

Press Release February 1, 2012

Arctic Gold AB (ARCT): Mineral resource in Bidjovagge increased

The mineral resource in Bidjovagge has been increased by 35% through a recent study by Outotec (Finland) Oy after the drilling in 2011. The results show a 2.06 million ton indicated mineral resource with 1.60 g/t gold (2.23 g/t "uncut") and 1.15% copper as well as 240,000 ton inferred mineral resource with 2.6 g/t gold (2.6 g/t "uncut") and 0.9% copper. This mineral resource refers to in situ resources in the bedrock at a cut off of 2.0 g/t gold equivalent ($Aueq=Au+2.1*Cu$ bases on a gold price of 950 Us\$/tr oz and a copper price of 5,500 Us\$/t).

The update carried out by Outotec (Finland) Oy includes mainly mineralization located in direct connection with the former production areas. The estimation includes the following mineralizations: North Field, B, Karin, Franciska, A, D, Hilde, C and Laura and have been done in accordance with the JORC standard. The table below shows tonnage and grades at a cut off of 2 g/t gold equivalent and 1.0 g/t gold equivalent respectively.

Indicated Mineral Resource

Cut off	Ton	Au (g/t)	Cu (%)	Gold (kg)	Gold (oz)	Copper (ton)
2 g/t Aueq	2 059 000	1.60	1.15	3 294	105 930	23 678
1 g/t Aueq	2 307 000	1.48	1.09	3 414	109 787	25 146

Inferred Mineral Resource

Cut off	Ton	Au (g/t)	Cu (%)
2 g/t Aueq	240 000	2.6	0.9
1 g/t Aueq	250 000	2.5	0.9

NB! Top cuts between 5-30 g/t gold has been used for the different mineralizations and therefore a direct comparison can't be made with earlier published figures of the gold content.

-A very important increase has been in the inferred resource where the Deep ore north of Karin was estimated at 195,000 ton and thereby shows potential for future drilling, says Lars-Åke Claesson.

Previously the company has also reported a mineral resource of 300,000 tons with 1.79 g/t gold and 0.60% copper in the old marginal ore heaps which is equivalent to 537 kg of gold and 1,800 tons of copper. This resource should be added to the in-situ resource making **the total indicated mineral resource 2.3 million tons with 1.62 g/t gold and 1.08% copper, which is equivalent to around 3,800 kg gold and 25,000 tons of copper.**

Further details can be found in the Outotec (Finland) Oy report which is being published shortly on the company's web site www.arcticgold.se.

Arctic Gold's business concept is to engage in exploration activities to discover and demonstrate commercially extractable gold and base metal deposits in Scandinavia. The strategy is primarily to carry out exploration work and either sell the project within a few years or to establish mining activities under the company's own control or through a partnership with other companies. Arctic Gold focuses mainly on the Bidjovagge project in northern Norway and current gold and base metal permits in Västerbotten and Norrbotten.

For more information, please contact the company's CEO and Qualified Person as per SweMin as well as Europe Geologist.

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