



## **PRESS RELEASE on June 29, 2022**

### **Arctic Minerals updates on its exploration progress in Finland and Norway**

**Arctic Minerals AB (publ) updates on this seasons' exploration field work in Finland and Norway that started in May 2022. In northern Finland, the Company's exploration projects comprise the copper project Peräpohja (a joint venture with the Rio Tinto Group), the gold project Nutukka and the copper-nickel projects Inari and Lohi. In central Finland, the Company has the battery metal project Kiiminki.**

#### **Copper joint venture project Peräpohja (Finnish Lapland)**

The copper project Peräpohja is a joint venture with the Rio Tinto Group. A further drill program is now ongoing and will be finished later this summer (see Press Release of 23 June 2022). A ground geophysical survey has also recently been carried out. In addition, further geological prospecting is now also in progress during this field season.

Arctic Minerals has been exploring for copper in Peräpohja since 2017 and has found widespread copper mineralisation in both outcrops and boulders. Work to date includes drilling, geophysical surveys, prospecting for ore boulders and outcrops and geological mapping (see Press Release of 29 November 2021).

The joint venture agreement was signed in January 2020 and provides for Rio Tinto to earn an initial 51% interest in certain exploration properties by spending a total of US\$ 4 million on exploration within 3 years of the effective date of the agreement. Rio Tinto may increase its interest to 75% by spending a further US\$ 5 million over a subsequent 2-year period. Once Rio Tinto's interest has reached 75%, each party can maintain its interest by contributing to exploration spending on a pro-rata basis or choose to be diluted pro-rata.

The area covered by the earn-in agreement has recently been more than doubled to 1,120 km<sup>2</sup>. The area covered by the earn-in agreement comprises

exploration permits and applications held by both parties (see Press Release of 23 June 2022).

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 Tintos main exploration target in Peräpohja is a type of mineralisation called "SSC" (Sediment-hosted Stratiform Copper), typical of that found in the CACB.

### **Gold project Nutukka (Finnish Lapland)**

Arctic Minerals holds a 100% interest in the gold project Nutukka, which comprises an exploration reservation covering 366 km<sup>2</sup>. The centre of the Nutukka project area is located approximately 20 km southwest of the old gold panning village of Tankavaara. The area is situated towards the eastern end of the central Lapland Greenstone Belt of northern Finland. This belt hosts the largest gold mine in Europe, Kittilä, operated by the Canadian company Agnico Eagle, producing 239,240 oz (7,440 kg) gold per year (2020). The belt has also seen a number of new gold discoveries in recent years. The Company considers that the geology of the Nutukka area has strong similarities to that of the goldfields of Western Australia and the Abitibi belt of eastern Canada, both major gold-producing regions.

Work to date has comprised extensive soil (till) sampling. Gold has been found over a large area, with visible gold frequently observed in panning. This summer's work will consist of trenching, using an excavator to reach bedrock. This will enable geological inspection and sampling of the local bedrock. The program is planned to start in early July. Results will be available later this summer.

### **Copper-nickel projects Lohi and Inari (Finnish Lapland)**

Arctic Minerals holds a 100% interest in reservations in the Lohi and Inari areas. The Company believes that both areas have potential for copper-nickel mineralisation. In part of the reservation at Inari, boulders have been found with anomalous contents of copper and nickel. In both Lohi and Inari, further prospecting is being carried out this summer.

### **Battery metals project Kiiminki (central Finland)**

In the Kiiminki region Arctic Minerals holds a 100% interest in an exploration permit where multiple lead-zinc-silver geochemical anomalies have been identified. There have been appeals against the permit application and the matter is now being considered by the Administrative Court. The company expects that the appeals will be dismissed but this may take until

2023. Once the permit is granted, the Company plans sampling of base of till and top of bedrock using a light drill rig.

### **Bidjovagge gold-copper project (Norway)**

Arctic Minerals holds a 100% interest in mining and exploration permits at the past-producing Bidjovagge gold-copper mine, located in the Kautokeino municipality of northern Norway. The deposit hosts an indicated mineral resource of 3.3 million tons grading 1.27 gram per ton gold and 0.97% copper. Total contained metal in the indicated resource is 134,000 oz (4,180 kg) gold and 32,200 tons of copper (see press release of 14 December 2021). Potential for cobalt and tellurium has also been identified (see press release of 17 January 2022).

The Company considers that there is excellent potential to substantially increase the resource by further exploration. Recent study of old drill cores has identified three new areas with exceptionally high grades of gold and copper mineralisation. For example, one drill hole assayed 18.0 metres with 33.8 grams/ton gold and 2.21% copper, including 14.0 metres @ 43.4 grams/ton gold and 0.76% copper (see press release of 17 March 2022).

Recent analysis of geophysical data also indicates the continuation of the ore zone in several directions. A new ground geophysical survey is planned for July 2022 to follow up these latest results.

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

### **Certified Advisor**

UB Securities 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:

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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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