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Arctic Minerals has been granted prolongation of extraction permits for the Company's gold-copper project Bidjovagge in Norway

Arctic Minerals has been granted prolongation of extraction permits for the Company's gold-copper project Bidjovagge in Norway. The Company has also, previously this year, been granted six new exploration permits in the area. Arctic Mineral's recent review of geophysical data, together with data from old drill holes, strongly indicates that the ore-bearing zone continues to the north of the old mine area. The ore zone also appears open at depth. External consultants have been engaged to update the project's mineral resource. Arctic Minerals has also initiated a process to seek a partner to further develop the Bidjovagge project.

Arctic Minerals has been granted prolongation of extraction permits (Bidjovagge 1-5) for the Company's gold-copper project Bidjovagge in Finnmark, Norway. The prolongation has been granted by DMF (the authority in charge of mineral rights in Norway) for the period up until 2024. In a press release from August 6, 2021 Arctic Minerals announced that the Company had applied for a prolongation of the five extraction permits that were up for renewal in 2021. Arctic Minerals, through its subsidiary Arctic Gold AB, has in total nine extraction permits at the Bidjovagge project.

New exploration permits

Arctic Minerals has also previous this year applied for, and been granted, five new exploration permits (Buljovarri 1-5) covering the likely northward extension of the ore-bearing zone. In addition, Arctic Minerals has also previous this year applied for, and been granted, the new exploration permit Laemssejåkka 32, covering a parallel ore zone.

Study of drill holes

The Company has also in 2021 carried out a study of old drill cores in the Bidjovagge area. These show very promising results in a new area, now

covered by one of the recently granted exploration permits. For example, one hole returned a high-grade intersection of 15.2 metres at 2.0% copper and 8.55 grams/ton gold. Another drill hole, from an area covered by an existing extraction permit, returned an intersection of 27.3 metres at 3.11% copper and 0.58 gram/ton gold.

In addition, the Company has also completed a review of geophysical data. This, together with data from old drill holes, strongly indicates that the ore-bearing zone continues to the north of the old mine area. The ore zone also appears open at depth.

Plans for further exploration include a new geophysical (electromagnetic) survey in 2022.

Updated mineral resource

For the fall 2021, external consultants have been engaged to update the project's mineral resource. The last update of the mineral resource in Bidjovagge was carried out in 2012.

Partnership

Arctic Minerals has in 2021 initiated a process to seek a partner to further develop the Bidjovagge project.

Comment from CEO, Jonatan Forsberg:

We have now been granted prolongation of our oldest extraction permits in Bidjovagge, which were up for renewal in 2021. The Company has also previously this year been granted six new exploration permits from the Norwegian authorities for mineral rights for further exploration. Recent reviews of geological data and drill holes strongly indicate that the ore-bearing zone in Bidjovagge continues to the north of the old mine area. The ore zone also appears open at depth. For the fall 2021, external consultants have been engaged to update the project's mineral resource. Arctic Minerals has also 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

see the Company's website at www.arcticminerals.se or contact:

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About Arctic Minerals

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

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