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PRESS RELEASE on 11 November 2026

Arctic Minerals has resolved on a directed share issue and raises proceeds of SEK 140 million

The board of directors in Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") has, in accordance with the intention set out in the Company's press release earlier today, completed an accelerated bookbuilding procedure and resolved on a directed share issue of 23,333,333 shares at a subscription price of SEK 6.0 per share (the "Directed Share Issue"). Through the Directed Share Issue, Arctic Minerals will raise SEK 140 million before transaction costs. The size of the Directed Share Issue was increased to SEK 140 million from the initially announced amount of SEK 120 million, following strong demand in the accelerated bookbuilding process. The subscription price for the shares in the Directed Share Issue has been determined through the accelerated bookbuilding procedure carried out by Pareto Securities AB ("Pareto Securities"). A number of Swedish and international institutional investors and qualified investors, including Multipartner SICAV – Konwave Transition Metals Fund ("Konwave") and Darren Morcombe, participated in the Directed Share Issue. Konwave and Darren Morcombe were allocated SEK 40 million and SEK 60 million, respectively.

Peter George, CEO of Arctic Minerals, commented:
"We are very pleased to welcome Darren Morcombe and Konwave as new strategic investors in Arctic Minerals, which we are convinced will add significant value to Arctic Minerals by expanding the Company's network within the mining and financial industries. In addition, we are grateful for the strong interest from both existing and other new Swedish and international investors in this Directed Share Issue. During 2026 we have made significant progress at our flagship Hennes Bay copper-silver project in Sweden, and the proceeds from this Directed Share Issue will allow us to move into 2027 at full steam ahead!"

Background and reasons

Arctic Minerals is a Swedish mineral exploration and mine development company building a portfolio of copper, silver and gold assets across Sweden, Norway and Finland. The Company is focused primarily on copper and silver, led by its flagship Hennes Bay copper-silver project in Sweden, while also holding a second advanced asset (Bidjovagge, Norway) and a number of greenfield projects that provide further exploration upside. Arctic Minerals is currently prioritising advancing the Hennes Bay project, where an updated Mineral Resource Estimate of 90.7 Mt at 1.03% CuEq for 936,000t CuEq was announced on 2 November 2026 (a 72% increase in CuEq metal from the maiden March 2025

MRE). To ensure continued good progress with regards to drilling and work building towards a Preliminary Economic Analysis ("**PEA**") for Hennes Bay, Arctic Minerals intends to carry out the Directed Share Issue.

Use of proceeds

The net proceeds from the Directed Share Issue are intended to be used to finance i) drilling at Hennes Bay to further increase the mineral resource and move tonnage from the Inferred to the Indicated mineral resource category, ii) technical and environmental work in preparation of the PEA for Hennes Bay, and iii) general corporate purposes.

The Directed Share Issue

The Directed Share Issue was resolved by the board of directors, with the support of the authorisation granted by the annual general meeting on 10 June 2026, and was carried out through an accelerated bookbuilding procedure directed to Swedish and international institutional investors and qualified investors. The Directed Share Issue comprises a total of 23,333,333 new shares at a subscription price of SEK 6.0 per share. The Company will through the Directed Share Issue receive a total of approximately SEK 140 million before transaction costs.

As previously communicated, Darren Morcombe entered into a subscription commitment prior to the announcement of the intention to carry out the Directed Share Issue. According to the subscription commitment, to the extent that his allocation would trigger a notification requirement under the Swedish Foreign Direct Investment Screening Act, subscription and payment for the relevant portion of his allocation is conditional upon clearance from the Swedish Inspectorate of Strategic Products. In light of this, Darren Morcombe will initially subscribe and pay for 7,339,905 shares in the Directed Share Issue. Darren Morcombe will subscribe and pay for the additional shares, corresponding to 2,660,095 shares, following approval from the Swedish Inspectorate of Strategic Products. The clearance from the Swedish Inspectorate of Strategic Products is expected to be obtained in December 2026. The Company will issue a press release once Darren Morcombe has subscribed and paid for the additional shares.

The subscription price has been determined through an accelerated bookbuilding procedure and is in line with the closing price of the Company's share on Nasdaq First North Growth Market on 11 November 2026. As the subscription price has been determined through an accelerated bookbuilding procedure, it is the board of directors' assessment that the subscription price reflects prevailing market conditions and demand and that the subscription price is therefore on market terms.

Through the Directed Share Issue (including the shares to be subscribed and paid for by Darren Morcombe subject to FDI clearance), the number of shares and votes in Arctic Minerals will increase by 23,333,333, from 54,647,222 to 77,980,555. The share capital of the Company will increase by SEK 933,333.336332, from SEK 2,185,888.918251 to SEK 3,119,222.254583. The Directed Share Issue entails a dilution of approximately 29.9 per cent based on the total number of shares in Arctic Minerals after the Directed Share Issue.

Deviation from the shareholders' preferential rights

In preparation of the Directed Share Issue, the Company's board of directors has conducted an analysis of the conditions for, and carefully considered the possibility of raising capital through, a rights issue. The conclusion of this assessment is that the Directed Share Issue, under the prevailing conditions, is the most favourable option for the Company and its shareholders. The reasons for this and the deviation from the shareholders' preferential rights have been based on the following considerations and conclusions:

- A directed share issue gives the Company an opportunity to broaden the Company's shareholder base with additional institutional and qualified investors and leverage the interest from investors that the Company has experienced. A directed share issue also enables the Company to secure funding for the ongoing work program at Hennes Bay including additional drilling without interruption. A rights issue would take significantly longer time to complete, which would decrease the Company's financial flexibility and prevent the Company from benefitting from the current interest from investors to invest in the Company.
- A rights issue would likely require significant underwriting commitments from an underwriting syndicate considering the prevailing volatility on the market, which would entail additional costs and/or greater dilution depending on the form of consideration that would be paid for the underwriting commitments and a rights issue would likely have to be carried out at a lower subscription price due to the discount levels applied in recent rights issues on the market.

Against this background, it is the board of directors' overall assessment that it is in the interest of the Company and its shareholders to carry out the Directed Share Issue with deviation from the shareholders' preferential rights. Since the subscription price in the Directed Share Issue has been determined through an accelerated bookbuilding procedure, it is the board of directors' opinion that the subscription price in the Directed Share Issue is in line with market terms, and therefore reflects prevailing market conditions and investor demand.

Lock-up undertakings

In connection with the Directed Share Issue, the Company has undertaken, with customary exceptions, not to issue additional shares for a period of six months following the settlement in the Directed Share Issue. All of the Company's board members and senior executives have undertaken, with customary exceptions, not to sell or in other ways dispose their shares (and other securities) in the Company ending 90 days following the settlement of the Directed Share Issue.

Advisors

Pareto Securities acts as Sole Manager and Bookrunner in connection with the Directed Share Issue. BAHR acts as legal adviser to the Company and Advokatfirman Lindahl acts as legal adviser to Pareto Securities.

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.

For further information see the Company's website at **www.arcticminerals.se** or contact:

Peter George, Managing Director and CEO
+46 (8) 380 970
peter.george@arcticminerals.se
press@arcticminerals.se

About Arctic Minerals
Arctic Minerals is a mineral exploration and development company exploring for copper, gold and critical minerals in the Nordics (Sweden, Norway and Finland). The Company's shares are listed on Nasdaq First North Growth Market in Stockholm under the trade designation "ARCT". Stay up to date with the latest developments for Arctic Minerals via the Company's social media at X, Facebook, LinkedIn, Instagram and YouTube.

This information is information that Arctic Minerals AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU 596/2014) and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 23.45 p.m. CET on 11 November 2026.

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This press release is not a prospectus for the purposes of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved or reviewed by any regulatory authority in any jurisdiction. Arctic Minerals has not authorized any offer to the public of shares or rights in any Member State of the EEA and no prospectus has been or will be prepared in connection with the Directed Share Issue. In any EEA Member State, this communication is only addressed to and is only directed to "qualified investors" in that Member State within the meaning of the Prospectus Regulation.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision in connection with the Directed Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by Pareto Securities. Pareto Securities is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Directed Share Issue or any other matter referred to herein.

This press release does not constitute an invitation to warrant, subscribe, or otherwise acquire or transfer any securities in any jurisdiction. This press release does not constitute a recommendation for any investors' decisions regarding the Directed Share Issue. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

The Company considers that it carries out protection-worthy activities under the Foreign Direct Investment Screening Act (the "**Swedish FDI Act**") (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*). According to the Swedish FDI Act, the Company must inform prospective investors that the Company's activities may fall under the regulation and that the investment may be subject to mandatory filing. If an investment is subject to mandatory filing, it must, prior to its completion, be filed with the Inspectorate of Strategic Products (the "**ISP**"). An investment may be subject to mandatory filing if i) the investor, a member of the investor's ownership structure or a person on whose behalf the investor is acting would, after the completion of the investment, hold votes in the Company equal to, or exceeding any of the thresholds of 10, 20, 30, 50, 65 or 90 per cent of the total number of votes in the Company, ii) the investor would, as a result of the investment, acquire the Company, and the investor, a member of the investor's ownership structure or a person on whose behalf the investor is acting, would, directly or indirectly, hold 10 per cent or more of the total number of votes in the Company, or iii) the investor, a member of the investor's ownership structure or a person on whose behalf the investor is acting, would acquire, as a result of the investment, direct or indirect influence on the management of the Company. The investor may be imposed an administrative sanction charge if a mandatory filing investment is carried out before the ISP either i) decided to leave the notification without action or ii) approved the investment. Each investor should consult an independent legal adviser on the possible application of the Swedish FDI Act in relation to the Directed Share Issue for the individual investor.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq First North Growth Market's rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Arctic Minerals have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in Arctic Minerals may decline and investors could lose all or part of their investment; the shares in Arctic Minerals offer no guaranteed income and no capital protection; and an investment in the shares in Arctic Minerals is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Pareto Securities will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Arctic Minerals.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Arctic Minerals and determining appropriate distribution channels.