



PRESS RELEASE on March 23, 2021

Positive sampling results from the Nutukka gold project in Finland and further exploration with a light drill rig

New sampling results confirm cluster of gold-bearing soil samples likely to be of local origin. Following the overall positive results from the exploration in 2020, the Company has applied for an exploration permit at Nutukka, including the cluster areas. The Company now plans for drilling with a light drill rig during the 2021 summer field season in order to carry out deeper sampling of base of till and top of bedrock. Also planned is a magnetic survey to be carried out by drone. Further exploration work may also include trenching with use of an excavator, as well as further soil sampling.

Arctic Minerals AB (publ) is pleased to announce an update on the soil sampling program at its 100%-owned Nutukka gold project in Finnish Lapland. The latest results are from the sampling program carried out in September 2020, which was carried out to follow up on the promising results of the first program carried out in June 2020 (see Press Release of 17 November 2020).

All of the 76 new samples taken in September have now been processed. 20 kg samples were screened and panned resulting in final 25 g residue samples which were first examined with microscope for visible gold. In total, 51 of the 76 samples (67%) contained gold, either visible to the naked eye or by microscope. Such a result is considered exceptionally promising. 10 of the samples originate from within the previously identified cluster area and a further 3 samples are just outside the cluster. The samples from the cluster area were particularly high in fine-grained gold. The shape, size distribution and location of the gold particles suggest a local origin for the gold.

The residues first examined by microscope from the September program were also sent for chemical analysis and returned promising results. The average gold content of the 76 samples was 4 ppm (4 grams/ton). Most of the gold-rich samples come from inside or close to the above-mentioned cluster. The 10 best

samples contained an average of 22 ppm gold, with the best 3 samples containing 39, 53 and 70 ppm respectively. Chemical analysis confirm that the cluster area clearly stands out in a crowd of average samples.

The highest gold value (70 ppm) is one of a group of 5 gold-bearing samples located 1.5 km to the south of the cluster. It is possible that this indicates the presence of a new cluster. This possibility will be investigated by further sampling during the summer field season 2021.

Further exploration work with a light drill rig

Following the overall positive results from the exploration in Nutukka 2020, the Company has applied for a new exploration permit at Nutukka covering 22.9 km², which will include the cluster areas. The exploration permit, once granted, will allow further, more extended work to be carried out. In this regard, the Company plans deeper sampling of base of till and top of bedrock during the 2021 summer field season, using a light drill rig. Other sampling work may include trenching with use of an excavator, as well as further soil sampling. Also planned is a magnetic survey to be carried out by drone.

Comment from CEO, Jonatan Forsberg:

These exciting results clearly demonstrate the gold potential of the Nutukka area. Following the overall positive results from the exploration in 2020, we have now applied for a new exploration permit in Nutukka, including the cluster areas. Next step for the 2021 summer field season, is to commence drilling with a light drill rig in order to carry out deeper sampling of base of till and top of bedrock. We are also planning a magnetic survey to be carried out by drone. Further exploration work may also include trenching with use of an excavator, as well as further soil sampling.

The Nutukka gold project

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 208,000 oz (6,473 kg) gold per year (2020). 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

see the Company's website at www.arcticminerals.se or contact:

Jonatan Forsberg, CEO

(+46) 76 105 1310

jonatan.forsberg@arcticminerals.se

or

Risto Pietilä, Exploration Manager

(+358) 40 029 3217

risto.pietila@arcticminerals.se

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.

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 10.20 on March 23, 2021.