



ARRAS MINERALS CLOSES UPSIZED \$25 MILLION BOUGHT DEAL FINANCING

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July 7, 2026

TSX-V: ARK / OTCQB: ARKRF

Vancouver, British Columbia – Arras Minerals Corp. (TSX-V: ARK, OTCQB: ARKRF) (“Arras” or the “Company”) is pleased to announce that it has closed its previously announced bought deal financing of 18,382,175 common shares of the Company (the “Common Shares”) at a price of \$1.36 per Common Share for aggregate gross proceeds to the Company of approximately \$25 million (the “Offering”), which includes the full exercise of the underwriters’ option. The Offering was completed through a syndicate of underwriters led by Haywood Securities Inc. and including SCP Resource Finance LP, Canaccord Genuity Corp. and Hannam & Partners (the “Underwriters”).

The Company intends to use the net proceeds of the Offering to fund exploration and development activities at the Company’s properties in Kazakhstan, as well as for working capital and general corporate purposes, all as described in the Company’s amended and restated offering document dated June 16, 2026.

The Common Shares issued under the Offering were offered to purchasers’ resident in all the provinces of Canada, except Québec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended and supplemented by Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Listed Issuer Financing Exemption”). The Common Shares issued under the Listed Issuer Financing Exemption are not subject to a statutory hold period pursuant to applicable Canadian securities laws, however Common Shares issued to insiders under the Offering may be subject to a 4-month resale restriction imposed under the policies of the TSX Venture Exchange (the “TSXV”). In connection with the Offering, the Underwriters received an aggregate cash commission equal to 6.0% of the gross proceeds from the sale of the Common Shares.

The securities offered pursuant to the Offering have not been, nor will they be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any applicable securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent such registration or an applicable exemption from such registration requirements. This release does not constitute an offer for sale or the solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, a U.S. person. “U.S. person” and “United States” are as defined in Regulation S under the U.S. Securities Act.

Certain insiders of the Company participated in the Offering, acquiring an aggregate of 2,750,000 Common Shares. The issuance of Common Shares to such insiders is considered to be a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is exempt from the

requirements to obtain a formal valuation and minority shareholder approval in connection with the insiders' participation in the Offering in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Offering nor the securities issued in connection therewith, in so far as the Offering involves the insiders, exceeds 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Offering as the details of the Offering and the participation therein by the insiders were not settled until recently and the Company wished to close on an expedited basis for sound business reasons.

About Arras Minerals Corp.

Arras is a Canadian exploration and development company advancing a portfolio of copper and gold assets in northeastern Kazakhstan, including the Elemen copper-gold porphyry project where initial drill results in 2025 identified porphyry style mineralization across a 10km line of strike. The Company has established one of the largest land packages in the country prospective for copper and gold. The Company's shares are listed on the TSXV under the trading symbol "ARK" and on the OTCQB under the trading symbol "ARRKF".

On behalf of the Board of Directors,

"Tim Barry"

Tim Barry, MAusIMM CP(Geo)

Chief Executive Officer and Director

INVESTOR RELATIONS:

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Further information about the Company can be found on:

- the Company's website: <https://www.arrasminerals.com>
- follow us on LinkedIn: <https://www.linkedin.com/company/arrasminerals>
- follow us on X (formerly Twitter): <https://twitter.com/arrasminerals>

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the intended use of proceeds from the Offering to fund exploration and development activities at the Company's properties in Kazakhstan; anticipated costs and expenditures related to such exploration and development activities; the receipt of regulatory approvals for the Offering, including final approval of the TSXV; and expectations regarding the Company's business plans and strategies. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "will" or variations of such words and phrases or

statements that certain actions, events or results “may”, “could”, “would”, “might”, “will be taken”, “occur” or “be achieved”. Readers are cautioned not to place undue reliance on forward-looking statements or information.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about: general business and economic conditions; the prices of gold and copper and anticipated trends therein; the Company’s ability to execute its exploration and development plans in Kazakhstan; the availability of financing on acceptable terms; the regulatory environment in Kazakhstan and Canada; anticipated costs and expenditures; the availability of personnel, equipment, and supplies; and the accuracy of current mineral resource estimates. The foregoing list of assumptions is not exhaustive.

Although management of the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company’s actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk, geopolitical risk and social unrest, including risks related to the Company’s operations in Kazakhstan; risks related to title to properties; risks related to the ability to obtain necessary permits and approvals; environmental risks and hazards; changes in general economic conditions or conditions in the financial markets; changes in laws, regulations and government practices, including mining, environmental, export and import laws, and regulations in Kazakhstan; risks related to relationships with local communities and stakeholders; and other risk factors as detailed from time to time in the Company’s continuous disclosure documents filed with Canadian securities administrators. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. The forward-looking statements and information contained herein are expressly qualified by this cautionary statement.