

Arras Minerals Corp. Confirms Large “at Surface” Untested Porphyry System on the Elemes Licence in Kazakhstan

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VANCOUVER, Feb. 22, 2024 - [Arras Minerals Corp.](#) (TSX-V: ARK) (“Arras” or “the Company”) is pleased to announce the initial results of its 2023 soil sampling program conducted over the Berezski Target located within the Company’s Elemes 425 square kilometer (“km”) exploration licence (“Elemes” or the “Licence”) in northeastern Kazakhstan. The Elemes licence is not included in the Teck-Arras Strategic Exploration Alliance announced on December 7, 2023.

Highlights from the Soil Sampling program

- 8.8 km x 1.5 km NE-SW trending coherent copper (“Cu”) anomaly (>150ppm) linking two zones of shallow (
- “Bull’s eye” 2.8 km x 1.6 km coherent Molybdenum (“Mo”) anomaly interpreted to be the core of an at surface porphyry system that is untested with drilling.
- An Arsenic (“As”) peripheral to copper-molybdenum anomaly thought to be associated with an intermediate-sulphidation epithermal system which recent sampling by Arras has returned gold and silver grades up to 29g/t Au & 287g/t Ag.
- Results confirm a multi-kilometer-scale system, delimited by several mineralized zones which may be contiguous under surface cover.
- Arras collected 31,000 soil samples over the Elemes Licence in 2023. The results presented in this news release cover only the western half of the Elemes Licence and represent approximately 60% of the soil samples collected. The results of the remaining 14,000 soil samples are expected in the next 3 to 4 weeks.

Tim Barry, CEO of Arras Minerals stated, “The coherence and continuity of the copper soil anomaly over 8.8 kilometers is impressive. The results of our soil sampling program combined with widely spaced historical drilling, some of which we have been able to re-assay, all points to a very large and intact porphyry system that starts at surface and has unknown extent as it continues under recent cover to both the northeast and southwest. The re-assay results we put out at the start of this year on some of the historical shallow drillholes in the area show strong copper-gold mineralization grading up to 0.94% CuEq over 108m, and 0.80% CuEq over 132.6 meters, ending in mineralization in some cases. What is even more exciting is that in addition to the copper soil anomaly, our soil results were also able to delineate a 2.8 kilometer by 1.6 kilometer “bull’s eye” molybdenum anomaly that has yet to be drill tested. The significance of the molybdenum is that it may point towards the core of the porphyry which typically holds high grade copper and gold mineralization. In summary, we now have a confirmed second large porphyry system within our extensive licence package in NE Kazakhstan.”

<https://ml.globenewswire.com/Resource/Download/8c450f63-f326-4ad3-8d8f-413b85fcdd9a/Picture1.jpg>
Figure 1. Drone photo showing outcropping argillic alteration at Berezski Central target (Elemes Licence)

<https://ml.globenewswire.com/Resource/Download/9294db4f-21a1-4206-a544-23eac20dcc2b/Picture2.png>
Figure 2. The 8.8 km copper soil anomaly identified by Arras within the Elemes Licence. Also shown are the results of the re-assayed historical drillholes located at Quartzite-Gorka and Berezski East announced by Arras on 8 January 2024, and 22 January 2024 respectively. The location of the medium sulphidation epithermal system sampled by Arras and announced on 11 July 2023 is also shown. Lastly a wide zone of intense kaolinite alteration at Berezski Central is also shown that is co-incident with the strong molybdenum anomaly that has been identified and shown in Figure 4.

<https://ml.globenewswire.com/Resource/Download/7153df83-e825-4ed3-8157-ee2e8408cb2/Picture3.jpg>
Figure 3. Soil anomaly maps showing copper results and the alteration map. Also shown are the locations of the re-assayed drillholes located at Quartzite-Gorka and Berezski East as well as Karagandy-Ozek, a high-grade gold-silver epithermal zone. The intensely altered Berezski Central zone is also shown which is co-incident with the 2.8 kilometer x 1.6 kilometer molybdenum soil anomaly (see figure 4).

<https://ml.globenewswire.com/Resource/Download/8196924f-1022-4e64-ad45-d6896647bc6f/Picture4.jpg>
Figure 4. Soil anomaly maps showing molybdenum, and arsenic results. Also shown are the locations of the re-assayed drillholes located at Quartzite-Gorka and Berezski East as well as Karagandy-Ozek, a high-grade gold-silver epithermal zone. The intensely altered Berezski Central zone is also shown which is co-incident with the 2.8 kilometer x 1.6 kilometer molybdenum soil anomaly.

The Soil Sampling Program:

In 2023, a comprehensive soil sampling program was undertaken across the Elemes Licence area. This program specifically targeted the well-developed "B soil horizon" utilizing a 50-meter sample interval and 200-meter line spacing grid. A total of approximately 31,000 samples were collected.

This press release announces the findings from the initial batch of 17,000 samples, which cover an area of 189.3 sq. km (approximately 11.5 km by 18.2 km) situated on the western side of the Elemes Licence. The results from the remaining 14,000 samples, covering the eastern portion of the Elemes Licence, are anticipated to be available within the next 3 to 4 weeks.

The soil analysis was conducted utilizing a Portable X-ray fluorescence device ("pXRF"), a widely employed instrument for determining the elemental composition of samples. Due to the limited sampling area of the pXRF, the results presented in this release are considered "indicative" rather than fully quantitative regarding mineralization.

Despite this limitation, the results have revealed a substantial and coherent copper-in-soil anomaly, with copper concentrations exceeding 150 ppm. Background copper in the area is considered to be less than 20 ppm. This anomaly stretches over a remarkable distance of more than 8.8 km from north to south and extends to approximately 1.5 km in width from east to west. Notably, it connects the Quartzite_Gorka and Berezski East historical drilling areas, which are situated over 5 km apart. These areas have previously confirmed high-grade porphyry copper-gold mineralization starting at the surface.

The continuity of the copper soil anomaly strongly suggests that the Quartzite-Gorka and Berezski-East areas represent only a small part of a much larger porphyry copper-gold system.

Re-Assay of Historical Core:

The Quartzite-Gorka and Berezski East areas were drilled between 2007 and 2010. All available drill-core have been re-logged in detail by Arras for lithology, structure, alteration, and mineralization. The mineralization seen at both locations is interpreted to be the upper part of a porphyry copper-gold mineralizing system. The mineralization comprises of sheeted and/or stockwork veining of quartz-magnetite "A" veins with minor chalcopyrite-bornite $\pm$ k-feldspar halos; magnetite-only "M" veins; and quartz-chalcopyrite veins. Locally disseminated patches of chalcopyrite, bornite and pyrite occur. Anhydrite veins and late epidote-carbonate veins are also observed. The host diorite intrusion is fine-grained, equigranular and typically highly magnetic. Strong potassic (k-feldspar-quartz-magnetite-secondary biotite) alteration of the host diorite has been variably overprinted by intermediate argillic (illite-chlorite) alteration.

Arras also sent 6 holes, three each from Quartzite-Gorka and Berezski-East for re-assay. The summarized results of these re-assays are provided in Table 1 below and were disclosed in news releases on January 8, 2024, and January 22, 2024, respectively. Notably, the findings showcased zones of exceptionally high-grade mineralization, including sections measuring 30.8 meters grading 2.21% CuEq and 62 meters grading 1.53% CuEq. For further details, please visit www.arrasminerals.com.

<https://ml.globenewswire.com/Resource/Download/6fa34fde-af3a-4e8c-8aa7-70c4da318f89/Picture5.jpg>
Table 1. Summary table for the re-assay of historical drill holes for Quartzite-Gorka and Berezski-East

Notes: Copper Equivalent ("CuEq") grades reported for the drill holes at Quartzite Gorka were calculated using the following formula: $\text{CuEq \%} = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.8264) + (\text{Silver (g/t)} \times 0.0107) + (\text{Molybdenum (ppm)} \times 6.0000)$. Gold Equivalent ("AuEq") grades reported for the drill holes at Quartzite Gorka were calculated using the following formula: $\text{AuEq g/t} = \text{Gold (g/t)} + (\text{Copper (\%)} \times 1.2100) + (\text{Silver (g/t)} \times 0.0129) + (\text{Molybdenum (ppm)} \times 4.0334)$. 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\$18/lb. Molybdenum, and metallurgical recoveries were assumed to be 90% for Cu and Au and 50% for Ag and Mo. Intervals are core-length weighted and original core recovery is estimated to be > 90 %.

The Berezski Target:

is located within the 425 square km Elemes mineral exploration licence. The Licence benefits from excellent modern infrastructure and ease of accessibility, being located only 20 km from Arras' operational base in the city of Ekibastuz, northeastern Kazakhstan. A paved highway runs through the licence, and within 1 km of the Berezska target. 1100 KVA power lines and heavy rail all lie within a 15 km radius of the project.

The Berezska target is located within the Bozshakol-Chingiz metallogenic belt that also hosts the Beskauga porphyry copper-gold-silver project approximately 80 km to the east, and KAZ Minerals' Bozshakol porphyry copper-gold mine (www.kazminerals.com) approximately 60 km to the northwest.

<https://ml.globenewswire.com/Resource/Download/4c764bcc-42c4-4bee-8d7c-3a0023e25d33/Picture6.png>
Figure 5. Arras's License Package showing Arras-Teck Strategic Alliance Areas as "Package A" and "Package B" as well as the Elemes, Aimandai, Stepnoe, & Ekidos licences which are 100% owned by Arras.

Sampling Methodology

Samples were collected on a 50m (East-west) by 200m (north-south) grid spacings. Samples were collected from hand-dug pits, trying to consistently sample the B horizon. Approximately 500 grams of material was collected and sieved (5mm mesh size) to review larger particles and organic matter. Following collection, the samples were bagged, dried, and analyzed by the company with a Portable Niton XL5 X-ray fluorescence analyzer at the company's core storage facility in Ekibastuz.

Assay, QAQC Procedures:

Analysis was conducted using the company's two Niton XL5 portable XRF units. Units were calibrated at the start and end of each work shift as well as after every 100 samples to verify accuracy. In addition, a measurement from a certified reference material was taken every 20 measurements to ensure accuracy and repeatability of data. In addition, prior to commencement of the measurements, 100 duplicate samples were analyzed using both units to confirm that both units were producing accurate results and that no bias was present in either of the units.

All soil material is stored at Arras' warehouse in Ekibastuz, and the company plans to send a proportion of these samples to ALS Chemex in Karaganda, Kazakhstan for reanalysis with a 4-acid digest ICP-MS61 analysis and for trace gold analysis (using Au-ST43).

Qualified Person:

The scientific and technical disclosure for the Elemes 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").

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".

On behalf of the Board of Directors

"Tim Barry"

Tim Barry, MAusIMM CP(Geo), Chief Executive Officer and Director

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- on X, formerly known as Twitter: <https://twitter.com/arrasminerals>

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. 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.

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