ARRAS MINERALS REPORTS 62M @ 1.53 % CuEq RE-ASSAYS IN HISTORICAL DRILLHOLES ON A NEW COPPER-GOLD PORPHYRY TARGET

January 8, 2024 **TSX-V: ARK**

Vancouver, British Columbia – Arras Minerals Corp. (TSX-V: ARK) ("Arras" or "the Company") is pleased to announce the results from the re-analysis of samples from three historic diamond drill holes from the Quartzite Gorka project ("Quartzite Gorka" or the "Project") located within the Company's Elemes exploration licence ("Elemes" or the "Licence") in northeastern Kazakhstan. The Elemes licence is not included in the Teck-Arras Strategic Exploration Alliance announced on December 7, 2023.

Highlights from the Re-Assay include:

- **Q11** - **127.0m of mineralization grading 0.66 % CuEq or 0.80 g/t AuEq** (0.61 g/t Au, 0.25 % Cu, 3.6 g/t Ag and 90.4 ppm Mo) starting at 41.0 m from surface.
    - **Including 62.0m grading 1.53 % CuEq or 1.87 g/t AuEq** (1.04 g/t Au, 0.43 % Cu, 4.8 g/t Ag and 156.3 ppm Mo) from 41.0 m depth down-hole.
- **Q10** - **132.6m grading 0.80% Cu Eq or 0.96 g/t Au Eq** (0.39% Cu, 0.52 g/t Au, 4.1 g/t Ag, 59.5 ppm Mo) from 140.7m depth.
    - **Including 57.1m grading 1.00 % CuEq or 1.20 g/t AuEq** (0.85 g/t Au, 0.45 % Cu, 4.8 g/t Ag and 51.0 ppm Mo) from 188.7 m depth down-hole.
- **Q4** - **68.2m of mineralization grading 0.48 % CuEq or 0.58 g/t AuEq** (0.41 g/t Au, 0.23 % Cu, 4.5 g/t Ag and 3.7 ppm Mo) starting at 19.8 m from surface.
    - **Including 14.0m grading 0.69 % CuEq or 0.84 g/t AuEq** (0.84 g/t Au, 0.16 % Cu, 7.7 g/t Ag and 3.6 ppm Mo) from 73.2 m depth down-hole.

The mineralization is interpreted as a breccia-hosted intermediate sulfidation epithermal system that forms part of a far larger porphyry-epithermal system within the Elemes licence. The Elemes license also hosts the Berezki copper-gold and Karagandy-Ozek gold prospects all of which were part of the key focus for the 2023 summer field program with more than 30,000 soil samples taken which are now being analyzed.

Once analysis of the full 2023 summer field program has been completed, the Company plans to develop an extensive exploration strategy. This strategy will encompass additional geological mapping and KGK drilling to investigate the geological features concealed beneath younger cover sequences. Any identified targets will then be subject to the company's initial drilling campaign.

Tim Barry, CEO, commented, *"The results come from the Elemes Licence and represent an entirely new mineralizing system which sits approximately 80 kilometers to the west of our Beskauga Project which presently has a NI43-101 compliant resource of 111.2 million tonnes grading 0.39% copper, and 0.49g/t gold in the indicated category, and 92.6 million tonnes grading 0.24% copper, and 0.50g/t gold in the*

inferred category. These results from the Quartzite Gorka project further reinforces our strategy of building a belt scale portfolio of high-quality assets in the highly prospective Bozshakol-Chingiz metallogenic belt."

A summary of the results announced in this news release is outlined in the table below.

Hole_ID	Azi	Dip	Hole depth (m)	Intersection		Interval	Au	Cu	Ag	Mo	Cu Eq	Au Eq
				From (m)	To(m)	(m)	(g/t)	(%)	(g/t)	(ppm)	(%)	(g/t)
Q4	090	-70	250.0	19.8	250.0	230.2	0.18	0.09	1.9	2.8	0.20	0.24
	Including			19.8	88.0	68.2	0.41	0.23	4.5	3.7	**0.48**	**0.58**
	Including			73.2	87.2	14.0	0.84	0.16	7.7	3.6	**0.69**	**0.84**
Q10	050	-70	279.5	0.0	279.5	279.5	0.31	0.20	2.3	30.0	0.40	0.48
	Including			140.7	273.3	132.6	0.62	0.39	4.1	59.5	**0.80**	**0.96**
	Including			188.7	245.8	57.1	0.85	0.45	4.8	51.0	**1.00**	**1.20**
	And including			261.0	266.0	5.0	0.62	1.49	5.0	232.2	**1.82**	**2.19**
Q11	050	-70	291	0.0	291.0	291.0	0.29	0.13	2.0	40.5	0.32	0.39
	Including			41.0	168.0	127.0	0.61	0.25	3.6	90.4	**0.66**	**0.80**
	Including			41.0	103.0	62.0	1.04	0.43	4.8	156.3	**1.53**	**1.87**

Table 1. Summary table for historical drill holes Q04, Q10 and Q11 from the Quartzite Gorka Project, Elemes Licence

Notes: Copper Equivalent ("CuEq") grades reported for the drill holes at Quartzite Gorka were calculated using the following formula: CuEq % = Copper (%) + (Gold (g/t) x 0.8264) + (Silver (g/t) x 0.0107) + (Molybdenum (ppm) x 6.0000). Gold Equivalent ("AuEq") grades reported for the drill holes at Quartzite Gorka were calculated using the following formula: AuEq g/t = Gold (g/t) + (Copper (%) x 1.2100) + (Silver (g/t) x 0.0129) + (Molybdenum (ppm) x 4.0334). Assumptions used for the copper and gold equivalent calculations were metal prices of US$3.00/lb. Copper, US$1,700/oz Gold, US$22/oz Silver, US$18/lb. Molybdenum, and metallurgical recoveries were assumed to be 90% for Cu and Au and 50% for Ag and Mo. Intervals are core-length weighted and original core recovery is estimated to be > 90 %.

The Quartzite Gorka project: is located within the 425 square kilometre Elemes mineral exploration licence. Elemes benefits from excellent modern infrastructure and ease of accessibility, being located only 20 kilometres ("km") from Arras' operational base in the city of Ekibastuz, northeastern Kazakhstan. A paved highway runs through the licence, and within 3 km of the Quartzite Gorka project. 1100 KVA power lines, heavy rail, and the Irtysh–Karaganda irrigation canal all lie within a 15 km radius of the project.

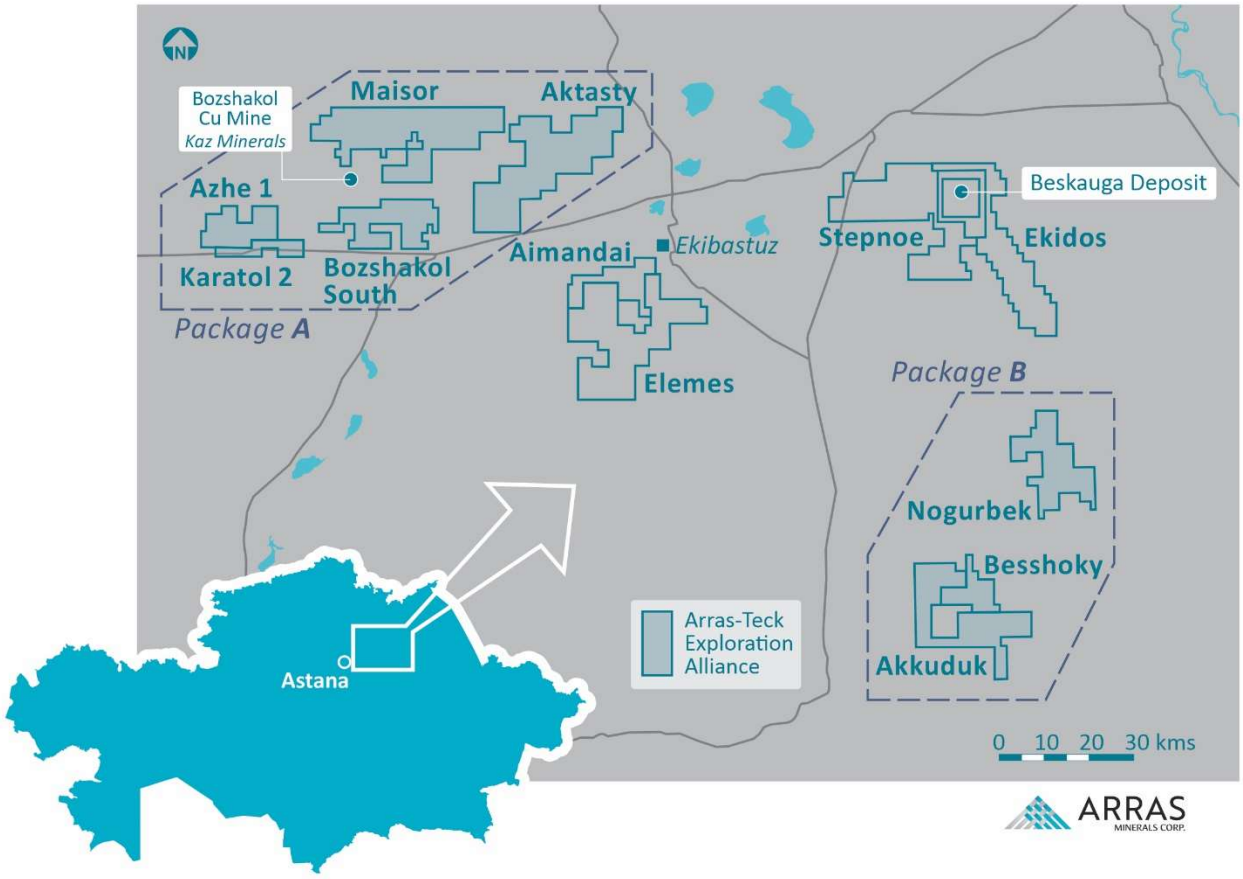


Figure 1. Arras Minerals License Package (Pavlodar, Kazakhstan)

Quartzite Gorka was drilled between 2007 and 2010 by the previous operators. 30 shallow drillholes for a total of 7,550 metres have been historically drilled at the project, to a maximum depth of 301 metres with an average depth of 252 metres per hole. 14 historical drill core (Figure 2) and all available coarse rejects have been acquired by Arras and are stored at the Company's core storage facility in Ekibastuz. All available drillcores have been re-logged in detail by Arras employees for lithology, structure, alteration, mineralization and petrophysical properties.

The mineralization seen at Quartzite Gorka is interpreted as a breccia-hosted intermediate sulfidation epithermal system that forms part of a much larger porphyry-epithermal system within the Elemes licence that includes the Berezki Central, Berezki East and Karagandy-Ozek prospects. The Elemes licence is located within the Bozshakol-Chingiz metallogenic belt that also hosts the Company's flagship Beskauga 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.

The re-analysis demonstrated the high-grade nature of the mineralization. Individual assays returned up to 11.2 g/t Au, 4.92 % Cu, 0.48 % Pb, 2.61 % Zn, 0.16 % Sb, 29.1 g/t Ag, and 1,232 ppm Mo, respectively. Mineralization comprises of quartz-pyrite-chalcopyrite ± tourmaline, anhydrite, carbonate, k-feldspar, hematite, sphalerite, galena, tetrahedrite, bornite, molybdenite as a cement within the hydrothermal breccia and as quartz veins (Figure 2). Occasionally the cement lacks quartz and comprises of massive sulfide only. Alteration of the clasts within the breccia is variable and comprises of strongly silicified, phyllic (quartz-pyrite ± sericite, chlorite), argillic (kaolinite-dickite-illite) and potassic (k-feldspar-magnetite-secondary biotite) altered host diorite. Some clasts are rimmed by massive pyrite. The clasts contain rare porphyry-style quartz-chalcopyrite veins. The host diorite intrusion is fine-grained, equigranular and typically highly magnetic. The breccia bodies are enveloped by potassic (k-feldspar-magnetite-secondary biotite) alteration before transitioning to propylitic (chlorite-hematite-carbonate ± epidote) alteration. Rare quartz-chalcopyrite veins ± k-feldspar halos and disseminated chalcopyrite-pyrite occur in the host diorite.

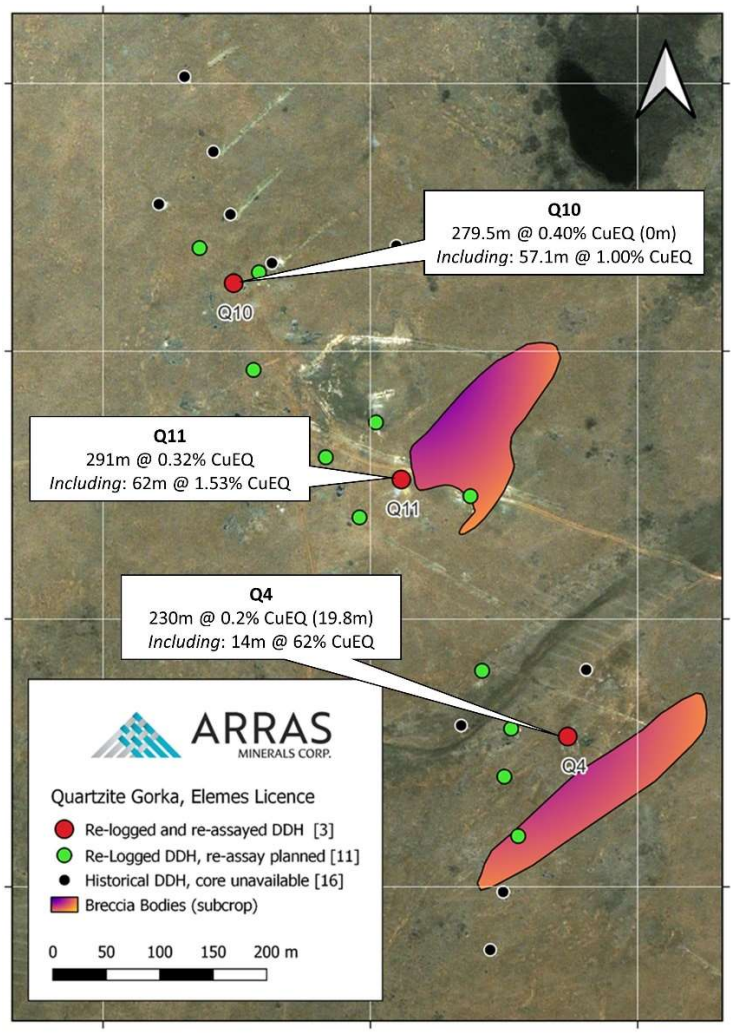


Figure 2. Location of the three holes re-assayed by Arras at the Quartzite Gorka project, Elemes licence. Collars for all historical drilling are shown and approximate outline of the sub-cropping breccia bodies.

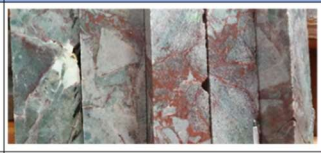
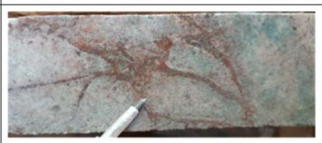
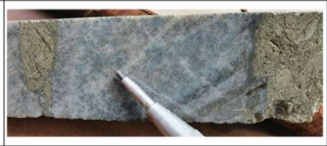
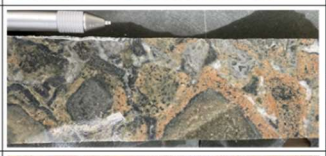
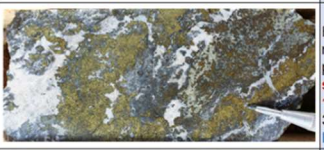
Hole ID & Depth (m)	Photograph	Description and grade	Hole ID & Depth (m)	Photograph	Description and grade
Q4 - 47.0 m		HyBx. Phyllic altered Di clasts in hem matrix. **1 m sample interval grading 0.96 % CuEq (0.89 g/t Au, 0.22 % Cu, and 13.5 g/t Ag).**	Q11 - 56.4 m		HyBx. Qtz-tour-carb-cpy-py-ttr-sph-gal matrix. **1 m sample interval grading 1.71 % CuEq (0.90 Au, 0.53 cu. 6.0 ag 519 ppm Mo, 0.07 % Sb, 0.14 % Pb and 0.19 % Zn).**
Q4 - 57.8 m		HyBx. Phyllic altered Di clasts in hem matrix. **1 m sample interval grading 1.03 % CuEq (0.39 g/t Au, 0.71 % Cu, and 9 g/t Ag).**	Q1 - 188.5 m		HyBx with qtz-tour- py-sph-ttr matrix. **1 m sample interval grading 1.30 % CuEq (1.32 g/t Au, 0.19 % Cu, and 5.0 g/t Ag). Not re-assayed.**
Q4 - 74.2 m		HyBx. Silicified/phyllic altered Di clasts in massive py matrix. **1 m sample interval grading 1.14 % CuEq (0.90 g/t Au, 0.38 % Cu, 14.8 g/t Ag, 0.06 % Pb, and 0.04 % Zn).**	Q1 - 204.7 m		HyBx, with kspar-qtz-py-cpy matrix. **0.6 m sample interval grading 0.57 % CuEq (0.59 g/t Au, 0.08 % Cu, and 1.0 g/t Ag). Not re-assayed.**
Q4 - 79.0 m		HyBx. Silicified/phyllic altered Di clasts in massive py matrix. **1 m sample interval grading 1.35 % CuEq (1.12 g/t Au, 0.41 % Cu, 20.9 g/t Ag, 13 ppm Mo, 0.03 % Pb and 0.06 % Zn).**	Q1 - 205.4 m		HyBx, with kspar-qtz-tour-carb-cpy-py-matrix. **1 m sample interval grading 0.61 % CuEq (0.53 g/t Au, 0.17 % Cu, and 3 g/t Ag). Not re-assayed.**
Q4 - 82.4 m		HyBx. Silicifi/phyllic altered Di clasts in massive py-cpy matrix. **1 m sample interval grading 1.45 % CuEq (1.2 g/t Au, 0.45 % Cu, and 23.0 g/t Ag).**	Q6 - 109.5 m		HyBx with cpy-py-sph-gal matrix. **0.6 m sample interval grading 4.08 % CuEq (0.49 g/t Au, 3.67 % Cu and 27 g/t Ag). Not re-assayed.**
Q4 - 230.0		Strongly potassic altered host Di and kspar veining. **No significant mineralization.**	Q6 - 214.3 m		Potassic altered host Di, with qtz-kspar veins, cut by later epi veins. **No significant mineralization. Not re-assayed.**
Q10 - 143.7 m		Py-cpy patches in stronly potassic altered Di. **1 m sample interval grading 1.81 % CuEq (0.56 g/t Au, 1.30 % Cu, 19 g/t Ag, 23 ppm Mo, 0.03 % Pb and 0.04 % Zn).**	Q30 - 137.0 m		HyBx with qtz-carb-cpy-py-bn matrix, and cpy replacing phyllic altered Di clasts. **1 m sample interval grading 12.71 % CuEq (11.4 g/t Au, 3.17 % Cu, and 16.0 g/t Ag). Not re-assayed.**
Q10 - 163.0 m		HyBx. Phyllic altered Di clasts in qtz-py-cpy-sph-ttr matrix. **1 m sample interval grading 3.15 % CuEq (3.2 g/t Au, 0.43 % Cu, 3.2 g/t Ag, 45 ppm Mo).**	Q30 - 138.0 m		HyBx with qtz-carb-cpy-py-sph matrix. Clasts of potassic altered Di, and qtz-cpy veins. **1 m sample interval grading 3.77 % CuEq (2.41 g/t Au, 1.75 % Cu, and 9.0 g/t Ag). Not re-assayed.**
Q10 - 264.4 m		HyBx. Qtz-tour-carb-cpy-py-ttr-sph matrix. **1 m sample interval grading 7.01 % CuEq (2.10 g/t Au, 4.93 % Cu, 15 g/t Ag, 517 ppm Mo, 0.14 % Sb, 0.05 % Zn).**	Q30 - 220.5 m		HyBx with kspar-qtz-py-cpy matrix. **1 m sample interval grading 0.48 % CuEq (0.14 g/t Au, 0.36 % Cu and 1.0 g/t Ag). Not re-assayed.**

Figure 3. Photos of the re-logging of diamond drill core from Quartzite Gorka, including re-assayed holes Q4, Q10 and Q11 showing the typical styles of veining, mineralization and alteration observed at this prospect. Intercepts exceeding 1 % CuEq highlighted in red. Abbreviations used in the descriptions: HyBX – hydrothermal breccia, Di – diorite, hem – hematite, qtz – quartz, tour – tourmaline, cpy – chalcopyrite, py – pyrite, ttr – tetrahedrite, bn – bornite, sph – sphalerite, gal – galena, epi - epidote. Note historical intercepts for non-re-assayed holes are non-NI 43-101 compliant and were only analyzed for Cu, Au and Ag.

Re-logging, Assay, QAQC Procedures: All available drillcores have been re-logged in detail by Arras employees for lithology, structure, alteration and mineralization. In addition, Arras also measured several petrophysical properties on the drillcore including density, magnetic susceptibility, conductivity, resistivity and induced polarization. High resolution photographs of all drillcore were captured using Seequent's Imago cloud-based image management software. The core was also analyzed for alteration minerals using TerraSpec SWIR/NIR spectroscopy, with interpretation pending.

The re-assayed coarse rejects from Quartzite Gorka were prepared in Arras in-house sample preparation laboratory in Ekibastuz by Arras employees. As the coarse rejects had been in dry storage since 2007/08, they were first re-homogenized by passing through a roller crusher (<2 mm), before being split using a riffle splitter. An approximately one-kilogram split was then pulverized using cup vibration mills to below 75-microns. The pulp was then split again, with 250 g shipped to Stewart Assay and Environmental Laboratories LLC ("SAEL"), located in Kara-Balta in Kyrgyzstan, for geochemical analysis. Prior to analysis, SAEL undertook Quality Assurance and Quality Control (QA/QC) on selected pulps, ensuring ≥85 % passing below -75-microns. A 30 g aliquot was then analyzed for gold content by fire assay with an Atomic Absorption Spectroscopy (AAS) finish (SAEL method: Au-AA25™). A second pulp split was analyzed for 46 elements by a combination of Inductively Coupled Plasma Mass Spectrometry (ICP-MS) and Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) after four-acid digestion on a 1.0 g aliquot (SAEL method: MA/UT™). All samples exceeding 1% copper and/or zinc were re-analyzed using 4-acid digest ICP-MS ore grade methods. SAEL laboratory is accredited to ISO 17025:2005 UKAS ref 4028 and have internal QA/QC programs for monitoring accuracy and precision. Internal QA/QC samples were inserted by the analytical laboratory and reviewed by the Company prior to release. No material QA/QC issues have been identified. SAEL is entirely independent of the Company.

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

INVESTOR RELATIONS:
+1 604 687 5800
info@arrasminerals.com

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 on 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 Metals Group). Arras and Teck Resources entered into a Strategic Exploration Alliance covering a portion of the Company's regional license package in December 2023 in which Teck will sole fund an initial US$5 million generative exploration phase. 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.