



PRESS RELEASE on May 5, 2020

Arctic Minerals' Annual Report 2019 is now published

Arctic Minerals' Annual Report for 2019 is now published (in Swedish). It is done so containing an Emphasis of matters in the Audit Report regarding the Bidjovagge project.

The Board of Directors of Arctic Minerals AB ("Arctic Minerals" or the "Company") (the "Board") wishes to clarify that the Audit Report for the Annual Report 2019 contains an Emphasis of matters as follows.

Emphasis of matters

We would like to draw attention to the description of regulatory and political risk regarding the Bidjovagge project and the Board's position regarding the valuation of the project as stated in the statutory administration report and in Note 3. We have not modified our statements on this basis.

The disclosure does not affect the other statements made by the Company's auditor, where the Company's auditor recommends the Annual General Meeting that the profit be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board and the Managing Director be discharged from liability for the financial year.

Bidjovagge project

Since 2010, Arctic Minerals has, through its subsidiary Arctic Gold AB, held mineral rights at the closed Bidjovagge gold-copper mine in Finnmark in Northern Norway. The mine, previously owned by Outokumpu, was in operation during the period 1985-1991.

A *Scoping study* was made by the consulting company Outotec in 2010. In 2012, the estimate was updated and the tonnage was then 2.06 million tonnes in the class *Indicated mineral resource* grading 1.6 gram per ton of gold and 1.15% copper. Further, in the class *Inferred mineral resource* there was 0.24 million tonnes grading 2.6 grams per ton gold and 0.9% copper. In the area of the closed Bidjovagge mine there are several heaps of “marginal ore” with estimated grades (based on sampling) 1.79 gram per ton gold and 0.6% copper.

The project is currently stalled due to the political situation in Norway. The Board, however, considers the prospects of Arctic Gold AB receiving positive information regarding the possibilities of obtaining necessary permits is realistic in the long term and thus considers that the value of the asset can be justified.

The Annual Report for 2019 is available in full (in Swedish) on the Company's website.

Certified Advisor

UB Securities Ltd, of Helsinki, Finland, (www.unitedbankers.fi, +358 40 5161400) 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 Nordic junior mining company exploring for copper, zinc, gold and battery metals in northern and central Finland. The Group also owns mineral rights in Norway.

At present, Arctic Minerals has exploration permits in the Raaheladoga ore belt of central Finland, and has applied for an exploration permit in the

Peräpohja schist belt in northern Finland. In addition, the Group has exploration reservations in the Peräpohja schist belt, in the Kiiminki schist belt northeast of Oulu, Paasivaara northeast of Kemi and in Central Lapland. Arctic Minerals also owns mineral rights to the closed Bidjovagge copper-gold mine in Finnmark in northern Norway.

This information is information that Arctic Minerals AB 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 person set out above, at 16.30 on May 5, 2020.