



PRESS RELEASE on March 18, 2020

Arctic Minerals Exploration Update

Arctic Minerals is pleased to issue an update on its exploration progress in northern and central Finland. The 2019/2020 autumn and winter campaign has been focused towards drilling in the zinc-copper-gold *Vihanti* area of central Finland as well as the exploring for copper in the *Peräpohja* Schist Belt in northern Finland. The exploring for copper in the *Peräpohja* is carried out through the January 2020 joint venture agreement with the world leading mining group Rio Tinto. For 2020, additional exploration is targeted for the battery metals project in *Kiiminki* in central Finland and gold at *Nutukka* in the Central Finnish Lapland Greenstone Belt.

- In the *Vihanti* area, the drilling did encounter indications of the ore-bearing horizon at the *Kuuhkamo* and *Vilminko* drill targets, whilst the results at *Vihanti Deeps* could not confirm further ore bearing horizon. The Company will continue to evaluate the further merits of the project in comparison with other projects in the Company's exploration portfolio.
- The *Peräpohja* joint venture project has commenced with sampling program and ground geophysical survey (Induced Polarisation) on 10 targets. As a result of the program, the Company has identified several promising areas for follow-up work for the 2020 field season.
- Elsewhere in Finland, the Company is currently planning the 2020 fieldwork and the exploration reservations for battery metals at *Kiiminki* in central Finland and for gold at *Nutukka* in central Finnish Lapland.

Vihanti project

During the first quarter 2020, the Company drilled a number of holes at its three targets in the Vihanti area: Kuuhkamo, Vilminko and Vihanti Deeps to follow up on previously identified geophysical anomalies. Two holes were drilled at Kuuhkamo, two at Vilminko and one at Vihanti Deeps. The drilling did encounter indications of the ore-bearing horizon at the Kuuhkamo and Vilminko drill targets, whilst the results at Vihanti Deeps could not confirm further ore bearing horizon. The Company will continue to evaluate the further merits of the project in comparison with other projects in the Company's exploration portfolio.

Peräpohja project

In January 2019, the Company announced that the 2018 fieldwork had found copper in a number of locations, together with lesser amounts of silver and gold. Samples from both bedrock and boulders contained significant grades of copper, gold and silver. The best of the boulders contained 5.25% copper, 0.4 gram gold per ton and 12 grams silver per ton.

At the beginning of 2019, regional geochemical and geophysical data were acquired from the Finnish Geological Survey (GTK) and processed by the company's staff. As a result, a large number of targets and areas of interest were delineated for follow-up work during the 2019 field-season.

The 2019 field program comprised more sampling of outcrops and boulders as well as soil sampling. More copper-bearing boulders and outcrops were found, as well as significant lead concentrations (up to 2.8%) in certain areas. In one case the presence of lead was associated with significant contents of copper, gold and silver, with one sample assaying 2.4% lead, 1.2 gram/ton gold, 265 grams/ton silver and 0.5% copper.

As well as the sampling program, the Company also carried out ground geophysical surveys (Induced Polarisation) on 10 targets. As a result of the program, the Company has identified several promising areas for follow-up work for this year's field season.

On 21 January, 2020 the Company announced that it had entered into an earn-in and joint venture agreement with the Rio Tinto Group, covering further exploration of certain areas of the Peräpohja belt. For further information on the agreement with Rio Tinto, please see press release as from January 21, 2020.

Kiiminki battery metals project

The Company currently has two exploration reservations totalling 1087.2 km² at its Kiiminki battery metals prospect, northeast of the city of Oulu in central Finland. The Kiiminki area hosts a number of cobalt-copper geochemical anomalies, usually coincident with strong geophysical anomalies. One of the geophysical anomalies is adjacent to mafic volcanic rocks which are also anomalous in gold. The area is also prospective for lead and zinc: previous GTK fieldwork found lead-zinc-containing boulders containing up to 11.8% lead, 6.5% zinc, 370 grams/ton silver and 4 grams/ton gold. For the coming months, the Company plans further compilation and interpretation of GTK geochemical and geophysical data, as well as geological fieldwork in the coming summer.

Nutukka gold project

The Nutukka gold project is located in Finnish Lapland, approximately 100 km northeast of the town of Kittilä, Finland and approximately 20 km southwest of the old gold panning village of Tankavaara. The Nutukka exploration reservation, covering 366 km², is situated towards the eastern end of the central Lapland Greenstone Belt of northern Finland. This belt hosts the large Kittilä gold mine, operated by the Canadian company Agnico Eagle Mines Ltd, producing approximately 190,000 oz gold per year (2018). The belt has also seen a number of new gold discoveries in recent years.

The company identified the potential of the Nutukka area through detailed study of geochemical, geophysical and other data available from GTK. The area hosts a number of soil geochemical anomalies for gold but the origins of these anomalies have yet to be explained. The area lies just east of the locality called Kirakka-aapa, where the GTK conducted shallow bedrock drilling for geological mapping purposes between 2001 and 2005. This drilling intersected in one area 2 metres grading 3-5 grams per ton gold, 0.26 % nickel and 0.08 % cobalt. Another drill hole intersected a gold-copper mineralization grading 0.9 gram per ton gold and 0.8% copper over one meter.

The company is currently conducting detailed evaluation of available geochemical and other data in order to prioritize areas for the 2020 summer's field work. At present, it is anticipated that this field work will focus on heavy mineral sampling to determine contents of gold and associated other metals.

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 AB is a Swedish company focusing on exploration for copper, zinc, gold and cobalt and other battery metals in Finland through its subsidiary Norrbotten Exploration AB. At present the subsidiary has exploration permits in the Raahe-Ladoga ore belt of central Finland, and has applied for an exploration permit in the Peräpohja schist belt in northern Finland. In addition, the subsidiary has exploration reservations in the Peräpohja schist belt, in the Kiiminki schist belt northeast of Oulu, Paasivaara northeast of Kemi and in Central Lapland. Arctic Minerals AB also owns, through another subsidiary, Arctic Gold AB, mineral rights to the closed Bidjovagge copper-gold mine in northern 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 15.15 on March 18, 2020.