

ARRAS MINERALS COMMENTS ON EUROPEAN UNION CRITICAL RAW MATERIALS ACT AND EU STRATEGIC PARTNERSHIP WITH KAZAKHSTAN

March 23, 2023

TSX-V: ARK

Vancouver, British Columbia – Arras Minerals Corp. (TSX-V: ARK) is pleased to comment on the European Union Critical Raw Materials Act and specifically the EU-Kazakhstan strategic partnership on raw materials, batteries and renewable hydrogen.

Kazakhstan is one of only four countries, which also includes Canada, to have recently entered into strategic partnership agreements with the European Union (EU) focusing on critical raw materials. These recent agreements, established starting in June 2021, align with last week's announcement of the European Union's Critical Raw Materials Act and are focused on the EU's global actions to diversify its supply and aim to reduce the dependencies on concentrated supply sources.

The agreement with Kazakhstan aims to ensure the development of a secure and sustainable supply of raw materials and refined materials. It also aims to develop renewable hydrogen and battery value chains, to boost the green and digital transformation of both sides' economies.



Photo Credit: November 8, 2022, Kazakhstan Prime Minister of Kazakhstan Alikhan Smailov and European Commission President Ursula von der Leyen sign strategic partnership on raw materials, batteries and renewable hydrogen | EEAS Website (europa.eu)

President of the European Commission Ursula von der Leyen said, *“A secure and sustainable supply of raw materials, refined materials and renewable hydrogen is a key layer to help build a new, cleaner foundation for our economies, especially as we move away from our dependency on fossil fuels. This partnership with Kazakhstan shows Europe's commitment to work with partner countries on our shared commitments to a greener and more resilient future in line with the Global Gateway Strategy and the objectives of the REPowerEU Plan. I would like to thank Prime Minister Smailov of Kazakhstan for his efforts and look forward to our cooperation.”*(Source: [COP27: European Union concludes a strategic partnership with Kazakhstan on raw materials, batteries and renewable hydrogen | EEAS Website \(europa.eu\)](#))

Darren Klinck, President of Arras Minerals commented, *“The inclusion of copper in the EU’s Critical Raw Materials and Metals list combined with the recent strategic partnership agreement between the EU and Kazakhstan further demonstrates how Kazakhstan is well positioned to develop it’s mineral industry alongside key partners such as Arras Minerals. As an early-mover in 2021, with a focus on copper exploration and development opportunities, Arras has established the 3rd largest land package in the country prospective for copper and base metals behind only Rio Tinto and Fortescue Metals Group.”*

Mr. Klinck went on to add, *“Recent drill results from our drill program at Beskauga and initial analysis from the more than 16,000 soil samples taken as part of our first summer regional field program last year continue to demonstrate the large-scale project opportunities materializing for Arras in NE Kazakhstan. We look forward to continuing to work with the Kazakhstan government, it’s international partners such as the EU and our local stakeholders as we advance important new copper discoveries in the country.”*

On behalf of the Board of Directors

"Darren Klinck"
Darren Klinck
President and Director

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About Arras Minerals Corp.

Arras is a Canadian exploration and development company advancing a portfolio of copper and gold assets in northeastern Kazakhstan, including the Option Agreement on the Beskauga copper and gold project. The Company has established the third-largest license package in the country (behind Rio Tinto and Fortescue Metals Group) prospective for copper and gold in the country. The Company's shares are listed on the TSX-V under the trading symbol "ARK".

Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated, and Inferred Resources: *This press release uses the terms "measured resources", "indicated resources", and "inferred resources" which are defined in, and required to be disclosed by, NI 43-101. The Company advises U.S. investors that these terms are not recognized by the SEC. The estimation of measured, indicated and inferred resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned not to assume that measured and indicated mineral resources will be converted into reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. U.S. investors are cautioned not to assume that estimates of inferred mineral resources exist, are economically minable, or will be upgraded into measured or indicated mineral resources. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies.*

Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations, however the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, the information contained in this press release may not be comparable to similar information made public by U.S. companies that are not subject NI 43-101.

Cautionary note regarding forward-looking statements: *This news release contains forward-looking statements regarding future events and Arras' future results that are subject to the safe harbors created under the U.S. Private Securities Litigation Reform Act of 1995, the Securities Act of 1933, as amended, and the Exchange Act, and applicable Canadian securities laws. Forward-looking statements include, among others, statements regarding the use of net proceeds from the recent private placement, plans and expectations of the drill program Arras is in the process of undertaking, including the expansion of the Mineral Resource, and other aspects of the Mineral Resource estimates for the Beskauga project. These statements are based on current expectations, estimates, forecasts, and projections about Arras' exploration projects, the industry in which Arras operates and the beliefs and assumptions of Arras' management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "may," variations of such words, and similar expressions and references to future periods, are intended to identify such forward-looking statements. Forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond management's control, including undertaking further exploration activities, the results of such exploration activities and that such results support continued exploration activities, unexpected variations in ore grade, types and metallurgy, volatility and level of commodity prices, the availability of sufficient future financing, and other matters discussed under the caption "Risk Factors" in the Management Discussion and Analysis filed on the Company's profile on SEDAR on February 24, 2023 and in the Company's Annual Report on Form 20-F for the fiscal year ended October 31, 2022 filed with the U.S. Securities and Exchange Commission filed on February 24, 2023 available on www.sec.gov. Readers are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those expressed or implied in the forward-looking statements. Any forward-looking statement made by the Company in this release is based only on information currently available and speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise.*