

## **ARRAS DRILLING EXPANDS RESOURCE POTENTIAL 1KM TO THE SOUTH AND INTERCEPTS 500 METRES OF CONTINUOUS Cu-Au-Ag MINERALIZATION AT ITS BESKAUGA LICENCE IN KAZAKHSTAN**

September 19, 2023

TSX-V: ARK

Vancouver, British Columbia – Arras Minerals Corp. (TSX-V: ARK) (“Arras” or “the Company”) is pleased to announce assay results from holes Bg23025, Bg23026 and Bg23027 from the ongoing drill program at the Beskauga copper-gold deposit and surrounding area (“Beskauga” or the “Project”).

### **Highlights Include:**

- **A 1 km drill step out from main deposit shows continued mineralization:** Holes Bg23025 & Bg23026 were drilled 1 kilometer outside of the main mineral resource at Beskauga and returned 500m+ zones of continuous mineralization.
- **Bg23026: 570.5 m of mineralization grading 0.27% copper-equivalent (“CuEq”) - (0.23 g/t gold (“Au”), 0.08 % copper (“Cu”), 0.42 g/t silver (“Ag”))** starting at 29.0 m.
  - Including: **127.0 m grading 0.57 % CuEq** - (0.49 g/t Au, 0.17% Cu, 0.77 g/t Ag) starting at 155.0 m depth down-hole.
- **Bg23025: 504.3 m of mineralization grading 0.19% copper-equivalent (“CuEq”) - (0.16 g/t gold (“Au”), 0.06 % copper (“Cu”), 0.34 g/t silver (“Ag”))** starting at 31.0 m.
  - Including: **21.0 m grading 0.77 % CuEq** - (0.76 g/t Au, 0.17% Cu, 0.70 g/t Ag) starting at 104.0 m depth down-hole.
  - Including: **69.0 m grading 0.45 % CuEq** - (0.39 g/t Au, 0.12% Cu, 0.70 g/t Ag) starting at 420.0 m depth down-hole.

Tim Barry, CEO, commented, *“It is very pleasing to see long continuous zones of mineralization drilled well outside the existing resource at Beskauga. It is also particularly pleasing to see zones of high-grade mineralization grading up 1.16% CuEq over 11 meters and 0.77% CuEq over 21 meters within these longer intercepts. The key take away from these holes are as follows:*

- 1 : The 1 kilometer step out suggests there is plenty of opportunity to grow the Beskauga Deposit*
- 2 : The mineralization is continuous and contains wide zones of high-grade mineralization*
- 3 : Mineralization remains open at depth and open to the south indicating further exploration opportunities and potential resource expansion.”*

A summary of the results announced in this news release is outlined in the table below.

Hole_ID	Coordinates (UTM)			Azi	Dip	Hole depth (m)	Intersection		Interval (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo ppm	CuEq (%)
	Easting	Northing	RL				From (m)	To (m)						
Bg23025	587754	5738357	126	100	-70	535.3	31	535.3	504.3	0.16	0.06	0.34	61.41	0.19
						And Including	104	125	21	0.76	0.17	0.70	119.20	0.77
						that includes	114	125	11	1.24	0.20	0.61	195.56	1.16
						And Including	194	207.45	13.45	0.18	0.16	0.64	277.70	0.36
						And Including	302	309.2	7.2	0.26	0.20	1.02	68.97	0.40
						And Including	420	489	69	0.39	0.12	0.70	155.12	0.45
						that includes	426	435	9	0.69	0.26	1.33	208.90	0.83
						and includes	444	460	16	0.70	0.13	0.91	209.34	0.71
						And Including	529	532	3	0.30	0.14	0.91	980.07	0.65
Bg23026	587999	5738313	126	100	-70	599.5	29	599.5	571	0.23	0.08	0.42	54.73	0.27
						And Including	40	64	24	0.37	0.16	0.56	77.64	0.45
						And Including	155	282	127	0.49	0.17	0.77	136.41	0.57
						that includes	210	228	18	0.38	0.35	1.55	438.54	0.74
						and includes	270	282	12	1.77	0.23	0.88	126.15	1.57
						And Including	460	474	14	0.26	0.15	0.38	196.16	0.38
						And Including	562	567	5	2.78	0.07	2.41	49.74	2.18
Bg23027	587315	5738357	126	100	-70	391.4	30	391.4	362	0.06	0.03	0.29	28.50	0.08
						And Including	41	44	3	0.04	0.06	3.00	577.63	0.28
						And Including	118	123	5	0.19	0.11	1.37	40.31	0.27
						And Including	128.7	143.4	14.7	0.32	0.13	0.84	39.48	0.37
						And Including	195	198	3	0.45	0.50	2.66	106.40	0.84
						And Including	239	244	5	0.11	0.12	0.78	71.98	0.22

**Table 1. Summary table for drill holes Bg23025, Bg23026 and Bg23027**

Notes: Copper Equivalent ("CuEq") grades reported for the drill holes at Beskauga were calculated using the following formula:  $CuEq \% = \text{Copper} (\%) + (\text{Gold (g/t)} \times 0.8264) + (\text{Silver (g/t)} \times 0.0107) + (\text{Molybdenum (ppm)} \times 3.3333)$ . Gold Equivalent ("AuEq") grades reported for the drill holes at Beskauga were calculated using the following formula:  $AuEq \text{ g/t} = \text{Gold (g/t)} + (\text{Copper} (\%) \times 1.2100) + (\text{Silver (g/t)} \times 0.0129) + (\text{Molybdenum (ppm)} \times 4.0334)$ . Assumptions used for the copper and gold equivalent calculations were metal prices of US\$3.00/lb. Copper, US\$1,700/oz Gold, US\$22/oz Silver, US\$10/lb. Molybdenum, and metallurgical recoveries were assumed to be 90%.

## Results of Bg23025, and Bg23026:

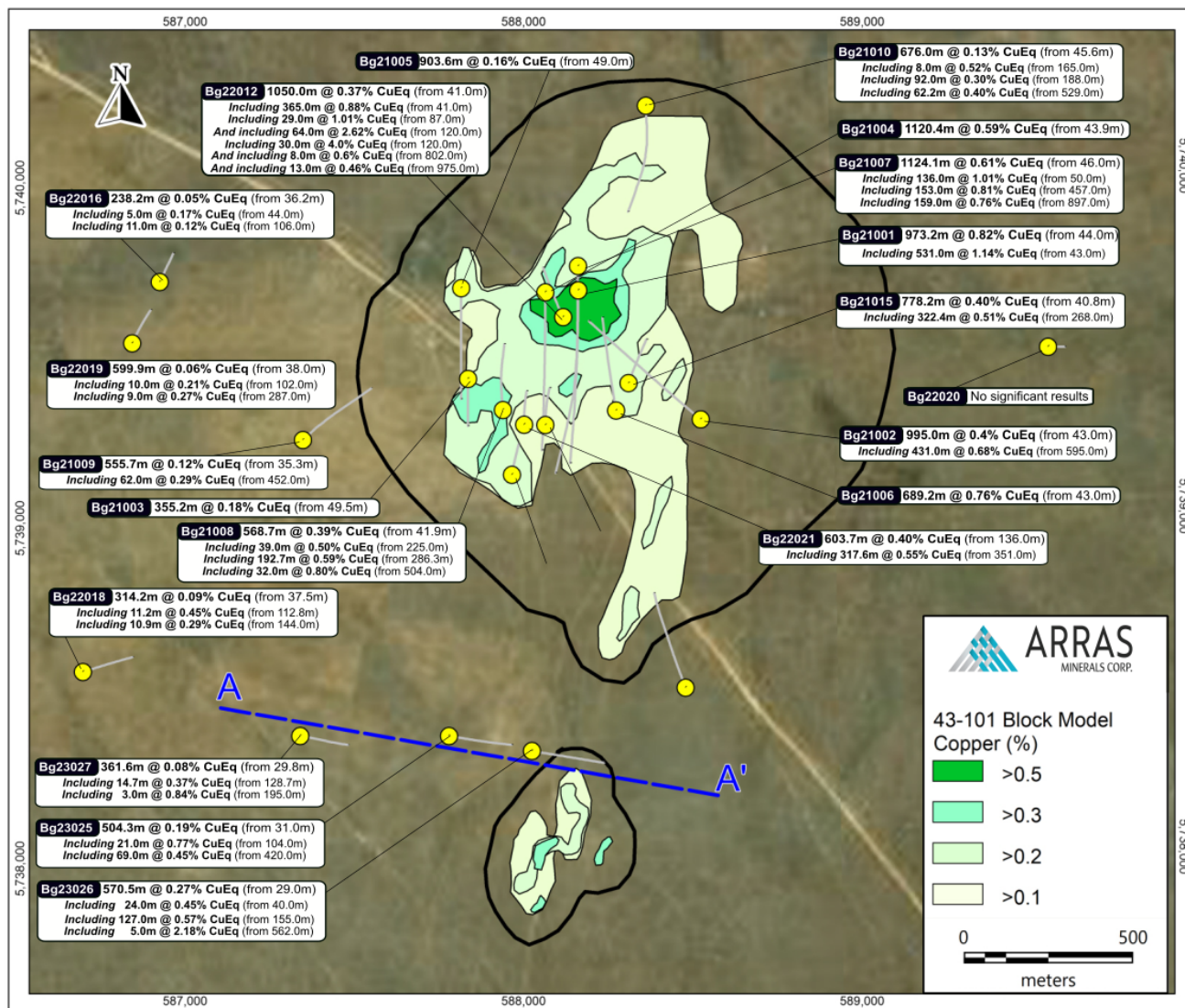
**Bg23025:** Was strategically positioned aimed to test a cluster of historical KGK drill hole samples that tested the top of the bed rock buried by younger sediments and which contained gold values ranging from 0.32 to 1.18 grams per tonne (g/t) Au. Additionally, it targeted a magnetic anomaly associated with potassic-altered Quartz Monzonite.

The drill hole encountered quartz monzonite with sporadic K-feldspar vein alteration, along with intermittent argillic (illite) alteration primarily influenced by fault structures. Within the quartz monzonite, mineralization consists of quartz-pyrite-chalcopryrite veins, occasionally enriched in molybdenite, particularly at greater depths, and sporadically featuring magnetite. The drilling reached a total depth of 535.3 meters.

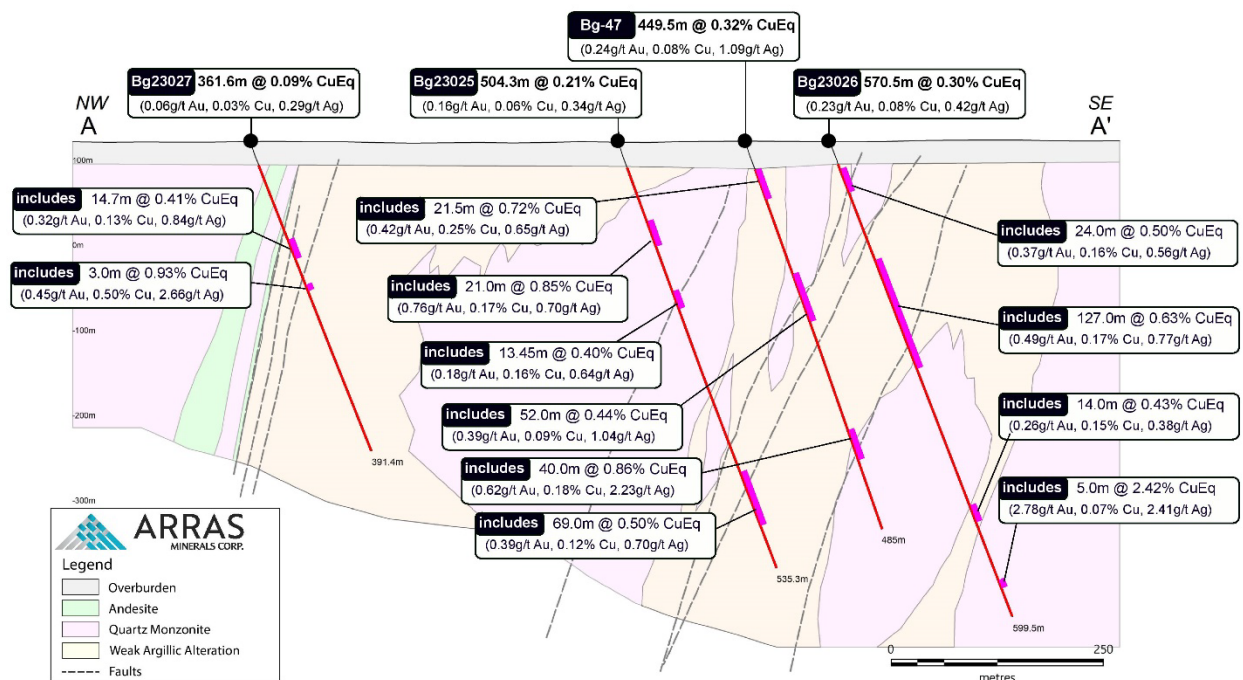
**Bg23026:** The primary objective of this hole to assess a linear NE-SW trending magnetic low, as well as a zone of intense argillic alteration previously identified in KGK drilling.

The drill hole intersected quartz monzonite, displaying occasional, localized K-feldspar vein alteration, and exhibiting a weak argillic (illite) overprint, primarily influenced by fault structures. The dominant mineralization in this zone comprises quartz-pyrite-chalcopryrite veins. These veins are accompanied by sporadic occurrences of molybdenite, which are observed from the surface down to depths of up to 470 meters. It's worth noting that the presence of magnetite within the

veins is less pronounced in comparison to what was encountered in drill hole Bg23025. The drilling operation was successfully completed at a depth of 570.5 meters.



**Figure 1.** Location of the holes completed to date as part of Arras' planned 30,000-metre drill program on the Beskauga Main deposit and wider area. The surface projection of the block model from the current NI-43-101 Mineral Resource Estimate is shown for copper. Map also showing position of cross-section A-A', located 1.0 km from the Beskauga main deposit, with NW-SE drilling fence of drill holes Bg23025, Bg23026 and Bg23027.



**Figure 2.** Cross-section showing drill holes Bg23025, Bg23026 and Bg23027 in relation to historical drill hole Bg-47 drilled by Copperbelt. CuEq grades of key intercepts in Bg23025, Bg23026 and Bg23027 and historical hole are shown. The cross-section demonstrating structurally controlled mineralization trending to the West down the dip of structures, largely focused within the zones of weak argillic overprint.

**Qualified Person:** The scientific and technical disclosure for the Quartzite Gorka Project included in this news release has been prepared under supervision of and approved Tim Barry, Chief Executive Officer, and Director of Arras Minerals Corp., who is also a Member and Chartered Professional Geologist (MAusIMM CP(Geo)) of the Australasian Institute of Mining and Metallurgy. Mr. Barry has sufficient experience, relevant to the styles of mineralization and type of deposits under consideration and to the activity that he is undertaking, to qualify as a Qualified Person ("QP") for the purposes of National Instrument 43-101 Standards of Disclosure of Mineral Projects ("NI 43-101").

On behalf of the Board of Directors

"Tim Barry"

**Tim Barry, MAusIMM CP(Geo)**

Chief Executive Officer 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 prospective for copper and gold (behind Rio Tinto and Fortescue Metals Group). 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 plans and expectations of the exploration 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 March 30, 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](http://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.*