

Press release May 7, 2012

## Arctic Gold AB (ARCT): Interim report for January - March 2012

### First quarter (January – March 2012)

- Capitalized exploration costs for the first quarter amounted to 2.0 (1.0) mkr
- P/L after tax for the first quarter totaled -1.0 (-1.5) mkr
- P/L per share for the first quarter totaled -0.10 (-0.20) kr

### Important events during first quarter

- All analyses from the latest drilling program finished
- Rich gold and copper mineralization over 39 meters shown in Bidjovagge
- The mineral resource at Bidjovagge increased by 35%
- Nomination Committee selected
- Directed stock issue of 10.5 mkr carried out
- Extraordinary general meeting done on March 9

### Important events after the end of the reporting period

- Summons to annual general meeting on May 22
- New drilling program planned
- Kautokenio municipal government rejected the Planprogram.
- After contacts with authorities and legal council the work with permit issues will be intensified

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. The Company's stock is listed on NASDAQ OMX First North (First North) under the symbol ARCT. Certified Adviser to the company is Erik Pensers Bankaktiebolag. Addition information about the company is available at [www.arcticgold.se](http://www.arcticgold.se)