Polar Resources initiates 2026–27 Share Buy-Back Program

Oslo, 26 November 2026 – The Board of Directors of Polar Resources AS (the “Company” or “Polar Resources”) (Euronext Growth Oslo: POLAR) has approved the launch of a share buy-back program that allows the Company to repurchase up to 10% its outstanding common shares.

The Company will enter into an agreement with a broker ("The Broker"), for the repurchase of the Company's common shares in open market transactions on the Euronext Growth Oslo. Under this agreement, The Broker will make its own trading decisions independently of, and uninfluenced by, Polar Resources, subject to instructions provided by Polar Resources in the agreement.

In order to comply with the European Market Abuse Regulation, the Company has provided the following required information: (i) under the repurchase program, as may be effected under The Broker agreement, the Company may repurchase up to 10% of its common shares during the period from 26 November 2026 until 30 June 2027, as approved at the Extraordinary General Meeting on 11 September 2026, and (ii) the purpose of the buy-back program is to reduce the number of common shares of the Company outstanding and to provide a return to Company shareholders. The number of shares acquired per day shall not exceed 25% of the average daily trading volume in the 20 trading days preceding the relevant purchase date.

The Company cannot predict how many shares will be repurchased, if any, under the agreement with The Broker, or the timing of any repurchase or the price that will be paid for any shares repurchased under the agreement. The buy-back program will be completed in accordance with Regulation (EU) 2016/1052.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act and article 5 of the European Market Abuse Regulation.

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This statement contains certain statements that are, or may be deemed to be, “forward-looking statements”, which include all statements other than statements of historical fact. Forward-looking statements involve making certain assumptions based on the Company’s experience and perception of historical trends, current conditions, expected future developments and other factors that the Company believes are appropriate under the circumstances. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, actual events or results may differ materially from those projected or implied in such forward-looking statements due to known or unknown risks, uncertainties and other factors. These risks and uncertainties include, among others, uncertainties in the exploration for and development of mineral resources, uncertainties in the pursuit and completion of acquisitions within the natural resources industry (including oil and gas), uncertainties inherent in estimating mineral resources and reserves, the Company's ability to raise sufficient capital to fund its future operations and strategic objectives, the Company's limited operating history, unpredictable changes in general economic conditions, volatility of

commodity prices, competitive risks, counter-party risks, regulatory changes including permitting and licensing risks in jurisdictions where the Company operates or seeks to acquire assets, and other risks and uncertainties discussed in the Company's periodic reports. Forward-looking statements are often identified by the words "believe", "expect", "anticipate", "intend", "plan", "budget", "potential" and other similar terms and phrases. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this statement, and the Company undertakes no obligation to update or revise any of this information.

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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