

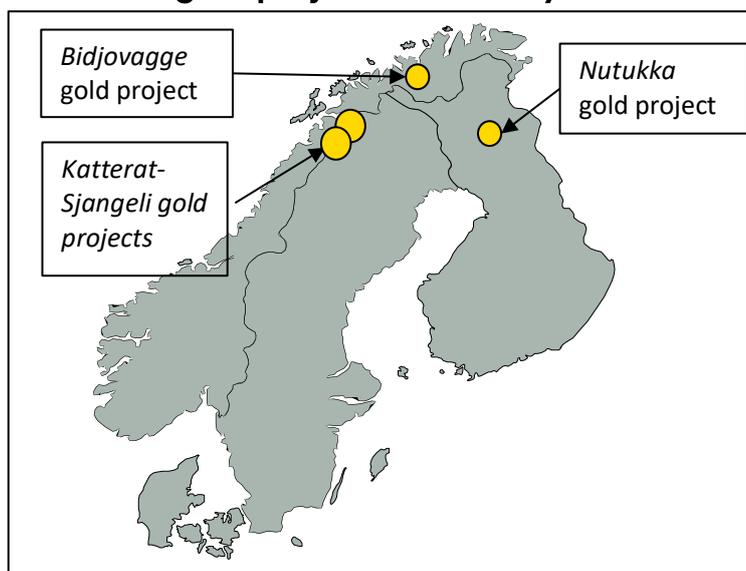
PRESS RELEASE on April 25, 2023

Arctic Minerals updates the strategy for its gold projects in Norway and Finland

The board of Arctic Minerals has reviewed the Company's strategy for its gold projects in Finland and Norway. The gold price is now at historically high levels for both USD and EUR. In the Company's gold strategy, the Company focuses on its current gold portfolio comprising of the three gold projects in Norway; *Bidjovagge*, *Katterat* and *Sjangeli* as well as the *Nutukka* gold project in Finland.

During 2022 and the beginning of 2023, the gold price has risen to historically high levels, both in terms of USD and EUR. Consequently, the board of Arctic Minerals has reviewed the Company's strategy for its gold projects in Finland and Norway. Arctic Minerals currently has a gold portfolio with three gold projects in Norway and one in Finland. In Norway, the Company holds the *Bidjovagge* brownfield project with an existing resource as well as the exploration projects at *Katterat* and *Sjangeli*. *Sjangeli* also has potential for copper as well as gold. In Finland, Arctic Minerals holds the *Nutukka* exploration gold project.

Arctic Minerals gold projects in Norway and Finland



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Comments from chairman Peter Walker

During 2022 and the beginning of 2023, the gold price has reached historically high levels, both in terms of USD and EUR. Arctic Minerals is well positioned with an attractive portfolio of gold projects in both Norway and Finland.

In the Bidjovagge project in Norwegian Finnmark, we have an indicated mineral resource equivalent to 4,180 kgs (134,000 oz) of gold. At the Katterat and Sjangeli gold projects in the municipality of Narvik in Norway, gold has been found in outcropping bedrock in multiple locations. The geology and mineralization in the Katterat-Sjangeli area can be compared to the "Gold Line" in northern Sweden, where several significant gold deposits are found. Our gold project Nutukka in Finnish Lapland is an excellent prospect in an area which is seeing a number of new, large-scale gold discoveries. The presence of visible gold in panned samples, coincident with a strong geochemical anomaly, is particularly encouraging. All in all, our gold projects form a very promising gold portfolio.

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. The results of the latest geophysical survey that was carried out during the summer 2022 confirm the interpretation of previous drilling and geophysics that the ore zone continues both to the west and north of the original mining area.

Arctic Minerals is also in an active process where the Company seeks a partner to further develop the *Bidjovagge* project.

Katterat and Sjangeli gold projects (Norway)

In September 2022, Arctic Minerals acquired the gold project *Katterat* and *Sjangeli* projects in Norway in a combined share and cash deal, following the signing of a letter of intent in August 2022. For more information on the purchase, see press release September 29, 2022.

The *Katterat* and *Sjangeli* projects consists of 12 exploration permits totaling 116 km² located in Narvik municipality in Norway. At *Katterat* and *Sjangeli*, gold has been found in outcropping bedrock in multiple locations. Rock chip samples have returned assays from 0.9 to 18 grams per ton gold. Visible gold grains have also been panned from soil samples. The gold mineralisation is located along a geological structure known as a shear zone, a favourable setting for gold mineralisation. The shear zone has been traced for several kilometres using a combination of geological fieldwork and geophysical data. Arctic Minerals' management believe that the geology and mineralisation in the *Katterat* and *Sjangeli* area may be comparable to the *Gold Line* in northern Sweden, which hosts several large gold deposits such as Barsele (2.1 million ounces contained gold) and *Fäboliden* (1 million ounces), as well as the currently producing *Björkdal* mine and past-producing *Svartliden* mine.

Fieldwork has been carried out during 2022 and includes further geological sampling and mapping, as well as a geophysical survey.

The *Katterat* and *Sjangeli* gold project has been located and developed by Mr. Ragnar Hagen and Dr. David Charles Ettner. Mr Hagen and Dr. Ettner have extensive background from mineral exploration and production in Norway as well as international. They are both now working together with Arctic Minerals on the further development of the *Katterat* and *Sjangeli* gold projects.

Gold project Nutukka (Finnish Lapland)

Arctic Minerals holds a 100% interest in the gold project *Nutukka*. The *Nutukka Rita* permit covers 25 km² and is situated approximately 20 km southwest of the old gold panning village of *Tankavaara*. The location is towards the eastern end of the Central Lapland Greenstone Belt in 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 (2021). The belt has also seen a number of new gold discoveries in recent years, most recently Rupert Resources' *Ikkari* discovery with 3.68 million oz (114 000 kgs) gold in indicated resources and a further 0.70 million oz (22 000 kgs) in inferred resources. The area holds strong similarities to major

gold-producing regions in Western Australia and in Abitibi belt of eastern Canada.

Last year at the *Rita* permit a panning and geochemical sampling program was carried out with good results. Visible gold was found widespread in panned samples (135 of 137 panned samples contained visible gold). Arctic Minerals is now focusing on 3 areas within the *Rita* permit considered of particular interest.

The potential of the *Rita* area was identified from geochemical, geophysical and geological data available from GTK (Geological Survey of Finland). The area hosts a strong GTK regional geochemical gold anomaly, coincident with Arctic Minerals' best panned samples. The area is also located at the intersection of a major northwest-southeast and northeast-southwest geological structure. The geology of the area consists of Palaeoproterozoic mafic metavolcanics ("komatiites") and graphitic schists. This type of geological setting is considered highly prospective for gold mineralisation.

Arctic Minerals has also applied for an exploration permit *Pulteri* covering 21 km² and located approximately 20 km southeast of the *Rita* permit. The *Pulteri* area has similar geology and potential to the *Rita* permit.

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, zinc and battery metals in the Nordics.

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