

Press Release April 26, 2011

Arctic Gold AB (ARCT): Annual report 2010

Arctic Gold's annual report for the fiscal year of 2010 is as of today available on the company's web site www.arcticgold.se. The printed version of the annual report will be distributed to those so requesting in the beginning of May.

English Summary:

Important Events 2010

- Acquisition of the Bidjovagge mine field
- A new gold mineralization in the Bidjovagge field was shown in the northern field, with an estimated tonnage of 80,460 tons with 0.87g/t Au and 1.35% copper (thereby showing a total of 160,000 tons with 4.1 g/t Au and 1.52% copper in the northern field)
- Verified ore heaps of 300,00 tons with 1.79 gram/ton gold and 0.60 % copper
- Estimations of the mineral resources in Bidjovagge carried out by Outotec Oy according to JORC standard showed 1.36 million tons indicated resource with 2.74 g/t gold and 1.21 % copper and 30,000 tons of inferred resource with 2.2 g/t gold and 1.1 % copper
- Concentrating tests on the marginal ore heaps were carried out with preliminary good yields of both gold (just over 80%) and copper (around 90%)
- The company signs agreement with the Norwegian Sami Parliament and reindeer farming Samis at Bidjovagge
- The general meeting made resolution of name change to Arctic Gold
- Arctic Gold approved for trading on NASDAQ OMX First North from November 29
- Tomas Björklund elected as new Director of the Board
- New stock issues have been carried out during the year, adding a total of 27.9 mkr to the company after cost of issue.

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.

P/L summary

KSEK	2010	2009	2008
Net turnover	-	-	-
Capitalized work for own account	6 059	2 929	7
Operating costs	-10 640	-4 518	-239
Operating Profit/Loss	-4 569	-1 576	-232
Net, finance	5	2	-34
Profit/Loss of fiscal period	-4 564	-1 574	-265

Balance sheet summary

KSEK	2010	2009	2008
Fixed assets	39 611	6 100	3171
Current assets	786	499	27
Cash and equivalents	23 649	3 469	17
Total assets	64 046	10 068	3 215
Equity	58 440	9 031	2 710
Short-term non-interest liabilities	5 606	1 038	505
Total equity and liabilities	64 046	10 068	3 215

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

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