

Press release October 3, 2012

Arctic Gold AB (ARCT): The municipal government of Kautekeino decides that the Planprogram case will be processed at a later date

Arctic Gold has been notified today that the proposed Planprogram will be processed at a new meeting later this fall after the Fylkesman has reviewed the case again to determine whether any vested interest was involved and if any factual error was committed when the proposal was rejected at the first meeting.

- I understand that all factual handling of the case must be taken into account, but at the same time it is of course frustrating that the processing has to be moved to a later time, says CEO Lars-Åke Claesson in a comment about today's decision by the municipal government of Kautokeino.

After a suggestion by the Councilman the proposal for processing the Planprogram for the mining operations in Bidjovagge was moved to a later date due to the fact that the Fylkesman had not yet reviewed whether a vested interest was involved and whether a factual error had been made at the first processing of the case when the municipal government rejected our Planprogram. For Arctic Gold today's decision means that the company has to wait for yet another time period for the case to be processed so that the environmental impact studies can be started.

- I consider it important that all facts are looked into before a decision is arrived at, i.e. that the Fylkesman does his review thoroughly and that also our own viewpoints on the legal interpretations are taken into account, says Claesson.

- Mining operations in Bidjovagge is an important matter which affects many people and offers job opportunities and municipal development. I understand that such a matter must be handled correctly so that trust and agreement can be reached in the local community, says Claesson.

For additional information please contact the company CEO.

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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. Additional information about the company is available at www.arcticgold.se