



PRESS RELEASE on January 17, 2022

Cobalt and tellurium potential identified at Arctic Minerals' gold-copper project Bidjovagge in Norway

Arctic Minerals AB (publ) is pleased to announce that it has identified significant values of the valuable battery metal cobalt and the semimetal tellurium at its 100%-owned Bidjovagge gold-copper project in Norway. This follows a recent study of drill cores dating from the period 2007 to 2012.

Cobalt is primarily used in lithium-ion batteries, and in the manufacture of magnetic, wear-resistant and high-strength alloys. Tellurium is mainly used in solar panels and thermoelectric devices. Both are essential for the ongoing electrification of the global economy.

A total of 144 core intervals showed values exceeding 1,000 ppm (0.1%) *cobalt*, with a maximum value of 7,780 ppm (0.778%). It is notable that some of these higher-grade values occur over extended intervals e.g.:

- **Drillhole B08-02:** 11.45 metres @ 4,135 ppm (0.41%) Co
- **Drillhole B08-07:** 9.0 metres @ 1,999 ppm (0.2%) Co
- **Drillhole B08-10:** 8.83 metres @ 1.07% Cu and 1,837 ppm (0.18%) Co

A total of 45 core intervals showed values exceeding 100 ppm (0.01%) of *tellurium*, with a maximum value of 500 ppm (0.05%). As with cobalt, higher-grade values of tellurium occur over extended intervals e.g.:

- **Drillhole B07-04:** 31.0 metres @ 5.3 g/t Au, 1.34% Cu, and 106 ppm Te, *including* 9.0 metres @ 10.8 g/t Au, 2.35% Cu and 275 ppm Te
- **Drillhole 11-0041:** 8.0 metres @ 271 ppm (0.027%) Te
- **Drillhole B08-01:** 6.0 metres @ 258 ppm Te (0.0258%) Te
- **Drillhole N320B:** 27.32 metres @ 3.11 % Cu, 0.58 g/t Au and 501 ppm Co, *including* 7.52 metres @ 5.27 % Cu and 1,075 ppm (0.10%) Co *and* 2.62 metres @ 3.02 g/ t Au and 100 ppm Te

The Company believes that the tellurium occurrence at Bidjovagge shows some similarities with the tellurium mineralisation at Boliden's Kankberg gold-tellurium mine in Sweden, where tellurium content in the ore fed to the processing plant averaged 157.1 ppm in 2020 (Boliden, 2020).

Whilst the mineralogy of the cobalt and tellurium still has to be studied further, it is noteworthy that the higher grades of both cobalt and tellurium appear to be either close to or associated with the gold-copper mineralisation at Bidjovagge. In addition, the latest work indicates that less than 10% of all historic drill cores have been analysed for cobalt or tellurium. The Company therefore believes that there is considerable potential to identify further areas of cobalt and tellurium enrichment within the Bidjovagge project area.

Comment from CEO, Jonatan Forsberg:

The recent discovery of potential for cobalt and tellurium at the Bidjovagge project adds further value to the overall project, which is very encouraging. The discovery follows the update of the Mineral Resource estimate for gold and copper that was presented in December 2021. In 2021, Arctic Minerals was also granted prolongation of our oldest extraction permits in Bidjovagge, which were up for renewal. The Company was also, in 2021, granted six new exploration permits from the Norwegian authorities for mineral rights for further exploration. Management considers that these new exploration permits have excellent potential for further discoveries. Altogether this gives a solid base for the future development of the Bidjovagge project.

Updated Mineral Resource

In December 2021 Arctic Minerals presented an updated mineral resource estimate for gold and copper for the Bidjovagge project. The mineral resource classified as indicated has increased to 3.3 million tons compared with 2.3 million tons in the 2012 estimate. The grades in the indicated resource was 1.27 gram per ton gold and 0.97 percent copper. Total contained metal in the indicated resource was 134,000 oz (4,180 kg) gold and 32,200 thousand tons of copper. For more information, see press release December 15, 2021.

Prolongation of extraction permits

In October 2021, Arctic Minerals was granted prolongation of extraction permits (Bidjovagge 1-5) for the Bidjovagge project. The prolongation was granted by DMF (the authority in charge of mineral rights in Norway) for the period up until 2024. Arctic Minerals, through its subsidiary Arctic Gold AB, has in total nine extraction permits at the Bidjovagge project.

New exploration permits

Arctic Minerals has also in 2021 applied for, and was granted, five new exploration permits (Buljovarri 1-5) covering the likely northward extension of the ore-bearing zone. In addition, Arctic Minerals has also in 2021 applied for, and been granted, the new exploration permit Laemssejohka 32, covering a parallel ore zone.

Partnership

Arctic Minerals has initiated a process to seek a partner to further develop the Bidjovagge project.

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

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