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PRESS RELEASE

Stockholm 21 April 2026

Arctic Minerals has completed a directed share issue and raises proceeds of approximately SEK 40 million

The board of directors in Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") has, in accordance with the Company's press release earlier today, completed an accelerated bookbuilding procedure and resolved on a directed share issue of 7,619,047 shares at a subscription price of SEK 5.25 per share (the "Directed Share Issue"). Through the Directed Share Issue, Arctic Minerals will raise approximately SEK 40 million before transaction costs related to the Directed Share Issue. The size of the Directed Share Issue was increased to SEK 40 million from the initially announced amount of SEK 30 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 participated in the Directed Share Issue. The Directed Share Issue is partly conditional upon approval by an extraordinary general meeting, which is expected to be held on or about 11 May 2026.

Peter George, CEO of Arctic Minerals, commented:

"Over the past year we have established a solid foundation, underpinned by a strong initial resource base, a refined exploration strategy and a substantially expanded target area at Hennes Bay. Building on this, we are now moving into the next phase with increased activity and a strong focus on further developing the potential we see across our project portfolio, particularly the Hennes Bay project. The proceeds enable us to move forward with drilling at pace, with the ambition of expanding the Hennes Bay resource, while also enabling continued geophysical work, permitting activities and studies to further strengthen our project portfolio and overall position."

Background and reasons

Arctic Minerals is advancing its flagship Hennes Bay Copper-Silver Project ("Hennes Bay") in southwest Sweden, which hosts multiple zones of copper-silver mineralisation defined through historical drilling.

In March 2025, the Company reported an initial JORC-compliant Inferred Mineral Resource Estimate (MRE) of 55.39 Mt at 1.0% Copper Equivalent (CuEq) for Hennes Bay. The total metal content of the MRE comprises 447,000t of copper and 37Moz of silver.

This was followed in September 2025 by a positive conceptual underground mining study, demonstrating the technical viability of a large-scale underground operation and supporting future Preliminary Economic Assessment (PEA) work.

Arctic Minerals subsequently upgraded the technical understanding of Hennes Bay through an airborne magneto-telluric (MMT) survey which covered approximately a third of the overall 402km² tenement package and magnetic vector inversion (MVI) modelling of historical airborne magnetic data. Results of the highly successful geophysics campaign announced by the Company in January 2026 identified multiple new high-priority targets, including extensions to known prospects and new surface and at depth anomalies. The combined area of the new target is ten times larger (by surface extrapolation) than the footprint of the existing MRE, highlighting the significant potential for resource growth and new discoveries through further drilling.

The Company's Swan Lake Copper-Gold Project ("Swan Lake"), located between the giant Aitik and Laver porphyry copper-gold deposits in Norrbotten, is characterized by a large-scale alteration system spanning tens of km².

Previous exploration work has identified magnetic high and low anomalies associated with copper and gold mineralized quartz vein systems, with surface outcrop sampling results up to 0.7% Cu, 0.16g/t Au and 55g/t Ag. Recently completed induced polarisation (IP) geophysical surveys support the Company's interpreted geological model for Swan Lake, and have further refined priority targets for drill testing.

Use of proceeds

With an established resource base and enhanced exploration targeting, Arctic Minerals is well positioned to advance drilling activities at Hennes Bay, whilst progressing the exploration at Swan Lake, with the aim of delivering resource growth and new discoveries. To ensure continued progress, Arctic Minerals intends to carry out the Directed Share Issue. The net proceeds from the Directed Share Issue are intended to be used to finance i) drilling programs with focus on Hennes Bay, ii) geophysics, tenements, engineering and environmental studies and iii) to strengthen the Company's working capital.

The Directed Share Issue

Pursuant to the board of directors' resolution, the Directed Share Issue shall be carried out through two separate issue resolutions, partly as a directed share issue of 7,485,715 shares, with the support of the authorisation granted by the annual general meeting on 10 June 2025, within the framework of an accelerated bookbuilding procedure directed to Swedish and international institutional investors and qualified investors ("**Tranche 1**"), and partly as a directed share issue of 133,332 shares, subject to subsequent approval at an extraordinary general meeting of the Company, directed to the Company's board of directors and management ("**Tranche 2**"). The Directed Share Issue comprises a total of 7,619,047 new shares, representing 16.2 per cent of the shares outstanding prior to the Directed Share Issue, at a subscription price of SEK 5.25 per share. The Company will hereby receive a total of approximately SEK 40 million before costs related to the Directed Share Issue.

The subscription price has been determined through an accelerated bookbuilding procedure and corresponds to a discount of approximately 10.6 per cent compared to the last closing price of the Company's share on Nasdaq First North Growth Market on 21 April 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.

The share issue pursuant to Tranche 2 shall, pursuant to the board of directors' resolution, be directed to the Company's incoming CFO Johan Spetz, deputy CEO Erik Lundstam (through company) and chairman of the board Robert Behets, who have undertaken to subscribe for shares in the Directed Share Issue for an aggregate amount of SEK 0.7 million. As these persons belong to the category of related parties covered by Chapter 16 of the Swedish Companies Act (2005:551), a valid issue resolution requires that a subsequent general meeting, at which at least nine-tenths (9/10) of both the votes cast and the shares represented at the meeting, approves the board of directors' resolution on the share issue pursuant to Tranche 2. The board of directors' resolution on the share issue pursuant to Tranche 1 is not conditional upon Tranche 2 being approved at the extraordinary general meeting. The extraordinary general meeting is expected to be held on or about 11 May 2026. Notice of the extraordinary general meeting will be published separately.

Through the Directed Share Issue, the number of shares and votes in Arctic Minerals will increase by 7,619,047, from 47,028,175 to 54,647,222. The share capital of the Company will increase by SEK 304,761.885333, from SEK 1,881,127.032918 to SEK 2,185,888.918251. The Directed Share Issue entails a dilution of approximately 13.9 per cent based on the total number of shares in Arctic Minerals after the Directed Share Issue. The settlement date for Tranche 1 is expected to be 24 April 2026. The settlement date for Tranche 2 is expected to be on or about 18 May 2026.

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, under the prevailing conditions, is that the Directed Share Issue 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 gives the Company the opportunity to accelerate drilling at the Hennes Bay project in a timely manner. 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 for Tranche 1. 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 for Tranche 1.

Advisors

Pareto Securities AB acts as Sole Manager and Bookrunner in connection with the Directed Share Issue. BÅHR Advokatbyrå acts as legal adviser to the Company and Baker McKenzie act 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.

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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This information is information that Arctic Minerals AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU) 596/2014. The information was submitted for publication, through the agency of the contact person set out above, at 11.45 p.m. CEST on 21 April 2026.

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). Stay up to date with the latest developments for Arctic Minerals via the Company's social media at X, Facebook, LinkedIn, Instagram and YouTube.

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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.

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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.