



ARRAS MINERALS COMMENCES 2024 FIELD PROGRAM ON ITS 3,300 SQ KM LICENCE PACKAGE IN PAVLODAR, KAZAKHSTAN

May 14, 2024

TSX.V: ARK

Vancouver, British Columbia – Arras Minerals Corp. (TSX-V: ARK) (“Arras” or “the Company”) is pleased to announce the commencement of a regional field program across the more than 3,300 square kilometre license package it controls in Pavlodar, Kazakhstan.

Highlights of the Planned 2024 Regional Field Program:

- The 2024 Exploration program will target licences associated with the Teck Strategic Alliance, and Arras’s 100% owned Elmes and Tay projects.
- An extensive airborne and ground geophysics program, followed by a mapping, soil sampling and drill program over the Package A and Package B Licences under the Strategic Alliance with Teck Resources Limited (“Teck”).
- A geophysics and detailed mapping program followed an initial diamond drill program targeting the Berezska and Aimandai copper targets located within the Elmes Project.
- An initial scout KGK program followed by an initial diamond drill program on the Tay Project, targeting the 6.5-kilometre x 2.1-kilometre Induced Polarization (“IP”) chargeability anomaly.

Tim Barry, CEO of Arras, commenting on the upcoming 2024 Field Program, stated, *“We are very much looking forward to starting the 2024 field program. This will be our third exploration season in Kazakhstan. Over the previous couple of seasons, we have assembled an excellent team of young local geologists, gained hard won experience on how to effectively explore in Kazakhstan, and put in place robust systems which allows us to quickly assess projects and move them to the next stage. Furthermore in 2024, we are very pleased to also have our partner, Teck, working with us. They will provide invaluable additional support via their technical specialists. We are also excited to follow up on our Elmes and Tay prospects and expect to drill them later in the season after refining the targets with additional mapping and geophysics.*

The 2024 field program has the potential to be transformative for Arras. We expect to drill at least three new porphyry prospects this year, which when combined with the Beskauga Project which we have under an option to purchase, means we potentially have at least four porphyry prospects controlled by the company. The project portfolio is close to incredible infrastructure and the country is quickly becoming a tier-one destination for copper and gold exploration globally as demonstrated by many of the copper and gold majors establishing a presence in Kazakhstan over the past 6-12 months.”

Arras's licence package is located within the Bozshakol-Chingiz metallogenic belt, a belt of rocks that includes the Bozshakol Mine, as well as the Beskauga copper-gold-silver porphyry deposit currently under option by Arras. The licence package is composed of 17 licences and covers just over 3,300 square kilometres in area and is shown in the map below.

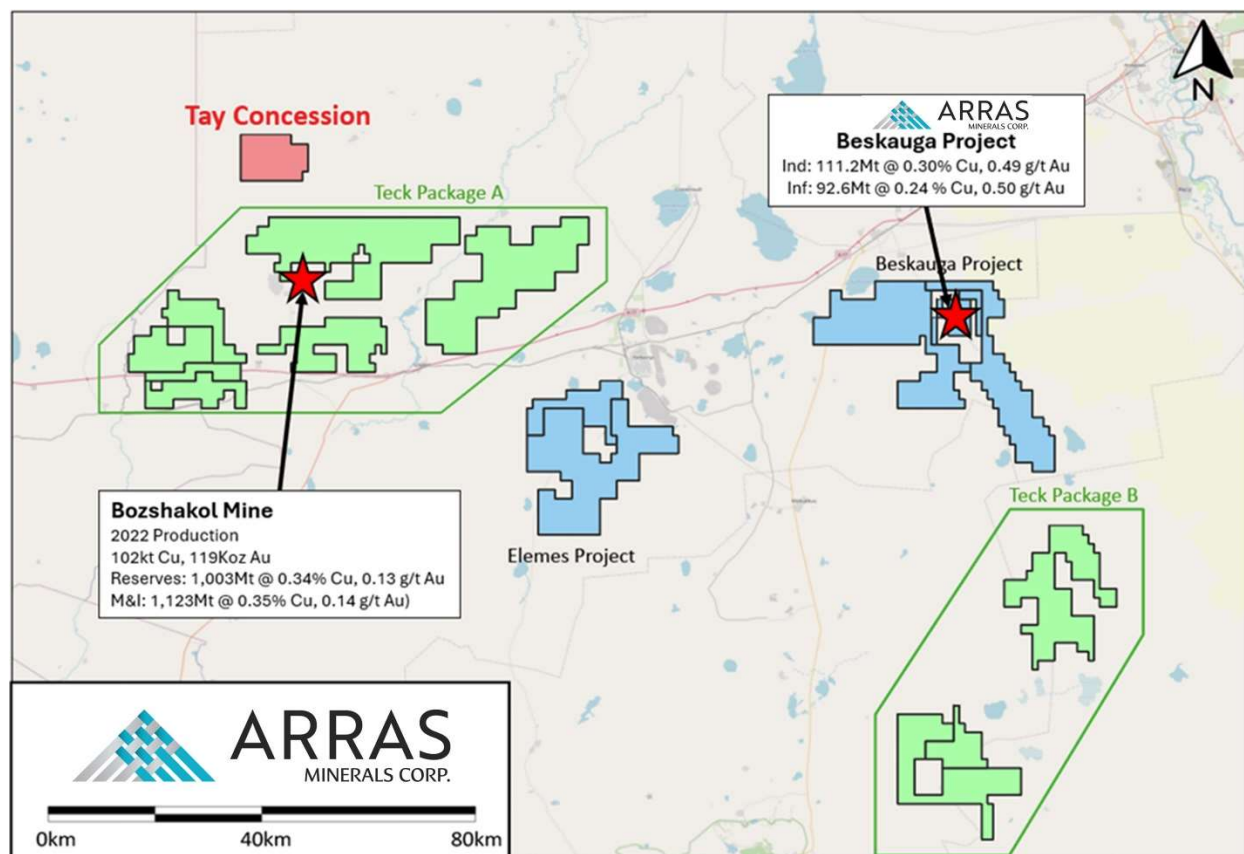


Figure 1. Tay concession location in relation to Arras's License Package showing Arras-Teck Strategic Alliance Areas as "Package A" and "Package B" as well as the Elmes, Aimandai, Stepnoe, & Ekidos licenses which are 100% owned by Arras.

Teck Strategic Alliance: The Teck Strategic Alliance targets two "packages" of licences that covers an area totaling 1,736 square kilometres.

A budget of approximately US\$2.5M for 2024 has been established for the Alliance package and will include airborne and ground geophysics followed up by mapping, soil sampling, and targeted KGK and potentially diamond drilling. The initial focus will be on Package "A" with work on Package "B" expected to commence in the coming months.

The Elmes Project – the Berezski and Aimandai Targets: The Berezski and Aimandai targets are located within the 531 square kilometre Elmes Project. The Berezski Target is an 8.8-kilometre-long copper anomaly which was announced in February 2024 and contains shallow historical drilling that has yielded notable results such as 132 meters at 0.80% CuEq and 108 meters at 0.94% CuEq from surface. The Aimandai Target is a 14-kilometre x 3.2-kilometre NE-SW trending coherent copper ("Cu") anomaly

(>100ppm) which was announced in March 2024 that is parallel to Berezska and approximately five kilometers to the east and has had no known drilling.

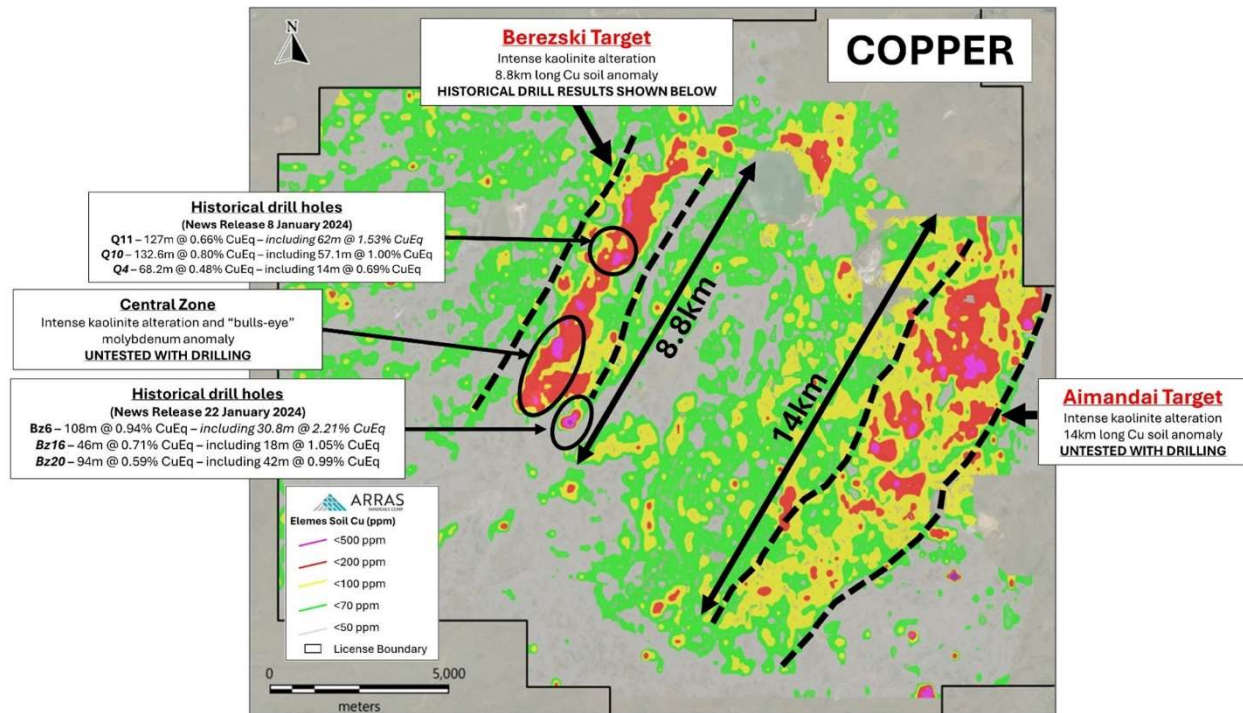


Figure 2. The 14-kilometre long Aimandai and 8.8-kilometre long Berezska Copper Targets are shown as NE-SW trending copper soil anomalies. The location of historical drill holes is also shown on the Berezska anomaly. There is no known drilling on the Aimandai anomaly.

The Project benefits from excellent modern infrastructure and ease of accessibility, being located only 20 kilometres from Arras’s operational base in the city of Ekibastuz, northeastern Kazakhstan. A paved highway runs through the licence, and within 5 km of the two targets. 1100 KVA power lines and heavy rail all lie within a 15-kilometre radius of the project.

Over the coming months, both targets will be mapped in detail along with ground geophysics to better refine the drill targets. A diamond drill program is planned to follow to test these two exciting new targets.

The Tay Project – The Tay IP Target: The Tay IP Target is a 6.5-kilometre x 2.1-kilometre East-West trending coherent Soviet-era Induced Polarization (“IP”) chargeability anomaly located 28 kilometres north of the Bozshakol open pit copper-gold mine, and 85-kilometres from Arras’s operational base in the city of Ekibastuz. The entire prospect is masked with unconsolidated cover believed to be 10-40m deep and has received no systematic modern exploration to date.

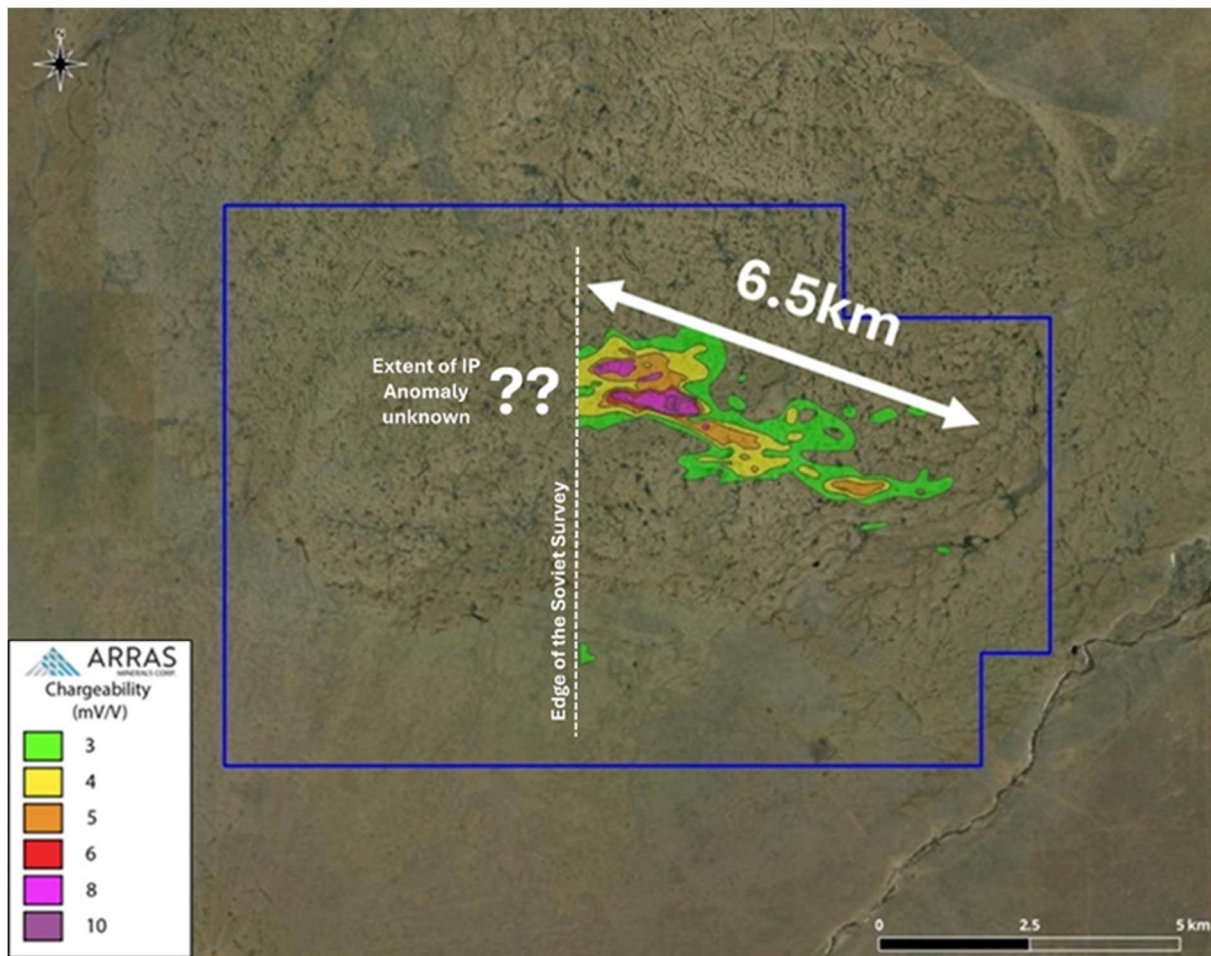


Figure 3. Tay Property historical Soviet IP Chargeability Anomaly.

The Tay Prospect is strategically situated with outstanding accessibility and local infrastructure, including nearby high voltage power lines, railway, and roads.

Plans are underway to follow up the chargeability anomaly with a KGK drill program which will drill through the overburden and test the top of bedrock to understand the geology and then follow up with a diamond drillhole program to test the chargeability high.

Qualified Person: The scientific and technical disclosure for 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).

On behalf of the Board of Directors

"Tim Barry"

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- follow us on X (formerly Twitter): <https://twitter.com/arrasminerals>

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 Limited ("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".

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 28, 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 28, 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.*