



PRESS RELEASE on August 15, 2022

Arctic Minerals announces letter of intent regarding the acquisition of a Norwegian gold project

Arctic Minerals AB (publ) ("Arctic Minerals") has as of today entered into a non-binding letter of intent regarding the acquisition of a 100% interest in the gold project Katterat in Norway from a company controlled by David Ettner and Ragnar Hagen (the "Sellers"). The Katterat property consists of 12 exploration permits totalling 116 km² located in Narvik municipality in Norway, where gold has been found in bedrock in multiple locations, and the agreed consideration will be in total mNOK 1.95.

Arctic Minerals has entered into a non-binding letter of intent regarding the acquisition of a 100% interest in the Katterat mineral property for a consideration of mNOK 1.95 (kEUR 198).

At Katterat, 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 favorable 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 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 is planned to be carried out during the third quarter and includes further geological sampling and mapping, as well as a geophysical survey.

The Katterat 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 will both be at Arctic Minerals' disposal going forward focusing on the further development of the Katterat gold project.

Comment from CEO, Jonatan Forsberg

We are delighted with the opportunity to acquire the Katterat gold project. We believe that the Katterat area has the potential to host a significant gold deposit. The widespread occurrence of gold in bedrock is very encouraging and we look forward to starting fieldwork this summer. We also look forward to have Mr. Hagen and Dr. Ettner at our disposal going forward to further develop the Katterat gold project.

According to the letter of intent, mNOK 0.05 shall be paid in cash and mNOK 1.90 shall be paid in shares in Arctic Minerals (the "Consideration Shares"). The number of Consideration Shares shall be calculated by dividing mNOK 1.90 with SEK 0.60 (i.e. the quota value of the shares in Arctic Minerals). The quota value of SEK 0.60 equals a premium of approximately 8 percent compared with the closing price on the trading day preceding the signing of the LOI. Through an issue of the Consideration Shares the number of shares and votes in the Company will increase by up to 3,302,520, entailing a total number of shares and votes in the Company of 152,221,197. An issue of the Consideration Shares corresponds to a dilution of approximately 2 percent, based on the number of shares and votes in the Company after the issue.

In the event that Arctic Minerals and the Sellers enter into a binding share purchase agreement, the transaction is expected to be completed during the third quarter 2022 as it is subject to approval of transfer of permits by DMF (the authority in charge of mineral rights in Norway).

In the event that a binding share purchase agreement is not entered into no later than 30 September 2022, the letter of intent ceases to apply.

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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