



PRESS RELEASE on January 30, 2023

Arctic Minerals to carry out further exploration on the gold property Nutukka in Finland

Arctic Minerals AB (publ) is pleased to announce that it plans further work at its Nutukka gold property in Finnish Lapland. The work will follow up on the good results from last year's panning and geochemical sampling program, which found widespread visible gold in panned samples. The continued exploration program will consist of excavating (trenching) and sampling at 3 areas considered of particular interest. This will be followed by shallow drilling (base-of-till & top-of-bedrock). The work is planned for the summer / autumn of 2023. Deeper diamond drilling is thereafter planned the following winter 2023/24.

In the summer of 2022 Arctic Minerals carried out an extensive program of panning and geochemical sampling at its exploration permit *Rita*, located in the Nutukka area of Finnish Lapland. The results are considered very promising: 135 of 137 panned samples contained visible gold.

The potential of the *Rita* area was identified from geochemical, geophysical and geological data available from GTK (Geological Survey of Finland). The area hosts a strong GTK regional geochemical gold anomaly, coincident with Arctic Minerals' best panned samples. The area is also located at the intersection of a major northwest-southeast and northeast-southwest geological structure. The geology of the area consists of Palaeoproterozoic mafic metavolcanics ("komatiites") and graphitic schists. This type of geological setting is considered highly prospective for gold mineralisation.

The *Rita* permit covers 25 km² and is situated approximately 20 km southwest of the old gold panning village of *Tankavaara*. The location is towards the eastern end of the Central Lapland Greenstone Belt in northern Finland. This belt hosts the largest gold mine in Europe, *Kittilä*, operated by the Canadian company Agnico Eagle, producing 239,240 oz (7,440 kg) gold per year (2021). The belt has also seen a number of new gold discoveries in

recent years, most recently Rupert Resources' *Ikkari* discovery with 4.28 million oz (130 000 kgs) gold in indicated and inferred resources. The area holds strong similarities to major gold-producing regions in Western Australia and in Abitibi belt of eastern Canada.

Arctic Minerals has also applied for an exploration permit *Pulteri* covering 21 km² and located approximately 20 km southeast of the *Rita* permit. The *Pulteri* area has similar geology and potential to the *Rita* permit.

Comment from CEO, Jonatan Forsberg

We are very pleased with the work so far at Nutukka. We consider it an excellent prospect in an area which is seeing a number of new, large-scale gold discoveries. The presence of visible gold in panned samples, coincident with a strong geochemical anomaly is particularly encouraging. We look forward to carrying out further work this summer and autumn.

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, gold, zinc and battery metals in the Nordics.

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