

PRESS RELEASE on April 29, 2019

Arctic Minerals identifies new exploration potential for cobalt and other battery metals in Kiiminki region of Finland and first drill target identified

Arctic Minerals AB (Nasdaq First North Stockholm ("ARCT")) is pleased to announce it has identified a new area with exploration potential for cobalt and other battery metals in Finland. The company has therefore applied for an exploration reservation covering 802 km² in the Kiiminki Schist Belt, located to the northeast of the city of Oulu, Finland. The company has also identified its first drill target in this area.

The principal target metals in Kiiminki are cobalt and copper. The area also has interesting potential for zinc, lead and for gold.

Cobalt is well known as a battery metal, especially for its use in lithium-ion and other types of batteries for electric vehicles. Copper is also used in such batteries and in the electric motors and wiring for electric and other vehicles. Zinc's use as a battery metal is well-established, both in alkaline batteries and zinc-air batteries.

The company identified the potential of the Kiiminki area through detailed study of geochemical, geophysical and other data available from GTK (Geological Survey of Finland). Kiiminki has seen little exploration in modern times but hosts a number of geochemical anomalies for cobalt, copper, zinc, lead and gold. The origins of these anomalies have yet to be explained.

In particular, one area within the Kiiminki application hosts a clear cobalt-copper geochemical anomaly, coincident with a magnetic anomaly. This anomaly will be the company's first drill target. Exploration this summer will focus on identifying additional drill targets.

Certified Advisor

Partner Fondkommission AB (tel. 031 761 2230, www.partnerfk.se) is the Company's Certified Advisor on Nasdaq First North.

Other

The company's shares are listed on Nasdaq First North Stockholm under the trade designation "ARCT".

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About Arctic Minerals AB

Arctic Minerals AB is a Swedish company focusing on exploration for copper, zinc and gold in Finland. At present, the company has exploration reservations totaling 5,927 km² in Finland, comprising 2,353 km² in the Raahe-Ladoga ore belt of central Finland, 2,772 km² in the Peräpohja Schist belt of northern Finland and 802 km² in the Kiiminki Schist Belt. In addition, the company has applied for two exploration permits totaling 24 km² in the Raahe-Ladoga belt. 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 08.30 on April 29, 2019