



PRESS RELEASE on December 1, 2022

Arctic Minerals acquires 100% of the Peräpohja copper project in Finland in a royalty deal with Rio Tinto, superseding previous joint venture agreement

Arctic Minerals AB (publ) ("Arctic Minerals") has acquired 100% of the Peräpohja copper project in Finland (the "Project") through a Royalty Agreement (the "Royalty Agreement") with the Rio Tinto group ("Rio Tinto"). The Project consists of 24 permit and permit applications totalling 1,120 km² (112,000 hectares). The project has till now been owned jointly by Arctic Minerals and Rio Tinto in a joint venture. The Royalty Agreement now supersedes the previous joint venture agreement which is thereby terminated. In the Royalty Agreement, Rio Tinto will be entitled to a net smelter return of 1% of the revenue from any eventual production from the Project. No up-front cash will be paid for the Project.

Arctic Minerals has acquired 100% of the Peräpohja copper project through a Royalty Agreement with Rio Tinto. The Peräpohja copper project consists of 24 permit and permit applications totalling 1,120 km² (112,000 hectre). The project has till now been owned jointly by Arctic Minerals and Rio Tinto in a joint venture. The Royalty Agreement now supersedes the previous joint venture agreement which is thereby terminated. In the Royalty Agreement, Rio Tinto will be entitled to a net smelt return of 1% of the revenue from any eventual production from the project. No up-front cash will be paid for the Project. The Agreement gives Arctic Minerals a 100% ownership of the Project and thereby also full management of the project. In the Agreement, Arctic Minerals also receives full access to all data collected and exploration work carried out by Rio Tinto on the Project.

Arctic Minerals has so far identified two possible drill targets in Peräpohja, *Kulmala* and *Kuusi*, that the Company now considers to explore further with potential target drilling during 2023.

Arctic Minerals has been exploring for copper in Peräpohja since 2017 and has found widespread copper mineralisation in both outcrops and boulders. Work to date includes drilling, geophysical surveys, prospecting for ore boulders and outcrops and geological mapping (see Press Release of 29 November 2021).

The geology of the Peräpohja Schist Belt of southern Finnish Lapland has many similarities to that of the Central African Copper Belt ("CACB"), one of the world's main sources of copper and also a major source of cobalt. Arctic Minerals' exploration target in Peräpohja is a type of mineralisation called "SSC" (Sediment-hosted Stratiform Copper), typical of that found in the CACB.

The total project comprises of exploration permits and permit applications totalling 1,120 km² (112,000 hectares).

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:

Jonatan Forsberg, CEO

(+46) 76 105 1310

jonatan.forsberg@arcticminerals.se

About Arctic Minerals

Arctic Minerals is a Nordic mineral exploration company exploring for copper, gold and battery metals in the Nordics.

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 14.35 CET on December 1, 2022.