



PRESS RELEASE on January 8, 2024

Arctic Minerals is granted prolongation of extraction permits at Bidjovagge gold-copper project in Norway

Arctic Minerals AB (publ) (“Arctic Minerals” or the “Company”) is pleased to announce that the Directorate of Mining for Norway (“DMF”) has granted the Company a prolongation of its extraction permits at the *Bidjovagge* gold-copper project in Norway. This means that all Arctic Minerals’ extraction permits in Bidjovagge now are valid until December 2028.

DMF has granted Arctic Minerals a prolongation of its extraction permits *Bidjovagge 1-5* until 19 December 2028. This means that all Arctic Minerals’ extraction permits in Bidjovagge now are valid until December 2028. In addition, Arctic Minerals has been granted a new exploration permit, *Buljovarri 6*, covering the ground to the northeast of the *Bidjovagge* project. With these new permits, Arctic Minerals now holds all the ground covering both the known *Bidjovagge* deposits and also the likely extensions to the north and west.

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 Minerals announced an updated mineral resource for *Bidjovagge* where the resource classified as indicated had increased to 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).

Arctic Minerals believes that there is outstanding exploration potential at *Bidjovagge*. The Company has identified new areas with exceptionally high grades of gold and copper mineralisation (press release 17 March 2022). The Company has also obtained very promising results from a geophysical survey, which indicates the continuation of the ore zone in several directions

(press release 17 December 2022). As a result, three new target areas have been identified for further drilling. Arctic Minerals believes that this could lead to a substantial increase in mineral resources at *Bidjovagge*.

In 2022, the consulting company AFRY Oy did an estimate of the economics of the *Bidjovagge* project, based on the mineral resource estimate made in December 2021. The estimate was on a scoping study level, with 25% contingencies and made mainly for internal evaluation of the project. The study shows that the mine project shows promising economics. With the excellent potential to increase the mineral resource, the Company believes that an opening of a new *Bidjovagge* mine is a realistic goal.

Partnership

Arctic Minerals is also in an active process where the Company seeks a partner or a buyer to further develop the *Bidjovagge* project.

Comments from CEO Risto Pietilä

We are very pleased to be granted the prolongation of our oldest extraction permits. As a result, Arctic Minerals now holds extraction and exploration permits covering 22 km² over the Bidjovagge project area. We believe there is excellent potential for greatly increasing the mineral resources at Bidjovagge.

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, gold, molybdenum and battery metals in the Nordics.

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