



## **PRESS RELEASE on April 9, 2024**

### **Arctic Minerals plans for a new drilling program at the Bidjovagge gold-copper project in Norway following positive political developments in Norway**

**Arctic Minerals AB (publ) (“Arctic Minerals” or the “Company”) is pleased to announce that there have recently been positive political developments in Norway that the Company considers very helpful for its Bidjovagge gold-copper project in Norway. As a result, the Company plans a new exploration drilling campaign to identify additional mineralisation.**

#### **Political progress**

In February 2024 Norway’s Minister of Trade, Industry and Fisheries, Jan Christian Vestre attended the Sápmi Business Conference in Kautokeino, the municipality in which the Bidjovagge project is located. At this conference the Norwegian government, in collaboration with the Sámi Parliament, agreed to draw up a road map for Sámi business life. The aim is to encourage business development in the Sami areas in order to create sustainable local communities.

At the conference, Minister Vestre invited companies to submit their proposals for business development in Sámi areas such as Kautokeino. As a result, Arctic Minerals plans to submit its plan for the development of the Bidjovagge gold-copper project to the government in the near future. When last operating (1985-1991) the Bidjovagge mine employed approximately 150 persons, most of whom were Norwegian and about one third of whom were Sámi. The Bidjovagge mine was also the largest taxpayer in the Kautokeino municipality. The Company believes that in the new political climate, a Bidjovagge mine could once again be a major contributor to the Kautokeino economy.

In March 2024, Norway also signed a Memorandum of Understanding with the European Union to launch a strategic partnership to develop sustainable land-based raw materials and battery value chains. This follows the recent

passing of the EU's Critical Raw Materials Act, which will require that at least 10% of the EU's critical raw materials (including copper) must be mined within the EU.

#### **New exploration planned for summer 2024**

Following these positive political developments, the Company is now planning a new exploration drilling program at Bidjovagge, planned to take place this summer. This program will target the western limb and also the northern part of the geological "anticline" structure which hosts the Bidjovagge mineralisation. Historic drilling in these areas has discovered bonanza grades of gold, as well as high grades of copper (press release 17 March 2022). The aim of the new program is to identify additional areas of mineralisation as well as demonstrating continuity between drill holes.

#### **About the Bidjovagge project**

*Bidjovagge* is a brownfield gold-copper deposit located 40 km north of the village of Kautokeino in northern Norway. It was first mined by open pit and underground methods in the periods 1971-1975 and 1985-1991. On 15 December 2021 Arctic announced an updated mineral resource (indicated) of 3.3 million tons grading 1.27 grams/ton gold and 0.97% copper. Bidjovagge also hosts zones of significant cobalt and tellurium mineralisation (press release 17 January 2022). The Company believes there is excellent potential for further exploration to add substantially to the existing resource.

#### **Comments from CEO Risto Pietilä**

*We are very encouraged by these latest political developments. This follows the recent prolongation of our oldest extraction permits, by the Directorate of Mining for Norway, that we received in January 2024. We will now take up the invitation by the Norwegian government to submit business development proposals for the Kautokeino region. In parallel with that approach, we are planning a new drill program which we are optimistic will result in an increase of the mineral resource and the discovery of additional mineralisation at Bidjovagge.*

#### **Certified Advisor**

UB Corporate Finance Ltd, of Helsinki, Finland, ([www.unitedbankers.fi](http://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](http://www.arcticminerals.se) or contact:

Risto Pietilä, CEO

(+358) 40 029 3217

[risto.pietila@arcticminerals.se](mailto:risto.pietila@arcticminerals.se)

**About Arctic Minerals**

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

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