



Stockholm on 5 November 2024

The acquisition of all shares in Rare Earth Energy Metals Pty Ltd has been completed

On 7 October 2024, Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") announced that the Company had signed a share purchase agreement regarding the acquisition of all shares in the Australian company Rare Earth Energy Metals Pty Ltd ("REEM") (the "Acquisition"). Arctic Minerals has today, on 5 November 2024, completed the Acquisition. The purchase price for all shares in REEM have, in accordance with what previously has been communicated, been paid in the form of seller promissory notes of approximately SEK 45.0 million, which have been offset against 166,485,282 newly issued shares in Arctic Minerals, at a subscription price of SEK 0,27 per share. Thus, the Board of Directors of Arctic Minerals has resolved, pursuant to the authorization granted by the Annual General Meeting held on 28 June 2024, on a set-off issue of 166,485,282 shares in the Company to the sellers of REEM (the "Set-off Issue").

Peter Walker, Chairman of Arctic Minerals, comments:

This is a transformational deal for Arctic Minerals. The Acquisition of REEM gives Arctic Minerals 100 percent ownership of the Hennes Bay copper-silver deposit in Sweden, with its historic mineral resource of 25 million tons and outstanding upside. Arctic Minerals also gains control of the Swan Lake copper-gold-silver project, also in Sweden, with its highly promising exploration potential. REEM's management are highly experienced mining executives with a track record of creating shareholder value in excess of US\$ 1 billion.

The Acquisition also positions Arctic Minerals as a significant copper exploration company in the Nordic region, with four high quality copper assets in Sweden, Norway and Finland. These assets combine two identified deposits, Hennes Bay and Bidjovagge, with a strong pipeline of advanced exploration

targets at Swan Lake, Tavast and Kuusi. The Company believes this asset portfolio provides multiple opportunities for creating shareholder value.

The Company has previously communicated that the Acquisition, inter alia, is conditional upon that an Extraordinary General Meeting in Arctic Minerals resolves to amend the articles of association and to authorize the Board of Directors of Arctic Minerals to resolve on the Set-off issue to the sellers. Due to the fact that the shares issued in the Set-off Issue fall within the already available issue authorization and the limits of the number of shares and share capital in the articles of association, the Board of Directors has resolved to carry out the Set-off Issue based on the authorization granted by the Annual General Meeting held on 28 June 2024.

The subscription price has, in accordance with the share purchase agreement, been set at SEK 0.27 per share. The subscription price corresponds to the volume weighted average price of the Company's share on Nasdaq First North Growth Market during the 30 trading days prior to signing of the share purchase agreement. The Board of Directors of Arctic Minerals is of the opinion that the subscription price has been set at market terms through arm's length negotiations and reflects current market conditions and demand.

The Set-off Issue entails that the Company's share capital increases by SEK 665,941.128 through the issuance of 166,485,282 new shares, corresponding to a dilution of approximately 42.7 percent.

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:

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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 5 November 2024.