



PRESS RELEASE on December 7, 2022

Arctic Minerals receives positive results from geophysical survey at Bidjovagge gold-copper project in Norway

Arctic Minerals AB (publ) is pleased to announce that it has received positive results from the geophysical survey carried out during the 2022 field season at its 100%-owned Bidjovagge gold-copper project in Norway. The results of the latest survey confirm the interpretation of previous drilling and geophysics that the ore zone continues both to the west and north of the original mining area.

Ground electromagnetic surveys were carried out on two exploration permit areas at Bidjovagge in the summer of 2022. One survey covered ground to the west of the old mine and one to the north.

The first survey was located to the west of the original mining area and covered a part of the western limb of the Bidjovagge anticline. This is an area previously overlooked for exploration, previous mining having been carried out only on the eastern limb of the anticline. The survey confirmed the likely existence of new ore zones previously identified from historic drill records. The area is the site of multiple high-grade historic drill intersections, including:

- Drillhole N300C: 18.0 metres @ 33.8 grams/ton gold and 2.21% copper, and
- Drillhole S49D: 15.2 metres @ 8.55 grams/ton gold and 2.0 % copper (see Press Release of 17 March 2022).

The second survey was located to the north of the original mining area. The results confirm earlier geophysical work which indicated that the ore zone continues north from the mine and dips at a shallow angle underneath the younger Caledonian rocks.

The ores in the ore zones are hosted by albite felsite – alteration product of volcanics and graphitic schists – and the ores are associated with graphitic schists. Since the graphite schists are highly conductive, electromagnetic geophysical surveys, combined with geology and other

observations, are excellent tools for following the conductive zones and indirectly also for localizing ores along the ore zones.

Comment from CEO, Jonatan Forsberg

The results from the latest geophysical survey are very encouraging. They confirm the results of previous work, indicating that the ore zones at Bidjovagge continue both to the west and to the north of the original mining area for a considerable distance. This will greatly help guiding future work in increasing the size of the mineral resource.

Arctic Minerals holds a 100% interest in mining and exploration permits at the past-producing Bidjovagge gold-copper mine, located in the Kautokeino municipality of northern Norway. The deposit hosts an indicated mineral resource of 3.3 million tons grading 1.27 gram per ton gold and 0.97% copper. The Company considers that there is excellent potential substantially to increase the resource by further exploration. Total contained metal in the indicated resource is 134,000 oz (4,180 kg) gold and 32,200 tons of copper (see press release of 15 December 2021). Potential for cobalt and tellurium has also been identified (see press release of 17 January 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

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 and battery metals in the Nordics.

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