

ARCTIC MINERALS TO COMMENCE DRILLING AT VIHANTI, FINLAND ZINC-COPPER-GOLD PROJECT

Arctic Minerals AB is pleased to announce that drilling at its Vihanti, Finland zinc-copper-gold project will start in November 2019. This follows the granting of the necessary exploration permit by the mining authority, Tukes. The Lampinsaari exploration permit includes both the “Vihanti Deeps” and the “Kuuhkamo” drill targets.

The Lampinsaari permit is located immediately to the south of the old Vihanti zinc-copper mine in central Finland. This mine was operated by Outokumpu Oy from 1952 to 1992 and produced some 28 million tons of massive sulphide ore at an average grade of 5.3% zinc, 0.5% copper, 0.4 grams/ton gold, 21.8 grams/ton silver and 0.4% lead. The mine was closed due to depleted ore reserves and the low metal prices prevailing at that time.

Vihanti Deeps Target

The Vihanti Deeps target shows a clear seismic anomaly located at a depth of approximately 1,000 metres to the southwest of the old mine and down-dip from the original orebody. The seismic anomaly is also coincident with a strong gravity anomaly. Both anomalies are consistent with the type to be expected by the presence of massive sulphides.

Towards the end of the mine life, Outokumpu Oy drilled one hole from the bottom of the mine. This hole intersected several zones of semi-massive sulphide ore, both at the start of the hole and also near the end. These intersections are located at a lateral distance estimated to be between 300 and 500 metres from the edge of the newly identified seismic anomaly.

Arctic Minerals plans to test the Vihanti Deeps target by drilling, initially with a single hole drilled to a depth of approximately 1,200 metres.

Kuuhkamo Target

The Kuuhkamo target is located 5 km south of the old Vihanti mine. The target hosts a strong magnetic anomaly in the same structural setting as the old Vihanti mine. Drilling was previously carried out by Outokumpu Oy in 1980's and by GTK 20 years later. The best intersections were 11.2 metres at 4.5% Zn, 0.2% Cu and 16.7 metres at 3.9% Zn. A report by Outokumpu's at the time stated that the intersections were the best since the discovery of the main Vihanti orebody in the 1960's.

Arctic Minerals plans to test the Kuuhkamo target by drilling, initially with two holes of between 300 and 400 metres each.

Arctic Minerals also plans to drill its Vilminko target, located approximately 10 km east of the old Vihanti mine, once an exploration permit for the area is received.

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:

Krister Söderholm, CEO

(+358) 50 542 3113

krister.soderholm@arcticminerals.se

or

Risto Pietila, Exploration Manager

(+358) 40 029 3217

risto.pietila@arcticminerals.se

About Arctic Minerals

Arctic Minerals AB is a Swedish company focusing on exploration for copper, zinc and gold in Finland. At present, the company has the Lampinsaari exploration permit covering 21.7 km² in the Raahe-Ladoga ore belt of central Finland, has applied for one more in the Vihanti area, and for one in the Peräpohja schist belt in northern Finland. In addition, the company has exploration reservations totaling 2,453 km² in Finland, comprising 1,282 km² in the Peräpohja schist belt, 806 km² in the Kiiminki schist belt northeast of Oulu, and 365 km² in central Lapland. The company also owns the mineral rights to the closed Bidjovagge copper-gold mine in Norway.

This information is information that Arctic Minerals AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 8.30 am on October 29, 2019.
