



ARCTIC MINERALS

PRESS RELEASE on JANUARY 21, 2020

ARCTIC MINERALS SIGNS EARN-IN & JOINT VENTURE AGREEMENT WITH RIO TINTO GROUP.

Arctic Minerals AB is pleased to announce that it has signed an earn-in and joint venture agreement with Rio Tinto Mining & Exploration Ltd, a subsidiary of the Rio Tinto Group. Rio Tinto is one of the world's largest mining companies. The agreement concerns Arctic Minerals' copper exploration project in the Peräpohja region of southern Finnish Lapland. The exploration is carried out by Arctic Minerals' wholly owned subsidiary, Norrbotten Exploration AB, which is holder of the exploration reservations and exploration permits. The agreement is subject to the completion of satisfactory due diligence by Rio Tinto.

Earn-in and Joint Venture Agreement

The Agreement provides for Rio Tinto to earn an initial 51% interest in certain of Arctic Minerals' exploration properties in the Peräpohja Schist Belt of northern Finland by spending a total of US\$4 million on exploration within 3 years of the effective date of the agreement. Rio Tinto may increase its interest to 75% by spending a further US\$5 million over a subsequent 2-year period. Once Rio Tinto's interest has reached 75%, each Party can maintain its interest by contributing to exploration spending on a pro-rata basis or choose to be diluted pro-rata.

Peräpohja Copper Exploration Project

The geology of the Peräpohja Schist Belt of southern Finnish Lapland has many similarities to that of the Zambian Copper Belt, one of the world's main sources of copper and also a major source of cobalt. Arctic Minerals' main exploration target in Peräpohja is a type of mineralisation called "SSC" (Stratiform Sediment-hosted Copper), typical of that found in the Zambian Copper Belt. Arctic Minerals has been exploring for copper in Peräpohja since 2017 and has found widespread copper mineralisation in both outcrops and boulders (see Arctic Minerals press release of 8 August 2019).

Mr. Peter Walker, Chairman of Arctic Minerals, commented *"We are very pleased to welcome Rio Tinto as a partner in our exploration for copper in northern Finland. Rio Tinto is one of the world's largest mining companies and will bring both additional expertise and financial resources to the Peräpohja project."*

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 AB is a Swedish company focusing on exploration for copper, zinc, gold and cobalt and other battery metals in Finland through its subsidiary Norrbotten Exploration AB. At present the subsidiary 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 subsidiary 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 AB also owns, through another subsidiary, Arctic Gold AB, mineral rights to the closed Bidjovagge copper-gold mine 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 08.30 on January 21, 2020.