



PRESS RELEASE on December 15, 2021

Updated mineral resource estimate for Arctic Mineral's gold-copper project Bidjovagge in Norway

Arctic Minerals AB (publ) is pleased to announce an updated mineral resource estimate for its 100%-owned Bidjovagge gold-copper project in Norway.

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 is now 1.27 gram per ton gold and 0.97 percent copper.

Total contained metal in the new indicated resource is 134,000 oz gold and 32,200 thousand tons of copper. This represents an increase of 22 percent in contained gold and 28 percent in contained copper compared with the 2012 estimate. In addition, the new inferred resource is 0.3 million tons with grades of 1.8 gram per ton gold and 0.7 percent copper content, equivalent to 21,000 oz gold and 2,500 tons copper.

Arctic Minerals commissioned Mr Markku Meriläinen MSc (Geology), MAusImm and Mr Pekka Lovén MSc (Mining), MAusImm to provide a Mineral Resource Estimation update for the Bidjovagge project. Markku Meriläinen and Pekka Lovén are both Competent Persons as defined by Joint Ore Reserves Committee (JORC). The Bidjovagge Project Mineral Resource estimate is compliant with the 2012 version of the JORC. The cut off is based on the updated operating costs estimated by AFRY Oy.

The updated mineral resource estimate represents an increase over the previous estimate made in 2012, by the same Competent Persons, then at Outotec Oy. The new estimate has been made using a gold equivalent value per ton ore, calculated as $Aueq = Au + 1.85 * Cu$, at a price of US\$ 1,700 per oz gold and US\$4.05 cents per pound (US\$8,929 per ton) copper, both well below current market prices of US\$ 1,778 per oz gold and US\$ 9,480 per ton

copper (three-month delivery) as of December 14, 2021. The cut-off grade used in the new estimate is 1,0 gram per ton Aueq. This is lower than the 2,0 grams per ton cut-off used in the 2012 estimate, due to today's forecasted gold price being much higher than the price of US\$ 950 per oz used in 2012.

The table below summarizes the Indicated Mineral Resource of the Bidjovagge project as of December 15, 2021.

Total Indicated Mineral Resource			
Aueq cut off	Tonnes	Au, g/t	Cu, %
1,00	3 303 000	1,27	0,97
2,00	2 567 000	1,48	1,06

The table below summarizes the Inferred Mineral Resource of the Bidjovagge project as of December 15, 2021.

Total Inferred Mineral Resource			
Aueq cut off	Tonnes	Au, g/t	Cu, %
1,00	360 000	1,8	0,7
2,00	220 000	2,6	0,9

In addition to the latest increase in resources, the Company believes that there is excellent exploration potential to identify additional resources in the Company's exploration permits adjoining its extraction permits. Arctic Mineral's recent review of geophysical data, together with data from old drill holes, strongly indicates that the ore-bearing zone continues to the north of the old mine area. The ore zone also appears open at depth.

Study of assays and drill cores

This year's study of assays of old drill cores has shown very promising results in a new area covered by one of the Company's recently granted new exploration permits. For example, one hole returned a high-grade intersection of 15.2 metres at 2.0% copper and 8.55 grams/ton gold. Another drill hole, from an area covered by an existing extraction permit, returned an intersection of 27.3 metres at 3.11% copper and 0.58 gram/ton gold. The Company plans to investigate this exploration potential in 2022, starting with a new geophysical (electromagnetic) survey.

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

Partnership

Arctic Minerals has in 2021 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.

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 13.50 CET on December 15, 2021.