

Press Release on 20 December 2018

ARCTIC MINERALS HAS BEEN GRANTED NEW EXTRACTION PERMITS AT THE BIDJOVAGGE, NORWAY GOLD-COPPER PROJECT

Arctic Minerals AB ("Arctic Minerals" or "the Company") is pleased to announce that the Directorate of Mineral Management (DMF), the Norwegian authority which administers the mineral law in Norway, has granted Arctic Minerals four new extraction (mining) permits (according to the Norwegian Mineral Law "Extraction Permits") at the company's Bidjovagge copper-gold project. The new permits cover a total of 2.3 km².

The company previously held five extraction permits and therefore now has a total of nine extraction permits totalling 7.16 km² at Bidjovagge, as well as an exploration permit covering 1 km². All mineral rights in Bidjovagge are held by the Company's subsidiary, Arctic Gold AB.

Arctic Minerals has held the mineral rights at Bidjovagge since 2010. A scoping study was made in that year by the Finnish consulting company, Outotec Oy. This study identified mineral resources in the "indicated resources" category of 1.36 million tonnes with 2.74 grams per tonne gold and 1.21% copper. A further 40,000 tonnes were identified in the "inferred resources" category with 1.7 grams per tonne gold and 1% copper. In addition, the study identified 300,000 tonnes of stockpiled ore with 1.79 grams per tonne gold and 0.6% copper.

The company's management believes that there is good potential to increase mineral resources with continued exploration. However, since 2013 the development of the project has been hampered by local political opposition. The company is hopeful about the possibilities of finding a solution that can lead to the successful development of the mining project.

Certified Advisor

Partner Fondkommission AB (tel. 031 761 2230, www.partnerfk.se) is the Company's Certified Advisor on Nasdaq First North.

Other

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

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About Arctic Minerals AB

Arctic Minerals AB is a Swedish company focusing on exploration for copper, zinc and gold in Finland. At present, the company has exploration reservations totalling 6 586 km² in central Finland in the so-called Brahestad-Ladoga ore belt and in southern Finnish Lapland, in the so-called Peräpohja schist belt. In addition, the company owns the mineral rights to the closed Bidjovagge copper-gold mine in Norway.

This information is information that Arctic Mineral AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.00 on 20 December 2018.