ARRAS MINERALS COMPLETES ANALYTICAL REVIEW OF 2022 REGIONAL EXPLORATION LICENCE FIELD PROGRAM

May 10, 2023 **TSX.V: ARK**

Vancouver, British Columbia – Arras Minerals Corp. (TSX-V: ARK) ("Arras" or "the Company") is pleased to provide a summary of the analysis completed from the Company's 2022 regional exploration field program.

Highlights of the Analytical Results from 2022 Exploration Field Program:

- Over 16,000 soil samples were collected during the Arras summer field program and analyzed using a portable X-ray fluorescent (pXRF) analyzer. The samples were taken from the Beskauga, Ekidos, Stepnoe, Elemes, Norgubek, and Akkuduk license areas.
- The pXRF results confirmed the presence of widespread mineralization in the targeted areas that were identified through Arras' 2022 work program and historic Soviet-era geological reports.
- The results show three potential copper porphyry targets, along with an epithermal gold and a very promising nickel target which will be followed up in 2023.
- In addition to identifying geochemical anomalies, the pXRF analysis of the soils has also been instrumental in mapping out the geology and alteration of our licenses where outcrop is scarce.
- It is important to note that due to the limitations of the pXRF technology, the results of the soil program can only be considered indicative of mineralization.

Tim Barry, CEO of Arras, commenting on the results from the 2022 regional field programs, stated, "*We are pleased to announce the summary results of our extensive 2022 soil sample program. The results have confirmed the presence of mineralization in areas that we initially identified as promising through Arras' geophysical surveys and by reviewing historical Soviet-era reports. Furthermore, the pXRF analysis has revealed additional areas of interest that we will prioritize for follow-up during this year's field program. We look forward to following up the prospects identified in 2023."*

The Company is finalizing logistical planning for the 2023 field program which is now underway, and includes the three additional licenses that were secured earlier this year (Bozhakol South, Aimandai & Besshoky). Arras also continues to drill at the Beskauga license and is currently testing new target areas outside of the Beskauga main deposit identified from the Arras geophysical and KGK drilling program in 2021/2022.

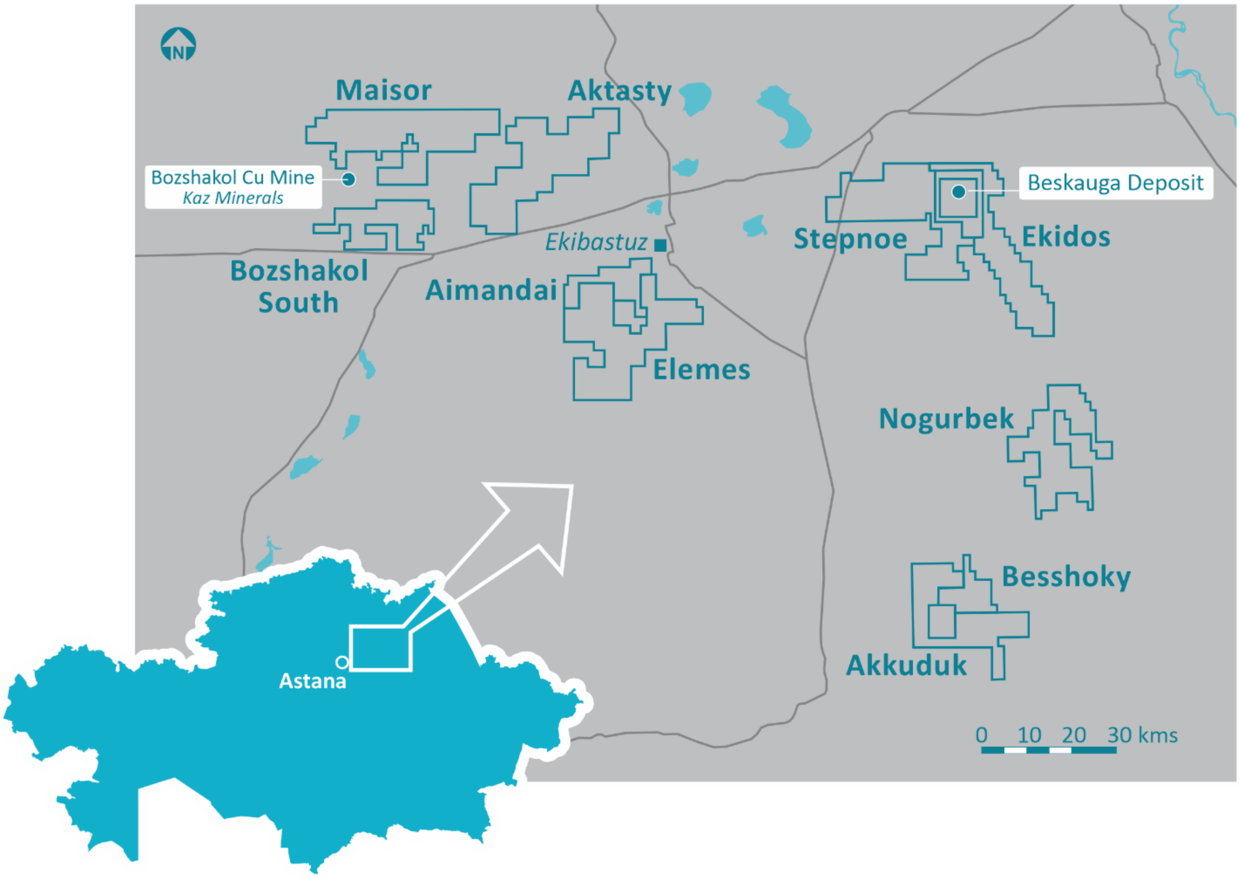

Figure 1. Arras Minerals License Package in Pavlodar, Kazakhstan

Qualified Person: The technical information of this news release has been reviewed and approved by Tim Barry, a Chartered Professional Geologist MAusIMM CP(Geo), and a qualified person for the purposes of National Instrument 43-101.

On behalf of the Board of Directors
"Tim Barry"

Tim Barry, MAusIMM (CP(Geo))
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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 Metals Group). 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 March 30, 2023 and in the Company's Annual Report on Form 20-F for the fiscal year ended October 31, 2022 filed with the U.S. Securities and Exchange Commission filed on February 24, 2023 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.*