PRESS RELEASE on June 14, 2023

Arctic Minerals identifies new molybdenum prospect in Finland

Arctic Minerals AB (publ) has identified a new molybdenum prospect in northern Finland. This follows study of historic exploration data at the *Kivijärvi* property in Finnish Lapland. This data records molybdenum occurring in numerous boulders, as well as in outcrop and diamond drilling. Molybdenum grades in boulders ranged from 1% to 6% and in outcrop from 0.4% to 0.8%, with one exceptional sample containing 9.1% molybdenum. The Company has now applied for an exploration permit at Kivijärvi, covering an area of 26 km².

The *Kivijärvi* prospect was identified by Arctic Minerals following a study of previous exploration carried out by the Geological Survey of Finland (GTK) and several companies in the 1970's and 1980's. This work included boulder hunting, geological mapping, geochemical sampling, geophysics and trenching. Some diamond drilling was also carried out and reportedly intersected molybdenum, though no assays are available.

Early work in the 1970's resulted in the discovery of 49 boulders where molybdenum content exceeded 0.1%, the richest boulder assaying 6.7 % molybdenum. The size, angular shape and distribution of the boulders indicate a short transport distance from the source of the mineralisation. Molybdenum was also discovered in outcrop, with five samples taken from four different outcrops. Samples assayed from 0.4% to 0.8% molybdenum, as well as one sample with 9.1% molybdenum.

Arctic Minerals believes that the mineralisation at *Kivijärvi* may be similar to that of the *Merlin deposit* in Queensland, Australia. This deposit hosts an indicated resource of 6.7 million tons grading 1.4% molybdenum and 32 grams/ton rhenium.

Molybdenum is a refractory metal used mainly as an alloying agent in steel, cast iron and superalloys to increase strength, hardness and corrosion resistance. A common byproduct of molybdenum production is the rare metal rhenium, used in catalysts and high-temperature superalloys used for

jet engine components. However, rhenium was never analysed in previous work at *Kivijärvi*.

The Company will continue to study past data, in particular that relating to previous drilling, so that further exploration can be planned accordingly.

Comments from CEO Risto Pietilä

The great majority of molybdenum production is as a byproduct of copper mining. Primary molybdenum deposits are rare, so we are excited to have identified this mineralisation at Kivijärvi. We look forward to following up the earlier work.

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, zinc and battery metals in the Nordics.

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