ANALYSGUIDEN
av Aktiespararna

COMMISSIONED RESEARCH

Drilling program nearing completion

Metallurgy – key gap partially filled

The single most substantial news is the publication of historical metallurgical tests carried out at Minpro in Stråssa during 1982–83. We noted in the initiation report that no new metallurgical tests had been conducted and that the company relied on regional analogies. The now reported tests show that the Dingelvik and Henneviken samples respond well to conventional sulphide flotation with copper recoveries of over 90 percent for Henneviken and approximately 90 percent for Dingelvik – in line with what was assumed in the MRE calculation. Concentrate grades of approx. 30 percent Cu with 400–500 g/t silver are assessed to meet commercial smelter specifications, and penalty minerals (As, Sb, Bi) are classified as low to moderate.

A deviation from the MRE's assumption of 90 percent is the silver recovery for Dingelvik, which amounted to approximately 75 percent, while Henneviken showed a stronger silver recovery of at least 85 percent. Dingelvik demonstrates better recoveries at finer grinding, indicating "grind sensitivity" and potentially higher grinding costs. Positive for processability is that new mineralogical analyses from Baldersnäs confirm chalcopyrite as the dominant mineral. This means that the ore can be processed using standard methods and treated in the same plant as Dingelvik without costly adjustments. It should be emphasized, however, that the historical tests are over 40 years old and carried out on a very limited composite sample mass of only 15 kg in total (from 3 holes at Dingelvik and 10 holes at Henneviken). The results should therefore be considered preliminary. Modern, large-scale variability tests on representative drill cores from this year's drilling program (DP-01) are planned and constitute a necessary and important data point in the ongoing PEA work.

Drilling program DP-01 soon completed and capital in place

The 4,000-metre drilling program, DP-01, commenced in April 2026 with Protek Norr as drilling contractor, and at the end of June, 2,905 metres were already drilled. All drilling is expected to be completed at the end of August. The focus is on upgrading the mineralizations at Asselbyn, Henneviken, Baldersnäs, and Åsnebo to the Inferred category, as well as step-out drilling at Dingelvik. Financing for the program was secured through a directed issue of SEK 40m in April 2026 at a price of SEK 5.25 per share, with Swedish and international institutional investors participating. The issue exceeded the initially communicated volume of SEK 30m following strong demand. Additional capital will be required as the project moves toward a complete PEA foundation. **As of the end of June, the company had SEK 38m in cash.**

Arctic Minerals

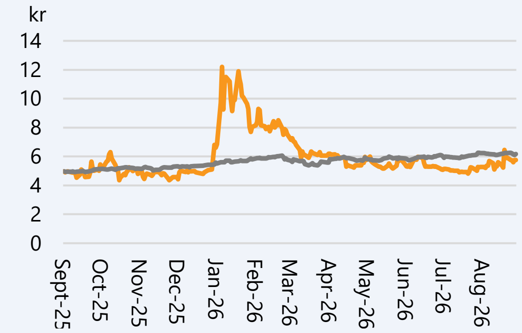
Q2-2026

Date	4 September 2026
Analyst	Joakim Kindahl

Basic facts

Industry	Commodities
Chairman of the board	Robert Behets
CEO	Peter George
Market	Nasdaq First North Growth Market
Ticker	ARCT
Stock price	5,6 kr
Number of shares, m	54,6
Market cap, mkr	305
Net debt, mkr	-31,5
Enterprise value, mkr	273,5
Website	www.arcticminerals.se

Share price development over the last year



Source: Refinitiv

Forecasts & Key metrics, mkr

	2024	2025e	2026e	2027e
Revenue	0	1	0	0
EBIT	-6	-19	-19	-22
EBT	-6	-19	-19	-22
Net result	-6	-19	-19	-22
Profit per share	n/a	n/a	n/a	n/a
Div. per share	0,00 kr	0,00 kr	0,00 kr	0,00 kr
Revenue growth	n/a	n/a	n/a	n/a
Gross margin	n/a	n/a	n/a	n/a
Operating margin	n/a	n/a	n/a	n/a
Net debt / equity	n/a	n/a	n/a	n/a
Net debt / EBITDA	n/a	n/a	n/a	n/a
P/e-ratio	n/a	n/a	n/a	n/a
EV/ebit	n/a	n/a	n/a	n/a
EV/sales	n/a	n/a	n/a	n/a
Dividend yield	n/a	n/a	n/a	n/a

Source: Bolaget, Analysguiden

Planned work in the coming year

The update from the company provides a clearer picture of how the company structures its work ahead, divided across several parallel tracks.

The most immediate is the resource expansion, where DP-01 is complemented by infill and step-out drilling at all five additional prospects with known mineralization. The company assesses that Asselbyn, Henneviken, Baldersnäs, Åsnebo, and Härserud Norra with limited additional drilling can be added to the MRE, which in that case means a significant resource increase from the current 55.4 Mt.

In parallel, an extensive geophysical campaign is being carried out. The first airborne MMT survey (Magneto-Telluric) from 2025 covered only about 34 percent of the 414 km² license area but identified anomalies with a combined area that is ten times larger than the footprint of the current resource at Dingelvik. During the summer, the program was expanded with an additional 150 km² of MMT coverage north and south of the original area to trace extensions of the copper-bearing horizon. Concurrently, a targeted ground gravity survey is being conducted at Dingelvik to identify potential thrust structures that could conceal mineralization under granites at depth. Results from both MMT and gravity are expected in the coming months and will guide future drilling priorities.

The PEA work runs separately and includes four sub-components: preliminary metallurgical testing and process flowsheet design, geotechnical and hydrogeological studies for mine design and water management, infrastructure studies for road, rail, power, and water, as well as site selection and design of a facility for tailings management. It is a broad work program which altogether means that the company over the next 6 - 12 months will build up the technical foundation required to present a PEA. The metallurgy tests planned within the framework of the PEA work will, among other things, be crucial for resolving the silver recovery issue for Dingelvik.

The company has also initiated baseline studies for flora and fauna, water, sediment, and historical and cultural remains within the potentially affected areas. The work aims to support an application for an exploitation concession with a stated objective of submitting the application at the end of 2027. It is early in the process, but entirely right to start early given the long lead times that characterize Swedish permitting for mining operations.

Critical metals at Hennes Bay and next steps for Svanisträsk (Swan Lake)

Analysis of historical drill cores at Hennes Bay has identified gallium, germanium, vanadium, and rare earth metals in the mineralization – substances that were not analyzed during the original drillings in the 1980s. The economic relevance is still unclear, but if future testing confirms commercially interesting levels, these may strengthen project economics beyond the existing copper-silver resource.

At Svanisträsk, recently conducted IP surveys confirm a strong anomaly interpreted as characteristic of the upper parts of a porphyry-epithermal system in line with the company's geological model. The next step is systematic outcrop sampling and diamond drilling against the identified IP anomalies.

Outlook and Summary

Work towards a full Preliminary Economic Assessment (PEA) is progressing well. The previous underground conceptual study demonstrated a potential mine life of at least 10 years based solely on Dingelvik's starter resource of 55.4 Mt. Considering the ongoing drilling across the satellite prospects and the planned resource update we view it as reasonable that the company aims for a base-case mine plan with a substantially longer life of mine—potentially 15 to 20 years—which would further enhance overall project economics and attractiveness.

Overall, the company continues to deliver according to plan. Key near-term catalysts include assay results from the ongoing drilling program as well as interpreted geophysical data, both expected over the coming months.

The initiation report can be read here:

https://www.aktiespararna.se/analyser/arctic-minerals-exploration-progressing-towards-mine-planning

Investment thesis

Arctic Minerals is positioned as a Nordic exploration and development company with exposure to critical commodities, primarily copper and silver, in stable jurisdictions. The company operates in geologically attractive environments and is led by an experienced team with a demonstrated ability to advance exploration and development projects. The combination of a clearly defined flagship project, more advanced assets, and a broad exploration portfolio provides both underlying asset value and potential upside from new discoveries.

Management with a track record of value creation

Arctic Minerals is led by an experienced management team and board of directors with extensive backgrounds in mine development, exploration, and value creation. CEO Peter George brings more than 30 years of international experience from mining and exploration companies and is responsible for the company's overall strategy and project execution. Erik Lundstam, Deputy CEO and Chief Geologist, contributes deep technical expertise with over 30 years of experience in Nordic exploration, while incoming CFO Johan Spetz strengthens the company's capital markets and financial capabilities. The board is chaired by Robert Behets, who has a documented track record of value creation within the mining sector, and is further complemented by directors with broad technical and financial experience.

Relatively low political risk

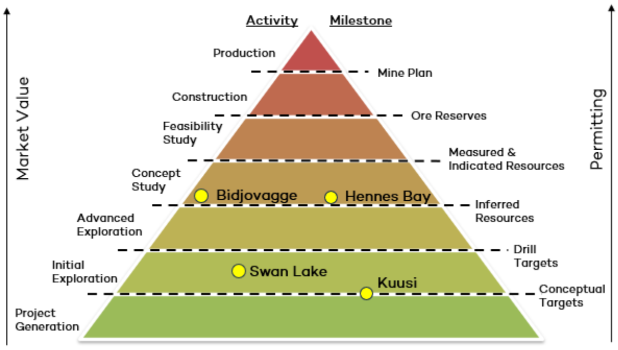
Arctic Minerals' assets are located in Sweden, Norway, and Finland—jurisdictions that are generally regarded as Tier-1 from a geopolitical and legal perspective. The region plays a key role in Europe's energy transition and raw material supply, a position further reinforced by the EU's Critical Raw Materials Act. This may translate into more favorable conditions for permitting processes, financing, and strategic partnerships, particularly for projects that can contribute to increased European self-sufficiency in critical metals.

Attractive long-term outlook

The flagship Hennes Bay project currently contains approximately 447 thousand tonnes of copper and 37 million ounces of silver, corresponding to roughly 0.5 Mt CuEq, providing the company with a clearly defined resource base. With further drilling, there is potential both to expand the resource and to progressively improve the quality of the geological foundation.

In addition, the portfolio includes Bidjovagge in Norway, an advanced copper-gold project with historical production and continued development potential. The portfolio is further complemented by several advanced exploration assets, such as Swan Lake and Kuusi, which offer opportunities for new discoveries and, consequently, asymmetric upside.

Projects at different stages of maturity



Source: company

Risks – non-exhaustive

Financing risk

The company currently has no revenues and relies on external capital until a deposit is discovered and can be sold or developed. There is no guarantee that the company will be able to secure financing in the future, or that such financing can be obtained on favourable terms. A key factor in future financing rounds will be the company's success in executing its corporate and project development.

Shareholder dilution

As the company depends on external financing, there is a risk that shareholders may experience dilution of their ownership if the company's market capitalisation declines.

Exploration risk

There are no guarantees that the company will achieve exploration success on its licences, or that any discoveries made will be of sufficient size or quality to be sold or developed into a commercial mining operation.

Country risk

Although the Nordic region is generally regarded as a favourable jurisdiction for mining activities, there is no guarantee that this will remain the case going forward. Risks may include changes in taxation, permitting processes, or environmental decisions that could result in delays and additional costs for the company.

Metal price risk

Metal prices have historically been volatile, and there is a risk that a downturn in prices could reduce the value of any potential discoveries or render them uneconomic.

Disclaimer

Aktiespararna, www.aktiespararna.se, publishes analyses of companies compiled using sources deemed reliable. However, Aktiespararna cannot guarantee the accuracy of the information. Nothing written in the analysis should be considered a recommendation or invitation to invest in any financial instrument. The opinions and conclusions expressed in the analysis are intended solely for the recipient. The analysis is a so-called Commissioned Research, in which the analysed company has signed an agreement with Aktiespararna. The analyses are published on an ongoing basis during the agreement period and in return for the usual fixed remuneration. Aktiespararna has no other financial interest in the subject matter of this analysis. Aktiespararna has procedures in place for handling conflicts of interest, which ensure objectivity and independence.

The content may be copied, reproduced and distributed. However, Aktiespararna cannot be held liable for any direct or indirect damage caused by decisions made on the basis of information in this analysis. The English version is a translation of the Swedish analysis, which therefore takes precedence in terms of interpretation.

Investments in financial instruments offer opportunities for capital gains and profits. All such investments also involve risks. The risks vary between different types of financial instruments and combinations thereof. Historical returns should not be considered an indication of future returns.

Analyst Joakim Kindahl does not own and is not permitted to own shares in the analysed company.

Analyst:

Joakim Kindahl