromagnetic) survey.

These latest results follow the previously announced results from checking of old drill cores (see press release of 15 December 2021).

Comment from CEO, Jonatan Forsberg:

These latest drill data from Bidjovagge are very significant. The gold grades are exceptional and copper grades are also very promising. This adds to the Company's belief that there is excellent potential for greatly increasing the mineral resources at Bidjovagge.

Updated Mineral Resource

In December 2021 Arctic Minerals presented an updated mineral resource estimate for gold and copper for the Bidjovagge project. The mineral resource classified as indicated has increased to 3.3 million tons compared with 2.3 million tons in the 2012 estimate. The grades in the indicated resource was 1.27 gram per ton gold and 0.97 percent copper. Total contained metal in the indicated resource was 134,000 oz (4,180 kg) gold and 32,200 thousand tons of copper. For more information, see press release December 15, 2021.

Cobalt and Tellurium potential

In January 2022 Arctic Minerals announced that it has identified significant values of the valuable battery metal cobalt and the semimetal tellurium at the Bidjovagge. This followed a recent study of drill cores dating from the period 2007 to 2012.

Cobalt is primarily used in lithium-ion batteries, and in the manufacture of magnetic, wear-resistant and high-strength alloys. Tellurium is mainly

used in solar panels and thermoelectric devices. Both are essential for the ongoing electrification of the global economy.

Partnership

Arctic Minerals has initiated a process to seek a partner to further develop the Bidjovagge project.

Certified Advisor

UB Securities Ltd, of Helsinki, Finland, (www.unitedbankers.fi) is the Company's Certified Advisor on Nasdaq First North Growth Market, Stockholm.

Other

The company's shares are listed on Nasdaq First North Growth Market, Stockholm under the trade designation "ARCT".

For further information

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About Arctic Minerals

Arctic Minerals is a Nordic mineral exploration company exploring for copper, gold and battery metals in northern and central Finland. The Group also owns mineral rights in Norway.

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