



PRESS RELEASE on November 6, 2024

NOTICE TO ATTEND THE EXTRAORDINARY GENERAL MEETING IN ARCTIC MINERALS AB (PUBL)

The shareholders of Arctic Minerals AB (publ), reg. no. 556569-3602, are convened to the Extraordinary General Meeting to be held on 9 December 2024 at 11:00 CET, at Advokatfirman Schjødt, Hamngatan 27 in Stockholm. The entrance to the meeting and registration will open at 10:30 CET.

Right to participate

Shareholders who wish to participate in the Extraordinary General Meeting must *both* be registered in the share register maintained by Euroclear Sweden AB on 29 November 2024 *and also* notify the company of their intention to attend the meeting no later than on 3 December 2024.

Shareholders with nominee-registered shares must temporarily register their shares in their own name with Euroclear Sweden to attend the meeting. Such registration must be completed by 3 December 2024 and should be requested well in advance of this date to the nominee of the shares.

Notification to attend

Notification to attend the Extraordinary General Meeting shall be submitted in writing to the address Arctic Minerals AB (publ), Sylveniusgatan 2, SE-754 50 Uppsala, Sweden or by email to info@arcticminerals.se. Name, personal identification number or corporate identity number, phone number daytime and number of shares held shall be included in the notification to attend. Where applicable, the number of advisors (maximum two) shall be stated. If a shareholder intends to be represented by proxy, power of attorney and other authorisation documents should be included in the notification. The original authorisation documents must be able to be presented at the meeting. Proxy forms are available from the company and at the company's website, www.arcticminerals.se and will be sent to shareholders who provide their postal address.

Proposal for agenda

1. Opening of the general meeting
2. Election of chairman of the general meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination as to whether the general meeting has been duly convened
7. Resolution on a directed issue of units with subscriber covered by Chapter 16 of the Swedish Companies Act
8. Resolution on an issue of units with payment through set-off with subscribers covered by Chapter 16 of the Swedish Companies Act
9. Resolutions on (a) amendment of the Articles of Association and (b) reverse share split
10. Resolution on authorisation for the Board of Directors to resolve on new issues

11. Determination of the number of board members and deputy board members
12. Election of new board members
13. Determination of remuneration to be paid to the board members
14. Closing of the general meeting

Proposals

Resolution on a directed issue of units with subscriber covered by Chapter 16 of the Swedish Companies Act (item 7)

The Board of Directors proposes that the Extraordinary General Meeting resolves to carry out a new issue of units, consisting of shares and warrants of series TO5, with deviation from the shareholders' preferential rights.

Otherwise, the following conditions shall apply:

1. The company's share capital shall be increased by no more than SEK 8,333.328 through a new issue of no more than 2,083,332 shares. Further, the company's share capital can be increased by no more than SEK 4,166.664 through a new issue of 1,041,666 warrants of series TO5. Each unit consists of two (2) shares and one (1) warrant of series TO5.
2. The right to subscribe for the units shall, with deviation from the shareholders' preferential rights, vest with Peter Walker who is covered by Chapter 16 in the Swedish Companies Act (2005:551) (the so-called Leo act).
3. The subscription price per unit is SEK 0.48, corresponding to SEK 0.24 per share. The warrants are issued free of charge. The subscription price is based on the price determined in an accelerated bookbuilding procedure carried out by Augment Partners AB on 7 October 2024. As the subscription price in the new issue is determined through an accelerated bookbuilding procedure, it is the Board of Directors' assessment that the subscription price is secured in accordance with market conditions.
4. Subscription shall be made through payment no later than five banking days after the date of the resolution to issue units. The Board of Directors shall have the right to postpone the last day for subscription.
5. Subscribed units must be paid for in cash no later than five banking days after the date of the resolution to issue units. The Board of Directors shall have the right to postpone the last day for payment.
6. The share premium shall be added to the unrestricted share premium reserve.
7. One (1) warrant of series TO5 entitles the holder to subscribe for one (1) new share in the company at a strike price of SEK 0.31. The amount that exceeds the quota value of the shares shall be transferred to the unrestricted premium reserve. Warrants of series TO5 may be exercised during the period from and including 15 September 2025 until and including 26 September 2025.
8. Complete terms and conditions for warrants of series TO5 are available on the company's website.
9. The new shares entitle the holder to a dividend for the first time on the record date for dividend that occurs immediately after the registration of the new share issue at the Swedish Companies Registration Office. The new shares issued as a result of exercise of the warrants of series TO5 entitle the holder to dividend for the first time on the record date for the dividend that occurs immediately after subscription has been executed.

10. The Board of Directors has carefully evaluated the possibility of raising the required capital through a rights issue. In this evaluation, the Board of Directors has considered several factors, including that the company must secure the necessary funds to finance exploration and development activities in the combined company's assets in close proximity to the acquisition of REEM (as defined below). Furthermore, the Board of Directors considers it necessary to secure the needed funds promptly to avoid any financial shortfall or complications, which could jeopardise the acquisition. This underscores the importance of a swift and efficient capital-raising process to ensure the successful completion of the acquisition and to safeguard the interest of Arctic Minerals and its shareholders. In this regard, the Board of Directors has concluded that a rights issue would be significantly more time-consuming, and, thereby, not fulfil the requirements of urgency in this situation. Also, a rights issue would incur higher total costs for Arctic Minerals. A rights issue would also expose Arctic Minerals to market volatility as set out above, potentially resulting in a lower subscription price to the disadvantage of Arctic Minerals' shareholders. Given these considerations, the Board of Directors has assessed that the directed issue to the company's chairman, with deviation from shareholders' pre-emptive rights, is in the best interest of the company and its shareholders.

The Board of Directors, the CEO, or anyone appointed by the Board of Directors or the CEO, shall be authorised to make such minor amendments to the above resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB or due to other formal requirements.

Majority requirements

A valid resolution requires that the resolution is supported by shareholders representing at least nine tenths of the votes cast as well as of the shares represented at the general meeting.

Resolution on an issue of units with payment through set-off with subscribers covered by Chapter 16 of the Swedish Companies Act (item 8)

The Board of Directors proposes that the Extraordinary General Meeting resolves to carry out a new issue of units, consisting of shares and warrants of series TO5, with deviation from the shareholders' preferential rights.

Otherwise, the following conditions shall apply:

1. The company's share capital shall increase with up to SEK 33,333.320 through a new issue of up to 8,333,330 new shares. Further, the company's share capital can be increased by no more than SEK 16,666.660 through a new issue of 4,166,665 warrants of series TO5. Each unit consists of two (2) shares and one (1) warrant of series TO5.
2. The right to subscribe for units shall, with deviation from the shareholders' preferential rights, vest with Peter Walker, KrisConsulting Oy (Krister Söderholm) and Geevintti (Risto Pietilä), whereof Peter Walker shall have the right to subscribe for 2,957,693 units, KrisConsulting Oy (Krister Söderholm) shall have the right to subscribe for 571,627 units and Geevintti (Risto Pietilä) shall have the right to subscribe for 637,345 units, which are covered by Chapter 16 in the Swedish Companies Act (2005:551) (the so-called Leo act). The reason for deviating from the shareholders' pre-emption rights is that the company wishes to set off debts against units to enable a strengthening of the company's balance sheet by reducing the company's debt.
3. Subscription shall be made by signing a subscription list no later than five banking days of the date of the resolution to issue new shares.

4. The payment of SEK 0.48 per unit, corresponding to SEK 0.24 per share, shall be made through set-off in connection with the subscription. The warrants are issued for no consideration. The subscription price is based on the price determined in an accelerated bookbuilding procedure carried out by Augment Partners AB on 7 October 2024. As the subscription price was determined through an accelerated bookbuilding procedure, it is the Board of Directors' assessment that the subscription price is secured in accordance with market conditions. The share premium shall be transferred to the unrestricted premium reserve.
5. The Board of Directors shall be entitled to extend the subscription period/period of payment.
6. One (1) warrant of series TO5 entitles the holder to subscribe for one (1) new share in the company at a strike price of SEK 0.31. The amount that exceeds the quota value of the shares shall be transferred to the unrestricted premium reserve. Warrants of series TO5 may be exercised during the period from and including 15 September 2025 until and including 26 September 2025.
7. Complete terms and conditions for warrants of series TO5 are available on the company's website.
8. The new shares entitle the holder to a dividend for the first time on the record date for the dividend that occurs immediately after the registration of the new share issue at the Swedish Companies Registration Office. The new shares issued as a result of exercise of the warrants of series TO5 entitle the holder to dividend for the first time on the record date for the dividend that occurs immediately after subscription has been executed.

The Board of Directors, the CEO, or anyone appointed by the Board of Directors or the CEO, shall be authorised to make such minor amendments to the above resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB or due to other formal requirements.

Majority requirements

A valid resolution requires that the resolution is supported by shareholders representing at least nine tenths of the votes cast as well as of the shares represented at the general meeting.

Resolutions on (a) amendment of the Articles of Association and (b) reverse share split (item 9)

For the purpose of achieving an appropriate number of shares in the company, the Board of Directors proposes that the Extraordinary General Meeting resolves on a reverse share split in accordance with item 9 (b) below. In order to carry out the reverse share split in accordance with the Board of Directors' proposal under item 9 (b) below, the Board of Directors proposes that the Articles of Association are adjusted in accordance with item 9 (a) below.

The items 9 (a) - (b) are one proposal to be approved together in one resolution at the Extraordinary General Meeting.

The Board of Directors, the CEO, or anyone appointed by the Board of Directors or the CEO, shall be authorised to make such minor amendments to the resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB or due to other formal requirements.

A valid resolution requires that the resolution is supported by shareholders representing at least two thirds of the votes cast as well as of the shares represented at the Extraordinary General Meeting.

The Board of Directors' proposal to amend the articles of association (Item 9 (a))

§ 4 of the Articles of Association is proposed to have the following wording.

The share capital shall be a minimum of SEK 1,600,000 and a maximum of SEK 6,400,000.

§ 5 of the Articles of Association is proposed to have the following wording.

The number of shares shall be a minimum of 40,000,000 and a maximum of 160,000,000.

The Board of Directors' proposal on a reverse share split (Item 9 (b))

The Board of Directors proposes that the Extraordinary General Meeting resolves on a reverse share split of the company's shares, whereby ten (10) existing shares will be consolidated into one (1) new share (Sw. *sammanläggning 1:10*).

The Board of Directors proposes that the Extraordinary General Meeting authorises the Board of Directors to determine the record date for the reverse share split. The record date may not occur prior to the registration of the reverse share split with the Swedish Companies Registration Office.

In connection with the determination of the record date for the reverse share split, the Board of Directors shall publish details of the procedure for the reverse share split.

The resolution on the reverse share split shall be conditional upon one of the major shareholders agreeing, free of charge, to contribute shares to shareholders whose number of shares is not evenly divisible by ten (10), and that such shareholder has undertaken to round its remaining shareholding in the Company downwards to the nearest number evenly divisible by ten (10).

After the reverse share split, the number of shares in the Company will decrease from 400,027,197 (calculated on the number of shares in the company after the set-off issue announced by the company on 5 November 2024, the directed issue in accordance with item 7 above and the set-off issue in accordance with item 8 above) to 40,002,719. At the same time, the reverse share split increases the quota value of the share from SEK 0.004 to SEK 0.040.

Resolution on authorisation for the Board of Directors to resolve on new issue (item 10)

The Board of Directors proposes that the Extraordinary General Meeting authorises the Board of Directors, for the period up to the next Annual General Meeting, on one or several occasions, to adopt resolutions to issue new shares, warrants and/or convertible debentures. New issues of shares or issues of warrants and/or convertible debentures may take place with or without preferential rights for the company's shareholders and may take place in cash and with or without provisions regarding payment in kind, by set-off or other terms and conditions.

The Board of Directors or a person appointed by the Board of Directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office. A resolution in accordance with the above requires support by shareholders holding not less than two-thirds of both the votes cast and of the shares represented at the Extraordinary General Meeting.

Determination of the number of board members and deputy board members, election of new board member and determination of remuneration to be paid to the board member (items 11-13)

Background

Due to the acquisition of Rare Earth Energy Metals Pty Ltd ("REEM"), announced by the company on 7 October 2024, shareholders holding more than 10 percent of the shares in the company (the

"Shareholders") submit the following proposals for two of the majority shareholders of REEM to take a seat on the company's Board of Directors.

Determination of the number of board members and deputy board members (item 11)

The Shareholders propose that the number of board members, for the period until the end of the next Annual General Meeting, shall be five, without any deputy board members.

Election of new board member (item 12)

The Shareholders propose that Robert Behets and Peter George are elected as new board members for the period until the end of the next Annual General Meeting. If the general meeting resolves in accordance with the proposal, the Board of Directors will consist of Peter Walker (Chairman), Krister Söderholm, Claes Levin, Robert Behets and Peter George.

Information regarding Robert Behets, born 1965

Background and education: Robert Behets is a geologist with over 35 years' experience in the mineral exploration and mining industry in Australia and internationally. He has had extensive corporate and management experience and currently holds directorships in several listed companies in the resources sector.

Robert Behets has a strong combination of technical, commercial, and managerial skills and extensive experience in exploration, feasibility studies and mining operations across a range of commodities.

He is a Fellow of the Australasian Institute of Mining and Metallurgy, a Member of Australian Institute of Geoscientists, and was previously a member of the Australasian Joint Ore Reserve Committee.

Robert Behets holds a Bachelor of Science (Honours) from the University of Queensland.

Ongoing assignments: Robert Behets is currently the Acting Managing Director of Berkeley Energia Limited (ASX/LSE/BdM) and a Non-Executive Director of Apollo Minerals Limited (ASX), Constellation Resources Limited (ASX), Equatorial Resources Limited (ASX) and Odyssey Gold Limited (ASX).

Independence: Robert Behets is independent in relation to the company and its management, as well as independent in relation to the company's major shareholders.

Shareholding: Robert Behets holds no shares in the company as of the date of the notice.

Information regarding Peter George, born 1973

Background and education: Peter is a highly skilled and experienced Board Member, Executive, Mining Engineer and Mineral Economist with thirty years' experience founding and leading exploration and mining companies, operations and contracting/consulting organisations in Australia and Scandinavia.

With diverse experience in board positions, executive management, technical and entrepreneurial ventures in the private and public sectors, Peter has had significant involvement in all facets of a resource company's lifecycle from exploration, feasibility, construction, operations and closure.

As a leader, Peter is organised and committed, with a strong drive for achieving technical excellence and successful outcomes for shareholders and stakeholders alike. Peter also has excellent collaborative and interpersonal skills, is fluent in both English and Swedish, and enjoys working in a team setting to achieve project goals collectively.

Prior to founding and managing REEM, Peter was Managing Director of ASX listed Exploration company Alicanto Minerals Limited with interests in Sweden.

Ongoing assignments: Peter is a founder and the manager of REEM.

Independence: Peter George is independent in relation to the company and its management, as well as independent in relation to the company's major shareholders.

Shareholding: Peter George holds no shares in the company as of the date of the notice.

Determination of remuneration to be paid to the board members (item 13)

The Shareholders propose that board remuneration, in accordance with the remuneration levels resolved by the Annual General Meeting 2024, shall be paid to Robert Behets and Peter George for their work in the Board of Directors proportionate to the length of their term of office.

Available documents and information to shareholders

Documents in accordance with the Swedish Companies Act will be available at the company and on the company's website, www.arcticminerals.se, at least two weeks prior to the general meeting. Copies of the documents will be sent free of charge to the shareholders who request the company to do so and provides their postal address. The documents will also be available at the general meeting.

The shareholders are reminded of their right to request information in accordance with Chapter 7, Section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen*).

Processing of personal data

For information about the processing of your personal data, please refer to the privacy notice available at Euroclear's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammengelska.pdf>.

Stockholm in November 2024

Arctic Minerals AB (publ)

The Board of Directors

Certified Advisor

UB Corporate Finance Oy, of Helsinki, Finland, (www.unitedbankers.fi) is the Company's Certified Advisor on Nasdaq First North Growth Market, Stockholm.

Other

The Company's shares are listed on Nasdaq First North Growth Market, Stockholm under the trade designation "ARCT".

For further information

see the Company's website at www.arcticminerals.se or contact:

Risto Pietilä, CEO

(+35) 840 029 3217

risto.pietila@arcticminerals.se

About Arctic Minerals

Arctic Minerals is a Nordic mineral exploration company exploring for copper, gold and battery metals in the Nordics.

The information was submitted for publication, through the agency of the contact persons set out above, at 11.00 a.m. CET on 6 November 2024.