*This Offering Document (the "**Offering Document**") constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the 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 or persons in the United States except in compliance with, or pursuant to an available exemption from, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

March 20, 2025

ARRAS MINERALS CORP.
(the "**Issuer**", "**Arras**" or "**we**")

SUBSCRIPTION PRICE $0.85 PER OFFERED SHARE

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	Up to 7,647,500 common shares of the Issuer ("**Offered Shares**") (up to 8,794,625 Offered Shares if the Over-Allotment Option (as defined below) is exercised) are being offered (the "**Offering**") pursuant to the listed issuer financing exemption (the "**LIFE Exemption**") under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**").
Offering Price:	$0.85 per Offered Share (the "**Offering Price**").
Offering Amount:	Up to $6,500,375 (up to $7,475,431.25 if the Over-Allotment Option is exercised).
Over-Allotment Option:	The Issuer will grant to the Agents (as defined below) an option, exercisable up to 48 hours prior to the Closing Date (as defined below), to arrange for the sale of additional shares equal to up to 15% of the number of Offered Shares, being 1,147,125 common shares of the Issuer, at the Offering Price under the LIFE Exemption for additional gross proceeds of up to C$975,056.25 (the "**Over-Allotment Option**"). References to "**Offered Shares**" and the "**Offering**" herein include the common shares of the Issuer that may be issued under the Over-Allotment Option and the Over-Allotment Option respectively.

The Agent:	The Issuer has entered into an engagement letter with Haywood Securities Inc. to act as the lead agent (the "**Lead Agent**") on behalf of a syndicate of agents (together, the "**Agents**"), in connection with the Offering. The Offered Shares will be offered and sold pursuant to an agency agreement (the "**Agency Agreement**") to be entered into between the Issuer and the Agents on or prior to the Closing Date.
Concurrent Brokered Financing	Concurrently with the Offering, the Issuer has also engaged the Lead Agent to act as lead agent on behalf of the Agents in connection with a concurrent brokered private placement pursuant to available exemptions under applicable Canadian securities laws other than the LIFE Exemption (the "**Concurrent Brokered Financing**") of up to 7,647,500 common shares of the Issuer (the "**Concurrent Brokered Financing Shares**") at the Offering Price. The Concurrent Brokered Financing Shares are expected to be subject to a statutory hold period of four months in accordance with applicable Canadian securities laws. The Issuer has also granted the Agents an option, exercisable up to 48 hours prior to the closing date of the Concurrent Brokered Financing, to arrange for the sale of up to an additional 1,147,125 common shares in the capital of the Issuer at the Offering Price on the same basis as the sale of the Concurrent Brokered Financing Shares for additional gross proceeds of up to C$975,056.25 (the "**Concurrent Brokered Financing Over-Allotment Option**"). References to "**Concurrent Brokered Financing Shares**" and the "**Concurrent Brokered Financing**" herein include the common shares of the Issuer that may be issued under the Concurrent Brokered Financing Over-Allotment Option and the Concurrent Brokered Financing Over-Allotment Option respectively. Purchasers under the Offering will be required to acquire Concurrent Brokered Financing Shares in an amount equal to the number of Offered Shares acquired by such purchaser under the Offering as a condition to participation in the Offering.
Concurrent Non-Brokered Financing	Concurrently with the Offering and the Concurrent Brokered Financing, the Issuer may also undertake one or more non-brokered private placement offerings of common shares of the Issuer ("**Common Shares**") at a price per share equal to the Offering Price, or such other securities and on such other terms and at such other prices as may be determined by the Issuer in its sole discretion and acceptable to the Agents, pursuant to one or more prospectus exemptions available under applicable securities laws (together, the "**Concurrent Non-Brokered Financing**").
Closing Date:	The Offering is expected to close on or about April 10, 2025 (the "**Closing Date**"), or such earlier or later date or dates in one or more tranches as may be agreed between the Lead Agent and the Issuer in their sole discretion.
Exchange:	The Common Shares are listed on the TSX Venture Exchange (the "**Exchange**") under the symbol "ARK" and trade on the OTCQB Venture Market trading platform in the United States under the symbol "ARRKF".
Last Closing Price:	On March 19, 2025, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the Exchange was $0.91, and on the OTCQB Venture Market was U.S.$0.62.

Description of Common Shares:

The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meeting of the shareholders of the Issuer and to have one vote for each Common Shares held at all meetings of the shareholders of the Issuer, except for meeting at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.

Offered Shares issued to investors will be issued in either certificated form or, at the discretion of the Issuer, the Offered Shares may be issued in uncertificated or "book-entry only" form, as applicable, in which case the investor will not receive a physical certificate for the Offered Shares.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Investors who participate in this Offering are deemed to have acknowledged certain facts and agreements on which the Issuer is relying. Please review the Appendices hereto to ensure you agree with these acknowledgements and have provided the Issuer or the Agents with any required information. NOTHING IN THE APPENDICES HERETO MODIFIES ANY DISCLOSURE MADE BY THE ISSUER IN THIS OFFERING DOCUMENT.

All references in this Offering Document to "dollars" or "$" are to Canadian dollars, unless otherwise stated.

General Information

The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Issuer represents the following is true:

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed $8,668,698.03.**
- **The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

Cautionary Note Regarding Forward-Looking Statements

This offering document contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “targeted”, “possible”, “continue”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this offering document include:

- closing of the Offering, the Concurrent Brokered Financing and the Concurrent Non-Brokered Financing;
- exercise of the Over-Allotment Option and the Concurrent Brokered Financing Over-Allotment Option;
- terms and amounts that may be raised by the Issuer under the Concurrent Financing;
- use of available funds, including the proceeds of the Offering, Concurrent Brokered Financing and the Concurrent Non-Brokered Financing, and the costs of the Offering, Concurrent Brokered Financing and the Concurrent Non-Brokered Financing;
- the timing and results from the Issuer’s business activities;
- expectations, strategies and plans for the Issuer’s mineral properties and projects, including with respect to mineral reserve and mineral resources estimates and the quantity and quality thereof, expected mine life, development schedule, production, capital and operating cost estimates and the available of capital for development;
- estimation and realization of mineral resources;
- cost, timing and location of exploration and development projects;
- the Issuer’s business plans, milestones and timeframes related to such plans and milestones;
- costs and timing of business activities and the results that may be obtained therefrom;
- potential upcoming changes to the Issuer’s board of directors;
- any acquisitions or dispositions of material assets;
- timing and receipt of approvals, consents and permits under applicable legislation; and
- business objectives and milestones; and adequacy of financial resources.

These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this offering document include, without limitation:

- that the Issuer is able to raise sufficient investments from investors to complete the Offering;
- that the Issuer will remain competitive in the marketplace;
- that the Issuer will remain compliant with all applicable laws including those with respect to environmental and mineral exploration;
- that the Issuer will be able to adapt to changes to competition, industry trends, new technologies, fluctuations in commodity and input pricing and laws;
- the availability and final receipt of required approvals, licenses and permits, sufficient working capital, access to adequate services, workers and supplies, economic conditions, input prices, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force;
- that the Issuer is able to procure equipment and supplies in sufficient quantities and on a timely

basis; and
- that the Issuer maintains its ongoing relations with its business partners and governmental authorities.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Issuer's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. Prospective investors should consider the risk factors set forth below, as well as risks described in the Issuer's public disclosure filings with the Canadian securities regulatory authorities and available on the Issuer's SEDAR+ profile at www.sedarplus.ca. Risks which may impact the forward looking information contained in this offering document include but are not limited to:

- obtaining the requisite approval of the Exchange for the Offering;
- the Issuer being unable to raise sufficient financing from investors and electing not to complete the Offering;
- costs, timing and the results that may be obtained in relation to the Issuer's business plans and operations;
- general political and economic conditions in Canada and globally;
- industry conditions, including fluctuations in the costs of key inputs including labour;
- risks associated with foreign operations including, without limitation, geopolitical risks, tariffs, political instability, changes to laws and regulations, compliance with laws, expropriation risks, risks related to the loss of rights to the Issuer's assets and currency fluctuations;
- general risks associated with the Issuer's business;
- the Issuer's ability to obtain additional funding;
- risks related to the Issuer's exploration stage operations and other risks inherent with mineral explorations;
- risks related to the Issuer's relationship with local communities and organizations;
- the potential for defects in title of the Issuer's properties;
- changes in laws and regulations impacting the Issuer's activities; legal and litigation risks;
- statutory and regulatory compliance; insurance and uninsurable risks;
- the Issuer's history of losses and negative cashflow, which may continue into the foreseeable future;
- the Issuer's inability to pay dividends;
- commodity price fluctuations and cycles;
- environmental and environmental regulation risks;
- risks related to the Issuer's obligations to make land payments, royalties and other work commitments;
- risks associated with climate change;
- volatility in the Issuer's share price;
- the continuation of the Issuer's management team and the Issuer's ability to secure the specialized skill and knowledge;
- the availability of capital on acceptable terms;
- failure to maintain or obtain all necessary government licenses, permits, approvals and authorizations;
- relations with and claims by key suppliers, customers, stakeholders and non-governmental organizations;

- failure to maintain market acceptance; actual and perceived political risks in local jurisdictions;
- the effectiveness of the Issuer’s internal control over financial reporting;
- general business, economic, competitive, political and social uncertainties including recession, interest rate hikes, trade disputes, war and other factors; and
- public health crises such as pandemics and other uninsurable risks.

The forward-looking information contained in this offering document is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

The Issuer is a Canadian exploration and development company advancing a portfolio of copper and gold assets in northeastern Kazakhstan. The Issuer has secured the third-largest license package in the country for copper and gold-focused exploration, behind only Rio Tinto and Fortescue Metals Group in size. The Issuer’s exploration is focused on discovering and delineating mineral resources at its exploration licenses, including its Elemes, Tay and Beskauga projects.

The Issuer was incorporated on February 5, 2021, as a wholly owned subsidiary of Silver Bull Resources, Inc. (“**Silver Bull**”).

Silver Bull entered into an option agreement dated August 12, 2020 (the “**Beskauga Option Agreement**”) with Copperbelt AG (“**Copperbelt**”), to earn up to a 100% interest in the Beskauga project. As of the date of this Offering Document, this option has not been exercised.

On March 19, 2021, Silver Bull transferred its Kazakh assets to the Issuer in exchange for 36,000,000 Common Shares pursuant to an asset purchase agreement, and on September 24, 2021, Silver Bull completed a spin out of the Issuer by issuing 34,546,838 Common Shares of the Issuer to its shareholders as a special dividend.

Additionally, the Issuer holds its interest in the Stepnoe and Ekidos properties through the Stepnoe and Ekidos Joint Venture Agreement dated September 1, 2020 (the “**Stepnoe and Ekidos JV Agreement**”), and the Akkuduk, Nogurbek, Maisor, Elemes, Aktasty, Besshoky, Aimandai and South Bozshakol properties through the Maikain Joint Venture Agreement dated May 20, 2021 (the “**Maikain JV Agreement**”).

On February 3, 2022, the Issuer acquired Ekidos LLP (“**Ekidos**”), which holds other exploration licenses located in Kazakhstan, for total consideration of $1,000. On February 10, 2023, Arras Metals Ltd. was incorporated in Kazakhstan as a wholly owned subsidiary of the Issuer, for the purpose of holding certain mineral exploration investments.

Furthermore, in December of 2023, Teck Resources Limited (“**Teck**”) and the Issuer entered into a strategic alliance agreement in which Teck may sole fund a US$5 million generative exploration program over a portion of the Issuer’s license package in 2024-2025.

The Issuer also holds interest in the Tay, Azhe 1, Karatal 1, 2 and 3, Beskauga West and Beskauga East properties.

<u>Stepnoe and Ekidos JV Agreement</u>

On September 1, 2020, Silver Bull entered into the Stepnoe and Ekidos JV Agreement in connection with, among other things, mineral license applications (the “**Stepnoe and Ekidos Licenses**”) for, and further exploration and evaluation of certain properties, including the Stepnoe and Ekidos properties located in

Kazakhstan. The exploration licenses for the Stepnoe and Ekidos properties were granted on October 22, 2020.

The Issuer (through Ekidos) and Copperbelt have initial participating interests in the joint venture of 80% and 20%, respectively. Pursuant to the Stepnoe and Ekidos JV Agreement, once the Issuer spends a minimum of US$3,000,000 on either the Stepnoe or Ekidos property, the Issuer has the option to acquire Copperbelt's participating interest in such property for US$1,500,000. As of October 31, 2024, approximately US$1,874,000 of the required expenditures have been incurred under the Beskauga Option Agreement.

Maikain JV Agreement

On May 20, 2021, Ekidos entered into the Maikain JV Agreement with Orogen LLP, a company incorporated under the laws of Kazakhstan, in connection with, among other things, mineral license applications for, and further exploration and evaluation of, certain properties in an area of interest, including the Akkuduk, Nogurbek, Maisor, Elemes, Aktasty, Besshoky, Aimandai and South Bozshakol properties located in Kazakhstan. The exploration licenses have been granted for an initial six-year period, with the possibility of a five-year extension.

The Issuer (through Ekidos) and Orogen LLP has initial participating interests in the Maikain joint venture of 80% and 20%, respectively. Pursuant to the Maikain JV Agreement, once the Issuer spends a minimum of US$3,000,000 on a property in the area of interest, the Issuer has the option to acquire Orogen LLP's participating interest in such property for US$1,500,000. As of October 31, 2024, approximately US$3,630,000 of the required expenditures have been incurred. As of the date of this Offering Document, the option has not been exercised.

Recent Developments

Recent key developments in our business include:

- On February 26, 2025, the Issuer announced its plan to drill multiple targets in the Bozshakol project identified under its ongoing strategic reliance with Teck Resources Limited. This drilling program presents multiple opportunities to advance promising targets on the Issuer's license package in a region with proven successful operating mines but limited modern exploration over the past three decades.

- On February 12, 2025, the Issuer elected to exercise its right under the terms of certain common share purchase warrants issued on June 6, 2024, to accelerate the expiry date of such warrants, following which all 10,134,332 warrants have been exercised by the holders thereof. As a result of the acceleration, the Issuer obtained gross proceeds of $4,053,733 through the exercise of warrants.

- On February 11, 2025, the Issuer announced results from the final five holes from its initial "Phase 1" drill program targeting the 8.8 kilometre long Berezski target located on its Elemes project in Northeast Kazakhstan and initial plans for a second phase of drilling. The Phase 1 program identified and confirmed at least two porphyry centers for follow up long with approximately 90% of the Berezski target remaining open and untested.

- On October 9, 2024, the Issuer announced the completion of its top of bedrock drill program to explore the Maisor and Aktasty exploration targets defined in its 2023 soil sampling programs. These targets are located within its Bozshakol Group of licenses that form part of the Issuer's strategic exploration alliance with Teck Resources Limited.

Material Facts

There are no material facts about the Offered Shares being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Issuer over the 12 months preceding the date of this Offering Document on the Issuer's profile at www.sedarplus.ca. You should read these documents prior to investing.

The Issuer intends to complete the Concurrent Brokered Financing on or about the same time as the Offering. The aggregate gross proceeds to be raised by the Issuer under the Concurrent Brokered Financing are expected to be the same as under the Offering. In connection with the Concurrent Brokered Financing, the Issuer will pay the Agents a cash commission equal to 6% of the gross proceeds raised by the Issuer under the Concurrent Brokered Financing. The Concurrent Brokered Financing Shares will be subject to a statutory hold period of four months in accordance with applicable Canadian securities laws.

Purchasers under the Offering will be required to acquire Concurrent Brokered Financing Shares in an amount equal to the number of Offered Shares acquired by such purchaser under the Offering as a condition to participation in the Offering. The Issuer may also complete one or more Concurrent Non-Brokered Financings. The aggregate net proceeds from the Concurrent Non-Brokered Financings will be used for resource exploration and general corporate purposes or such other purposes as may be determined by the board of directors of the Issuer. There is no guarantee that the Issuer will raise any proceeds from the Concurrent Non-Brokered Financings. Closing of the Concurrent Non-Brokered Financings are at the sole discretion of the Issuer. The Issuer may pay fees consisting of cash or securities of the Issuer in such amounts and on such terms to one or more parties in connection with the Concurrent Non-Brokered Financings.

The Issuer is a corporate entity formed under the laws of the province of British Columbia and its Common Shares are governed by the *Business Corporations Act* (British Columbia) and the Issuer's articles. The laws and regulations applicable to the Issuer and its securities may be materially different than that applicable in any prospective purchaser's own jurisdiction. Prospectus purchasers should consult their own professional advisors with respect to receiving, owning and disposition of securities of the Issuer.

What are the business objectives that we expect to accomplish using the available funds?

The primary business objective the Issuer expects to accomplish using the net proceeds of the Offering and the Concurrent Brokered Financing, together with existing cash and cash equivalents and the net proceeds from the Concurrent Non-Brokered Financing (if any), is the exploration and advancement of the Issuer's projects in Kazakhstan. The objective of the 2025 program at the Beskauga project is to complete the work initiated in previous years and to inform Copperbelt of the Issuer's decision on whether to exercise its option to purchase the Beskauga license.

At the exploration licenses, building on the exploration progress in 2024, the Issuer plans to continue its exploration efforts in 2025, focusing on both its Elemes and Tay licenses as well as the Arras-Teck Alliance properties. The 2025 work program is anticipated to include at least 5,000 meters of drilling within the Arras-Teck Alliance license packages, and 10,000 meters of drilling across the Elemes and Tay licenses, with a primary focus on Elemes, following up on the copper-gold drill results announced in 2024.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of the Offering ($)(1)	Assuming 100% of the Offering and exercise of the Over-Allotment Option ($)(1)
A	Amounts to be raised by the Offering(2)	6,500,375	7,475,431

		Assuming 100% of the Offering ($)(1)	Assuming 100% of the Offering and exercise of the Over-Allotment Option ($)(1)
B	Selling commissions and fees(3)	390,023	448,526
C	Estimated Offering costs (e.g., legal, accounting, audit)(4)	200,000	200,000
D	**Net proceeds of Offering: D = A – (B+C)**	5,910,352	6,826,905
E	Working capital as at most recent month end	2,905,000	2,905,000
F	Additional sources of funding(5)(6)	7,399,352	8,315,905
G	**Total available funds: G = D+E+F**	16,214,704	18,047,810

Notes:

(1) There is no minimum to the Offering. The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution. Amounts are approximate and based on management expectations based on available information as of the date hereof and are subject to change.

(2) Assumes the maximum amount of gross proceeds will be raised pursuant to the Offering.

(3) The Issuer will pay to the Agents a cash commission of 6% of the aggregate gross proceeds of the Offering. See "*Part 4 Fees and Commissions*".

(4) Including the expected costs associated with the Concurrent Brokered Financing.

(5) Includes proceeds from the exercise of warrants of the Issuer as disclosed in the Issuer's news release dated March 17, 2025.

(6) Net proceeds from the Concurrent Brokered Financing are expected to be approximately equal to the net proceeds from the Offering as a result of the requirement for purchasers under the Offering to acquire the same number of Concurrent Brokered Financing Shares as Offered Shares. Excludes any additional proceeds that may be received by the Issuer The Issuer may receive additional proceeds from the Concurrent Non-Brokered Financing. There is no guarantee that any amounts may be raised by the Issuer under the Concurrent Non-Brokered Financing.

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering ($)	Assuming 100% of the Offering and exercise of the Over-Allotment Option ($)
Exploration and advancement of the Issuer's projects in Kazakhstan(1)	12,914,704	14,747,810
General corporate purposes(2)	3,300,000	3,300,000
Total: Equal to G in the Use of Available Funds table	**16,214,704**	**18,047,810**

Notes:

(1) The Issuer plans to continue its exploration efforts in 2025, focusing on both its Elemes and Tay licenses as well as the Arras-Teck Alliance properties. See "*Part 2 – Summary Description of Business - What are the business objectives that we expect to accomplish using the available funds?*"

(2) The net proceeds from the Concurrent Non-Brokered Financing (if any) will be used for resource exploration and general corporate purposes or such other purposes as may be determined by the board of directors of the Issuer.

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to spend the proceeds from the Offering as set forth above, there may be circumstances such as where the Offering is not fully subscribed in which case for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan. See the "*Cautionary Note Regarding Forward-Looking Statements*" section above.

The Issuer has recently generated negative cash flows from operating activities and anticipates that it may continue to have negative operating cash flow beyond the 12 months after the final Closing Date of the

Offering. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. See the "*Cautionary Note Regarding Forward-Looking Statements*" section above.

The most recent audited consolidated annual financial statements and unaudited condensed consolidated interim financial report of the Issuer included a going concern note. The Issuer is still in the development and growth stage and the Issuer has not yet generated positive cash flows from its operating activities, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to advance its business objectives and is not expected to affect the decision to include a going concern note in future consolidated financial statements of the Issuer.

How have we used the other funds we have raised in the past 12 months?

The Issuer completed a private placement for aggregate gross proceeds of $5,269,852.12 on June 6, 2024 (the "**Prior Offering**"). The proceeds from the Prior Offering were used to advance exploration activities at the Company's projects in northeastern Kazakhstan (approximately $2,800,000 spent as of the date of this Offering Document) and for general corporate purposes (approximately $2,200,000 spent as of the date of this Offering Document).

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agents:	The Issuer has engaged Haywood Securities Inc. to act on behalf of a syndicate of agents to be determined in connection with the Offering on a commercially reasonable efforts basis.
Compensation Type:	Cash commission, as further described below.
Cash Commission:	The Issuer will pay to the Agents a cash commission of 6% of the aggregate gross proceeds of the Offering. The Agents will also be paid a cash commission of 6% of the aggregate gross proceeds of the Concurrent Brokered Financing.

Does the Agent have a conflict of interest?

To the knowledge of the Issuer, it is not a "related issuer" or "connected issuer" of or to any of the Agents, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PART 5 PURCHASERS' RIGHTS

Rights of action in the Event of a Misrepresentation.

If there is a misrepresentation in this Offering Document, you have a right

> **a) to rescind your purchase of these Offered Shares with the Issuer, or**
>
> **b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Offered Shares.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT THE ISSUER

Where can you find more information about us?

You can access the Issuer’s continuous disclosure under its profile at www.sedarplus.ca and at www.arrasminerals.com.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Offered Shares.

PART 7 DATE AND CERTIFICATE

Dated: March 20, 2025

This Offering Document, together with any document filed under Canadian securities legislation on or after March 20, 2024, contains disclosure of all material facts about the Offered Shares being distributed and does not contain a misrepresentation.

"Timothy Thomas Barry"	*"Christopher Matthew Herbert Richards"*
Timothy Thomas Barry	Christopher Matthew Herbert Richards
Chief Executive Officer	Chief Financial Officer

APPENDIX TO OFFERING DOCUMENT

APPENDIX A

ACKNOWLEDGEMENTS OF THE INVESTOR

Each purchaser of the Offered Shares (the “**Investor**”) makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Issuer and the Agents, as at the date hereof, and as of the Closing Date:

a) all capitalized terms used herein without definition have the respective meanings ascribed to them in the accompanying Offering Document;

b) the Investor acknowledges that this Offering is a private placement and accordingly is exempt from the prospectus filing requirements of applicable securities laws. The Investor has received a copy of the accompanying Offering Document, has had an opportunity to read it and understands that it does not contain all the information about the Issuer that would be contained in a prospectus;

c) unless the Investor has otherwise confirmed or agreed in writing to the Issuer or to the Agents (such confirmation to be made in the subscription agreement or investor questionnaire to be signed by each Investor), the Investor hereby confirms that:

    i. the Investor does not own any other securities of the Issuer;

    ii. the Investor is not an “insider” (as that term is defined in the *Securities Act* (British Columbia)) of the Issuer;

    iii. the Investor is not a member of a Pro Group as defined by the policies of the TSX Venture Exchange (generally meaning a registered broker or family member or associate of a broker);

    iv. if the Investor is a corporation, it has filed or will file before this subscription is complete, a TSXV Corporate Placee Registration Form; and

    v. the Investor is not a “registrant” (as that term is defined in the *Securities Act* (British Columbia));

d) personal information provided by the Investor may be shared by the Issuer and the Agents with all applicable securities regulatory authorities, law enforcement and taxation authorities in Canada and abroad. The Investor may contact the named public officials in each of the applicable provincial securities commissions with respect to questions about the commission’s indirect collection of such Information and the contact information for such public officials is available form the Issuer on request;

e) the Investor confirms that it (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Offered Shares (including the potential loss of its entire investment); (ii) is aware of the characteristics of the Offered Shares and understands the risks relating to an investment therein; and (iii) is able to bear the economic risk of loss of its investment in the Offered Shares and understands that it may lose its entire investment in the Offered Shares;

f) the Investor is resident in the jurisdiction disclosed to the Agents or the Issuer and the Investor was solicited to purchase only in such jurisdiction;

g) to the Investor’s knowledge and belief, the subscription for the Offered Shares by the Investor does not contravene any of the applicable securities legislation in the jurisdiction in which the Investor resides and does not give rise to any obligation of the Issuer to prepare and file a prospectus, registration statement or similar document or to register the Offered Shares;

h) the funds representing the aggregate subscription funds which will be advanced by the Investor to the Issuer hereunder, as applicable, will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**") or for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, as may be amended from time to time (the "**PATRIOT Act**") and the Investor acknowledges that the Issuer and/or the Agents may in the future be required by law to disclose the Investor's name and other information relating to the Investor's subscription of the Offered Shares, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Investor (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Investor; and (ii) it will promptly notify the Issuer and the Lead Agent if the Investor discovers that any of such representations ceases to be true, and to provide the Issuer and the Lead Agent with appropriate information in connection therewith;

i) neither the Issuer, the Agents, nor any of their respective directors, employees, officers, affiliates or agents has made any written or oral representations to the Investor: (i) that any person will resell or repurchase the Offered Shares; (ii) that any person will refund all or any part of the subscription amount; or (iii) as to the future price or value of the Offered Shares;

j) the Investor is not purchasing the Offered Shares with knowledge of any material information concerning the Issuer that has not been generally disclosed. The Investor's Offered Shares are not being purchased by the Investor as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Issuer or any other person and is based entirely upon the accompanying Offering Document and the Issuer's continuous disclosure record at www.sedarplus.ca;

k) no securities commission, agency, governmental authority, regulatory body, stock exchange or other regulatory body has reviewed or passed on the investment merits of the Offered Shares and there is no government or other insurance covering the Offered Shares;

l) if the Investor is:

   i. a corporation, it is duly incorporated and is validly subsisting under the laws of the jurisdiction where it has provided a business address to the Issuer and has all requisite legal and corporate power and authority to subscribe for the Offered Shares;

   ii. a partnership, syndicate or other form of unincorporated organization, the Investor has the necessary legal capacity and authority to observe and perform its covenants and obligations under the accompanying Offering Document and has obtained all necessary approvals in respect thereof; or

   iii. an individual, the Investor is of the full age of majority and is legally competent to observe and perform his or her covenants and obligations under the accompanying Offering Document;

m) the Investor is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the performance of the accompanying Offering Document and the transactions contemplated under the accompanying Offering Document, and that the Investor is not relying on legal or tax advice provided by the Issuer, the Agents or their respective counsel;

n) the purchase of the Offered Shares will not breach any third-party agreement or court order to which the Investor is subject;

o) where required by law, the Investor is either purchasing the Offered Shares as principal for its own account and not as agent or trustee for the benefit of another or is deemed to be purchasing the Offered Shares as principal for its own account in accordance with applicable securities laws;

p) the Investor acknowledges that if the Offering does not close by the date that is 45 days after the date the Issuer has issued and filed the news release announcing the Offering, the Offering will cease and be terminated;

q) the subscription for the Offered Shares and the completion of the transactions in connection therewith by the Investor will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, bylaws or resolutions of the Investor if the Investor is not an individual, or the applicable securities laws or any other laws applicable to the Investor;

r) if the Investor is resident in or otherwise subject to applicable securities laws of a jurisdiction other than Canada or the United States, the Investor confirms, represents and warrants that: (a) the Investor is knowledgeable of, or has been independently advised as to, the applicable securities laws of the jurisdiction in which the Investor is resident (the "**International Jurisdiction**") and which would apply to the acquisition of the Offered Shares; (b) the Investor is purchasing the Offered Shares pursuant to exemptions from prospectus or registration requirements or equivalent requirements under applicable securities laws or, if such is not applicable, the Investor is permitted to purchase the Offered Shares under the applicable securities laws of the International Jurisdiction without the need to rely on any exemptions; (c) the applicable securities laws of the International Jurisdiction do not require the Issuer to make any filings or seek any approvals of any kind whatsoever from any securities regulator of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of the Offered Shares; and (d) the purchase of the Offered Shares by the Investor does not trigger: (i) any obligation to prepare and file a prospectus or similar document, or any other report with respect to such purchase in the International Jurisdiction; or (ii) any continuous disclosure reporting obligation of the Issuer in the International Jurisdiction; and (e) the Investor will, if requested by the Issuer, deliver to the Issuer a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in this paragraph to the satisfaction of the Issuer acting reasonably;

s) if required by applicable securities laws or stock exchange policies of the Issuer, the Investor will execute, deliver and file or assist the Issuer in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Offered Shares as may be required by any securities commission, stock exchange or other regulatory authority;

t) the Investor is purchasing the Offered Shares for investment purposes only and not with a view to resale or distribution;

u) the Investor appoints the Lead Agent, with full power of substitution, as its true and lawful attorney and agent with the full power and authority in its place and stead to act as its representative at the closing of the Offering, negotiate and settle all documents and agreements related to the Offering, to swear, execute, file and record any document necessary to accept delivery of the Offered Shares, to terminate the subscription of the Investor on its behalf in the event that any condition precedent to the Offering has not been satisfied, to execute a receipt for the Offered Shares in respect of which the subscription of the Investor is accepted and all other documentation, promptly after the Closing Date to deliver the certificated form or uncertificated or "book-entry only" form of the Offered Shares to the Investor in accordance with the delivery instructions set forth in the investor questionnaire or similar document completed by the Investor in connection with the Offering, and to complete and correct any error or omissions in any form or document provided by the Investor;

v) the Investor agrees to indemnify and hold harmless the Issuer and the Agents and their respective directors, officers, employees, agents, advisers and shareholders from and against any and all loss, liability, claim, damage and expense (including, but not limited to, any and all fees, costs and expenses reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Investor contained in any document furnished by or on behalf of the Investor to the Lead Agent or the Issuer in connection herewith being untrue or misleading in any material respect or any breach or failure by the Investor to comply with any covenant or agreement made by the Investor therein;

United States Investors - Additional Acknowledgements

w) unless the Investor has separately delivered to the Issuer and the Agents a Certificate of U.S. Purchaser (in which case the Investor makes the representations, warranties and covenants set forth therein), the Investor (i) is not in the United States, (ii) was outside of the United States at the time the buy order for the Offered Shares was originated, (iii) is not a U.S. person and is not subscribing for the Offered Shares for the account or benefit of a U.S. person or a person in the United States, (iv) is not subscribing for the Offered Shares for resale of the Offered Shares in the United States, and (v) was not offered the Offered Shares in the United States;

x) the Investor is aware that the Offered Shares have not been and will not be registered under the United States Securities Act of 1933 (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and that the Offered Shares may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, or to or for the account or benefit of any U.S. person, without registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with the requirements of an exemption from such registration, and it acknowledges that the Issuer has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the sale or resale of the Offered Shares;

y) (i) neither the Investor, nor any beneficial purchaser, if any, nor any Subscriber Beneficial Owner (as defined below) has been subject to or experienced any event or circumstance described in Rule 506(d)(1)(i) through (viii) of Regulation D ("**Regulation D**") under the U.S. Securities Act, and (ii) if at any time the Investor, any beneficial purchaser, if any, or any Subscriber Beneficial Owner is deemed, directly or indirectly, to be the beneficial owner of twenty percent (20%) or more of the Issuer's outstanding voting equity securities as calculated under Rule 13d-3 under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Investor or the beneficial purchaser (as applicable) will immediately notify the Issuer if the Investor, any beneficial purchaser, or a Subscriber Beneficial Owner becomes subject to or experiences any of the events or circumstances listed in Rule 506(d)(1)(i) through (viii) of Regulation D (or any successor thereto or expansion thereof). The Investor has exercised, and will exercise, reasonable care to determine whether any beneficial purchaser and Subscriber Beneficial Owner is subject to any of the events or circumstances described in this paragraph;

z) (i) neither the Investor, nor any beneficial purchaser, if any, nor any Subscriber Beneficial Owner (as defined below) has been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D, and (ii) if at any time the Investor, any beneficial purchaser, if any, or any Subscriber Beneficial Owner is deemed, directly or indirectly, to be the beneficial owner of ten percent (10%) or more of the Issuer's outstanding voting equity securities as calculated under Rule 13d-3 under the Exchange Act, the Investor or the beneficial purchaser (as applicable) will immediately notify the Issuer if the Investor, any beneficial purchaser, or a Subscriber Beneficial Owner becomes subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D. The Investor has exercised, and will exercise, reasonable care to determine whether any beneficial purchaser and Subscriber Beneficial Owner is subject to any of the events or circumstances described in this paragraph;

aa) "**Subscriber Beneficial Owner**" means: (i) for the purposes of paragraph (y), any person who through the Investor or the beneficial purchaser (if applicable) would be deemed, directly or indirectly, to be the beneficial owner of twenty percent (20%) or more of the Issuer's outstanding voting equity securities as calculated under Rule 13d-3 under the Exchange Act; and (ii) for the purposes of paragraph (z), any person who through the Investor or the beneficial purchaser (if applicable) would be deemed, directly or indirectly, to be the beneficial owner of ten percent (10%) or more of the Issuer's outstanding voting equity securities as calculated under Rule 13d-3 under the Exchange Act;

bb) "**United States**" or "**U.S.**" means, as the context requires, the United States of America, its territories and possessions, any state of the United States, and/or the District of Columbia; and

cc) "**U.S. person**" means a "U.S. person" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

APPENDIX B

INDIRECT COLLECTION OF PERSONAL INFORMATION

By purchasing Offered Shares, the purchaser (each a "**Purchaser**") acknowledges that the Issuer and the Lead Agent and their respective agents and advisers may each collect, use and disclose its name and other specified personally identifiable information (including its name, jurisdiction of residence, address, telephone number, email address and aggregate value of the Offered Shares that it has purchased) (the "**Information**"), for purposes of the Offering, including, without limitation, (i) meeting legal, regulatory, stock exchange and audit requirements and as otherwise permitted or required by law or regulation, and (ii) issuing ownership statements issued under a direct registration system or other electronic book-entry system, or certificates that may be issued, as applicable, representing the Offered Shares to be issued to the Purchaser. The Information may also be disclosed by the Issuer to: (i) stock exchanges, (ii) revenue or taxing authorities and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books in connection with the Offering. The Purchaser is deemed to be consenting to the disclosure of the Information.

By purchasing Offered Shares the Purchaser acknowledges (A) that Information concerning the Purchaser will be disclosed to the relevant Canadian securities regulatory authorities, and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the Purchaser consents to the disclosure of the Information; (B) the Information is being collected indirectly by the applicable Canadian securities regulatory authorities under the authority granted to them in securities legislation; and (C) the Information is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; and by purchasing the Offered Shares, the Purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities.

The Purchaser may contact the following public official in the applicable province with respect to questions about the commission's indirect collection of such Information at the following address, telephone number and email address (if any):

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-6156
Public official contact: FOIP Coordinator

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6506
Email: FOI-privacy@bcsc.bc.ca
Public official contact: FOI Inquiries

The Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330
Public official contact: Director

Government of Nunavut
Department of Justice
Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6170
Facsimile: (867) 975-6195
Public official contact: Superintendent of Securities

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact: Inquiries Officer

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 620-3870
Facsimile: (902) 368-5283
Public official contact: Superintendent of Securities

Financial and Consumer Services Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnb.ca
Public official contact: Chief Executive Officer and Privacy Officer

Government of Newfoundland and Labrador
Financial Services Regulation Division
P.O. Box 8700, 1 Prince Philip Drive
2nd Floor, West Block, Confederation Building
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187
Public official contact: Superintendent of Securities

Government of the Northwest Territories
Office of the Superintendent of Securities
P.O. Box 1320
1st Floor Stuart Hodgson Building, 5009 49th Street
Yellowknife, Northwest Territories X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Telephone: (867) 767-9305
Facsimile: (867) 873-0243
Public official contact: Superintendent of Securities

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625
Public official contact: Executive Director

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5645
Facsimile: (306) 787-5899
Public official contact: Director

Government of Yukon
Department of Community Services
Office of the Superintendent of Securities
307 Black Street
Whitehorse, Yukon Y1A 2N1
Telephone: (867)667-5466
Facsimile: (867) 393-6251
Email: securities@gov.yk.ca
Public official contact: Superintendent of Securities