

A wide-angle photograph of a vast, flat landscape covered in tall, golden-brown grass. In the middle ground, a group of about seven horses of various colors (brown, black, and chestnut) are gathered together. The background shows a flat horizon under a bright blue sky with scattered white clouds. The overall scene is peaceful and natural.

Filling the Gap for Critical Minerals Through Exploration in Kazakhstan

January 2023

Forward looking statements & disclaimer

Cautionary note regarding forward looking statements: Certain statements, other than statements of historical fact, contained in this presentation constitute “forward-looking information” within the meaning of certain securities laws, including the Securities Act (British Columbia) and are based on expectations, estimates and projections as of the date on which the statements are made in this presentation. Forward-looking statements include, without limitation, statements with respect to: the sufficiency of our existing cash resources to enable us to continue our operations as a going concern; future exploration expenditures on the Beskauga Property, the potential exercise of the Beskauga Option and potential bonus payments under the Beskauga Option Agreement; the prospects of entering the development or production stage with respect to the Beskauga Project; our planned activities at the Beskauga Project in 2022 and beyond; our ability to obtain and hold additional concessions in the Beskauga Project area; the timing, duration and overall impact of the novel coronavirus (“COVID-19”) pandemic on the our business; the future use of funds; the sufficiency of our surface rights in respect of the Beskauga Property if a mining operation is determined to be feasible; the potential acquisition of additional mineral properties or property concessions; the impact of recent accounting pronouncements on our financial position, results of operations or cash flows and disclosures; our ability to raise additional capital and/or pursue additional strategic options, and the potential impact on our business, financial condition and results of operations of doing so or not; and the impact of changing foreign currency exchange rates on our financial condition. The words “plans”, “expects”, “scheduled”, “budgeted”, “projected”, “estimated”, “timeline”, “forecasts”, “anticipates”, “suggests”, “indicative”, “intend”, “guidance”, “outlook”, “potential”, “prospects”, “seek”, “strategy”, “targets” or “believes”, or variations of such words and phrases or statements that certain future conditions, actions, events or results “will”, “may”, “could”, “would”, “should”, “might” or “can”, or negative versions thereof, “be taken”, “occur”, “continue” or “be achieved”, and other similar expressions, identify forward-looking statements.

Forward-looking statements are necessarily based upon management’s perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by management as of the date on which the statements are made in this presentation, are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in the forward-looking statements ultimately being incorrect. In addition to the various factors and assumptions set forth in this presentation, the material factors and assumptions used to develop the forward-looking information include, but are not limited to: the future prices of metals and other commodities; the current COVID-19 pandemic will not have a material adverse effect on Arras Minerals Corp. (the “Company”); the ability to raise any necessary additional capital on reasonable terms to advance exploration and development of the Beskauga Project; the demand for and stable or improving price of metals and other commodities; general business and economic conditions will not change in a material adverse manner; the Company’s ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the geology of the Beskauga Project as described in the Beskauga Technical Report; the accuracy of budgeted exploration costs and expenditures; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company’s ability to attract and retain skilled personnel and directors; political and regulatory stability; the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital markets; and availability of equipment.

By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Known and unknown risk factors, many of which are beyond the control of the Company, could cause actual results to differ materially from the forward-looking information in this presentation. Such factors, without limitation, the following, which are discussed in greater detail in the “Risk Factors” section of the Company’s long-form prospectus dated May 31, 2022: our ability to continue as a going concern as a single-project company; risks relating to our negative cash flows from operating activities; our operations may be disrupted, and our financial results may be adversely affected, by global outbreaks of contagious diseases, including the COVID-19 pandemic; we are uncertain that we will be able to maintain sufficient cash to accomplish our business objectives; we are an exploration stage mining company with no history of operations; we have no commercially mineable ore body; our exploration activities require significant amounts of capital that may not be recovered; our ability to meet our current and future capital requirements on favorable terms or at all; risks relating to the results of future exploration at the Beskauga Property and our ability to raise the capital for exploration expenditures on the Beskauga Property to maintain the effectiveness of the Beskauga Option; the reliability of our Mineral Resource estimates; our ability to acquire additional mineral properties or property concessions; inherent risks in the mineral exploration industry; risks relating to fluctuations of metal prices; risks relating to competition in the mining industry; risks relating to the title to our properties; risks relating to our option and joint venture agreements; risks associated with joint ventures; our ability to obtain required permits; timing of receipt and maintenance of government approvals; compliance with laws is costly and may result in unexpected liabilities; our success depends on developing and maintaining relationships with local communities and other stakeholders; risks relating to social and environmental activism; risks relating to evolving corporate governance and public disclosure regulations; risks relating to foreign operations; risks relating to worldwide economic, regional and political events; risk of political and economic instability in Kazakhstan; our financial condition could be adversely affected by changes in currency exchange rates; risks relating our “foreign private issuer” status; risks relating to our possible status as a passive foreign investment company; risks relating to volatility in our share value; further equity financings leading to the dilution of our Common Shares; our Common Shares continuing not to pay dividends; risks relating to information systems and cybersecurity; our ability to retain key management, consultants and experts necessary to successfully operate and grow our business; our overlapping officers and directors with Silver Bull may give rise to conflicts of interest; our reliance on international advisors and consultants; risks related to the armed conflict between Ukraine and Russia; risks related to the Listing; risks relating to changes in tax laws; and risks relating to changes in regulatory frameworks or regulations affecting our activities.

These risk factors are not intended to represent a complete list of the factors that could affect the Company and investors are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Technical Disclaimer

National Instrument 43-101: Scientific and technical information concerning the Beskauga Property is summarized, derived or extracted from the NI 43-101 technical report entitled “Beskauga Copper-Gold Project, Pavlodar Province, Republic of Kazakhstan, Amended & Restated NI 43-101 Technical Report” with an effective date of February 20, 2022 and Arras’ other disclosure documents, including news releases (the “Disclosure Documents”). The Disclosure Documents are available for review on Arras’ SEDAR profile at www.sedar.com.

Readers are cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Readers are also advised to refer to the Disclosure Documents, which are available on SEDAR, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the technical information contained in this document.

Qualified Persons: Tim Barry, CPAusIMM is the Qualified Persons under NI 43-101 and has reviewed and approved the technical information in this presentation.

Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated, and Inferred Resources: This presentation uses the terms "measured resources", "indicated resources", and "inferred resources" which are defined in, and required to be disclosed by, NI 43-101 or JORC reporting codes. We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (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 or JORC reporting codes.

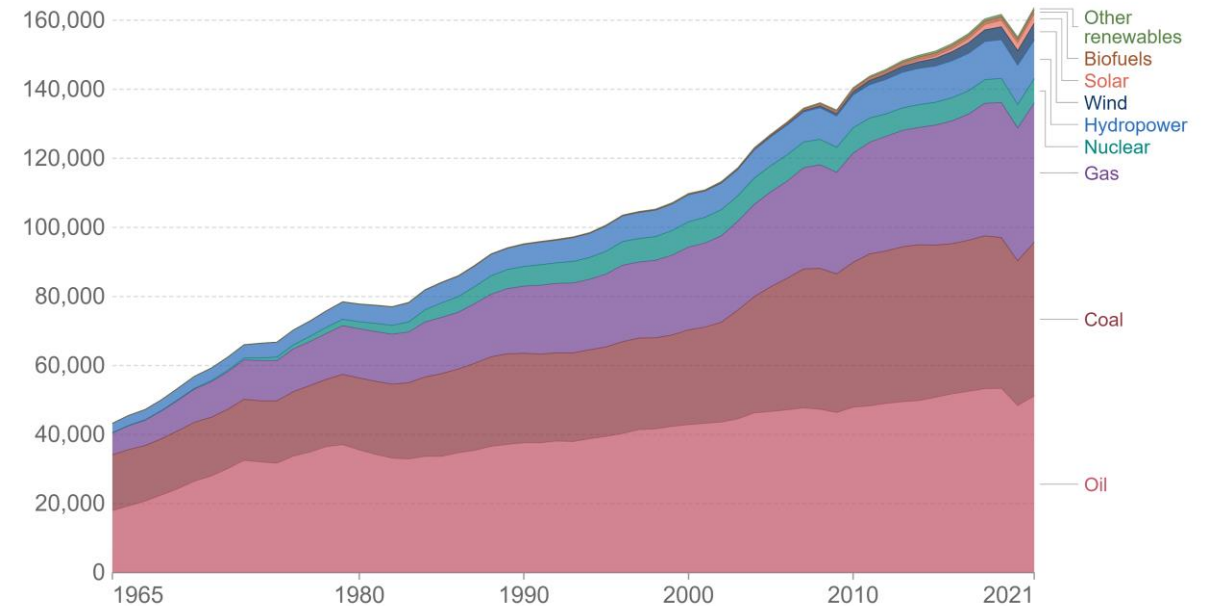
Energy Consumption by Source

- > 80% of Global Energy today is sourced from Fossil Fuels
- Relatively unchanged in 20 years from 2000 – 2020 despite significant investment in greener technologies and renewables
- Demand for energy is increasing at the same rate as renewables and alternate sources are being brought on-line

Energy consumption by source, World

Primary energy consumption is measured in terawatt-hours (TWh). Here an inefficiency factor (the 'substitution' method) has been applied for fossil fuels, meaning the shares by each energy source give a better approximation of final energy consumption.

Our World
in Data



Source: BP Statistical Review of World Energy

Note: 'Other renewables' includes geothermal, biomass and waste energy.

OurWorldInData.org/energy • CC BY

Energy Transition – Where will the minerals come from?

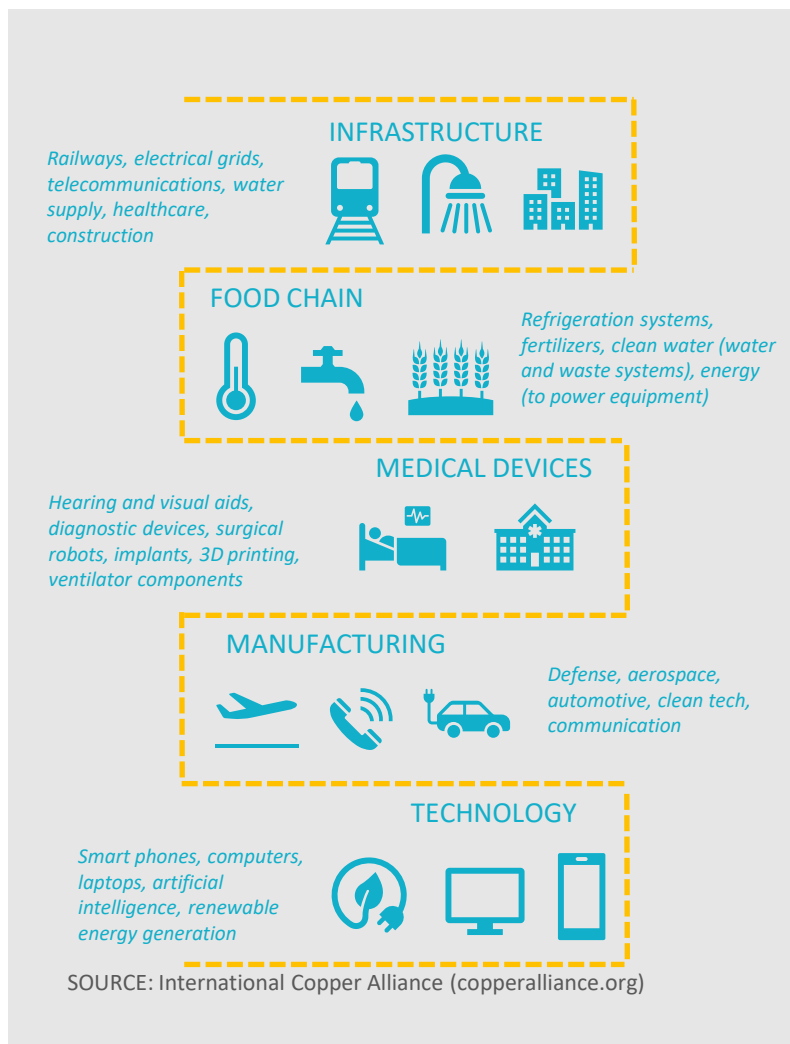
“ The rapid deployment of clean energy technologies as part of energy transitions implies a significant increase in demand for minerals” (International Energy Agency)

Some estimates state that the world will consume as much metals and minerals in the next 30 years as it has in its entire history to-date.

“ Given future demand growth, there is a requirement for new copper supply. To meet the supply gap in 2025, projects must be sanctioned at a rate of 400 ktpa. This increases to 950 ktpa for the supply gap in 2040.” (Wood Mackenzie)

Essential Copper

Long term demand driven by push toward green energy, reduced CO₂ emissions



- Copper is essential to the modern world, yet substitution is limited due to its natural properties¹
- Electrification, e-mobility, energy efficiency and high tech are driving increased copper demand:
 - Volume of copper needed for car components expected to increase 143% by 2040 due to growth of electric and autonomous vehicles that contain significantly more copper than traditional combustion engine vehicles²
 - Demand for copper in power cables will be driven by large scale expansion of wind, solar and electric vehicle infrastructure, as well as other emerging technologies, including building and construction, data centers, smart grids, HVDC networks, energy-storage needs and smart cities.³
- Scarcity of pre-production copper projects globally
- Latin America is the largest producer of mined copper yet Chile and Peru (which together represent about two-fifths of the world's mine supply and one-third of reserves) face political and policy uncertainty⁴



Electric cars use up to 4X as much Cu as conventional cars



Submarine cable for wind turbine (50kg Cu per meter)

*“Our view is that the price setting marginal tonne a decade hence will come from either a lower grade brownfield expansion in a lower risk jurisdiction, or a higher grade greenfield in a higher risk jurisdiction. Neither source of metal is likely to come cheaply. Under an optimistic but not extravagant demand case, we estimate that the **cumulative industry wide capex bill out to 2030 could be close to a quarter of a trillion dollars.**”*

- Dr. Huw MacKay Vice President, Market Analysis & Economics BHP, February 2022

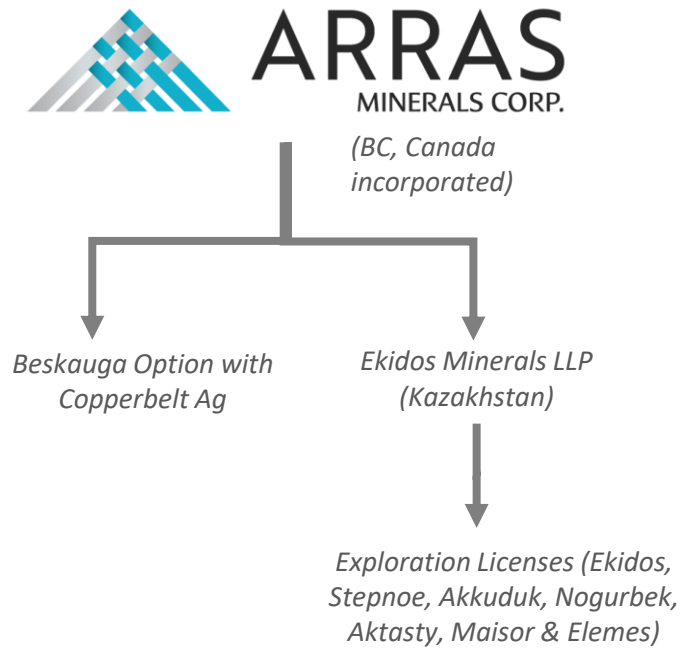
1 <https://copperalliance.org/wp-content/uploads/2022/03/Coppers-natural-properties-limit-substitution.pdf>

2 <https://copperalliance.org/wp-content/uploads/2022/03/Automotive-copper-demand-to-increase.pdf>

3 <https://copperalliance.org/wp-content/uploads/2022/03/Copper-power-cable-underpins-the-energy-transition.pdf>

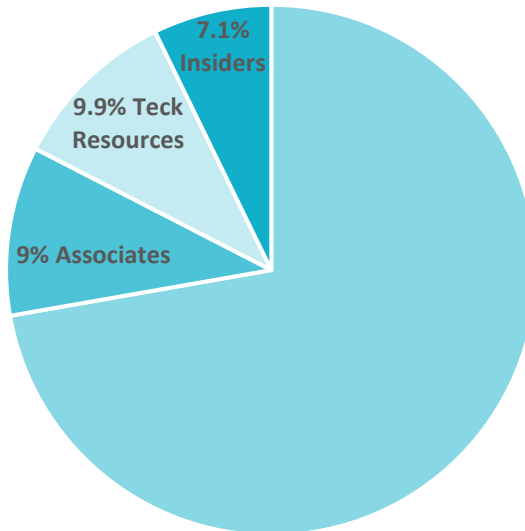
4 <https://www.bhp.com/news/prospects/2022/02/bhps-economic-and-commodity-outlook>

Capital structure (as at January 2, 2023)



Shares Outstanding	68,504,400
Stock Options	5,460,000
Warrants* <small>(SVB financing Oct 2020)</small>	1,971,289
Fully Diluted	75,935,689
Cash	C\$6.3m

* US\$0.59 expire Oct 2025



Teck

Teck Resources invested 9.9% @\$0.45 (17% premium to 20 day VWAP) in November 2022

Investment Case

We are advancing a portfolio of copper-gold assets in one of the most mineralogically endowed countries in the world: **Kazakhstan**.

With a ground-floor entry into an **under-explored**, yet **proven porphyry belt** that has significant producing mines in the region, we believe there is a huge opportunity for **growth** and **discovery**.



As the world shifts to a low carbon economy, global copper demand is increasing, yet pre-production projects remain scarce

The Opportunity



Stable, mining friendly jurisdiction that understands and encourages mineral development



Early mover advantage in a highly prospective but underexplored copper-gold porphyry belt



Significant deposit already identified (Beskauga) with objective to expand resource to >1B tonnes

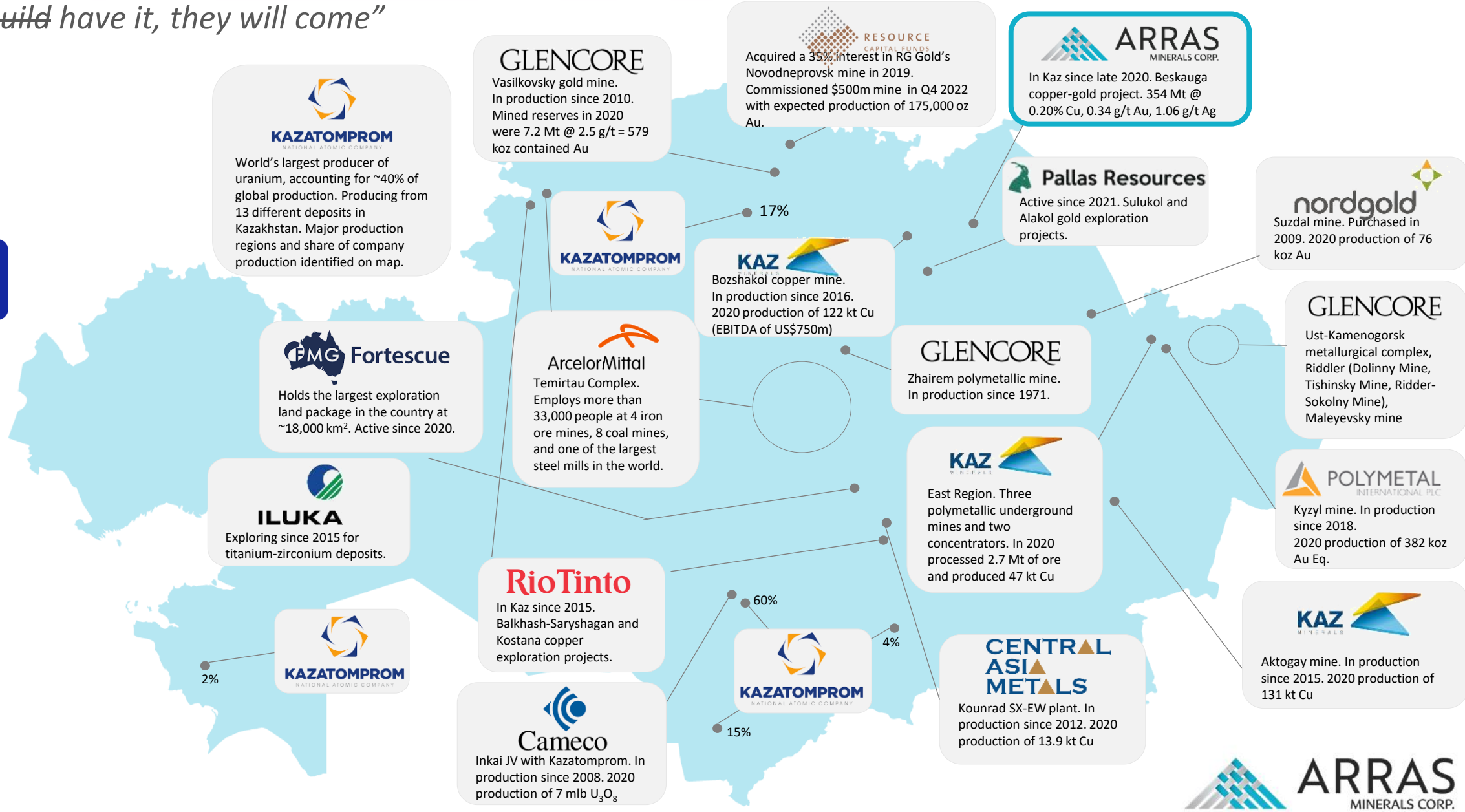


Established significant & highly prospective land package to over > 3000 km² (3rd largest land package focused on copper exploration behind Rio Tinto and Fortescue)

Kazakhstan overview

"If you ~~build~~ have it, they will come"

SAMSUNG



Kazakhstan overview

Mining powerhouse

- **Modernized mining code** in 2018 based on the Western Australian Mining Law
- **Competitive Fiscal Terms**
 - 20% Corporate tax + 4.7% royalty on Cu & 5% on precious metals
 - 12% VAT is refundable for exploration companies
- **World ranking for mineral production:**
 - 1st** uranium production (41% of world output)
 - 2nd** chromite production (18% of world output)
 - 4th** titanium production (6% of world output)
 - 8th** zinc production (tied with Canada & Russia)
 - 10th** copper production (6% of world output)
 - 10th** iron ore & coal
 - 18th** oil production (2% of world output)
- **5th in the World for Refined Copper Exports**



Kyzyl Gold Mine (Polymetal)



Bozshakol Copper Mine (Kaz Minerals)



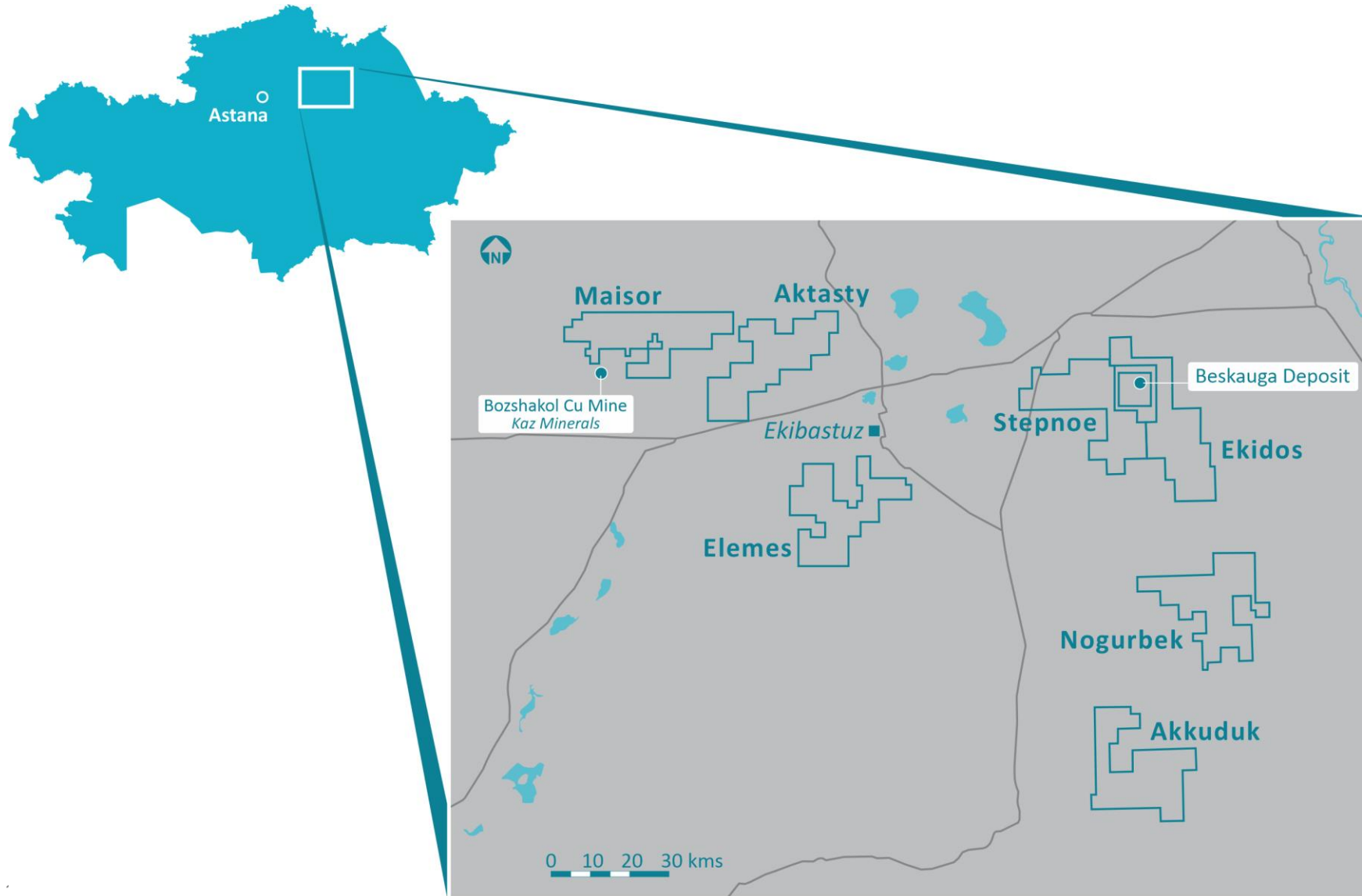
Raygorodok Gold (RG Gold)



Inktai ISR Uranium (Cameco)

Establishing a Prospective Land Position

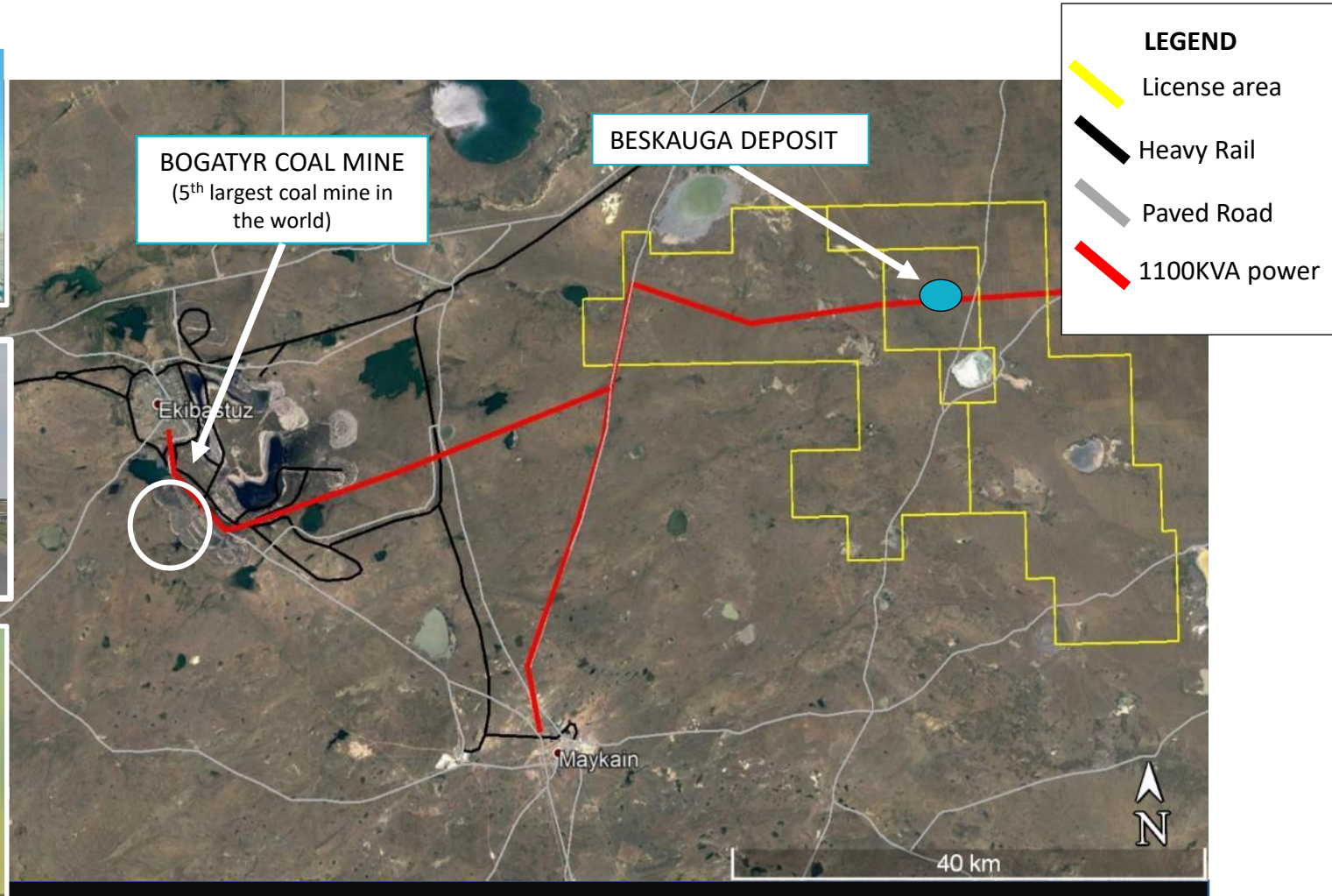
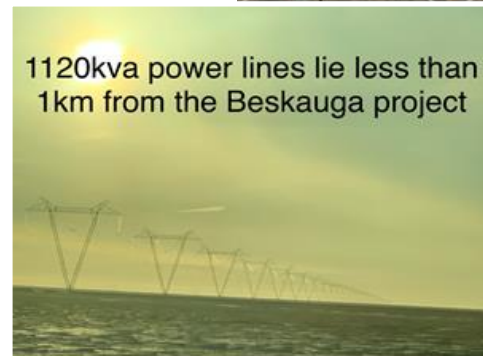
Arras has assembled > 3,000 sq km of highly prospective mineral tenements around the Beskauga project



- Option to purchase the Beskauga Exploration License (67 km²)
- Assembled seven mineral exploration licenses: Stepnoe, Ekidos, Akkuduk, Elemes, Nogurbek, Maisor and Aktasty; each license is 430 square kilometers in size (>3,000 km²)
- License fees are approximately US\$20,000 each per year
- Each License currently has a spend commitment of approximately US\$150,000 p.a

Beskauga infrastructure

1120KVA power, heavy rail, roads, towns & trained workforce close by



Examples of Historical Drilling on our Licences



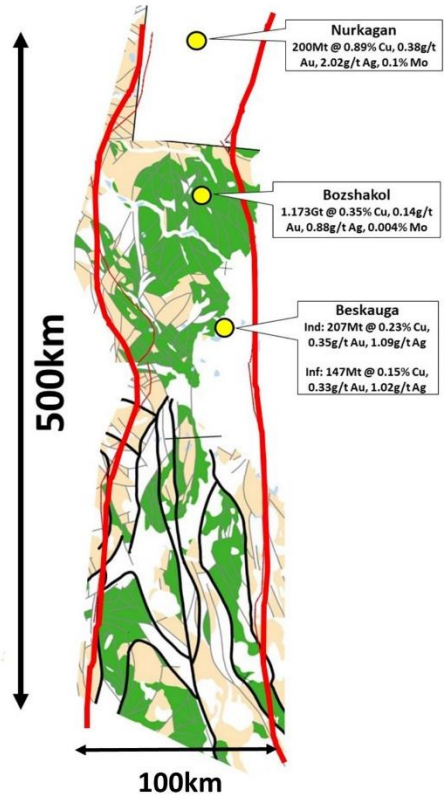
1st Arras Summer Field Program on Regional Licenses 2022



- “Berezski East” – porphyry target (Elemes licence)
 - **105 meters grading 1.17 g/t gold (“Au”) and 0.2 % copper (“Cu”)**
 - **93 meters grading 0.51 g/t Au and 0.12 % Cu**
 - **68.4 meters grading 0.95 g/t Au and 0.18 % Cu**
- Quartzite Goka” – intermediate sulfidation epithermal target (Elemes Licence)
 - **143 meters grading 0.71 g/t Au and 0.42 % Cu**
 - **72 meters grading 1.06 g/t Au and 0.38 % Cu**
 - **84 meters grading 0.78 g/t Au and 0.34 % Cu**
- “Amankol” – epithermal target (Akkuduk Licence)
 - **14.5 meters grading 0.89 % Cu (no Au assays reported)**
 - **8 meters grading 1.42 % Cu (no Au assays reported)**
 - **10 meters grading 1.79 % Cu (no Au assays reported)**
- “Akkuduk-Norgubek” porphyry-epithermal target (Norgubek Licence)
 - **30.5 meters grading 1.65 g/t Au and 0.18 % Cu**
 - **40.5 meters grading 1.07 g/t Au (no Cu assays reported)**
 - **30.2 meters grading 1.19 g/t Au (no Cu assays reported)**

Bozshakol Porphyry Belt Comparison – “More to find??”

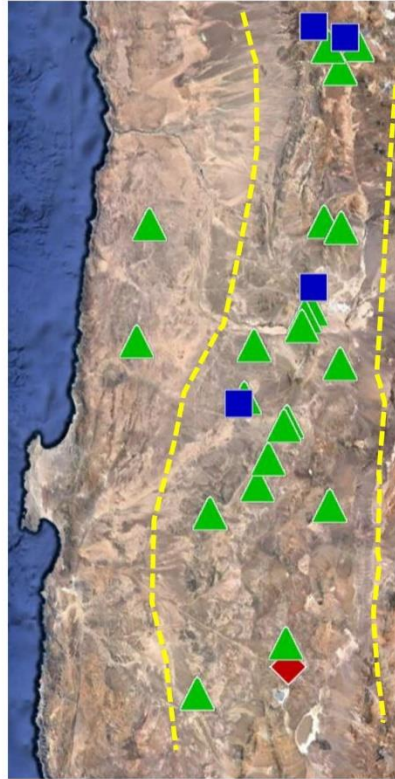
Chingiz-CAOB Belt Kazakhstan



3

Current number of Porphyry deposits in Boschekol belt

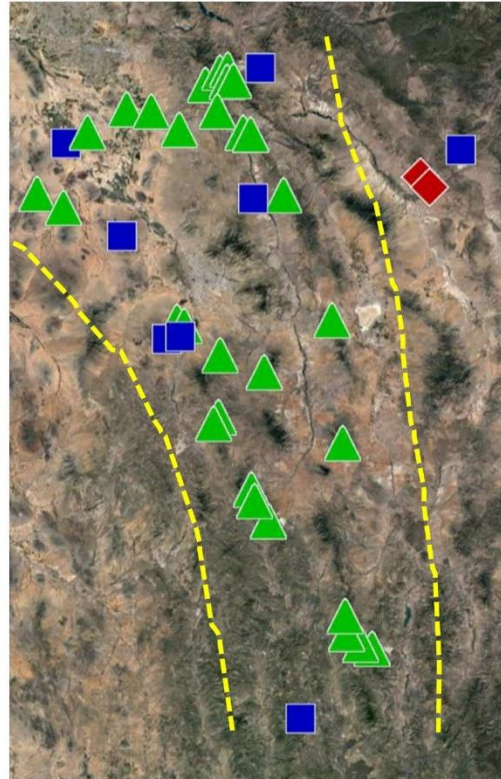
Chile



25

Number of Porphyry Deposits in 500km belt

Arizona-Mexico



37

Number of Porphyry Deposits in 500km belt

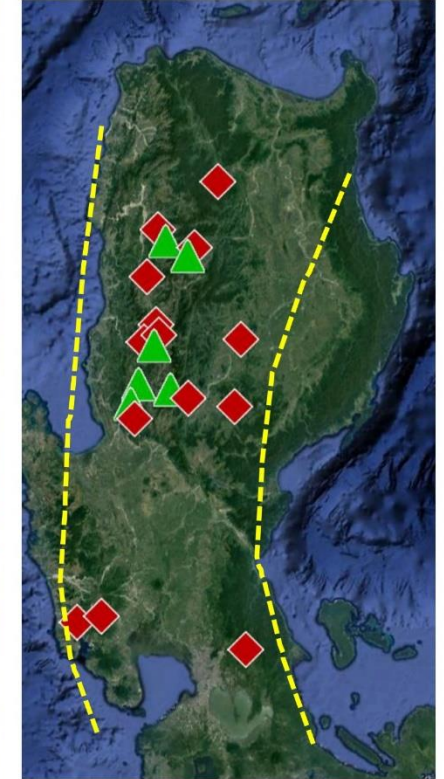
Peru-Ecuador



22

Number of Porphyry Deposits in 500km belt

Philippines



20

Number of Porphyry Deposits in 500km belt

Kazakhstan overview

Country at a glance

SIZE 9th Largest country in the world (land mass); 18 million population

CAPITAL Astana - located 300 kilometers on 4-lane paved highway from the Beskauga Project

GOVERNMENT Presidential Republic with Parliament and Senate; President Tokayev re-elected in 2022 (7 year Term)

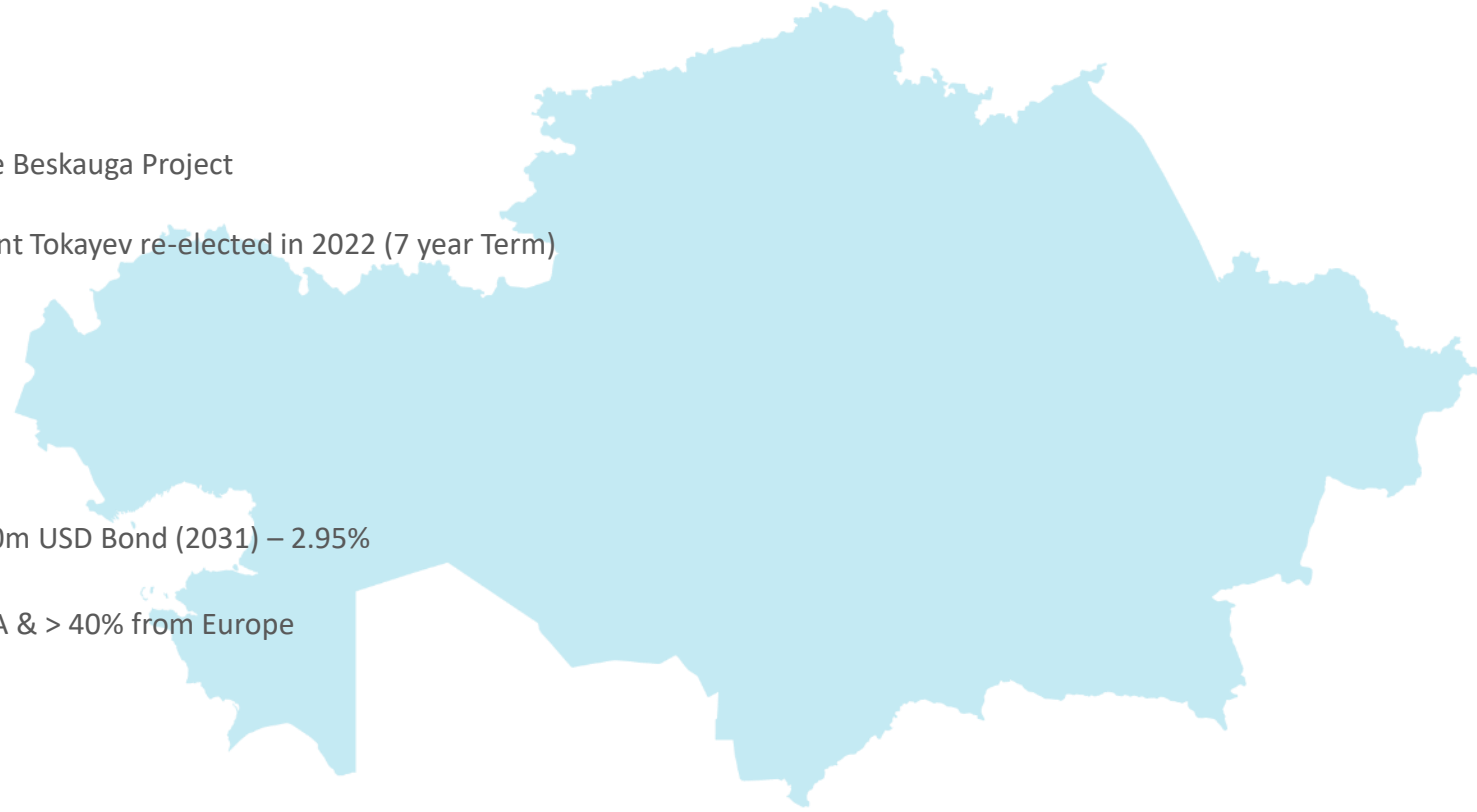
RELIGION Muslim (70%); Christian (26%); Other (4%)

LITERACY 99.8%

SOVEREIGN CREDIT RATING BBB(Stable) – Investment Grade; 10 Yr \$500m USD Bond (2031) – 2.95%

FOREIGN DIRECT INVESTMENT(FDI) – FDI Annually = 20-30% from USA & > 40% from Europe

CLIMATE CHANGE Committed to NET ZERO by 2060



Bogatyr Coal Mine in Ekibastuz



Soviet era grain facility on major rail line



“Welcome to Ekibastuz” on Mining Waste Rock Stack



Capital - Astana

Kazakhstan overview

Open for business

- Strategically located between Asia and Europe
- Stable, supportive government undertaking tangible reforms over past five years to encourage foreign investment (and it's working)
- **Ranked 23rd best mining jurisdiction** in the world by Fraser Institute (Annual Survey of Mining Companies 2020)
- **Ranked 24th for 'Ease of doing business'** by the World Bank

“Kazakhstan is the most promising investment story in Central Asia in 2020.”

Forbes Magazine Dec 20, 2020



THE WORLD BANK

Ease of Doing Business

Rank	Economy
1	New Zealand
2	Singapore
8	United Kingdom
9	Norway
10	Sweden
14	Australia
22	Germany
24	Kazakhstan
24	Canada
24	Ireland
26	Iceland
27	Austria
29	Japan
32	France

GDP per capita PPP (current international \$)

Country (2020)	
Tajikistan	3858
Kyrgyz Republic	4965
Uzbekistan	7378
Ecuador	10896
Peru	11879
Brazil	14836
Botswana	16920
Mexico	18833
Argentina	20767
Bulgaria	24367
Chile	25067
Kazakhstan	26728
Turkey	28119

Source: World Bank 2020 Doing Business Report
Note: The rankings are benchmarked to May 1, 2019, and based on the average of each economy's ease of doing business scores for the 10 topics included in the aggregate ranking. For the economies for which the data cover two cities, scores are a population-weighted average for the two cities. Rankings are calculated on the basis of the unrounded scores, while scores with only one digit are displayed in the table.

Source: World Bank September 2021

Kazakhstan – The “Centre” of Central Asia



Chinese President Xi & President Tokayev (September 14 2022)



Turkish President Recep Erdogan & President Tokayev (October 12 2022)



President Tokayev meets with US Business Leaders in New York (September 20 2022)



President Tokayev & European Council President (October 27 2022)

**“ If you haven’t been to Kazakhstan in the last five years....
You haven’t been to Kazakhstan.”**



Capital City – Astana, Kazakhstan

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