



PRESS RELEASE on November 29, 2021

Arctic Minerals has carried out diamond drilling at its copper joint venture project in Finland

Arctic Minerals is pleased to issue an update on its exploration progress in northern and central Finland.

Copper joint venture project Peräpohja

Arctic Minerals' partner at the *Peräpohja* project, the Rio Tinto Group, has carried out further diamond drilling at several locations in the Peräpohja district. Holes were drilled for a total of 2,388 metres for geological and stratigraphic understanding. Further diamond drilling may also be carried out in 2022. Other recent work has included:

- 34 archive holes (2,979 metres) re-logged and resampled (for later assaying)
- 5 geophysical (AMT) profiles have been completed
- Geological mapping by Rio Tinto
- Prospecting for ore boulders by Arctic Minerals

Arctic Minerals currently holds a total of 240 km² (24,000 ha) of reservations in the Peräpohja district and has in addition applied for 16 exploration permits in a total of 536 km² (53,600 ha).

The geology of the Peräpohja Schist Belt of southern Finnish Lapland has many similarities to that of the Central African Copper Belt ("CACB"), one of the world's main sources of copper and also a major source of cobalt. Arctic Minerals and Rio Tinto's main exploration target in Peräpohja is a type of mineralisation called "SSC" (Sediment-hosted Stratiform Copper), typical of that found in the CACB. Arctic Minerals has been exploring for copper in Peräpohja since 2017 and has found widespread copper mineralisation in both outcrops and boulders.

Copper-nickel-PGE project Lohi

Arctic Minerals believes that the *Lohi* area has potential for the discovery of copper-nickel-PGE (platinum group elements) mineralisation similar to Anglo American's *Sakatti* deposit in Sodankylä. The Company is currently carrying out a detailed review of available geological, geochemical and geophysical data to determine the work to be carried out in 2022. The Lohi reservation covers 371 km² (37,100 ha).

Copper-nickel project Inari

Northeast of Inari centre, in the *Nellim* area, previous exploration work by GTK (Geological Survey of Finland) discovered a number of copper- and nickel-rich boulders (up to 0.48% copper and 2.03% nickel respectively), coincident with magnetic and gravity anomalies. The geology of the area is similar to that on the Russian side of the border, which has hosted a number of nickel-copper mines. Arctic Minerals is therefore carrying out a review of available data to decide upon the field program for 2022. The Nellim reservations covers 840 km² (84,000 ha).

To the Southeast of Inari centre, the Company holds the *Liljarova 2* reservation, covering 890 km² (89,000 ha). The area has seen widespread gold panning but to date, little significant bedrock mineralisation has been found. The Company has carried out a review of available data and has identified one particular area for fieldwork next year, where gold has been found in bedrock in an area with a conspicuous linear magnetic anomaly.

Gold project Nutukka

In *Nutukka*, Arctic Minerals has carried out sampling for alluvial gold in 2020 and 2021, in order to identify areas with potential for bedrock gold mineralisation. The Company has now received the exploration permit allowing an excavating program and also Base-of-Till drilling. Arctic Minerals plan to start with an excavation program and then, based on the excavating, set out a Base-of-Till program. The excavation program is planned to be commenced in H1 2022, when the weather conditions so allow.

Battery metal project Kiiminki

Arctic Minerals believes that the *Kiiminki* area, northeast of Oulu, has potential for the discovery of a *Mississippi Valley* -type zinc-lead-silver mineralisation. In August 2021 the Finnish mining authority, Tukes, granted an exploration permit for the *Martimo* area of Kiiminki. Due to appeals, the issuing of the permit will now be dealt with by the Primary Court in Finland. The exploration permit, once issued to Arctic Minerals, will allow more detailed exploration, in particular Base-of-Till drilling.

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, nickel, zinc, gold, PGE and battery metals in northern and central Finland. The Group also owns mineral rights in Norway.

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 12.10 on November 29, 2021.