

COMPANY PRESENTATION

JUNE 2026



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SUMMARY OF RISK FACTORS



Risks Related to the Company's Industry and Operational Risks

- The Company has a very limited history and has no current record of participating in any mining operations
- The Company's current assets are limited to licenses for unexplored areas which carry inherent high risk of not containing sufficient mineral resources for commercial exploitation
- The Company's line of business includes several operational risks and risks related to substantial capital expenditures being incurred without any guarantee of future income
- The Company's current and future operations are subject to substantial risk of litigation, third-party claims and opposition from various NGOs and minority groups
- Mining operations in Norway may be subject to political changes and/or regulatory changes which may restrict, prevent or make planned operations non-commercial, or make any operations more costly and/or less profitable than expected
- The Company's operations depend on adequate power supply, transportation means and other basic infrastructure which may not be available
- Environmental or other HSEQ incidents may occur and have a negative impact on the Company's financial position, reputation and future prospects

Risks Related to Resources and Reserves Estimates and Revenues from Sale of Minerals

- There are considerable uncertainty factors in estimating the size and value of mineral resources and reserves, and whether any of these are commercial and possible to develop and produce
- If an asset is developed and commences production, prices for minerals produced may be subject to a range of factors, many of which are outside the control of the Company
- There is a risk that any mineral resources that may be identified cannot be converted into mineral reserves

Risks Relating to the Company and the Company's shares

- The Company is at a development stage and has to date not generated positive cash flow from operations and is not expected to do so any time in the near future. The Company may thus not be able to meet its financial obligations as they fall due
- The Company's strategy of pursuing M&A transactions within oil & gas and other natural resources sectors may not be successfully executed, and such transactions entail material risks that could adversely affect the Company
- The Company and its business will depend on substantial financing of exploration and development of projects and such financing may not be available or available only at non-acceptable or extremely expensive and restrictive terms, and may constitute substantial dilution for existing shareholders
- The Company will have one or several major shareholders who may be able to effectively control the outcome of decision making in the Company, and where the interests of such major shareholder(s) may not always align with the interests of the Company and its other shareholders and stakeholders
- Should one or several of the major shareholders decide to sell its shares in the Company, the value of the shares may decline
- Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares
- There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop
- The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions, and investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers
- The price of the shares in the Company may fluctuate significantly
- The Company will incur increased costs as a result of being a publicly traded company
- Investors may not be able to exercise voting rights for shares registered in a nominee account

TABLE OF CONTENTS

1 **COMPANY OVERVIEW**

2 STRATEGY AND BUSINESS PLAN

3 CURRENT PORTFOLIO

4 SUMMARY

5 APPENDIX



INVESTMENT HIGHLIGHTS



1

Large opportunity set in the natural resource sector

- Defined strategy for value creation **in the natural resources sector** - across two verticals
- Building on existing mining assets and BD/M&A discussions, focused on the highly fragmented **junior mining sector in Norway**, where access to capital is scarce and value can be captured in earlier stage projects
- Pursuing more transformative deals in the **oil & gas sector** where the team has a strong track-record, focusing on **cash-flowing assets in Europe, LatAm and South-East Asia**

2

Maturing asset base with near-term upside, close to existing infrastructure

- **Several years maturing mining exploration licenses and opportunities in Norway** - currently holds 4 licenses with potential for copper and zinc deposits
- **High-potential exploration assets in Central Norway**, exploration assets ready for data compilation, electromagnetic surveys and other exploration work - focus on maturing assets to next milestone

3

Highly experienced team with strong track record of value-creation, backing from strategic partner

- Team with **extensive track-record in creating value across numerous successful natural resources ventures**, with **complementary skillset** and competencies in M&A, financing, geology and operations
- Large **global network with access to proprietary deal flow**, relationships with strategic and capital partners
- Demonstrated in Panoro Energy - **highly active on M&A and shareholder returns >800% the last 10 years**
- Backing from **cornerstone investor and strategic partner Trafigura** - a leading global commodity trader

POLAR AT A GLANCE



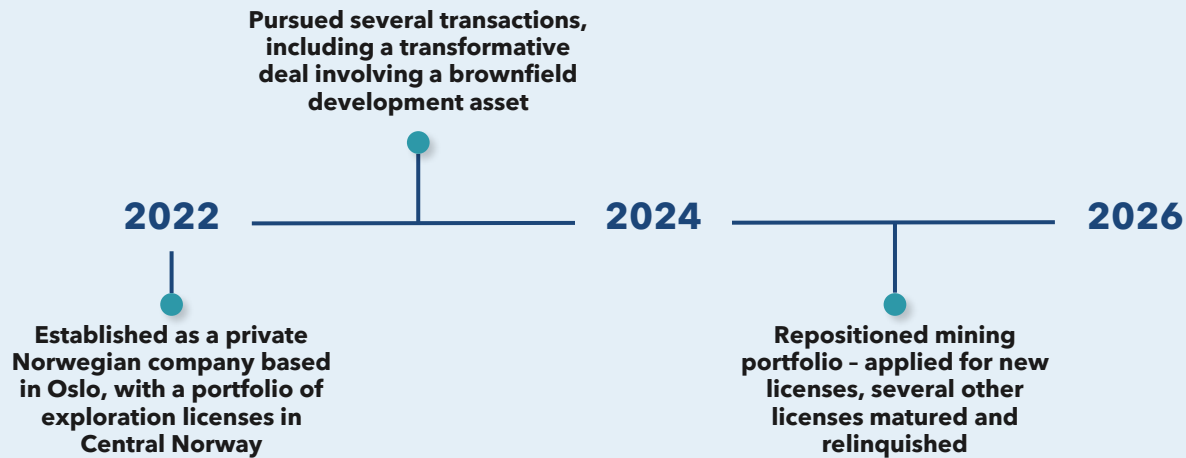
Initially set up as a junior mining company in 2022: Focused on critical minerals in Norway. Has selectively pursued several transactions - currently holds 4 exploration licenses



Broader strategic mandate decided in 2026: Focus on pursuing opportunities within the natural resources industry (mining / oil & gas), while further developing the company's existing assets and BD/M&A pipeline



New and strengthened BoD and NomCom: Core members bring extensive experience from working together at Panoro Energy - strong track-record of value-creation through M&A



BOARD WITH STRONG TRACK RECORD




JULIEN BALKANY
Executive Chairman & Founder

- ✓ Strong track record of creating shareholder value in public companies listed on Oslo Børs
- ✓ Extensive network within the natural resources industries

- Chairman of Panoro Energy ASA since 2014
- Managing Partner for a group of investment funds focusing solely on natural resources
- Non-exec director of Gulf Keystone Petroleum
- Previous experience include non-exec director of several public companies such as BlueNord, Amromco and Toreador Resources




JOHN HAMILTON
Non-Exec Director

- ✓ Strong international E&P experience from senior management and board roles
- ✓ Strong entrepreneurial and business development skills

- Chief Executive Officer of Panoro Energy ASA 2015-26 and Board Member of Panoro since June 2026. Chairman of Magnora ASA
- Former CEO of President Energy PLC, Managing Director of Levine Capital Management and CFO of Imperial Energy
- 15 years with ABN AMRO Bank in Europe, Africa and the Middle East, primarily focused on upstream oil & gas financing




DR ELIZABETH THOMPSON
Non-Exec Director

- ✓ Specialist in structural geology and resource exploration in Norway
- ✓ Expert in portfolio ranking and exploration strategy

- 20+ years' experience in hydrocarbon and mineral exploration
- Founder of Transition Elements, a mineral exploration company
- Vast experience from Lundin Energy's Tier-1 exploration team




GARRETT SODEN
Board Nominee¹

- ✓ Strong leadership and executive track record in the energy sector
- ✓ Extensive board experience and large industry network

- Currently serves as President and CEO of ShaMaran Petroleum Ltd.
- Has worked with the Lundin Group for almost 20 years and has extensive experience as a senior executive and board member of various public companies in the natural resources sector
- Non-Executive Director of Tullow Oil plc and a former Non-Executive Director of Panoro Energy ASA and Gulf Keystone Petroleum Ltd.



EXPERIENCED TEAM



HENNO GRENNESS

Chief Executive Officer (CEO)¹

- ✓ Strategic business development and project management
- ✓ Public relations management

- Former President and CEO of Intex Resources, a Euronext-listed natural resources company
- Has held executive management positions in several companies
- 13 years experience from South-East Asia and the Middle East
- Experience from Investment Banking at DNB Markets



DR PAUL ARMITAGE

Chief Geologist

- ✓ Exploration management in Greenland, Scandinavia and Africa
- ✓ Competent person under international reporting codes

- Holds degrees from University College London, University of Tromsø and University of Greenwich
- 16 years' experience in mineral exploration and 5 years as a geotechnical engineer
- Consultant Chief Geologist at Mkango Resources
- Rare Earths Expert for the Golden Compass-MSA Consortium in Saudi Arabia
- Experience spans multi-commodity greenfield exploration to resource drilling on rare earths and platinum projects



TORSTEIN SANNESS

Strategic Advisor & Chairman of Nomination Committee

- ✓ Successful oil & gas executive, more than 50 years of experience
- ✓ Led Lundin Energy during a period of excellent value-creation

- Emeritus Chairman of Panoro Energy, Chairman of Attica Exploration/Concedo, and board member for Aquila Holding and Magnora, previously Chairman of Lundin Petroleum Norway
- Co-founder of Lundin Petroleum Norway and was MD from 2004-15
- Held several executive positions during his 25 years at Saga Petroleum



MARC SENGES

Strategic Advisor & Nomination Committee

- ✓ Extensive CEO, CFO and board experience in listed companies
- ✓ Strong background in African project development

- Executive Director of Afrim Energy – uranium exploration in Botswana since 2022
- CEO of Sarmin Mining from 2016-22, managing mining projects in Congo and Guinea across potash, bauxite and iron ore
- Previously Group Managing Director of OGAS Solutions, CFO of NYSE/Euronext-listed Toreador Resources and CFO / Board Member of Euronext Paris-listed Maurel & Prom (E&P company)
- Early career in commodities finance at Crédit Lyonnais, Natexis and HSBC



TABLE OF CONTENTS

- 1 COMPANY OVERVIEW
- 2 STRATEGY AND BUSINESS PLAN**
- 3 CURRENT PORTFOLIO
- 4 SUMMARY
- 5 APPENDIX



VALUE-CREATION ACROSS TWO VERTICALS



MATURING EXISTING ASSETS AND BD/M&A PIPELINE, WHILE PURSUING MORE TRANSFORMATIVE DEALS IN THE NATURAL RESOURCES SECTOR

MINING

- Maturing existing licences and focusing on defined opportunity set, after several years of BD/M&A initiatives in the sector
- Consolidate and capture value in the fragmented Norwegian mining industry - listing and access to capital will make Polar an attractive partner
- Clear focus on capturing value in the early-stages of the project lifecycle - no development risk

Continuation of existing operations and strategy

OIL & GAS

- Strong track-record of value-creation in oil & gas, driven by deal-sourcing, structuring and execution
- Targeting deals with strong cash flow profile underpinned with upside from commodity prices and a degree of inflation protection
- Focus on Europe, LatAm and South-East Asia and leveraging existing relationships to secure deal flow and financing

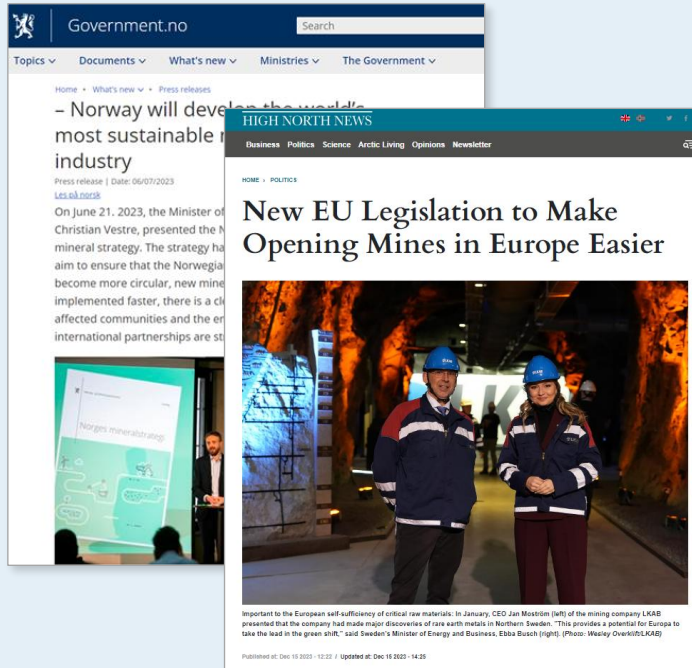
Expanded and broadened strategy

MINING: POSITION WITH ATTRACTIVE BACKDROP



FOCUSED ON THE UPSTREAM PART, IN A HIGHLY SUPPORTIVE MINING JURISDICTION WHERE CRITICAL MINERALS ARE A STRATEGIC PRIORITY

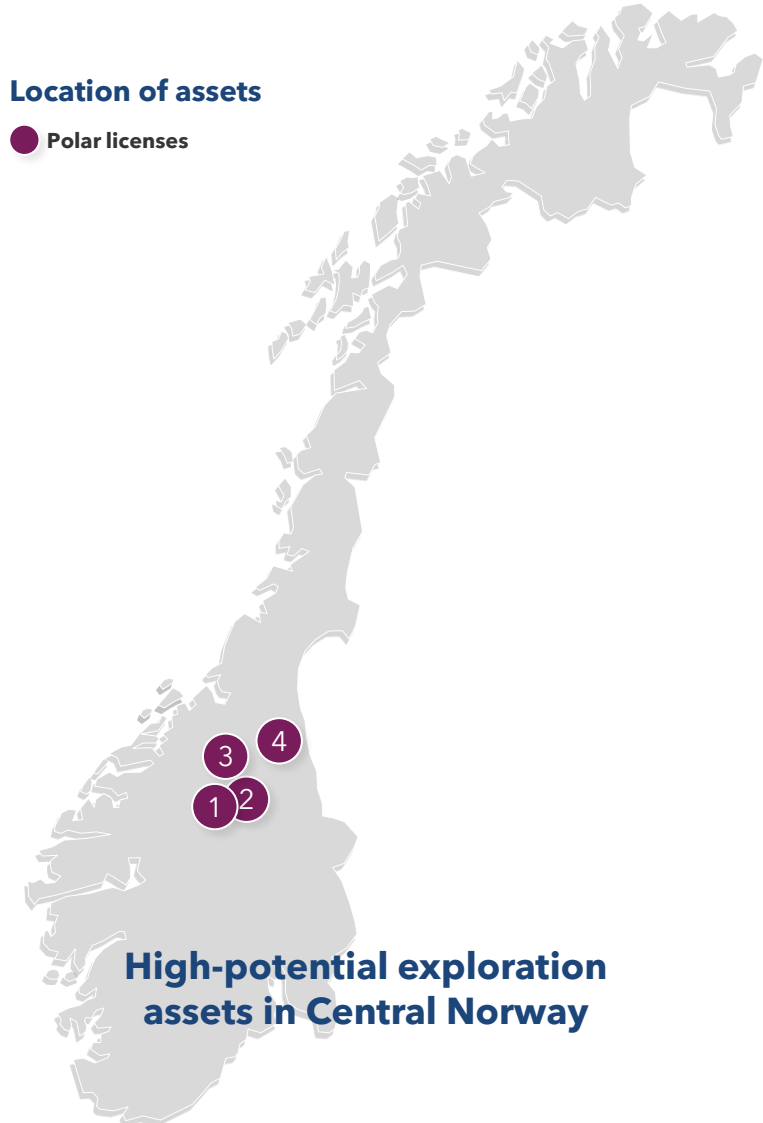
Strategic priority in Norway



Increasing push on the back of new mineral strategy in 2023 and partnership with EU on raw materials and batteries in 2024

Location of assets

Polar licenses



High-potential exploration assets in Central Norway

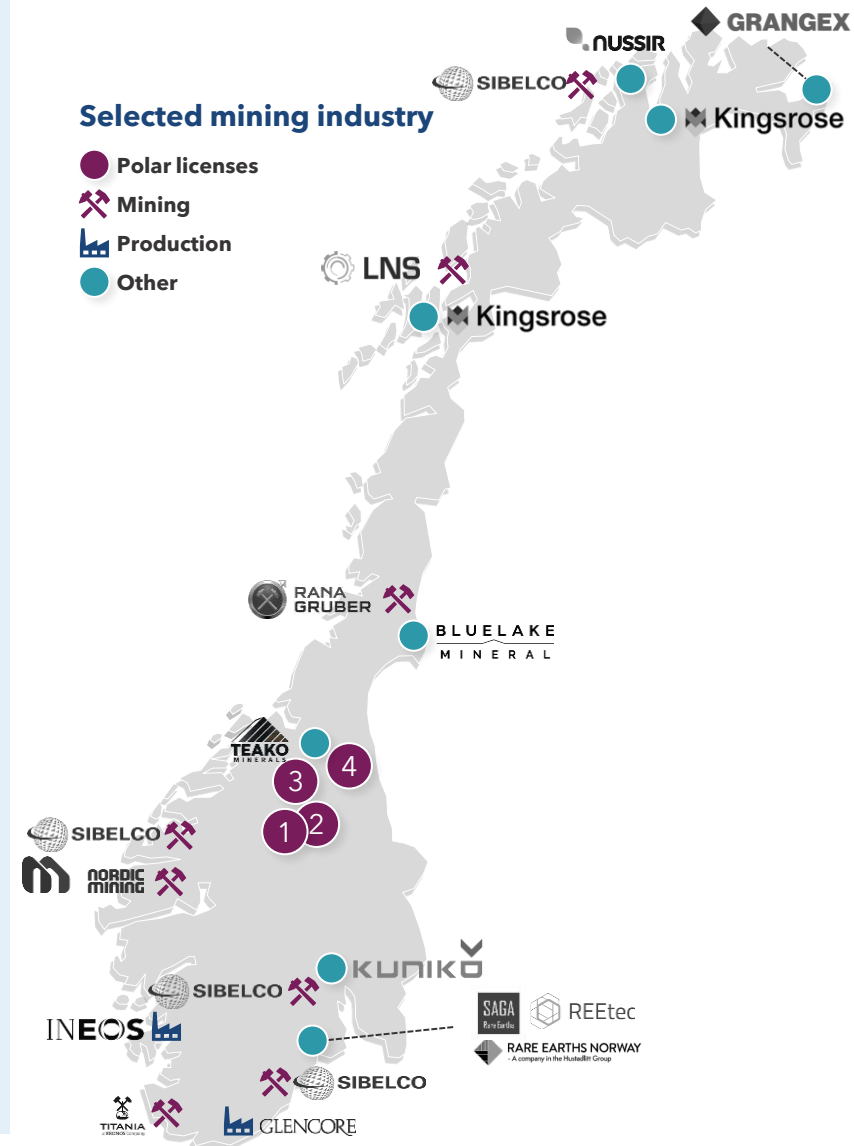
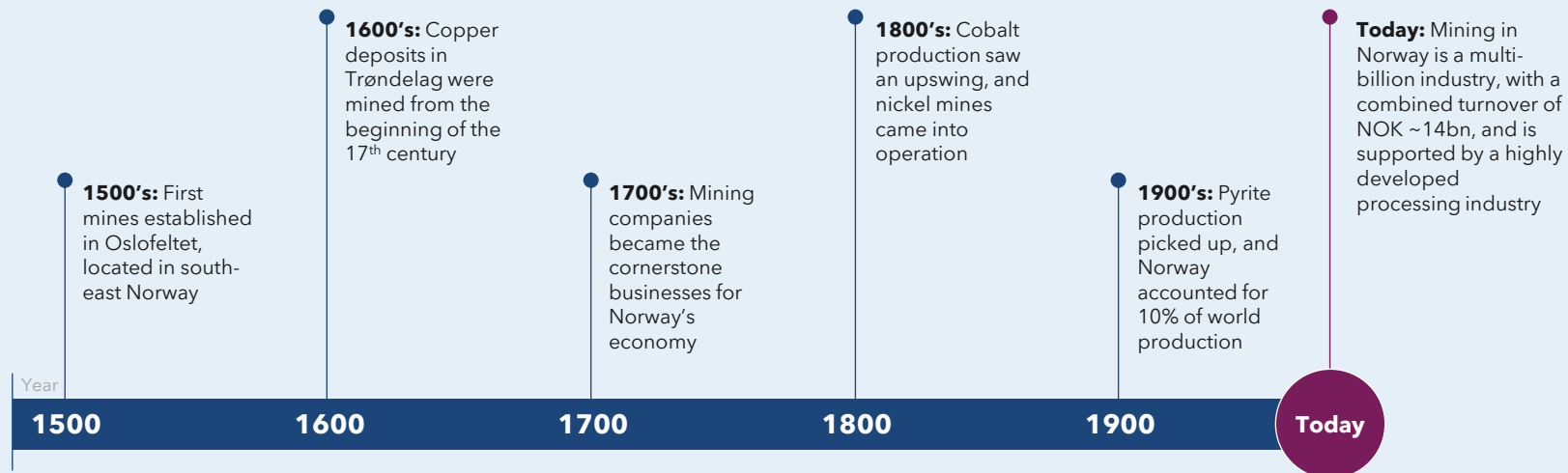
MINING: NORWAY HAS A RICH MINING HISTORY



MINING HAS PLAYED AN IMPORTANT ROLE IN NORWEGIAN INDUSTRY SINCE THE 1600's

Polar has the ambition to contribute to the development of the Norwegian mining industry

- Highly fragmented industry - both at the company- and asset-level
- Several "stranded" assets due to lack of financing and development progress - potential for "roll-up" strategy, providing some risk capital and listed shares
- Numerous listed peers with similar assets in Norway and market cap in the range USD 5-30m, all of which are ASX, NGM or TSX listed
- Recent deals demonstrate strategic interest from international players - Stellantis, BHP Xplor, Blue Moon, TechMet, Champion Iron, etc.

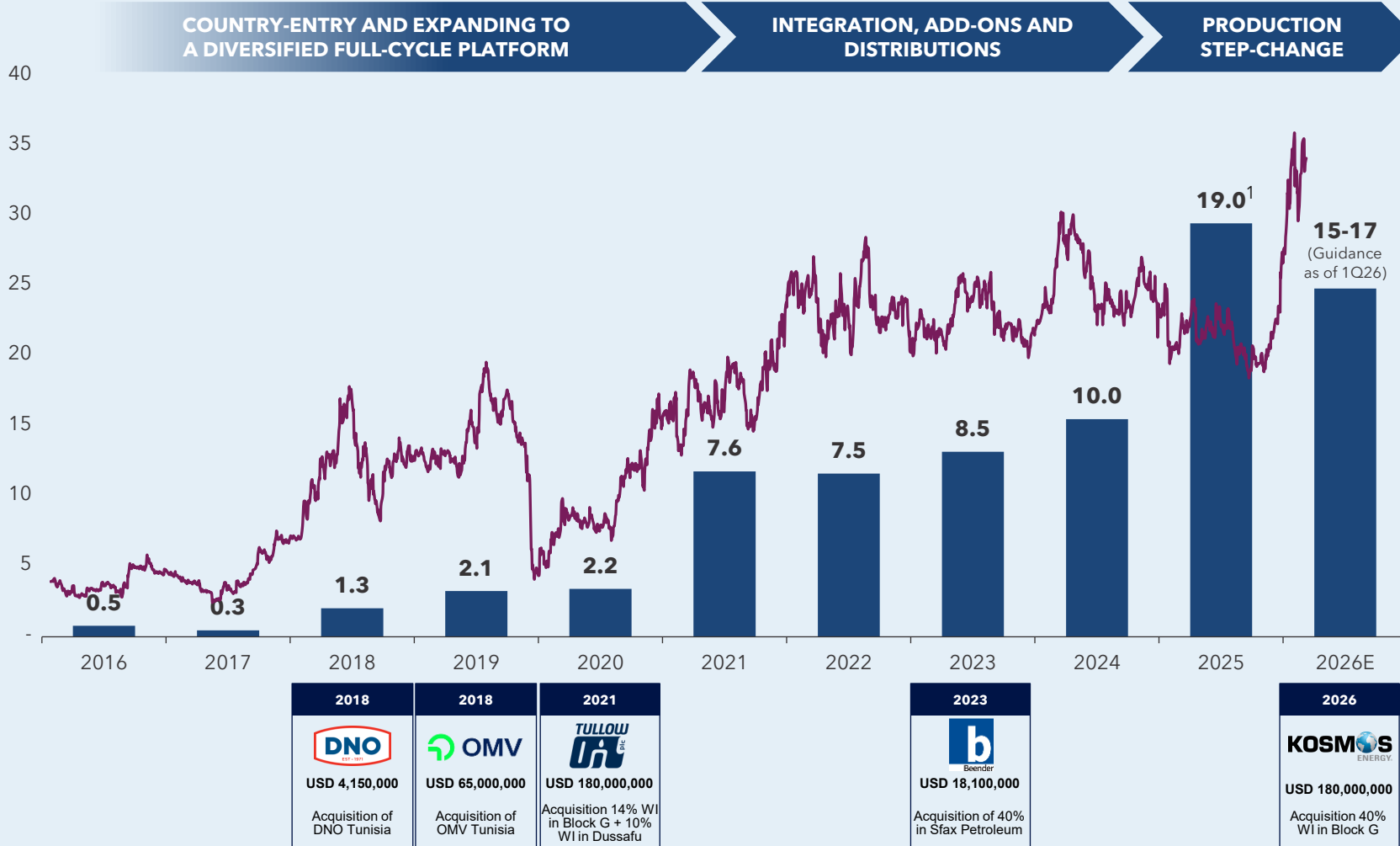


OIL & GAS: PANORO - CASE STUDY

TEAM HAS EXTENSIVE TRACK-RECORD OF DRIVING VALUE-CREATION



PRODUCTION VOLUME (KBOEPD) & SHARE PRICE (DIV. ADJ.) LAST 10 YEARS (15.06.2016-15.06.2026)



Total return of 800% last 10 years



~20% of current market cap returned through distributions since March 2023



5 material M&A transactions totaling USD ~450m



Close to USD 500m raised in capital market transactions







Large 2P reserve base - 13 years reserve life²

OIL & GAS: PANORO - CASE STUDY



DISCIPLINED AND SELECTIVE APPROACH TO M&A, SIGNIFICANT VALUE-CREATION THROUGH DEAL TERMS, STRUCTURING AND SUPPORT FROM FINANCING PARTNERS

<p>Acquisition of DNO Tunisia</p> <p>2018</p>  <p>Country entry with no cash consideration and equity offered to DNO. OMV-deal executed shortly thereafter</p> <p>USD 4,150,000</p>	<p>Acquisition of OMV Tunisia</p> <p>2018</p>  <p>Secured full-cycle Tunisian platform, building on DNO position. Financing through equity raise, SPV-partner partner and commodity trader</p> <p>USD 65,000,000</p>	<p>Acquisition of WI in Block G and Dussafu</p> <p>2021</p>  <p>Material production acquisition. Funded through equity raise and debt provided by commodity trader</p> <p>USD 180,000,000</p>	<p>Acquisition of WI Block G</p> <p>2026</p>  <p>Transformational scale-up in Equatorial Guinea, highly attractive deal metrics at EV/2P of < USD 4/boe. Financed through equity and bond raise</p> <p>USD 180,000,000</p>
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SOURCING - BROAD AND SELECTIVE

- Large global network and access to proprietary deal flow
- Several hundred deals considered vs. 5x deals executed since 2018
- Selective approach with focus on identifying the right opportunities to create value - mostly bilateral situations

ACCRETIVE DEAL-TERMS

- Demonstrated ability to execute accretive transactions
- Attractive metrics with a focus on rapid payback, underpinned by cash flow
- Production deals have been highly accretive, below "fair value"-ranges

STRUCTURING AND FINANCING

- Contingent and earn-out structures to get deals done and mitigate risks
- Strong relationship with traders and other financing providers, bringing in partners through structured financing

ACCESS TO CAPITAL MARKETS

- Strong track record in Norwegian public equity and credit markets, evidenced by oversubscribed private placements and bond financings
- In connection with the M&A transaction in February 2026, both the private placement and the bond tap issue was more than 3 times oversubscribed

OIL & GAS: STRATEGIC PARTNER



CORNERSTONE INVESTOR IN THE PRIVATE PLACEMENT AND PROVIDER OF COMMODITIES MARKETING / OFFTAKE TO THE COMPANY

Trafigura

- Trafigura is one of the world's largest suppliers of commodities, founded in 1993. Largest independent metals trader and 2nd largest crude and refined products trader globally
- 8.7 million barrels avg. petroleum and gas products traded per day
- Strong and consistent profitability, supported by scale, diversified trading flows and leading risk management systems
- Robust balance sheet, underpinned by long-term banking relationships and access to deep liquidity pools
- Latest H1 2026 financials: USD 142bn in revenues, USD 7.9bn EBITDA, net profit of USD 4.1bn and USD 17.5bn in Group Equity
- Over 50 offices worldwide and active in more than 150 countries, >14,500 employees



- **Leading provider of credit financing, offtake and hedging for upstream oil & gas and M&A**
- **Cornerstone investor in the IPO with a NOK 12 million investment, with an intention to actively support further fundraising**
- **Offtake and marketing partner to Polar Resources**
- **Existing relationship with multiple deals executed in the past**

OIL & GAS: CLEARLY DEFINED STRATEGY



DIFFERENTIATED ACQUISITION FOCUS VS EXISTING ENERGY PLAYERS

1: Constraints

Focus on finding overlooked value in energy, underpinned by real assets with strong cash flow profile

2: Upside Potential

Exposure to commodity prices and a degree of inflation protection

3: Sourcing of Deals

Sourcing of deals by leveraging the combined network of a broad, complementary group

4: Risk Reward

Deal decision unburdened by legacy asset portfolio, competing strategic priorities, or management considerations

5: Aligned with Energy Trends

Target assets and investment risk/reward evaluated in context of the Energy Transition (not in opposition to it)

6: Accretive Growth

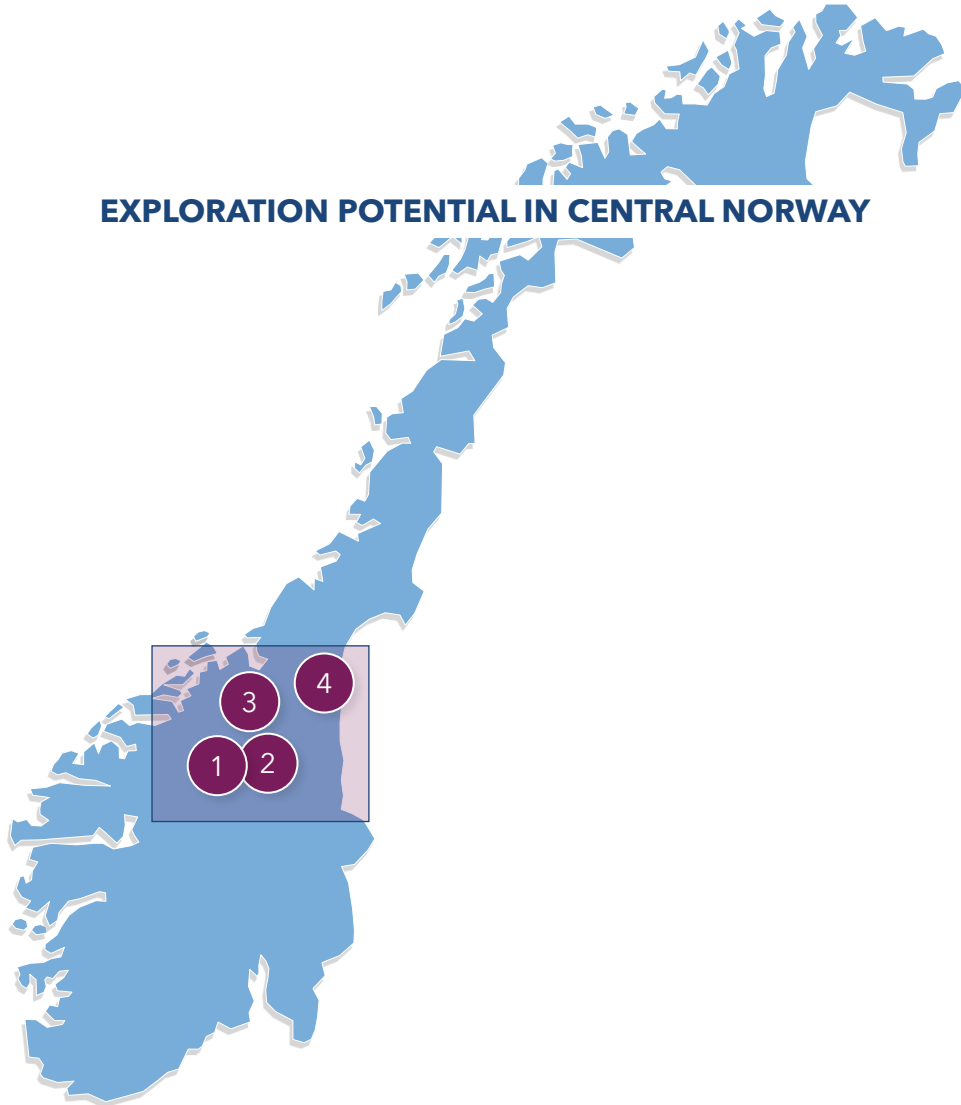
Potential for subsequent accretive growth through additional M&A

TABLE OF CONTENTS

- 1 COMPANY OVERVIEW
- 2 STRATEGY AND BUSINESS PLAN
- 3 CURRENT PORTFOLIO**
- 4 SUMMARY
- 5 APPENDIX



EXPLORATION POTENTIAL IN CENTRAL NORWAY



Four licences, one exploration playbook

- Exploration licences covering areas with potential for copper and zinc deposits
- All areas have VMS-type sulphide mineralisation and historic mining
- Initial programme: Mapping, sampling, heli-borne geophysics and ground truthing
- The next phase will focus on additional desktop work, interpretation, prioritising two prospective licence areas

1

ÅSOREN GRUVE

• 9 km² • Otta / E6 + railway • Exploration in 1990s
Dump samples avg. 1.86% Cu / 1.45% Zn

2

SELGRUVA

• 9 km² • Otta / E6 + railway • Production in 1624-1789
Dump samples avg. 2.09% Cu

3

TVERRFJELLGRUVA

• 2.6 km² • Hjerkind / E6 + railway • Production in 1968-1993
Historic mine: 15 mt, avg. 1.69% Cu / 0.76% Zn

4

GRESSLIGRUVA

• 9 km² • Fv705 Trondheim - Røros • Mining in 1792-1868
Indicated 78 kt at 0.9% Cu / 5.5% Zn

APPLYING MODERN TECHNOLOGY ON HIGHLY PROSPECTIVE, UNDEREXPLORED ASSETS



Underexplored ground + modern geophysics = faster target generation



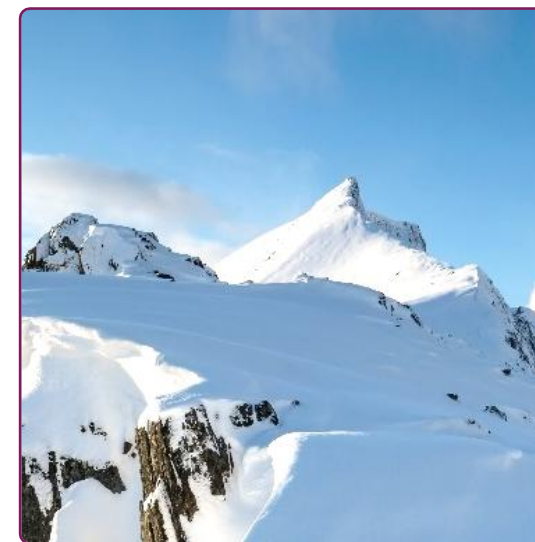
Map & sample

The project areas have seen little modern exploration but can quickly progress by mapping and surface sampling



Fly magnetic & EM surveys

Heli-mounted magnetic and EM surveys, such as the SkyTEM system, can rapidly bring the copper-zinc projects to drill-ready status



Rank drill targets

New geophysical methods will allow Polar to detect targets in ways that have not been possible before

EXPLORATION PORTFOLIO

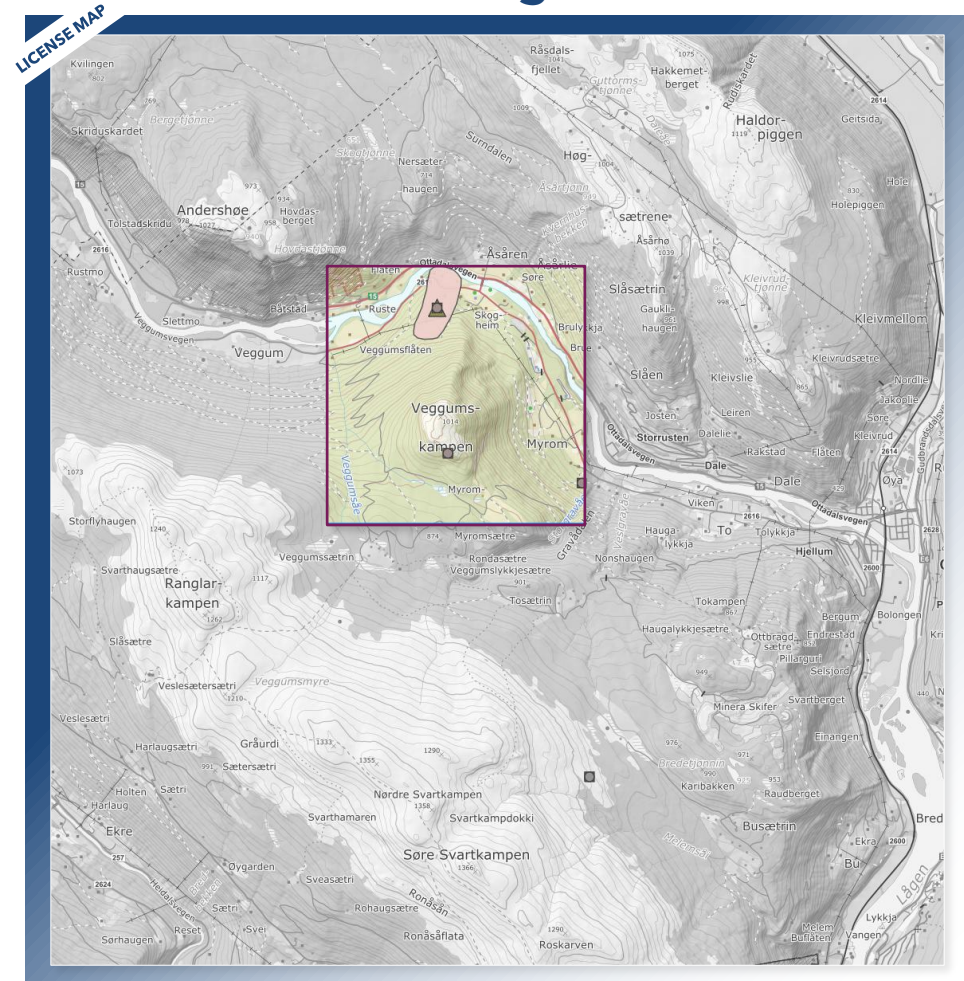


1 ÅSOREN GRUVE

AREA	ACCESS	HISTORIC GRADE	MINING
9 km²	Otta	1.43% Cu	1900s

- Close to the town of Otta in Central Norway, on the national E6 highway and railway
- Apparent VMS-type sulphide deposit with historic mining and geophysical work
- Minor historic mining at reported grade of 1.43% Cu, and exploration/geophysics in several periods throughout the 1900s
- Estimated mine dump volume of 800 m³ with 15 collected samples averaging 1.86% Cu and 1.45% Zn (highest-grade sample above Cu detection limit)

Åsoren gruve



EXPLORATION PORTFOLIO

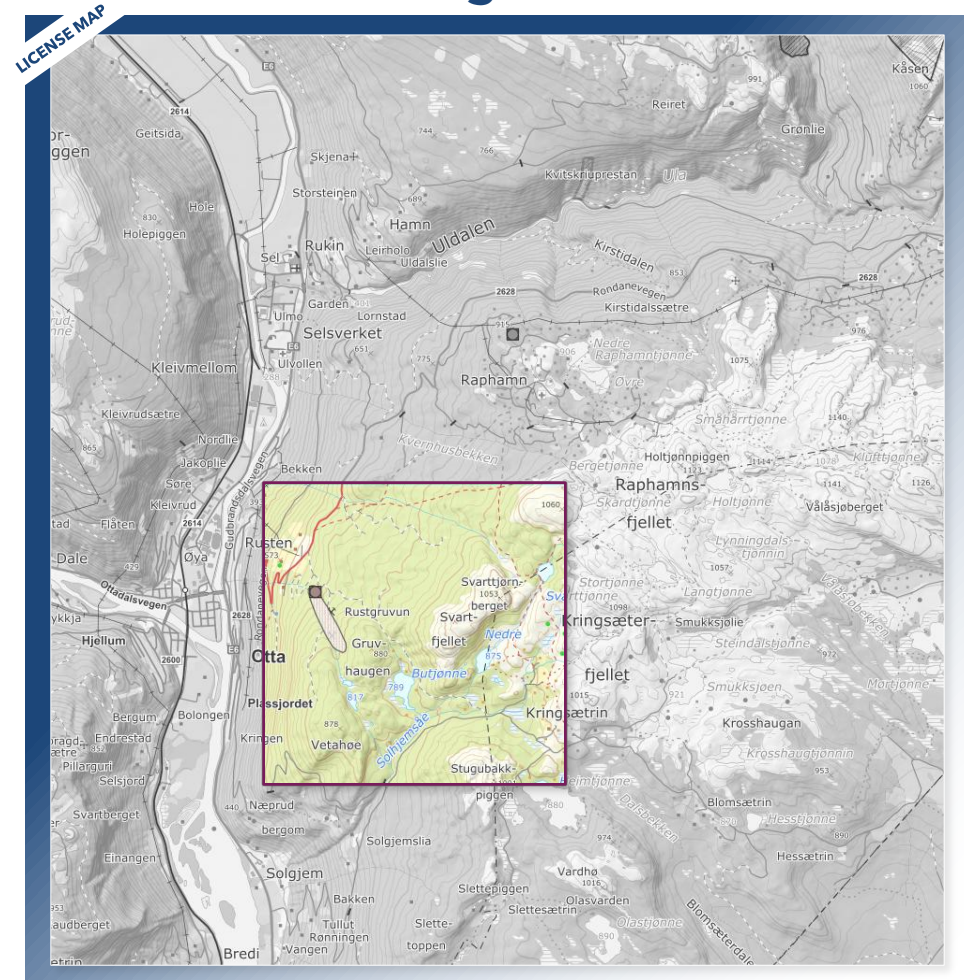


2 SELGRUVA

AREA	ACCESS	HISTORIC GRADE	MINING
9 km²	Otta	2.09% Cu	1624-1789

- Adjacent to the town of Otta in Central Norway, on the national E6 highway and regional railway
- Sulphide deposit of apparent VMS type
- Regular production from 1624 to 1789, little knowledge of production figures and reserves
- Estimated mine dump volume of 2,000 m³ with 8 collected samples grading 0.30–3.90% Cu (average 2.09% Cu)

Selgruva



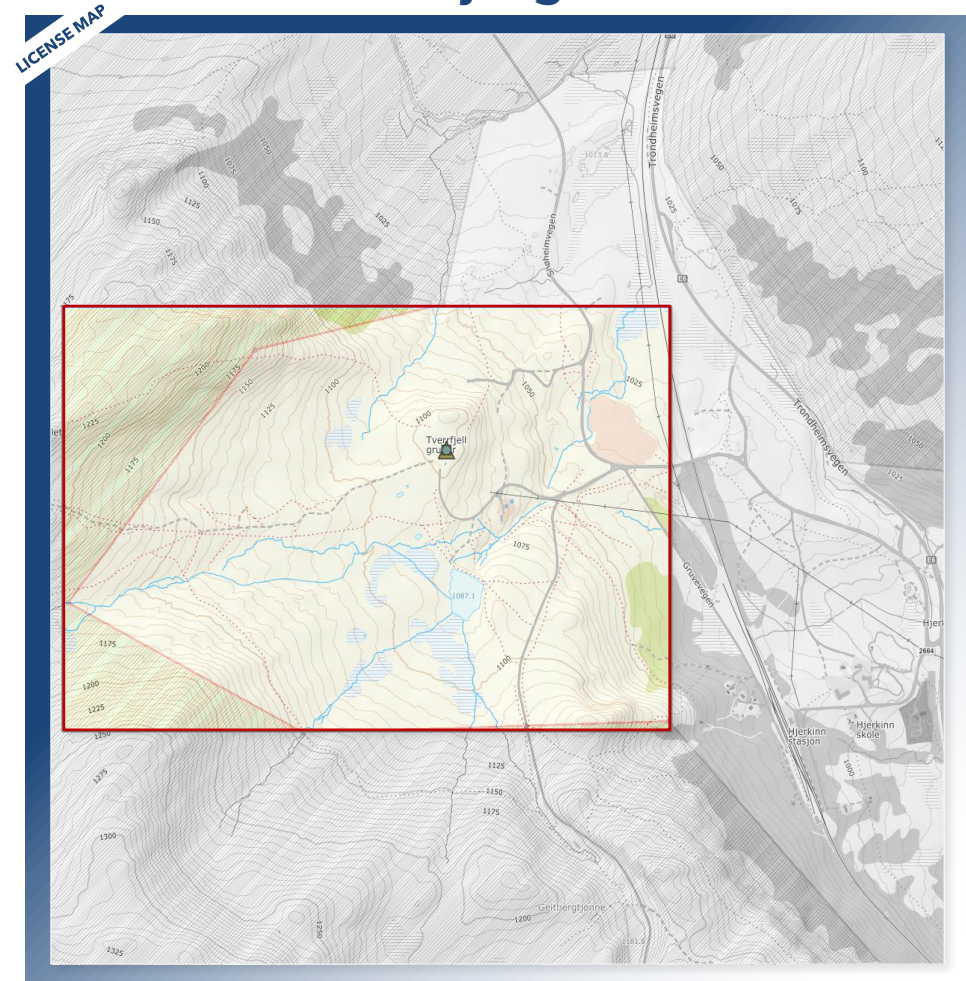
EXPLORATION PORTFOLIO

3 TVERRFJELLGRUVA

AREA	ACCESS	HISTORIC GRADE	MINING
2.6 km²	Hjerkinn	1.69% Cu	1968-1993

- Very close to the small town of Hjerkinn in Central Norway, on the national E6 highway and regional railway
- Sulphide deposit of apparent VMS type
- Mined in 1968-1993 for 15 Mt averaging 1.0% Cu, 1.2% Zn and 0.2% Pb, with gold and silver also extracted
- 10 samples of historic drill core graded 0.17-3.48% Cu and 0.04-1.77% Zn (average 1.69% Cu and 0.76% Zn)
- Surrounded by protected environments

Tverrfjellgruva



EXPLORATION PORTFOLIO

4 GRESSLIGRUVA

AREA	ACCESS	HISTORIC GRADE	MINING
9 km²	Ås	0.9% Cu	1792-1868

- 10 km west of the small town of Ås in Central Norway and adjacent to the Fv705 trunk road linking the Trondheim and Røros districts
- Sulphide deposit of apparent VMS type
- Mined for 24 years in 3 periods 1792-1868, tonnages and grades unknown
- Minor exploration 1916-1985 including drilling indicates a deposit of 78 kt at 0.9% Cu and 5.5% Zn, but exploration is limited

Gressligruva

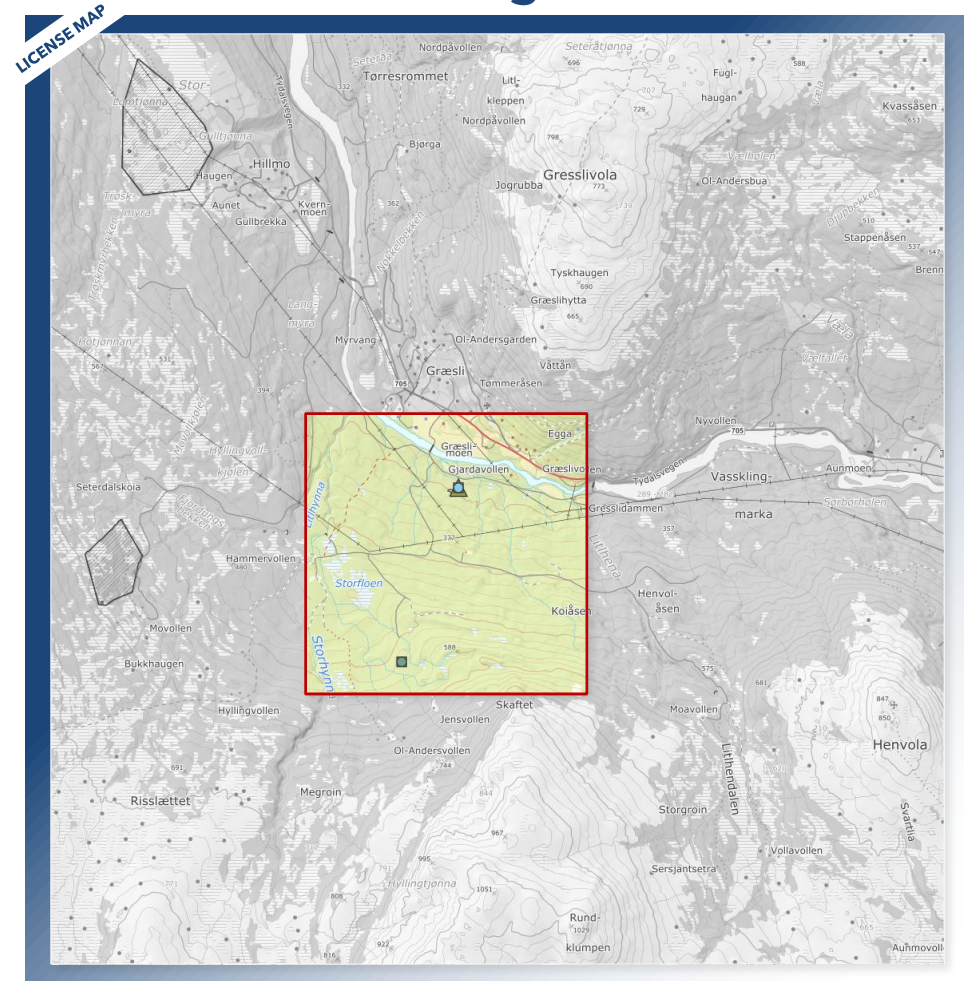


TABLE OF CONTENTS

- 1 COMPANY OVERVIEW
- 2 STRATEGY AND BUSINESS PLAN
- 3 CURRENT PORTFOLIO
- 4 SUMMARY**
- 5 APPENDIX



SUMMARY

1

Large opportunity set in the natural resource sector, pursuing deals in mining and oil & gas

2

Maturing asset base with near-term upside, close to existing infrastructure in a highly favourable jurisdiction

3

Highly experienced team with strong track record of value-creation, backing from strategic partner

TABLE OF CONTENTS

- 1 COMPANY OVERVIEW
- 2 STRATEGY AND BUSINESS PLAN
- 3 CURRENT PORTFOLIO
- 4 SUMMARY
- 5 APPENDIX**



FINANCIALS



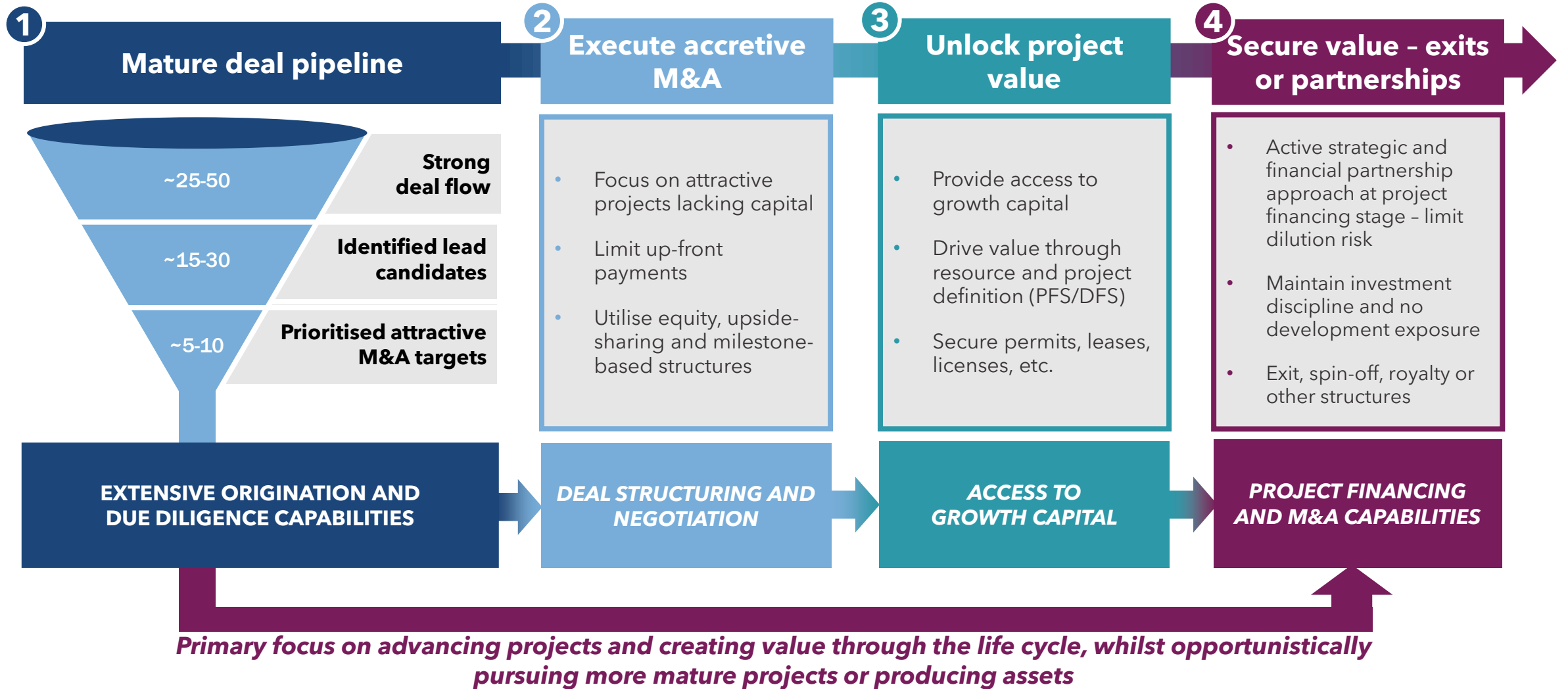
NOK	2024	2025
OPERATING EXPENSES		
Other operating expenses	-3,875,564	-3,849,843
RESULT OF OPERATIONS	-3,875,564	-3,849,843
FINANCIAL INCOME		
Other interest income	177	13
Other financial income	172	37
TOTAL FINANCIAL INCOME	349	50
FINANCIAL EXPENSES		
Other interest charge	-201,007	-366,434
Other financial expense	-6,018	-
TOTAL FINANCIAL EXPENSES	-207,025	-366,434
NET FINANCIAL RESULT	-206,676	-366,384
ANNUAL RESULT	-4,082,239	-4,216,227

NOK	2024	2025
ASSETS		
Receivables	-	6,165
Bank deposits, cash in hand, etc	80,721	45,696
TOTAL ASSETS	80,721	51,861
EQUITY AND LIABILITIES		
Share capital	75,200	75,200
Share premium reserve	1,014,430	1,014,430
Other paid-in capital	176,800	176,800
Uncovered loss	-4,498,051	-8,714,278
TOTAL EQUITY	-3,231,621	-7,447,848
LIABILITIES		
Trade creditors	9,784	43,067
Other short-term liabilities	3,302,558	7,456,642
TOTAL LIABILITIES	3,312,342	7,499,709
TOTAL EQUITY AND LIABILITIES	80,721	51,861

MINING: M&A VALUE-CREATION STRATEGY



CLEARLY DEFINED "BUY-AND-BUILD" APPROACH



ENVIRONMENTAL, SOCIAL AND GOVERNANCE



We are committed to operate responsibly and with transparency wherever we work



Engagement with all stakeholders including local communities and environmental organizations to manage the social, environmental and ethical impact of our activities



Sustainable policies and responsible operations are embedded in our organization at all stages of the project lifecycle



OTHER DISCLOSURES

Polar has undertaken, subject to certain conditions, to use its best endeavours to offer Trafigura to increase its ownership up to 25% in connection with future equity capital raises, while preserving existing shareholders' pre-emption rights, and the opportunity to appoint a non-voting board observer and to nominate a board member for every 10% of the outstanding shares in the Polar held by Trafigura



RISK FACTORS 1/5



An investment in the Shares involves inherent risks. Investors should consider all information set forth in this Investor Presentation and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of high-risk investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks described below materialise, individually or together with other circumstances, they may have material adverse effects on the Company's business, financial condition, results of operations and cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. Risks and uncertainties described below are the principal known risks and uncertainties faced by the Company as of the date hereof. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow, and may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares.

The risk factors described in this Section are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision.

The information in this Section is as of the date of this Investor Presentation.

1.1 Risks Related to the Company's Industry and Operational Risks

1.1.1 The Company has a very limited history and has no current record of participating in any mining operations

The Company has not, as of the date of this Investor Presentation, participated in any mining or production operations and has not generated revenues from the sale of minerals or any other commodities. The Company's activities have been limited to corporate establishment, the acquisition of exploration licences and preliminary geological evaluation work. As an early-stage company, the Company is dependent upon the collective competence, experience and capacity of its management, board of directors and relevant advisers to advance its projects and execute on its strategy. There is no assurance that the Company will succeed in identifying, acquiring and developing commercially viable mining projects, or that the experience and expertise of management will prove adequate for the tasks the Company will face going forward. A limited track record in actual mining operations may result in the Company underestimating the costs, time and other resources required to carry out its planned activities.

Investors should take into account that investments in early-stage companies with no documented operating history carry a materially higher risk than investments in companies with established operations and a proven track record. There is a risk that the Company may not achieve profitability or generate meaningful returns for its shareholders, and an investment in the Company may result in the loss of the entire amount invested.

1.1.2 The Company's current assets are limited to licenses for unexplored areas which carry inherent high risk of not containing sufficient mineral resources for commercial exploitation

As of the date of this Investor Presentation, the Company's asset portfolio comprises four exploration licences, all targeting copper and zinc mineralisation. The licences entitle the Company to conduct mineral exploration within the relevant areas and have not, as of the date of this Investor Presentation, been converted into extraction rights or operating permit. Exploration activities are inherently associated with a high degree of uncertainty. There is a material risk that the work carried out within any or all of the licence areas will not identify commercially viable mineral deposits. Although historical mining activity and geological data may provide indications of mineralisation across the portfolio, this gives no assurance that mineral resources of sufficient size, grade and quality will be confirmed, or that any such resources could be extracted on a commercially viable and sustainable basis.

Mineral exploration is a capital-intensive activity with a long time horizon, and it is common for exploration projects to fail to result in the identification of commercial resources despite significant investment. Should the Company fail to identify economically viable deposits, the value of the licences may be limited or wholly without value. There is furthermore a risk that the licences may not be renewed by the relevant authorities or be converted into extraction permits if mineral resources are confirmed.]

1.1.3 The Company's line of business includes several operational risks and risks related to substantial capital expenditures being incurred without any guarantee of future income

Mining and mineral extraction is a capital-intensive business with a long lead time from exploration to eventual production. The Company's planned activities will require substantial capital expenditure across all phases - from initial exploration and resource delineation to project development and, ultimately, production. There is a risk that such investments may not lead to production, sales revenue or a positive return for shareholders. The Company's planned work programme for its existing licence areas consists of an initial phase of mapping and surface sampling, followed by heli-borne geophysical surveys and ground truthing to generate drill targets. These activities represent a defined sequence of capital expenditure commitments, and there is a risk that each successive stage may not yield the results necessary to justify the next phase of investment, or that the programme as a whole may fail to result in the identification of commercially viable mineral deposits despite the capital expended.

Operational risks in mining include, among other things, geological and geotechnical challenges, technical failures of equipment and facilities, workplace accidents, process plant failures, natural disasters and other unforeseen events. Such incidents may cause unplanned operational interruptions, increased costs, delays in project execution and, in the worst case, permanent damage to projects or infrastructure. There is a risk that the preventive measures and insurance arrangements the Company has in place, or will put in place, may not be sufficient to fully mitigate all such incidents. The Company may also be exposed to claims from counterparties, regulatory authorities and other third parties arising from operational incidents, failure to fulfil contractual obligations or other circumstances. Such claims may result in material costs and resource consumption that adversely affects the Company's financial position.

1.1.4 The Company's current and future operations are subject to substantial risk of litigation, third-party claims and opposition from various NGOs and minority groups

Mining operations are exposed to legal disputes and complaints from affected parties, including landowners, neighbours, interest groups and other third parties. Such disputes may relate to land and area rights, environmental impacts, noise, traffic and other matters connected with exploration and extraction activities, and may result in delays in project execution, increased costs and, in some cases, prevent the implementation of planned activities. In addition to formal legal disputes, the Company may face active opposition from NGOs, local communities and other interest groups that are critical of mining in general or of the Company's specific projects and licence areas. Such opposition may damage the Company's reputation and its ability to secure financing, partnership arrangements and necessary permits. Although the Company attaches importance to dialogue with local communities and affected stakeholders, there is a risk that such dialogue may not result in acceptance of planned activities.

In particular, the Tverrfjellet licence area is situated in proximity to protected natural environments. The presence of such protected areas adjacent to the licence boundary may impose additional constraints on the nature and scope of permitted exploration activities, increase the risk of legal challenge or administrative delay, and reduce the likelihood of regulatory approvals being granted for activities that could affect the protected areas. There is a risk that opposition from conservation groups, public authorities or other stakeholders concerned with the protection of such areas may delay, restrict or prevent the Company from carrying out its planned exploration programme at Tverrfjellet.

RISK FACTORS 2/5



1.1.5 Mining operations in Norway may be subject to political changes and/or regulatory changes which may restrict, prevent or make planned operations non-commercial, or make any operations more costly and/or less profitable than expected

The Company's planned operations presuppose that all necessary permits and approvals are obtained and maintained at all times. Regulatory processing of applications for extraction rights and operating permits can be time-consuming, and there is a risk that such permits may not be granted.

A new Norwegian Minerals Act enters into force on 1 July 2026, replacing the existing Minerals Act of 2009. The new Act reduces the maximum duration of exploration permits from seven to three years, subject to activity requirements for any renewal. This change applies directly to the Company's existing licences and may limit operational flexibility, in particular in the event of delays to planned exploration activities or financing. More broadly, the new Act introduces amended permitting requirements and expanded consultation obligations in traditional Sami areas, which may result in longer lead times and increased costs.

Political priorities and regulatory frameworks may change in ways that restrict, prevent or impede mineral extraction, including through the introduction of new environmental impact assessment requirements, more stringent environmental and climate requirements, changes to tax and levy regimes or restrictions on certain types of extraction. Such changes may increase the Company's costs, reduce the commercial viability of its projects or render planned projects commercially unfeasible. Mining is subject to ongoing political debate in Norway, and there is opposition to certain types of mining, particularly in areas of high conservation value or in proximity to indigenous rights. Future political decisions may entail stricter regulation of the minerals industry in general, which could adversely affect the Company's ability to pursue planned projects and their profitability. The Company's current and future licences and permits may be subject to modification, cancellation or reassessment as a result of such regulatory or political developments.

1.1.6 The Company's operations depend on adequate power supply, transportation means and other basic infrastructure which may not be available

The Company's planned exploration activities and any future mining operations are dependent on access to adequate power supply, road and transport infrastructure and other basic infrastructure. Inadequate or unavailable infrastructure may result in planned activities being delayed, becoming more expensive than anticipated or not being feasible at all.

Although all four of the Company's licence areas are situated in relatively close proximity to existing road and transport infrastructure – Åsoren and Sel being adjacent to the national E6 highway and regional railway near Otta, Tverrfjellet being located on the E6 highway and regional railway near Hjerking, and Gressli being adjacent to the Fv705 trunk road – there is no assurance that capacity is sufficient, that the necessary permits to use existing infrastructure will be granted, or that the costs of connection or upgrade of infrastructure will be commercially acceptable. Development of new infrastructure may furthermore be particularly costly and time-consuming due to climatic and geographic conditions.

Power shortages, grid capacity constraints and high electricity prices may also have a material adverse impact on the operating costs of any future production facilities and therefore on the commercial viability of the Company's projects. There is a risk that the Company may not be able to enter into satisfactory power agreements and that grid capacity may not be available in the relevant areas at the time and at the scale that eventual mining operations would require.

1.1.7 Environmental or other HSEQ incidents may occur and have a negative impact on the Company's financial position, reputation and future prospects.

Mining activities involve an inherent risk of environmental incidents, accidents and other HSEQ-related events. Such incidents may have serious consequences for employees, local communities, nature and the environment, and may give rise to remediation obligations, compensation claims and fines from regulatory authorities and affected parties. Costs associated with such incidents may be material and may in some cases exceed the Company's financial capacity and insurance coverage.

Even less severe environmental incidents or HSEQ non-conformances may damage the Company's reputation and relationships of trust with regulatory authorities, investors, business partners and local communities. Reputational damage may impair the Company's ability to secure future financing, obtain new permits and enter into strategic partnership agreements. There is no assurance that the Company's HSEQ systems and procedures will at all times be sufficient to prevent all such incidents, and historical examples from the minerals industry demonstrate that such incidents can occur despite well-functioning internal systems and procedures.

1.2 Risks Related to Resources and Reserves Estimates and Revenues from Sale of Minerals

1.2.1 There are considerable uncertainty factors in estimating the size and value of mineral resources and reserves, and whether any of these are commercial and possible to develop and produce.

Estimates of the size, grade and value of mineral resources and reserves are subject to significant uncertainty and are based on a number of assumptions and interpretations that may prove to be incorrect. Such estimates are prepared on the basis of available geological data, including historical drill cores, geophysical surveys, geochemical analyses and other data, and involve professional judgements regarding data interpretation and the application of calculation models.

Even resource estimates prepared in accordance with recognised international standards are subject to inherent uncertainty. Changes in geological assumptions, new data from exploration work or drilling, changes in technical assumptions regarding extraction or processing, or changes in commodity prices and operating costs, may all result in material upward or downward revisions to resource and reserve estimates.

The Company has not, as of the date of this Investor Presentation, published resource estimates in accordance with any certified international standard. Any mineralisation that may be identified will need to be verified through additional data collection, technical studies and expert assessments. Even if adequate mineral resources are confirmed, there is no assurance that they will be commercially exploitable, that technology and methods for extraction and processing are available or cost-effective, that the project's infrastructure requirements can be met at an acceptable cost, or that the necessary regulatory approvals will be granted. Any material deficiencies or errors in resource estimates may have an adverse impact on the Company's projects, strategy, financing opportunities and share price.

RISK FACTORS 3/5



1.2.2 If an asset is developed and commences production, prices for minerals produced may be subject to a range of factors, many of which are outside the control of the Company

Should one or more of the Company's projects be developed and brought into production, revenues will to a large extent depend on the prevailing market price of the minerals produced. Prices of copper, zinc and other minerals are largely determined by global supply and demand conditions and may fluctuate materially over time. Such price movements are largely outside the Company's control and are difficult to predict.

Factors that will influence mineral prices include, among other things, the global economic cycle and industrial demand, production levels from competing producers, political and regulatory decisions in key producing countries, currency trends and geopolitical events. Sustained lower prices for the minerals the Company may eventually produce could render projects commercially non-viable, reduce the Company's revenues and margins and, in the worst case, render the Company unable to service its debt and other financial obligations.

Although the Company's focus on minerals that are critical to the energy transition provides exposure to the global demand for clean energy technology and infrastructure, this provides no assurance of stable or rising prices over the long term. There is likewise no assurance that the Company will succeed in entering into long-term sales agreements or hedging arrangements that reduce exposure to price risk on satisfactory terms.

1.2.3 There is a risk that any mineral resources that may be identified cannot be converted into mineral reserves

Even if the Company's exploration activities result in the identification and estimation of mineral resources, there is a material risk that such resources cannot ultimately be converted into mineral reserves. The conversion of mineral resources into mineral reserves requires a demonstration of economic viability, which in turn depends on the ability to establish sufficient geological continuity, to confirm technically feasible extraction methods, and to show that extraction can be carried out profitably under prevailing price and cost assumptions.

There is a risk that measured, indicated and inferred mineral resources cannot be converted into mineral reserves as the ability to assess geological continuity is not sufficient to demonstrate economic viability. Due to the uncertainty of measured, indicated and inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration. This risk is particularly pronounced for an early-stage company such as the Company, where geological data remains limited and the full extent and continuity of any mineralisation has yet to be established through systematic drilling and sampling.

Furthermore, the Company must continually replace and expand its mineral reserves for its projects to progress towards production. There is a risk that additional mineral reserves may not be available or that available mineral reserves may not be of sufficient size or volume to support a viable mining operation. If any of these risks materialise, this could have a material adverse effect on the Company's business, financial position, project valuations and prospects.

1.2.4 The Company's future revenues may be subject to currency and exchange rate risk.

To the extent the Company achieves production from any of its projects, its revenues will in all likelihood be denominated primarily in USD or other foreign currencies, as copper and zinc are internationally traded commodities priced in USD on global commodity exchanges. At the same time, a significant portion of the Company's operating costs - including labour, energy, local services and regulatory costs - will be incurred in NOK. This currency mismatch creates a structural foreign exchange exposure.

If the value of NOK appreciated against the USD, there would be an adverse impact on the Company's results of operations. Conversely, a weakening of the NOK relative to the USD would have a positive effect on revenues when measured in NOK. However, currency movements are inherently unpredictable and may at any time move against the Company's interests. The Company might carry out certain hedging transactions for hedging fluctuations in the price of ore/minerals and similarly for fluctuations in the USD/NOK exchange rate, but such hedging positions will probably only to a very limited degree remove the Company's total exposure to fluctuations in market prices and currency fluctuations, and only for a limited time period. Exchange rate fluctuations could have a material adverse effect on the Company's financial condition, results of operations and cash flows, even in circumstances where the underlying commodity prices remain stable.

1.3 Risks Relating to the Company and the Company's shares

1.3.1 The Company is at a development stage and has to date not generated positive cash flow from operations and is not expected to do so any time in the near future. The Company may thus not be able to meet its financial obligations as they fall due

The Company has not, as of the date of this Investor Presentation, generated revenues from mining or mineral extraction and does not have positive cash flow from operations. The Company is not expected to generate revenues from operations in the near future, as its activities remain focused on exploration and early-stage project development. The Company incurs ongoing costs related to exploration, administration and other operating expenditure without these being covered by revenues from production or sales.

The Company's ability to meet its financial obligations as they fall due will therefore be dependent on access to external financing in the form of debt and/or equity. Should the Company fail to secure sufficient financing in a timely manner, this may result in the Company being unable to meet its obligations as they fall due, planned activities being suspended or cancelled, and, in the worst case, the Company being required to restructure its debt or cease operations. Such scenarios may have a material adverse impact on shareholders' investments, including the total loss of invested capital.

1.3.2 The Company's strategy of pursuing M&A transactions within oil & gas and other natural resources sectors may not be successfully executed, and such transactions entail material risks that could adversely affect the Company

The Company has adopted a broader strategic mandate to pursue value-creation across two verticals: maturing its existing Norwegian mining licences while actively pursuing acquisition opportunities within the oil & gas sector, targeting cash-flowing assets in Europe, Latin America and South-East Asia. There is a risk that the Company will not be able to identify, negotiate, finance and consummate suitable transactions on acceptable terms, or at all. Oil & gas acquisitions are typically complex and capital-intensive, and any acquisition financing may require the Company to raise significant additional equity or debt, potentially on terms that are dilutive to existing shareholders. There is a further risk that acquired assets prove worse than anticipated, that the Company is not successful in integrating or developing acquired assets, or that it fails to execute on its strategy. Further, unforeseen liabilities - including environmental remediation obligations and decommissioning liabilities - arise post-completion.

Exposure to oil & gas also introduces a materially different regulatory and commodity price environment compared to mining, spanning multiple jurisdictions with distinct tax regimes, production-sharing agreements and governmental approval processes. Adverse political or regulatory developments in any such jurisdiction could have a material adverse effect on the value of acquired assets. Should the M&A strategy not be successfully executed, or should completed transactions fail to generate the expected returns, this could have a material adverse effect on the Company's business, financial position and the value of its shares.

RISK FACTORS 4/5



1.3.3 The Company and its business will depend on substantial financing of exploration and development of projects and such financing may not be available or available only at non-acceptable or extremely expensive and restrictive terms, and may constitute substantial dilution for existing shareholders

The Company's planned operations presuppose access to external financing to carry out planned exploration activities, project development and any future acquisitions and project construction, and such financing may not be available in sufficient amounts, at the right time or on acceptable terms.

The Company's ability to raise capital will depend, among other things, on capital market conditions and appetite for early-stage mining companies, the Company's operational progress and project development, mineral price developments, general macroeconomic conditions and global events. Periods of high volatility and risk aversion in the financial markets may make it difficult or impossible for the Company to raise capital on acceptable terms.

Furthermore, potential future equity issuances may not be executed at a price that reflects the value that existing shareholders attribute to the Company's shares, and future issuances may reduce existing shareholders' ownership interests and their proportionate share of future earnings and value creation. Additionally, any debt financing arrangements that the Company may enter into, may also involve restrictive covenants, security over the Company's assets and increased financial risk.

1.3.4 The Company will have one or several major shareholders who may be able to effectively control the outcome of decision making in the Company, and where the interests of such major shareholder(s) may not always align with the interests of the Company and its other shareholders and stakeholders

Accordingly, these shareholders will have a significant interest in the Company and may consequently have the power to influence or control the outcome of matters to be decided by vote at a shareholders' meeting, including the election of board members, approval of accounts, dividend decisions, capital increases and other key corporate decisions. The interests of such major shareholders may diverge from those of other shareholders, and there is no assurance that the choices and decisions promoted or supported by such shareholders will be equally beneficial to all shareholders. A concentration of ownership may also impair liquidity in the Company's shares and make it more difficult for other shareholders to sell shares at their desired price. Major shareholders who are affiliated with the Company's management may furthermore have conflicts of interest in situations where the interests of the Company and the personal interests of management are not aligned.

1.3.5 Should one or several of the major shareholders decide to sell its shares in the Company, the value of the shares may decline

In connection with the Private Placement, members of the Board of Directors, Executive Management and Ropa Investments Ltd. have entered into customary lock-up agreements restricting the sale of their Shares for a period of 12 months following Admission, subject to customary exemptions. Upon expiry of the lock-up period, or if any shareholder is released from their undertakings prior to expiry, there is a risk that major shareholders will sell their Shares, causing the share price to decline materially. Even the expectation of such sales could adversely affect the share price and impair the Company's ability to raise future equity financing. The Euronext Growth market is generally characterised by lower liquidity than Oslo Børs, which may amplify the price impact of any such sales.

1.3.6 Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares

Given the Company's stage of development and its strategy of pursuing both exploration and project development within mining and acquisitions within oil & gas, the Company is likely to offer new shares or other securities in order to finance future projects and investments. Such issuances may also be required in connection with unanticipated liabilities or expenses, or for other corporate purposes. Any offering of new shares or other securities, or exercise by the holder of any warrant options or similar rights to shares currently issued or issued in the future, could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares. Depending on the structure of any future offering, certain existing shareholders may not be able to purchase additional shares or other securities.

1.3.7 There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop

Prior to the Admission there will be no public market for the trading of Shares, and there can be no assurance that an active trading market will develop or be sustained on the Euronext Growth or that the Shares may be resold at or above the Offer Price. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the Admission. The trading volume and market value of shares listed on the Euronext Growth, including the Shares, may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments and prospects, variations in revenue and operating results, changes in financial estimates, announcements by the Company or its competitors of new developments or new circumstances within the industry, legal actions against the Company, unforeseen events and liabilities, changes in management, changes to the composition of shareholders, changes to the regulatory environment in which the Company will operate, or general market conditions.

Further, although it is currently intended that the Shares will remain admitted to trading on Euronext Growth, there is no guarantee of the continued admission of the Shares. If the Shares are no longer admitted to trading on Euronext Growth, there may be no active or liquid market for the Shares.

1.3.8 The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions, and investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, shareholders residing or domiciled in the United States may not be able to participate in future capital increases or rights offerings, if any.

The Company's current board of directors and executive management reside outside the United States. Furthermore, the Company's assets and most of the assets of the Company's Board of Directors and Executive Management are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its Board of Directors and Executive Management or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

RISK FACTORS 5/5



1.3.9 The price of the shares in the Company may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including, but not limited to, quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, sale or purchase of substantial blocks of Shares, or any other risk discussed herein materializing or the anticipation of such risk materializing significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the global stock markets have experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies including companies in the same industry as the Company. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares. In addition, the Share price may likely be subject to downward pressure if any existing shareholder sells its Shares shortly after the expiry of the lock-up period.

Any of the foregoing factors could adversely affect the price of the Shares and the Company cannot assure investors that the price of the Shares will achieve or be maintained at any particular level. There is no guarantee that the shareholders can realise a higher amount or even the principal amount of their investments. In case of liquidation of the Company, it is possible that investors may lose all or part of their investment in the Shares.

1.3.10 The Company will incur increased costs as a result of being a publicly traded company

As a publicly traded company with its Shares listed on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with annual and quarterly reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could become significant.

1.3.11 Investors may not be able to exercise voting rights for shares registered in a nominee account

Beneficial owners of Shares that are registered in a nominee account or otherwise through a nominee arrangement (such as through brokers, dealers or other third parties) may be unable to exercise their voting rights for shares unless their ownership is re-registered in their names with the VPS prior to a general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.



THANK YOU

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