

PRESS RELEASE on May 20, 2025

Arctic Minerals' Annual Report 2024 is now published

This press release is a translation of the Swedish original. If there is any inconsistency between the Swedish and English versions, the Swedish version shall prevail.

Arctic Minerals AB (publ)'s Annual Report for 2024 is now published (in Swedish). The Annual Report for 2024 is available in full (in Swedish) on the Company's website www.arcticminerals.se.

In the Message from the Chairman, the chairman of Arctic Minerals Peter Walker comments on the acquisition of the Australian company Rare Earth Energy Metals that was carried out in 2024:

2024 saw Arctic Minerals complete the acquisition of the Australian company Rare Earth Energy Metals. This is a truly transformational deal for Arctic Minerals which will lead to significant value creation for our shareholders.

The acquisition of REEM gives Arctic Minerals 100% ownership of the Hennes Bay copper-silver deposit in western Sweden. The Mineral Resource Estimate for Hennes Bay is 55.39Mt at 1.0% Copper Equivalent ("CuEq") (0,8% copper and 20,8 g/ton silver) for a total 543,000t CuEq contained metal (cut-off 0.8% CuEq). The total metal content comprises 447,000t of copper and 37Moz of silver. 100% of the Mineral Resource Estimate is classified in the Inferred Mineral Resource category. In addition to the Mineral Resource Estimate, Hennes Bay also has a considerable exploration potential, and we strongly believe the Mineral Resource can be further extended through additional drilling.

Emphasis of matters in the Audit Report

The Audit Report for the Annual Report 2024 contains an Emphasis of matters as follows.

Material uncertainty regarding the going concern assumption

Without prejudice to our statements above, we would like to draw attention to the Board of Directors' report in the Annual Report and the Consolidated Financial Statements, where it is stated that the company reported a loss of SEK 4,139 thousand for the year ending December 31, 2024. As the company has not secured long-term financing for continued operations, there is a

significant uncertainty factor that may lead to significant doubts about the company's going concern.

The disclosure does not affect the other statements made by the Company's auditor, where the Company's auditor recommends the Annual General Meeting that the loss be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board and the Managing Director be discharged from liability for the financial year.

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

Peter George, Director

peter.george@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). Stay up to date with the latest developments for Arctic Minerals via the Company's social media at [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

The information was submitted for publication, through the agency of the contact person set out above, at 09.00 p.m. CEST on May 20, 2025.