



ARRAS MINERALS REPORTS FIRST HIGH-GRADE GOLD AND SILVER IN GRAB SAMPLES FROM THE ELEMES LICENCE

July 11, 2023

TSX-V: ARK

Vancouver, British Columbia – Arras Minerals Corp. (TSX-V: ARK) (“Arras” or “the Company”) is pleased to announce the results of 135 grab samples taken from Soviet-era exploration trenches at the Karagandy-Ozek project (“Karagandy-Ozek” or the “Project”) located within the Company’s Elmes exploration licence (“Elmes” or the “Licence”) in northeastern Kazakhstan.

Highlights include:

- A total of 135 grab samples, collected by Arras, have returned grades up to 29 grams per tonne (“g/t”) gold (“Au”), 287 g/t silver (“Ag”) and 238 g/t tellurium (“Te”), with average grades of 3.5 g/t Au, 15.3 g/t Ag and 18.7 ppm Te.
- The northern most trenches delineate a zone of high-grade Au mineralization of at least 650 meters that remains entirely open to the NE. The average grade for 63 grab samples collected from the northern zone is 5.6 g/t Au, 20.4 g/t Ag and 29.5 ppm Te.
- The mineralization is interpreted as a low sulfidation epithermal gold-silver deposit that forms part of a far larger porphyry-epithermal system within the Elmes licence that includes the Berezki Central and Berezki East porphyry copper-gold prospects, and Quartzite Gorka breccia-hosted intermediate sulfidation epithermal copper-gold-silver-lead-zinc prospect.
- Located to the nearby past-producing, high-grade epithermal Au-Ag Aimandai mine.

Tim Barry, CEO, commented, *“We are very pleased with our first pass sampling program of the Elmes licence. Our mapping and sampling program suggests we have a fully intact, and largely unexplored epithermal and porphyry system. It should be noted that the mineralization identified in the Elmes licence is a completely different mineralizing system to the Beskauga deposit, which sits 85 kilometers to the east. We believe we are just scratching the surface of the potential of the Bozshakol-Chingiz metallogenic arc and our team is methodically advancing towards establishing drill targets at some of these new areas.”*

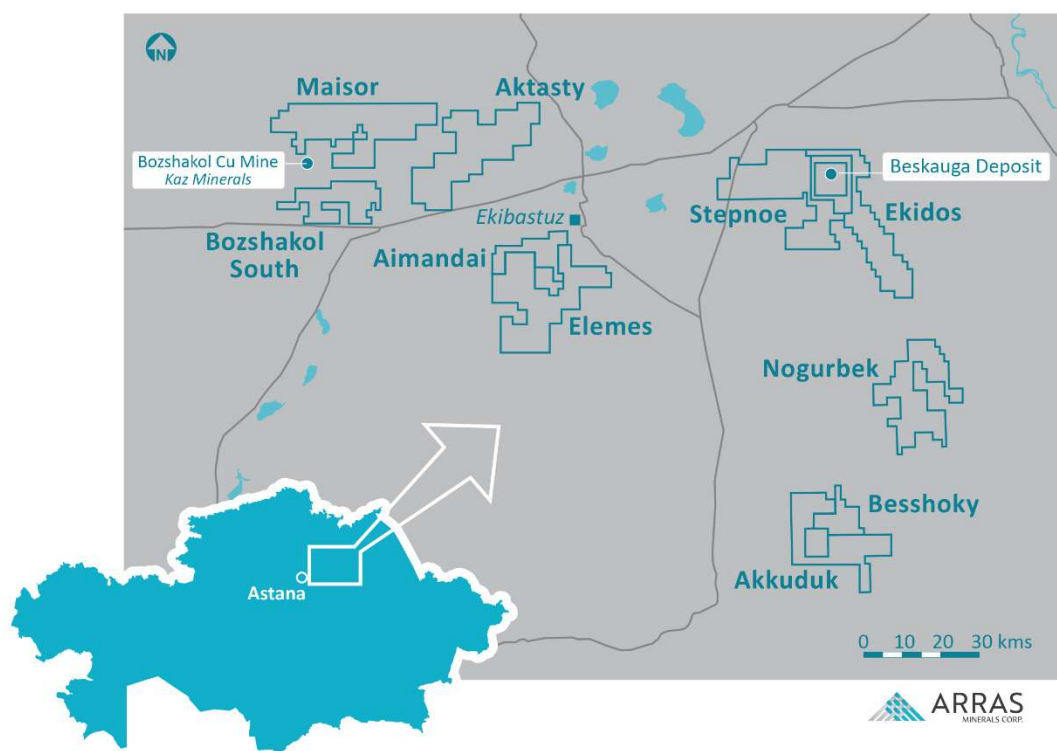


Figure 1. Arras Minerals License Package (Pavlodar, Kazakhstan)

A summary of grab samples with over 5.0 g/t gold announced in this news release is outlined in the table below.

Table 1. Grab samples with over 5.0 g/t Au from the Karagandy-Ozek prospect.

Sample_ID	Au (g/t)	Ag (g/t)	Te (ppm)	Sample_ID	Au (g/t)	Ag (g/t)	Te (ppm)
516001	29	287	238	516254	8.09	12.15	30.8
516256	28	7.13	59.1	516195	7.5	49.7	45.2
516273	23	8.65	4.09	703053	6.72	27.7	26.4
703058	20	18.65	21	516248	6.62	35.7	27.9
516285	16.95	138	104	516247	6.59	36.6	62
516267	16.55	20.6	12.25	516296	6.07	44.6	79.6
516191	16.3	6.82	31	516242	5.78	26.6	51.6
703062	14.6	10.55	32.1	516272	5.78	2.92	10.35
516190	13.8	17.2	45.4	516287	5.78	45.3	24.1
516193	12.3	64.3	88.5	516294	5.51	31.6	66.4
703057	12.25	6	4.33	703060	5.42	4.48	9.23
516284	10.7	84.8	54.2	516260	5.4	14.7	49
516192	10	23.3	98	516257	5.27	28.4	43.1
516250	9.51	77.2	47.9	516266	5.12	39.1	24.8
516002	9.09	85.9	59	516264	5.04	46.5	49.6
516271	9.02	4.94	15.8	516245	5.01	20.9	37.3
516286	8.5	57.5	42.8				

The Karagandy Ozek Project: is located within the 425 square kilometer “Elemes” mineral exploration license, which was acquired in 2022. Elemes benefits from excellent modern infrastructure and ease of accessibility, being located only 20 kilometers (“km”) from Arras’ operational base in the city of Ekibastuz,

northeastern Kazakhstan. A paved highway runs through the license, and within 1 km of the Karagandy Ozek project. 1,100 KVA power lines, heavy rail, and the Irtys–Karaganda irrigation canal all lie within a 20 km radius of the project. The past producing high-grade Au-Ag epithermal Aimandai mine is nearby.

The gold-silver-tellurium mineralization at Karagandy-Ozek is hosted in zone of quartz veining (individual veins between 0.5 to 1 m width), that display typical low sulphidation textures including crustiform banding, euhedral crystal infill of vein voids, and bladed textures (quartz after calcite) (Figure 2 below). A zone of strong silicification and argillic (kaolinite-illite-quartz) alteration surrounds the quartz veins.



Figure 2. Samples from the Karagandy-Ozek project on Elemes license

The mineralization is interpreted as a low-sulfidation epithermal gold-silver deposit that forms part of a far larger porphyry-epithermal system within the Elemes license. Nearby is the past-producing Aimandai mine, a high-grade epithermal Au-Ag deposit which according to historical Soviet reports has an average resource grade of 24.6 g/t Au and 34.7 g/t Ag with minor copper, lead and zinc.

A high-resolution airborne magnetic survey over the Elemes and 3D inversion of the resulting data demonstrates that Karagandy-Ozek and the aforementioned associated prospects are all located within a 9km x 3.5 km aeromagnetic low feature interpreted to represent magnetite destruction associated with hydrothermal alteration. The airborne survey has significantly improved the Company's understanding of the structural controls of the mineralization and provided several new drill targets within the Elemes license.

The Elmes license is located within the Bozshakol-Chingiz metallogenic belt that also hosts the Company's flagship Beskauga porphyry copper-gold-silver project approximately 80 km to the east, and KAZ Minerals' Bozshakol porphyry copper-gold mine (one of the largest copper resources in Kazakhstan) approximately 60 km to the northwest.

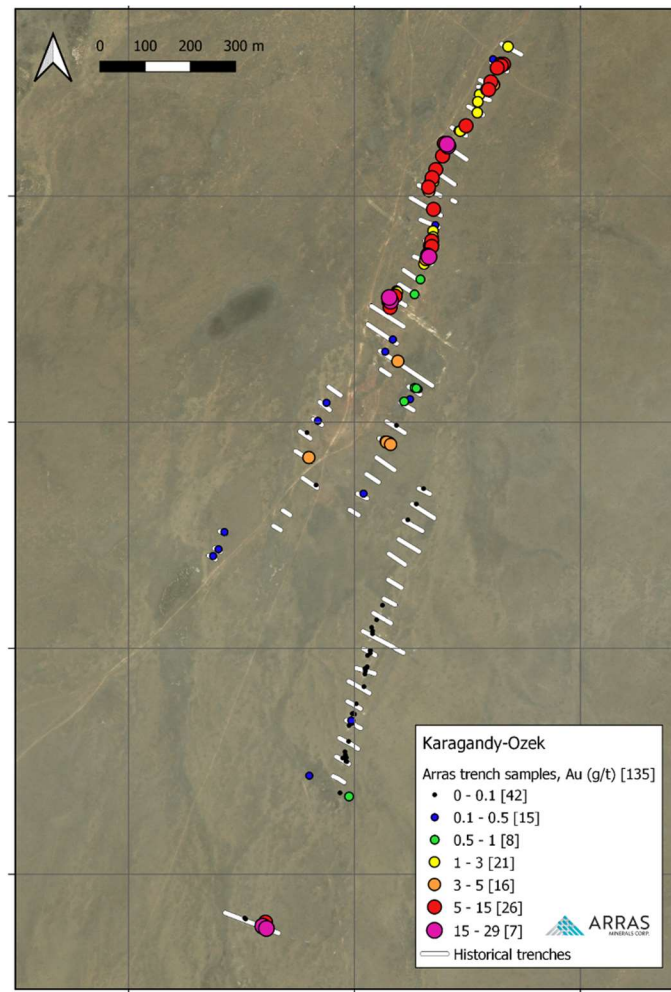


Figure 3. Location of the Soviet-era trenches re-sampled by Arras at the Karagandy-Ozek project, Elmes license, showing gold assays (g/t) for the grab samples.

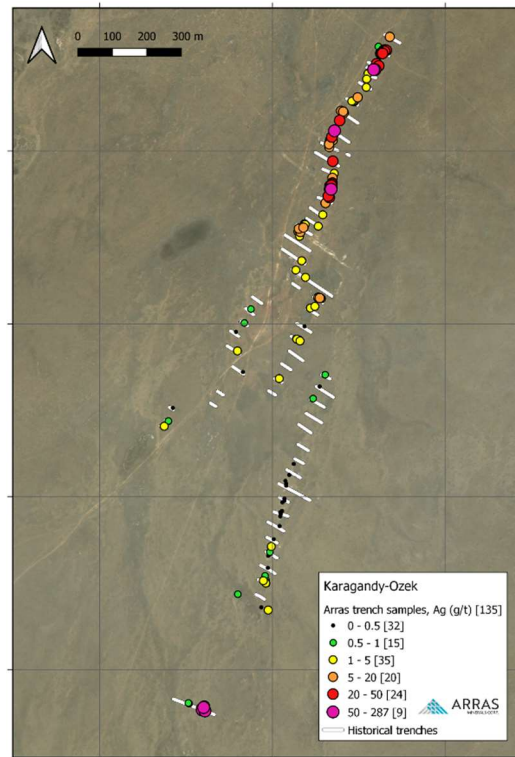


Figure 4. Location of the Soviet-era trenches re-sampled by Arras at the Karagandy-Ozek project, Elemes license, showing silver assays (g/t) for the grab samples.

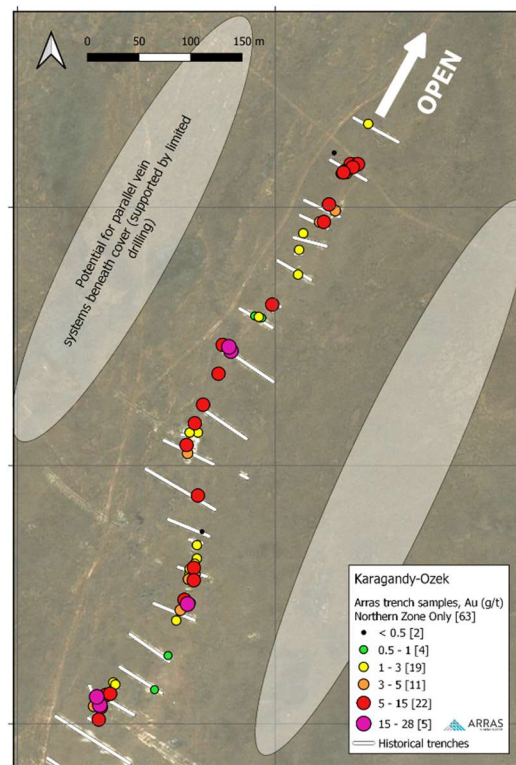


Figure 5. Location of the Soviet-era trenches re-sampled by Arras in the northern zone of the Karagandy-Ozek project, Elemes license, showing gold assays (g/t) for the grab samples. Note the potential for parallel vein systems to the NW and SE, as indicated by limited historical drilling. Mineralization remains open to the NE.

Assay and QAQC Procedures:

Samples were bagged and sealed in the field to ensure integrity during transport. Average sample weight was 5 to 6 kilograms. All sample preparation and geochemical analysis of the rock samples were undertaken by ALS Global at its laboratories in Karaganda (Kazakhstan) and Loughrea (Republic of Ireland), respectively. ALS preparation and analytical labs are accredited to ISO 17025:2005 UKAS ref 4028 and have internal Quality Assurance and Quality Control (QA/QC) programs for monitoring accuracy and precision. ALS Global is entirely independent of the Company. After drying samples were crushed by ALS to >70% passing below 2 mm and split using a riffle splitter. 250 g splits were pulverized to 85 % passing below -75-microns. A 30 g split of the pulp was analyzed for gold content by fire assay with an Atomic Absorption Spectroscopy (AAS) finish (ALS method: Au-AA25™) at ALS Karaganda. A second pulp split was then air freighted to ALS Loughrea and analyzed for 48 elements by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) after four-acid digestion on a 0.25 g aliquot (ALS method: ME-MS61™). Samples exceeding 100 g/t silver were re-analyzed using a 4-acid digest ICP-MS ore grade method (ALS method: Ag-OG62™).

Qualified Person: The scientific and technical disclosure for the Quartzite Gorka Project included in this news release has been prepared under supervision of and approved Tim Barry, Chief Executive Officer, and Director of Arras Minerals Corp., who is also a Member and Chartered Professional Geologist (MAusIMM CP(Geo)) of the Australasian Institute of Mining and Metallurgy. Mr. Barry has sufficient experience, relevant to the styles of mineralization and type of deposits under consideration and to the activity that he is undertaking, to qualify as a Qualified Person ("QP") for the purposes of National Instrument 43-101 Standards of Disclosure of Mineral Projects ("NI 43-101").

On behalf of the Board of Directors

"Tim Barry"

Tim Barry, MAusIMM CP(Geo)

Chief Executive Officer and Director

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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.*