



PRESS RELEASE on January 19, 2023

Arctic Minerals identifies a new copper target in Finland

Arctic Minerals AB (publ) has identified a new copper target in a previously unexplored and sparsely populated part of central Finland. Boulders assay up to 4.4% copper.

During the field season 2022, Arctic Minerals carried out preliminary geological fieldwork at its recently granted *Tavast* reservation in western Finland. The Company has now received analysis results from the exploration carried out.

The area has previously only seen sparse boulder-hunting, carried out by a prospector some 25 years ago. This prospector found boulders assaying up to 4.2% copper and also some gold-silver bearing boulders with up to 5.1 grams/ton gold and 35 grams/ton silver. Some of the prospector's boulders were found in an area that is now inside a wind farm but there is still a considerable area open for exploration on the western side of the wind farm. The most prospective area is now covered by the company's *Tavast* reservation. The reservation covers an area of 444 km² approximately 120 km southeast of Oulu.

Arctic Minerals' geologists found a number of copper-, gold- and silver-bearing boulders in the area outside the wind farm but within the *Tavast* reservation. These boulders assayed up to 4.4% copper. One copper rich boulder also assayed 0.56 gram/ton gold and another assayed 17 grams/ton silver. The company believes that the boulders' source may be local.

Sample number	Copper %	Gold	Silver
564118	4.4	0.05	12
564120	2.5	0.02	16
564121	2.7	0.05	17
564130	0.7	0.00	4

564205	0.6	0.26	5
564206	0.4	0.00	1
564216	0.6	0.00	2
564218	0.6	0.00	9
564466	1.1	0.56	10
564469	0.3	0.11	5

Selected boulders from *Tavast* and their contents of copper, gold and silver.

The sulphides comprise chalcopyrite, pyrrhotite and pyrite which occur as dissemination or in semi-massive concentrations. The boulders occur in an area dominated by felsic intrusive rocks that are cut by a major fault. This setting shares similarities with that of Boliden's Aitik copper-gold-silver mine in northern Sweden, Sweden's largest mine.

Arctic Minerals now plans to apply for an exploration permit at *Tavast*. This will enable trenching, geophysics, shallow (base-of-till and top-of-bedrock) drilling and also diamond drilling. The aim is to find the mineral source of the boulders.

Comment from CEO, Jonatan Forsberg

We are excited to have identified this new copper-gold-silver prospect in a previously unexplored area of Finland. The geological setting is prospective for intrusion-related copper-gold-silver mineralisation. An additional advantage is that the area is sparsely populated. The Tavast prospect is an exciting new addition to Arctic Minerals' portfolio of copper targets in Finland and we look forward to carrying out further work.

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:

Jonatan Forsberg, CEO

(+46) 76 105 1310

jonatan.forsberg@arcticminerals.se

About Arctic Minerals

Arctic Minerals is a Nordic mineral exploration company exploring for copper, gold and battery metals in the Nordics.

This information is information that Arctic Minerals AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU) 596/2014. The information was submitted for publication, through the agency of the contact persons set out above, at 09.20 CET on January 19, 2023.