

PRESS RELEASE on 18 June 2025

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Arctic Minerals explores the conditions for carrying out a directed share issue of approximately SEK 15 million to advance its projects

Arctic Minerals AB (publ) (“Arctic Minerals” or the “Company”) has appointed Vator Securities AB (“Vator Securities”) to explore the conditions for carrying out a directed share issue of approximately SEK 15 million to Swedish and international professional investors (the “Directed Share Issue”). The subscription price and the total number of new shares in the Directed Share Issue will be determined through an accelerated bookbuilding procedure targeting Swedish and international professional investors, which will be initiated immediately after the publication of this press release. External investors and existing shareholders have expressed their intention to participate in the Directed Share Issue up to an aggregate amount of SEK 13 million.

The Directed Share Issue is intended to be carried out with deviation from the shareholders' preferential rights pursuant to the authorization granted to the Board of Directors by the annual general meeting on 10 June 2025. The subscription price for the shares in the Directed Share Issue and the total number of new shares will be determined through an accelerated book building procedure which will begin immediately after publication of this press release and end before the commencement of trading on Nasdaq First North Growth Market on 19 June 2025. The book building procedure may, at the discretion of the Company in consultation with Vator Securities, close earlier or later and may be cancelled at any time. The Company will announce the result of the Directed Share Issue through a press release after the book building procedure is completed.

External investors and existing shareholders have expressed their intention to participate in the Directed Share Issue to an aggregate amount of SEK 13 million.

Background and rationale

In March 2025, Arctic Minerals announced an initial JORC compliant Inferred Mineral Resource Estimate at the Hennes Bay copper-silver project in Dalsland, comprising 55.39 million tonnes at 1.0 percent copper equivalent (0.8 percent copper and 20.8 grams per tonne silver), corresponding to a total metal content of 447,000 tonnes of copper and 1,049 tonnes of silver. This initial Mineral Resource Estimate is based solely on the Dingelvik prospect, where mineralisation remains open in multiple directions. Five additional prospects, Asselbyn, Hennevik, Baldersnäs, Åsnebo and Härserud Norra, have defined zones of mineralisation from historical drilling and are now prioritised for potential inclusion in future updates.

Over the past two years, extensive technical work including relogging and reassaying of historical core, surface mapping and reinterpretation of geophysical data have been carried out. These efforts confirm the potential for significant resource growth and the presence of a sediment-hosted stratiform copper mineral system, a deposit type that globally accounts for 20 to 25 percent of copper production and reserves.

Looking ahead, structural mapping, airborne geophysics and further development of the geological model are planned. These activities will form the basis for drill programs aimed at resource expansion and the identification of high grade copper zones associated with rift dynamics. With a strong geological foundation and clear growth potential, the Company now enters a new phase focused on scalability, value creation and continued definition of the Hennes Bay Project.

To ensure continued progress of the Company's projects, Arctic Minerals is now investigating the conditions for carrying out a directed share issue. The net proceeds from the Directed Share Issue are intended to be used to finance i) ongoing geology work, including fieldwork, tenement payments, geophysics, drilling and geological labour, ii) technical studies and the permitting process, and iii) corporate and administrative expenses.

The Board of Directors has made an overall assessment and carefully considered the possibility to raise capital through a new share issue with preferential rights for the Company's shareholders instead and has made the assessment that it currently, for several reasons, is more advantageous for the Company and the shareholders to raise capital through a directed share issue. A rights issue would take significantly longer time to execute, which could impair the Company's financial flexibility and entail an exposure to market volatility and risk reducing the ability to raise capital. The Company further assesses that a rights issue under current market conditions would entail higher costs related to considerations to potential guarantee undertakings. In addition, a directed share issue provides the opportunity to further diversify and strengthen the Company's shareholder base with professional investors in order to increase the liquidity of the Company's shares, and the execution of a directed share issue can take place at a lower cost and with less complexity than a rights issue. In the current volatile

market environment - which may entail that the conditions for capital raises can change rapidly - the Company deems it prudent to act on the prevailing opportunity and to raise further capital from reputable professional investors. With the above considered, the Board of Directors has made the assessment that a directed issue of shares with deviation from the shareholders' preferential rights is the most favorable alternative for the Company, and thus that it is in the shareholders' interest to carry out the Directed Share Issue.

Since the subscription price in the Directed Share Issue will be determined through a book building procedure, it is the Board of Directors' assessment that the subscription price will be on market terms as it reflects prevailing market conditions and investor demand.

Lock-up

In connection with the Directed Share Issue, the members of the Board of Directors of the Company have undertaken, subject to customary exceptions, not to sell any shares for a period of 180 days after the announcement of the outcome of the Directed Share Issue.

Advisors

Vator Securities is Sole Manager and Bookrunner and Advokatfirman Schjødt is legal adviser to the Company in connection with the Directed Share Issue.

For questions regarding the Directed Share Issue, please contact Vator Securities:

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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, contact

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This information is such that Arctic Minerals AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released

for public disclosure, through the agency of the contact persons above, on 18 June 2025 at 05:35 p.m CEST.

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 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 amended (the “**Securities Act**”), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, the United States, or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under

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In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

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 Vator Securities. Vator 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.

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 “**EU Target Market Assessment**”). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union

(Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the “UK Target Market Assessment” and, together with the EU Target Market Assessment, 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, Vator 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.