

Press Release January 13, 2012

Arctic Gold AB (ARCT): Arctic Gold announces a new number of shares

The number of issued shares in Arctic Gold AB (publ) as of January 9, 2012 is 11,778,986 due to the issue without preferred subscription rights for existing share holders which was decided on by the Board on November 11, 2011 and which increased the number of shares by 3,000,000. The issue was subscribed by M. Elsasser & Cia AG, Tord Cederlund and Property Dynamics AB. The subscription was registered on January 9, 2012, at Bolagsverket.

The Board of Directors of Arctic Gold decided to carry out a directed stock issue of 3,000,000 shares to a limited number of shareholders. The stock was issued at the price of 3.5 kr per share and brought in 10.5 mkr to the company before deductions for cost of issue.

The issue was directed to a number of private investors including Markus Elsasser, Tord Cederlund and Lennart Schönning, investors with extensive experience in investing in mining companies. After issue the subscribers each have: Markus Elsasser through the company M.Elsasser & Cie AG (12.1%), Tord Cederlund (10.2%) and Lennart Schönning through the company Property Dynamics AB (5.6%) of the shares in Arctic Gold AB.

The purpose of the issue was to finance the continued development of Arctic Gold's mining projects in Bidjovagge, Norway. Through this issue Arctic Gold gained a number of long-term investors with experience from similar companies and who can contribute to the continued development of Arctic gold.

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

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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.