

Arras Minerals Corp. Acquires the Highly Prospective “Tay” Porphyry Copper Target in Kazakhstan

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VANCOUVER, Feb. 28, 2024 - [Arras Minerals Corp.](#) (TSX-V: ARK) (“Arras” or “the Company”) is pleased to announce that it has been granted the Tay exploration license (“Tay”). The license covers 118 square kilometres in northeastern Kazakhstan and is located within the Bozshakol-Chingiz magmatic arc, an under-explored emerging porphyry province. Tay is located 28 kilometres (“km”) to the north of the Bozshakol open pit copper-gold mine which is operated by Kaz Minerals. Tay is 100% owned by Arras and is not included in the Teck-Arras Strategic Exploration Alliance announced on December 7, 2023.

Tay Project Highlights

- 6.5 km x 2.1 km East-West trending coherent Soviet-era Induced Polarization (“IP”) chargeability anomaly comparable to the Soviet-era chargeability high of the Bozshakol open pit copper-gold mine.
- A buried target with no systematic modern exploration
- Located 28 km north of the Kaz Minerals Bozshakol mine, a significant copper-gold operation with over one billion tonnes of reserves, producing 100,000+ tonnes of copper annually.
- Strategically situated with outstanding accessibility and local infrastructure, including nearby high voltage power lines, railway, and roads.

Tim Barry, CEO of Arras Minerals stated, “It’s rare to find such a promising porphyry prospect in proximity to a major operational open-pit copper-gold mine like Bozshakol, located 28 kilometres south. The historical Soviet-era IP anomaly at Tay mirrors the scale and strength of the anomaly at the Bozshakol deposit which was also completed during the same era. Tay’s geology is buried beneath recent sediments, and is categorized as a “blind” target, and as far as we know remains unexplored. The typical sediment cover in this region is relatively shallow from 10 to 40 meters. The full size and scale of the Tay IP anomaly is unknown, but it is quite clear it continues to the west. We remain impressed by the straightforward access, and the potential for exploration discoveries in Kazakhstan, which when coupled with the uncomplicated permitting processes, and the outstanding infrastructure, facilitate rapid and cost-efficient exploration.”

The Tay Project: Is located 28 km north from Kaz Mineral’s Bozshakol Mine, and 85 km from Arras’ operational base in the city of Ekibastuz, northeastern Kazakhstan. The property covers 118 square km in northeastern Kazakhstan and is located within the Bozshakol-Chingiz magmatic arc, an under-explored, emerging porphyry province.

A paved four-lane highway to within 35 km of the property boundary, with access provided via by several good quality roads run through the license. High-voltage power lines, heavy rail, and local towns all lie within a 45 km radius of the project.

The Tay project is located within the Bozshakol-Chingiz metallogenic belt that includes the Bozshakol Mine, as well as the Beskauga copper-gold-silver porphyry deposit currently under option by Arras, as well Arras’s 100% owned Elmes project, an emerging copper-gold porphyry prospect.

Tay concession location in relation to Arras’s License Package showing Arras-Teck Strategic Alliance Areas as “Package A” and “Package B” as well as the Elmes, Aimandai, Stepnoe, & Ekidos licenses which are 100% owned by Arras.

Figure 1. Tay concession location in relation to Arras’s License Package showing Arras-Teck Strategic Alliance Areas as “Package A” and “Package B” as well as the Elmes, Aimandai, Stepnoe, & Ekidos licenses which are 100% owned by Arras.

Geology: A review of the Soviet-era geology maps indicate that the geology at Tay is dominated by volcano-sedimentary and sedimentary rocks cut by several major fault zones, intruded by a series intrusives

stocks. It is thought that the historic chargeability anomaly is related to a porphyry-Cu-Au deposit that is covered by 20-30m of quaternary cover. The company is planning to conduct a property -wide airborne magnetic survey and top of bedrock drilling programs to better understand the property geology in 2024.

Bozshakol Mine showing current pit and projected 2054 pit limits.
Figure 2. Bozshakol Mine showing current pit and projected 2054 pit limits.

Bozshakol Mine and the historical Soviet IP Chargeability anomalies.
Figure 3. Bozshakol Mine and the historical Soviet IP Chargeability anomalies.

Tay Project and historical Soviet IP Chargeability Anomaly.
Figure 4. Tay Project and historical Soviet IP Chargeability Anomaly.

Tay Project historical Soviet IP Chargeability Anomaly compared to Bozshakol current and planned pit limits.
Figure 5. Tay Project historical Soviet IP Chargeability Anomaly compared to Bozshakol current and planned pit limits.

Qualified Person:

The scientific and technical disclosure for the Tay Project included in this news release has been prepared under supervision of and approved by Matthew Booth, Vice President of Exploration, of Arras Minerals Corp., a Qualified Person for the purposes of NI 43-101. Mr. Booth has over 19 years of mineral exploration experience and is a Qualified Person member of the American Institute of Professional Geologists (CPG 12044).

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). In December 2023, the Company entered into a strategic alliance with Teck Resources ("Teck") in which Teck will sole fund a US\$5 million generative exploration program over a portion of the Arras license package in 2024-2025 focusing on critical minerals. 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

INVESTOR RELATIONS:

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- the Company's website <https://www.arrasminerals.com> or
- follow us on LinkedIn: <https://www.linkedin.com/company/arrasminerals> or
- follow us on X (formerly 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 February 27, 2024 and in the Company's Annual Report on Form 20-F for the fiscal year ended October 31, 2023 filed with the U.S. Securities and Exchange Commission filed on February 27, 2024 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.

A video accompanying this announcement is available at:

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