ARRAS MINERALS COMPLETES KGK DRILLING ON ITS BOZSHAKOL GROUP MINERAL LICENSES, KAZAKHSTAN

October 9, 2024 **TSX-V: ARK / OTCQB: ARRKF**

Vancouver, British Columbia – Arras Minerals Corp. (TSX-V: ARK) ("Arras" or "the Company") is pleased to announce that it has completed its top of bedrock ("KGK") drill program to explore the Maisor and Aktasty exploration targets defined by the 2023 soil sampling programs. These targets are located within its Bozshakol Group of licenses that form part of the Arras-Teck Resources Limited ("Teck") Strategic Exploration Alliance announced on December 7, 2023, surrounding the operating Bozshakol Mine, operated by Kaz Minerals (P&P reserves 1.003BT @ 0.34% Cu, 0.13 g/t Au) [1].

Highlights from the KGK Drilling

- A 434-hole program totaling 11,106.2m of KGK drilling
- Program explored nearly 270 square kilometers
- Explored northeast continuation of Bozshakol historic IP anomaly and surrounding area

Tim Barry, CEO of Arras Minerals, commented, *"We're thrilled to have wrapped up the KGK drilling program on the Maisor and Aktasty licenses. This drill program is part of a much larger exploration program we have been conducting this summer under our strategic alliance with Teck. The areas targeted by the KGK drilling are situated right next to the Bozshakol Mine, and have long been overlooked due to the 10 to 40 meters of quaternary cover, which has historically hindered exploration in the area. It's well-established that porphyry deposits often cluster together in many regions, and we're optimistic that this drilling could lead to the discovery of additional deposits around Bozshakol. We're now preparing the drill samples and will be sending them off for analysis shortly."*

KGK Drilling: KGK drilling is a very effective technique to explore in areas with thick post-mineral cover to penetrate the alluvium cover and sample the underlying bedrock to guide exploration on the Bozshakol Group of concessions, that surround Kaz Minerals Bozshakol mine, a significant copper-gold operation with over one billion tonnes of reserves, producing 100,000+ tonnes of copper annually.

The program consisted of 434 holes, totaling 11,106.2m, and the program was designed to confirm positive soil results identified in the 2023 soil sampling programs, and to explore the continuation of the Bozshakol Mine trend where it trends to the northeast undercover. A large percentage of the drill holes focused on regional drilling testing multiple early-stage targets on the Maisor and Aktasty concessions.

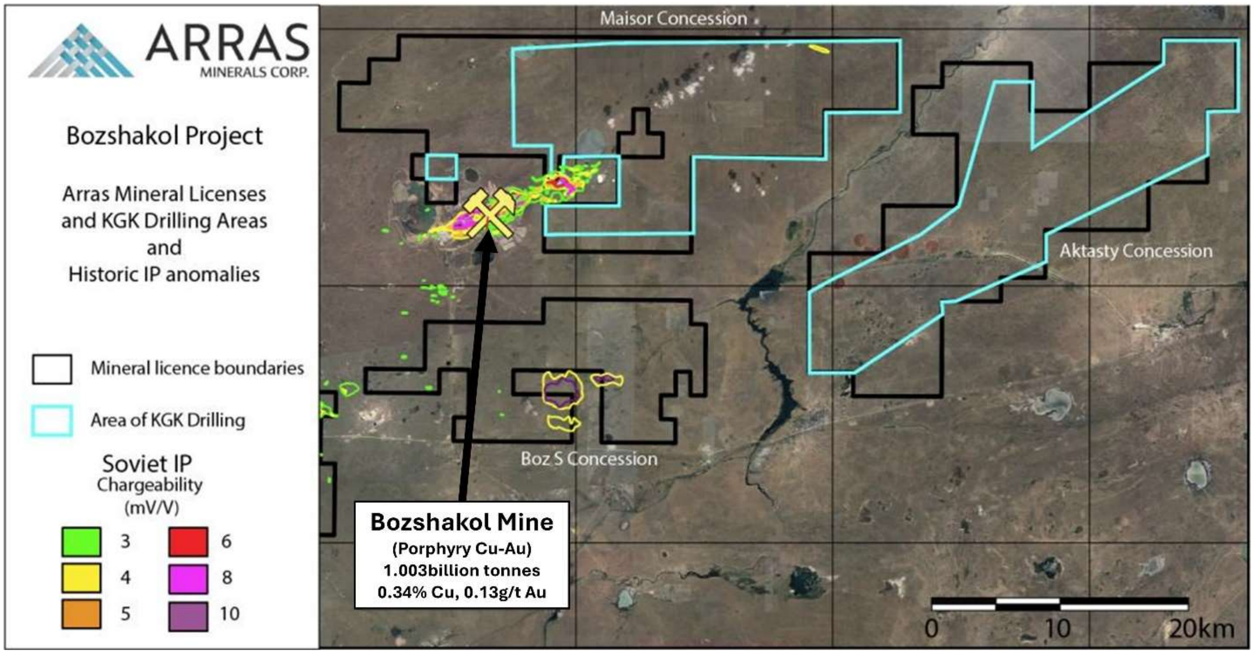

Figure 1. Map of Bozshakol Group of licenses, showing the areas of KGK drilling, the Bozshakol Mine, and Historic Soviet IP anomalies.

Teck Package A, Bozshakol Project:

The Bozshakol project is located 56km to the northwest of the town of Ekibastuz and surrounds and covers the potential continuation of mineralization of KAZ Minerals' Bozshakol Cu-Au mine.

This area has received limited historic exploration due to unconsolidated cover masking bedrock geology. The property consists of seven exploration licenses and covers 1,397.25 square kilometers.

The property is in the Bozshakol-Chingis magmatic arc is an accretionary arc composed mainly of volcanics, volcaniclastics, older plutons and a nickel rich ophiolite belt of Cambrian age that have been intruded by mid-Ordovician aged intrusions, several of which host economic Cu-Au porphyry mineralization. This package is regionally folded and refolded.

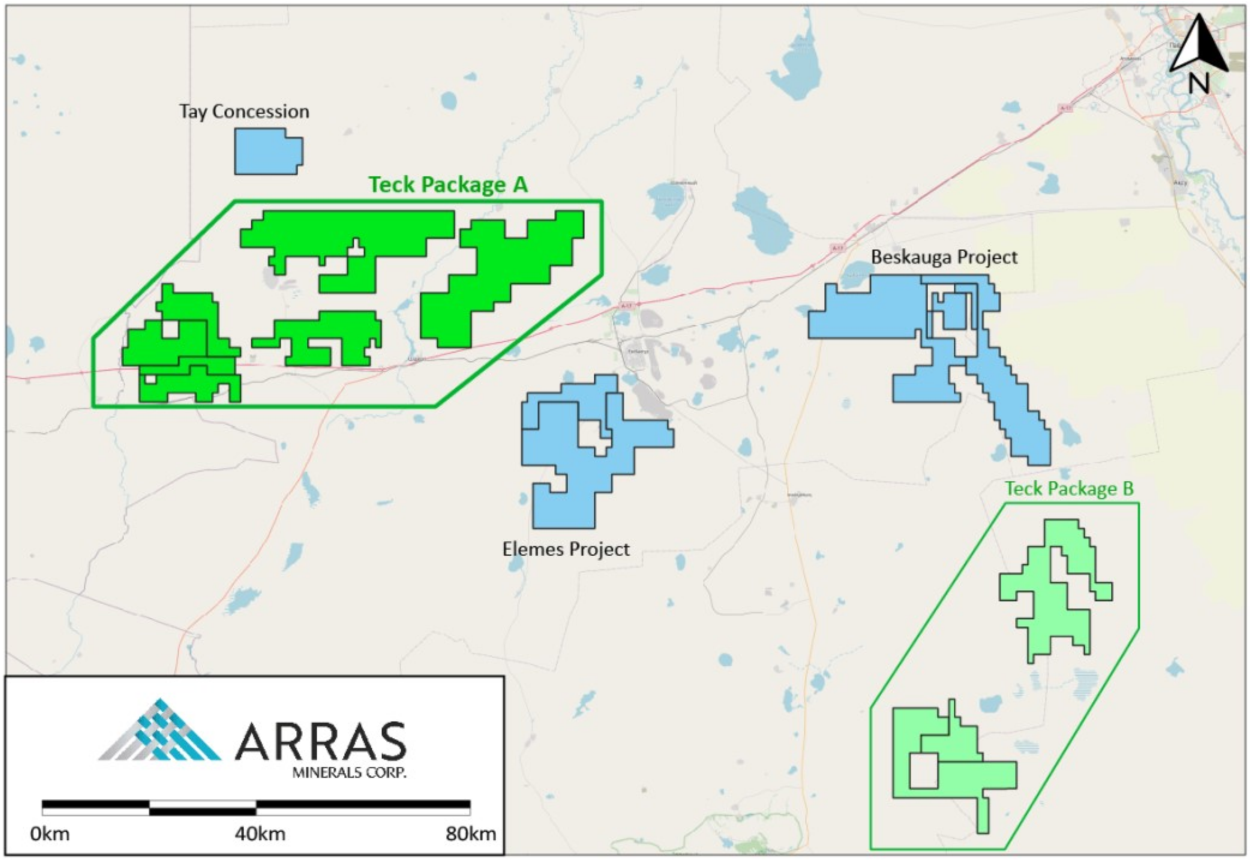

Figure 2. Arras's License Package showing Arras-Teck Strategic Alliance Areas as "Package A" and "Package B" as well as the Elemes and Beskauga Projects and the Tay licence which are 100% owned by Arras.

KGK Drilling Program

KGK drilling or hydraulic-core lift drilling is a system designed to drill holes for geochemical sampling and geological mapping of basement rocks underneath surface cover. The method was developed in the Soviet Union and is in general like "wet" reverse circulation (RC) drilling to collect geochemical samples of the bedrock beneath the 10-40m of Quaternary cover.

References

[1]Bozshakol Mine Reserves – Kaz Minerals 2020 annual report - https://www.kazminerals.com/media/22038/kaz-minerals-annual-report-2020.pdf

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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Further information can be found on:

- 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

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" and on the OTCQB under the trading symbol "ARRKF".

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.*