

Arras Minerals Corp. Announces Additional Increase of Non-Brokered Financing to C\$5.2 Million

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[Arras Minerals Corp.](#) (TSX-V:ARK) ("Arras" or the "Company") announces today that due to further strong demand from existing shareholders, the previously announced non-brokered private placement financing (the "Offering") has been increased to up to C\$5.2 million (the "Additional Upsizing").

The Company announced on May 21, 2024 that it had arranged a non-brokered private placement financing of up to 7,692,308 units of the Company ("Units") at a price per Unit of C\$0.26 (the "Offering Price") for aggregate gross proceeds of up to C\$2 million. On May 28, 2024, due to strong demand, the Company announced an upsizing to C\$4.5 million. Following the Additional Upsizing, the Offering will now comprise of up to 20,000,000 Units at the Offering Price for aggregate gross proceeds of up to C\$5.2 million. Under the Offering, each Unit shall be comprised of one (1) common share in the capital of the Company (each, a "Common Share") and one-half of one (1/2) non-transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant will entitle the holder thereof to purchase one (1) additional Common Share at a price of C\$0.40 for a period of (3) years from the closing of the Offering (the "Expiry Date").

In the event the volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the "TSXV") meets or exceeds C\$0.60 for fifteen (15) consecutive trading days at any time after four months and one day following closing of the Offering, the Company shall have the option, but not the obligation, at any time thereafter to accelerate the Expiry Date to a date that is thirty (30) days following the date of issuance of a press release by the Company announcing the acceleration of the Expiry Date.

The Offering is scheduled to close on or about June 4, 2024 and is subject to the approval of the TSXV. The securities issued pursuant to the Offering will be subject to a four-month hold period in Canada and will be subject to U.S. resale restrictions under U.S. securities laws as applicable.

The securities to be sold in the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state or other applicable jurisdiction's securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state or other jurisdictions' securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer, solicitation, or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Qualified Person: The scientific and technical disclosure for this news release has been prepared under supervision of and approved by Matthew Booth, Vice President of Exploration, of [Arras Minerals Corp.](#), a Qualified Person for the purposes of NI 43-101. Mr. Booth has over 19 years of mineral exploration experience and is a Qualified Person member of the American Institute of Professional Geologists (CPG 12044).

On behalf of the Board of Directors

"Darren Klinck"
Darren Klinck
President and Director

INVESTOR RELATIONS:

Further information can be found on:

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

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 Option Agreement on the Beskauga copper and gold project. The Company has established the third-largest license package in the country prospective for copper and gold (behind Rio Tinto and Fortescue). In December 2023, the Company entered into a strategic alliance with Teck Resources Limited ("Teck") in which Teck will sole fund a US\$5 million generative exploration program over a portion of the Arras license package in 2024-2025 focusing on critical minerals. The Company's shares are listed on the TSXV under the trading symbol "ARK".

Cautionary note regarding forward-looking statements: This news release contains forward-looking statements regarding the Offering, future events and Arras' future results that are subject to the safe harbors created under the U.S.

Private Securities Litigation Reform Act of 1995, the Securities Act of 1933, as amended, and the Exchange Act, and applicable Canadian securities laws. Forward-looking statements include, among others, statements regarding the Offering, the participation in the Offering by Teck Resources Limited, the amount of securities that may be sold and proceeds raised by the Company from the Offering, timing of closing of the Offering, the terms to the securities offered under the Offering, the receipt of TSXV and other required regulatory and third party approvals in respect of the Offering, exercise of the Company's acceleration right in respect of the Warrants (or the satisfaction of the acceleration condition in respect thereof), and plans and expectations of the exploration program Arras is in the process of undertaking. These statements are based on current expectations, estimates, forecasts, and projections about Arras' exploration projects, the industry in which Arras operates and the beliefs and assumptions of Arras' management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "may," variations of such words, and similar expressions and references to future periods, are intended to identify such forward-looking statements. Forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond management's control, including investor interest in the Offering and perception of the Company and its business and assets, regulatory approval of the Offering, changes to the market price for the Company's securities, changes to economic conditions, changes to metals and commodity prices, price of inputs, expected costs and timelines to achieve the Company's goals, that general business and economic conditions will not change in a materially adverse manner, financing will be available when needed on economically reasonable terms, undertaking further exploration activities, the results of such exploration activities and that such results support continued exploration activities, unexpected variations in ore grade, types and metallurgy, volatility and level of commodity prices, the availability of sufficient future financing, and other matters discussed under the caption "Risk Factors" in the Management Discussion and Analysis filed on the Company's profile on SEDAR+ on February 28, 2024 and in the Company's Annual Report on Form 20-F for the fiscal year ended October 31, 2023 filed with the U.S. Securities and Exchange Commission filed on February 28, 2024 available on www.sec.gov. Readers are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those expressed or implied in the forward-looking statements. Any forward-looking statement made by the Company in this release is based only on information currently available and speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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