New share capital registered

Oslo, 6 July 2026

Reference is made to the stock exchange announcement by Polar Resources AS (the "Company") published on 2 July 2026 regarding a successfully completed private placement and retail offering of a total of 7,142,857 new shares (the "New Shares") in the Company at a subscription price of NOK 7.00 per share (the "Offering"). Further reference is made to the stock exchange announcement published on 2 July 2026 regarding the extraordinary general meeting held in the Company on the same date, which resolved, among other things, to approve the share capital increase pertaining to the Offering, as well as a separate directed share issue of 60,000 new shares directed towards the new board member Garrett Soden at a subscription price equal to par value of NOK 0.01333 (rounded) per new share.

The share capital increases pertaining to the Offering and the separate share issue directed towards the board member have today been registered with the Norwegian Register of Business Enterprises. Following the registrations, the Company's new share capital is NOK 190,038.09333 (rounded), divided into 14,252,857 ordinary shares, each with a nominal value of NOK 0.01333 (rounded).

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This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

About Polar Resources

Polar Resources AS is a Norwegian natural resources company focused on mineral exploration in Norway and also selectively pursuing oil and gas acquisitions with an initial geographical focus on Europe, Latin America and South-East Asia. Polar Resources AS currently holds exploration licences covering four areas in Central Norway with reported occurrences of copper and zinc mineralisation.

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