



PRESS RELEASE on June 23, 2022

Arctic Minerals and Rio Tinto expands the joint venture for the copper project Peräpohja in Finland

Arctic Minerals AB (publ) and Rio Tinto have agreed to increase the size of the area covered by the earn-in agreement on the Peräpohja copper project in northern Finland. The agreement increases the size of the permit area covered by the earn-in by 57,000 ha bringing the total permit area covered by the Peräpohja project to 112,000 ha.

The area covered by the earn-in agreement comprises exploration permits applications held by both parties. Work to date includes drilling, geophysical surveys, prospecting for ore boulders and outcrops and geological mapping (see Press Release of 29 November 2021).

A further drill program is now ongoing and results are expected to be available later this summer. In addition, further geological prospecting is now in progress.

Comment from CEO, Jonatan Forsberg

We are very pleased with the increase in size of the Peräpohja copper project and the continued commitment thereby shown to the project by Rio Tinto. Exploration results so far support Arctic Mineral's belief that the Peräpohja district has excellent potential for the discovery of large-scale SSC-style copper deposits.

The earn-in agreement was signed in January 2020 and provides for Rio Tinto to earn an initial 51% interest in certain Arctic Minerals' exploration properties in the Peräpohja Schist Belt of northern Finland by spending a total of US\$ 4 million on exploration within 3 years of the effective date of the agreement. Rio Tinto may increase its interest to 75% by spending a further US\$ 5 million over a subsequent 2-year period. Once Rio Tinto's interest has reached 75%, each Party can maintain its interest by contributing to exploration spending on a pro-rata basis or choose to be diluted pro-rata.

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 and Rio Tinto's main exploration target in Peräpohja is a type of mineralisation called "SSC" (Sediment-hosted Stratiform Copper), typical of that found in the CACB. Arctic Minerals has been exploring for copper in Peräpohja since 2017 and has found widespread copper mineralisation in both outcrops and boulders.

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:

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About Arctic Minerals

Arctic Minerals is a Nordic mineral exploration company exploring for copper, gold and battery metals in northern and central Finland. The Group also owns mineral rights in Norway.

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