

Press release October 26, 2012

Arctic Gold AB (ARCT): Kautokeino municipal government re-processes our application for Planprogram (impact study)

Arctic Gold has now been notified that the proposed Planprogram will be processed at a new meeting on December 10 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.

After a suggestion by the Councilman (top administrative executive of the municipality) the proposal for processing the Planprogram case was moved to a later time 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 proposal for impact studies. After the Fylkesman's review the case will now be re-processed by the municipal government on December 10.

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

- I see several positive stories in media where our attempts to have a dialog with the reindeer herding and the municipality appears to be giving the local community hope of new job opportunities and increased tax revenues. Several representative of the reindeer herding have opened the door to negotiations and possible agreements. This improves the conditions for having a successful project, Claesson concludes.

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