



PRESS RELEASE on November 17, 2020

Arctic Minerals provides update on gold exploration at the Nutukka gold project in Finland

Follow-up sampling finds cluster of gold-bearing soil samples likely to be of local origin.

Arctic Minerals AB (publ) is pleased to announce an update on its recent soil sampling program at its 100%-owned Nutukka gold project in Finnish Lapland. This latest program was carried out to follow up on the promising results of the first program carried out in June 2020 (see Press Release of 26 August 2020).

Arctic Minerals carried out further soil sampling and processing in Nutukka during September 2020. A total of 76 new samples were taken, of which 38 have so far been panned and analysed in order to identify visible gold particles. The samples are being checked by microscope in order to identify smaller particles invisible to the naked eye. So far, 37 of the 38 samples contain gold. The remaining half of the samples will be processed and analysed in the near future.

Results so far show that there is a distinct cluster of gold-bearing samples in one particular location within the reservation. All 7 samples taken from the cluster area are gold-bearing. Of note is that 6 samples contained gold particles larger than 100 microns (0.1 mm) in diameter, of which 5 samples contained particles between 200 microns (0.2 mm) and 500 microns (0.5 mm). The largest particle measured approximately 1000 microns across (1 mm).

Comment from CEO, Jonatan Forsberg:

These are exciting results which clearly demonstrate the gold potential of the Nutukka area. We now look forward to the remaining results, so that we can plan the next step of the exploration.

The latest sampling builds on the results of the program carried out in June 2020. In the June 2020 program, 50% of all samples contained gold, with the largest particle measuring 700 x 250 microns (0.7 mm x 0.25 mm), see Press

Release dated 26 August 2020. The latest results suggest that the two gold anomalies identified in the June program are in fact a single, larger cluster.

The sampling is being carried out by a consulting geologist specialising in the type of gold geology which the Company is targeting at Nutukka. The consultant considers the results so far to be very promising. The shape and size distribution of the gold particles suggest a local origin for the gold, with the source being within 2 kilometres of the cluster.

The Nutukka gold project is located in Finnish Lapland, approximately 100 km northeast of the municipality of Kittilä, Finland and approximately 20 km southwest of the old gold panning village of Tankavaara. The Nutukka exploration reservation, covering 366 km², is situated towards the eastern end of the central Lapland Greenstone Belt of northern Finland. This belt hosts the largest gold mine in Europe, Kittilä, operated by the Canadian company Agnico Eagle, producing approximately 190,000 oz gold per year (2018). The belt has also seen a number of new gold discoveries in recent years. The Company considers that the geology of the Nutukka area has strong similarities to that of the goldfields of Western Australia and the Abitibi belt of eastern Canada, both major gold-producing regions.

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.

At present, Arctic Minerals has exploration permits in the Raahe-Ladoga 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 gold- copper mine in Finnmark in northern Norway.

This information is information that Arctic Minerals AB (publ) 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 persons set out above, at 11.35 on November 17, 2020.