



PRESS RELEASE on April 13, 2021

Arctic Minerals has carried out diamond drilling in the Peräpohja copper Joint Venture project with Rio Tinto

Arctic Minerals has carried out deep diamond drilling at its Peräpohja copper Joint Venture project in Finland. The drilling program has been carried out at three different targets and resulted in valuable information for the prioritization of target areas and for a target scale 3D geological model. Further plans for 2021 include drilling with a light drill rig in order to carry out deeper sampling of Base-of-Till, additional logging and sampling of archive core and also additional geological fieldwork. Further deep diamond drilling may also be carried out. The Company has applied for in total 13 new exploration permits totalling 487 km² in the Peräpohja copper project.

Following the results of last year's prospecting program, in which further copper-rich boulders were discovered, and a deep-penetrating Natural Source Audio-magnetotelluric (NSAMT) survey, Arctic Minerals is pleased to issue an update on progress at its Peräpohja copper project in Finland. The Peräpohja copper project is the subject of an earn-in agreement with the Rio Tinto Group.

Diamond drilling has so far been carried out at three targets in Peräpohja, consisting of 5 drill holes for a total of 1,195 metres. The purpose of the drilling was to increase the understanding of the geology and structure of the area as well as to identify potential new target areas for copper mineralisation. The drilling program resulted in valuable information for the prioritization of target areas and for a target scale 3D geological model. The new drill data are now being integrated with existing geological, geochemical and geophysical data in order to prioritise targets for further work this year.

Plans for 2021 include drilling with a light drill rig in order to carry out deeper sampling of Base-of-Till and additional logging and sampling of archive core. Geological fieldwork including mapping and surface sampling, which has proved

to be an effective means of finding copper-rich boulders and identifying possible source areas, will continue.

Further deep diamond drilling may also be carried out. Following the overall positive results from the exploration in Peräpohja, the Company has applied for in total 13 new exploration permits totalling 487 km² in the Peräpohja copper project.

Comment from CEO, Jonatan Forsberg:

We are very pleased with these latest results from the diamond drilling, which demonstrate the progress which we and our partner, Rio Tinto, are making at the Peräpohja copper project.

The exploration work at the Peräpohja copper project is now being accelerated in 2021. The diamond drilling, that has been carried out, adds valuable information to the overall exploration work aiming at identifying a mineral discovery in Peräpohja.

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.

On 21 January, 2020 the Company announced that it had entered into an earn-in and joint venture agreement with the Rio Tinto Group, covering further exploration of certain areas of the Peräpohja belt. On May 15, 2020 Arctic Minerals further announced that the Company had received confirmation of satisfactory due diligence from Rio Tinto on the joint venture agreement. For further information on the agreement with Rio Tinto, please see press release as from January 21, 2020 as well as from May 15, 2020.

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, zinc, gold and battery metals in northern and central Finland. The Group also owns mineral rights in Norway.

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