

Press Release November 30, 2011

Arctic Gold AB (ARCT): Arctic Gold conducts a directed share issue of SEK 10,5m

The Board of directors in Arctic Gold have resolved to issue 3 000 000 shares to a limited number of investors. The issue price is 3,5 SEK per share and will raise SEK 10,5m before issue costs.

The issue is directed to a number of private investors including Lennart Schönning, Tord Cederlund and Dr. Markus Elsasser, an experienced mining investor.

The purpose of the issue is to fund the development of the Bidjovagge mine project in Norway. The issue will also add long term investors with experience from similar companies that can contribute to the development of Arctic Gold.

The directed issue has been decided by the board of directors and is conducted under the mandate that was given at the annual general meeting on the 10 May 2011. After the directed issue the number of shares will amount to 10 778 986 SEK and the share capital to 21 557 972 SEK.

Redeye is acting as financial advisor to Arctic Gold in connection with the transaction.

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

Lars-Åke Claesson
Chief Executive Officer
Arctic Gold AB
+46 18 156423
+46 70 6733294
claesson@arcticgold.se
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.