



PRESS RELEASE on May 18, 2021

Arctic Minerals has signed a contractor for Base-of-Till drilling at the battery metals project Kiiminki in Finland

Arctic Minerals has applied for a new exploration permit of 45 km² in Kiiminki in Finland. The permit, once granted, will allow for more advanced exploration work. For the summer 2021, Arctic Minerals has signed a contractor to carry out Base-of-Till drilling in Kiiminki with a light drill rig in order to carry out deeper sampling. Additional work for the summer 2021 includes ground geophysics as well as further geological fieldwork. The Company's aim is thus to identify targets for diamond drilling to be carried out during the winter 2021/2022.

The Kiiminki battery metals project comprises two exploration reservations totalling 1,025 km², located northeast of the city of Oulu in central Finland. Arctic Minerals has now also applied a new exploration permit of 45 km² in the in the Kiiminki area.

The Kiiminki area hosts a number of cobalt-copper and lead-zinc-silver-gold geochemical anomalies, coincident with geophysical anomalies. One of the geophysical anomalies is adjacent to mafic volcanic rocks which are also anomalous in gold. The area is also highly prospective for lead and zinc: previous GTK (Geological Survey of Finland) fieldwork found lead-zinc containing boulders assaying up to 11.8% lead, 6.5% zinc, 370 grams/ton silver and 4 grams/ton gold. In recent months the Company has conducted further compilation and interpretation of GTK geochemical and geophysical data. This work has now been combined with the results of geological fieldwork from 2020 in order to plan exploration for the coming summer 2021.

The Company's priority target is the *Martimo* area of Kiiminki. Management believes that Martimo has potential to host large "Sedex" (Sedimentary-Exhalative) type zinc-lead-deposits. Such deposits are responsible for more than 50% of the world's production of lead and zinc, as well as by-product silver, gold and copper.

In addition, there are indications that the Martimo area may host potential for copper-zinc "VMS" (Volcanogenic Massive Sulphide) mineralisation.

At Martimo, geochemical data show two distinct clusters of lead-zinc-silver-gold anomalies coincident with geophysical anomalies. Of the 20 geochemical samples with the highest lead content, 15 of these are also highest in zinc and other metals commonly found in major Sedex-type deposits. It is also encouraging that the size of the potentially mineralised zone is significant, being more than 10 km long and about 1 km wide.

Following the promising results of geochemical and geophysical modelling of GTK data, the Company has applied for a new exploration permit of 45 km² in the Martimo area. This permit, once granted, will allow for more advanced work. For the summer 2021, Arctic Minerals has now signed a contractor to carry out Base-of-Till drilling with a light drill rig in order to carry out deeper sampling. Additional work for the summer 2021 includes ground geophysics as well as further geological fieldwork. The Company's aim is thus to identify targets for diamond drilling to be carried out during the winter 2021/2022.

Comment from CEO, Jonatan Forsberg:

We are now advancing our battery metals project in Kiiminki in Finland. The Base-of-Till drilling will allow us to do deeper sampling. Together with ground geophysics and further geological fieldwork this will help us to identify targets for diamond drilling to be carried out during the winter 2021/2022.

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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