Exploration progressing towards mine planning

Flagship project with a "starter resource" and clear upside potential

Following the acquisition of Rare Earth Energy Metals in October 2024 and an intense year of restructuring, Arctic Minerals has clearly emerged as a company that has undergone a fundamental transformation. Today, the company is well positioned for exposure to key metals – copper and silver – which are increasingly recognised as critical to the ongoing electrification trend, driven by rising demand across industry, infrastructure, and technological development.

Over the past year, Arctic Minerals has established Hennes Bay as its flagship asset – a copper-silver project in Sweden with an initial JORC-compliant mineral resource of **55.39 Mt at 1.0% CuEq (0.8% Cu and 20.8 g/t Ag), corresponding to 543 kt CuEq** (447 kt Cu and 36.99 Moz Ag). While the resource is at an early stage, classified as 100% Inferred, the company highlights that only a limited portion of the prospective area has been tested and that modern exploration activity has been sparse for an extended period. This leaves meaningful potential, in a favourable scenario, for both resource growth and new discoveries.

Experienced management increases the likelihood of success

Following a board reorganisation completed in 2025, the company has also strengthened its operational management team. Peter George has assumed the role of Chief Executive Officer (CEO), while Erik Lundstam has been appointed Deputy CEO and Chief Geologist. Both bring experience from Nordic as well as international mining projects. Taken together, this is assessed to improve the company's ability to advance Hennes Bay towards a producing mine.

Management's ability to prioritise the right drill targets, maintain momentum in project execution, and deliver high-quality decision-making material should not be underestimated, as these factors often have a material impact on both project progression and how the market values the next development steps.

Clear steps towards mine development

Value creation at Hennes Bay is anchored in the existing starter resource, which is based on approximately 8,900 metres of historical drilling, and the opportunity to progressively strengthen the geological foundation through the addition of new data points. Continued drilling therefore represents the most important operational catalyst, as it can help confirm geological continuity, close data gaps, and over time enable an upgrade from Inferred resources

Arctic Minerals

Initiation of coverage

Date	10 February 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	8,5 kr
Number of shares, m	47,03
Market cap, mkr	400
Net debt, mkr	-17
Enterprise value, mkr	383
Website	www.arcticminerals.se

Share price development over the past year

Source: Refinitiv

Forecasts & Key metrics, mkr

	2024	2025e	2026e	2027e
Revenue	0	1	0	0
EBIT	-6	-17	-20	-25
EBT	-6	-17	-20	-25
Net result	-6	-17	-20	-25
Profit per share	n/a	n/a	n/a	n/a
Div. per aktie	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

to more robust classification categories. At the same time, drilling programmes provide the opportunity to test new targets and extensions which, if successful, could expand the footprint of the project and indicate a larger mineralised system than is currently defined.

The company has also communicated an ambition to materially increase the resource base over time. In interviews, CEO Peter George has outlined a long-term target of exceeding 300 million tonnes in resources, which, if achieved, would represent a substantial scale-up compared to the current level and position Hennes Bay in the upper range among new copper-silver projects, even from a global comparison perspective.

In parallel with resource expansion efforts, the company is progressing several workstreams that, upon reaching defined milestones, may influence market perception of the project. Among these, an initial underground concept study was presented in mid-2025. The study represents an early step towards a more structured decision-making framework and includes preliminary assumptions regarding mine design, processing routes and metallurgy, as well as an initial outline of operating cost parameters and logistics. The company has also stated that preparatory work for a future PEA has commenced, with indications that additional results may be presented during the 2026–2027 period.

We see an interesting year ahead, as the company is set to commence a drilling programme of approximately 4,000 metres, which appears to have strong potential to materially increase the size of the Hennes Bay resource.

Beyond company-specific developments, the project is advancing against a market backdrop where copper supply has struggled to keep pace with demand. This tight supply–demand balance has provided support for copper prices and creates a favourable macro environment for the advancement of new projects.

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

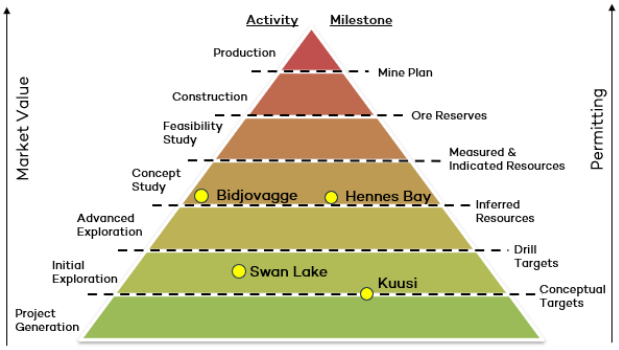
Arctic Minerals' assets are located in Sweden, Norway, and Finland—jurisdictions that are generally regarded as Tier-1 from a geopolitical and legal perspective. The region plays a key role in Europe's energy transition and raw material supply, a position further reinforced by the EU's Critical Raw Materials 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. Recently completed airborne geophysical surveys identified seven high-priority targets. The survey initially covered approximately 34% of Arctic Minerals' exploration permits, and the company assesses that the combined target area is significantly larger than the portion underlying the current resource.

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

Management and board with global experience

It is worth highlighting that the company has clear experience in mine development and value creation, which increases the likelihood of successfully realising value from the promising projects within its portfolio.

Over recent years, the company has been significantly strengthened through substantial changes to both executive management and the board of directors, as well as the addition of an advisory committee. This has positioned the company as a credible and serious participant within Nordic mineral exploration and development.

In early 2026, a strategic reorganisation of management was implemented, with Peter George appointed Managing Director and CEO. Peter George brings extensive industry expertise as a mining engineer and mineral economist, with more than three decades of experience founding and leading exploration and mining companies across both Australia and Scandinavia. In his role as CEO, he leads the company's overall strategy and project execution in the Nordic region, with a particular focus on advancing the Hennes Bay project towards development while continuing exploration across the broader portfolio.

Complementing the CEO role, Erik Lundstam has been appointed Deputy CEO and Chief Geologist. In this capacity, he supports day-to-day management while holding primary technical responsibility for the company's exploration and resource development activities. Erik Lundstam is a well-recognised geologist with more than 30 years of experience in Nordic exploration and has played a central role in several significant discoveries in Sweden during his career, including through senior geological positions at Boliden and Alicanto Minerals.

During 2025, the financial leadership was further strengthened through the appointment of Johan Spetz as Chief Financial Officer (CFO). Johan Spetz is a former commodities analyst and Head of Research at Pareto Securities in Stockholm, and his appointment enhances Arctic Minerals' ability to meet capital markets requirements and engage with investors as the company transitions towards more capital-intensive project development and prepares for potential future financing solutions.

The board of directors is chaired by Robert Behets, who brings a long international background within the mining and exploration sector, including experience from senior roles in several publicly listed mining companies. This experience is considered valuable in guiding the company's strategic direction and managing external relationships.

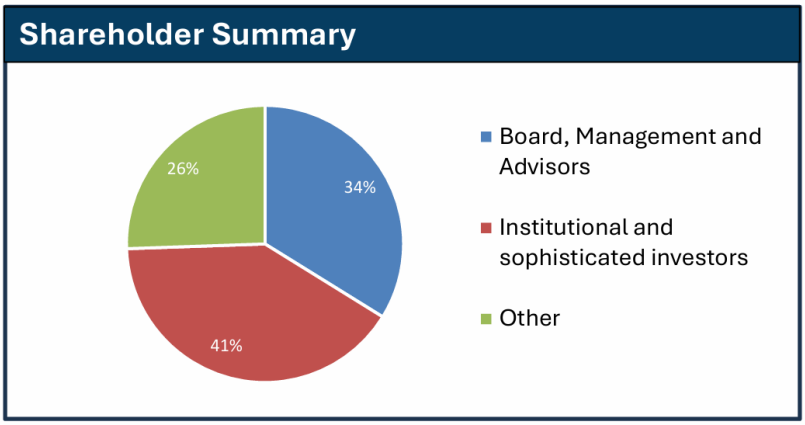
The board is further complemented by directors with broad experience across both technical and financial disciplines, including individuals with deep capital markets expertise as well as exploration and project development backgrounds. This provides strong governance and a diversified experience base as the company enters the next phase of its development.

The advisory committee comprises professionals with extensive experience across the Nordic mining industry, financing, and policy. Among the most prominent members is Lars-Eric Aaro, former CEO of LKAB, whose professional relationship with Peter George and Erik Lundstam dates back to their time together at Boliden during the 1990s.

In summary, Arctic Minerals' management and board present a well-balanced combination of:

- Technical excellence in geology, exploration, and project development, supported by local Nordic experience and a strong understanding of the regulatory frameworks in Sweden, Norway, and Finland.
- Leadership and strategic experience from the international mining industry and capital markets, strengthening the company's ability to attract capital and execute value-creating project stages.
- Enhanced operational capabilities within the executive management team, providing a robust platform for advancing the next steps in the exploration and development cycle.

A further positive factor is the meaningful ownership held by individuals actively involved in the company, which enhances credibility and aligns management and board interests closely with those of other shareholders.



Source: Arctic Minerals

Market

Copper

Copper is classified as a base metal and is directly influenced by industrial demand. It is an exceptionally efficient conductor of heat and electricity and therefore plays a critical role in modern society, including electrification, electronics, power grid infrastructure, and related applications. The combination of high conductivity, malleability, and corrosion resistance makes copper difficult to substitute in energy systems and industrial uses. In addition, copper has important sustainability attributes: it can be recycled without loss of quality, is flexible and easy to shape, and offers high durability and resistance to corrosion.

Demand

Global copper demand has grown at an average annual rate of approximately 1.9% over the past 15 years and amounted to around 27 million tonnes (Mt) in 2024. Demand is expected to continue growing steadily in the coming years, driven both by general economic growth and by investments in power grids, renewable energy, electric vehicles, and data centres. The IEA's base scenario (STEPS) projects demand to reach approximately 34 Mt by 2040. Other forecasts point to significantly higher growth if the pace of electrification accelerates, in which case demand could reach levels well in excess of 40–45 Mt.[1]

A key structural driver of copper demand is the electrification and decarbonisation [2] trend. While this segment has historically represented relatively modest growth in absolute terms, it is now reaching a scale where it is expected to have a material impact on overall demand. For example, electric vehicles accounted for approximately 2% of total copper demand in 2024 and are projected to increase to around 10% by 2050.

Demand from industrial machinery and equipment is expected to nearly double over the same period, reaching more than 15% of total demand, driven by growth in global manufacturing and electrification. Meanwhile, demand from solar energy, wind power, and the construction sector is also expected to increase by approximately 50% over this timeframe.

Examples of copper end-use applications

Power and energy infrastructure

- Power grids, transformers, and cabling
- Large-scale global investments in electricity networks are driving long-term demand

- **Industry and construction**
  - Piping systems, building technologies, machinery, and electronics

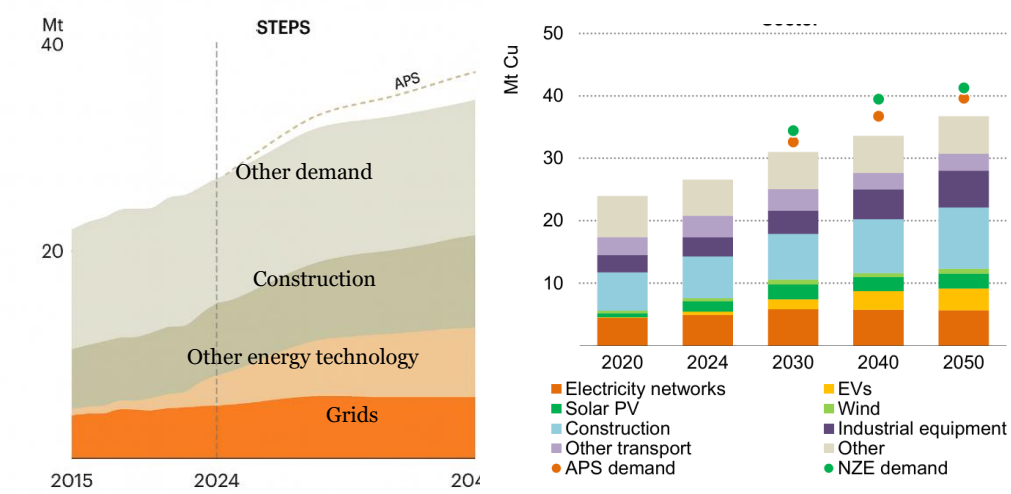
- **Transportation and electromobility (fastest-growing segment)**
  - Battery electric vehicles require approximately 2–4× more copper than internal combustion engine vehicles
  - Charging infrastructure represents an additional and significant source of demand

- **Renewable energy**
  - Wind turbines and solar installations are highly copper-intensive
  - **Offshore wind requires particularly high copper volumes, driven by extensive cabling and offshore transformer substations**

[1] https://www.bhp.com/-/media/project/bhp1ip/bhp-com-en/documents/news/2024/240930_bhpinsights_howcopperwillshapeourfuture.pdf

[2] Phase-out of fossil fuels in favor of electrification to reduce carbon dioxide emissions.

Demand outlook



Source: https://iea.blob.core.windows.net/assets/ef5e9b70-3374-4caa-ba9d-19c72253bfc4/GlobalCriticalMineralsOutlook2025.pdf

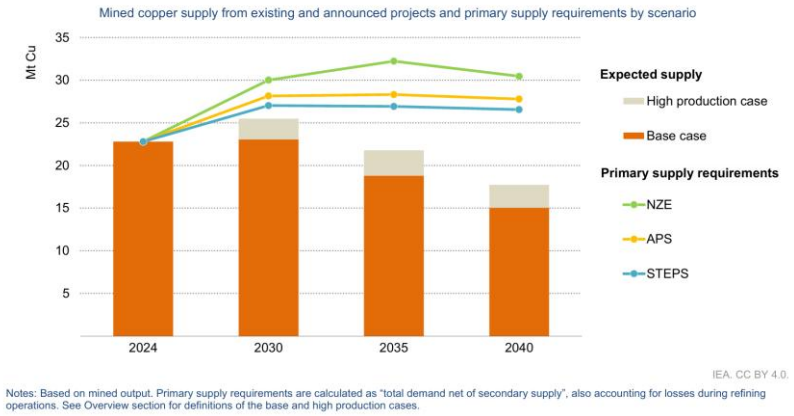
AI and data centers – a new high-growth demand driver

In addition to demand linked to the green transition, the increasing adoption of artificial intelligence is also expected to contribute to higher copper demand. Data centres used for training and operating AI models are highly energy-intensive and require substantial expansion and reinforcement of power grids, transformers, and cooling systems. These investments are, to a large extent, copper-intensive.

The pace of development in this area is rapid, making demand impacts difficult to forecast with precision. Against the backdrop of an already constrained supply environment, this represents a factor that could influence future market balance and is therefore important to monitor.

Supply

In the IEA's base scenario, global mine production is expected to peak in the late 2020s at slightly above 24 million tonnes. Thereafter, production is projected to decline materially, falling to below 19 million tonnes by 2035. This trend is driven by declining ore grades, the closure of certain mines, and the gradual depletion of existing reserves.



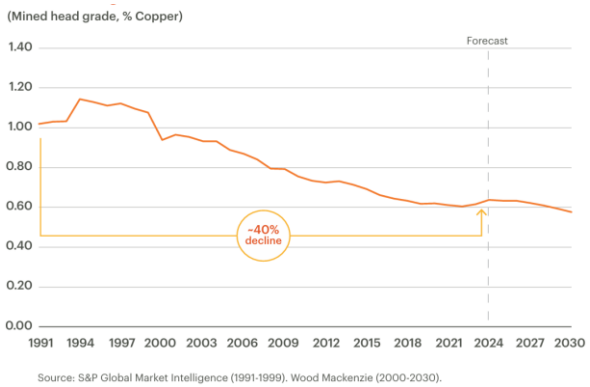
Source: https://iea.blob.core.windows.net/assets/ef5e9b70-3374-4caa-ba9d-19c72253bfc4/GlobalCriticalMineralsOutlook2025.pdf

The largest near-term increase in supply is expected to come from the Democratic Republic of Congo (DRC), where major projects such as Kamoa-Kakula and Tenke Fungurume are projected to raise combined production to more than 1.3 million tonnes by 2028, up from approximately 900,000 tonnes in 2024. In addition, the Oyu Tolgoi mine in Mongolia represents a key growth project later in the decade, with production expected to reach around 600 kilotonnes by 2028.

Based on information regarding existing and announced copper projects, there is a material risk that a supply shortfall of around 30% could emerge within the next decade under the base scenario. If these projections prove accurate, the deficit is likely to become evident toward the end of the 2020s and accelerate into the 2030s.

One contributing factor is the sharply declining rate of new discoveries. In an analysis by S&P Global[1], it is highlighted that of the 239 major copper discoveries made since 1990, only 14 have occurred over the past ten years, accounting for just around 3.5% of the total discovered volume. Another contributing factor is that many existing mines are gradually maturing, resulting in declining average ore grades over time.

Gradually declining grades in producing mines



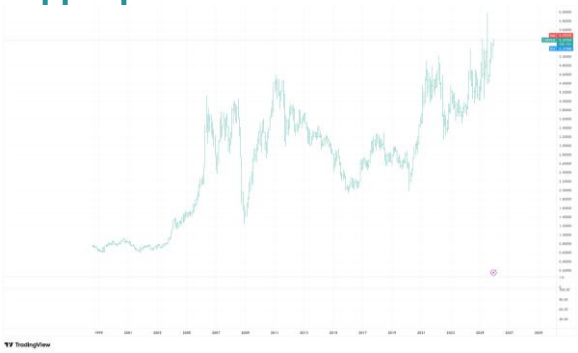
[1] New major copper discoveries sparse amid shift away from early-stage exploration | S&P Global

According to S&P Global, the limited number of new discoveries in recent years is directly linked to the industry's continued focus on so-called brownfield projects—extending the life of already known deposits and assets—rather than investing in greenfield or generative exploration aimed at delivering entirely new discoveries. While increased recycling is expected to cover part of the supply gap, it is unlikely to be sufficient to fully meet projected demand.

Conclusion

Stable to growing copper demand, combined with a lack of new mine supply and declining production from existing operations, is expected to result in a structural copper deficit during the 2030s, unless offset by technological breakthroughs, material substitution, or higher prices that could incentivize new production. As a result, we see limited downside risk to copper prices over the medium to long term, with prices instead likely to remain at elevated levels.

Copper price 1999–2025



Silver

Silver – from store of value to critical industrial metal

Silver (chemical symbol Ag) is a precious metal known for its exceptional electrical and thermal conductivity, as well as its high reflectivity. Historically, silver has served both as a store of value, through coins and bullion, and as an input material for jewellery and silverware. Over the past decade, however, a fundamental shift has taken place. Silver has evolved into an increasingly important industrial metal and is now widely used in electronics, solar energy, and the broader global technological transition.

Supply – rigidity and limited flexibility

Global silver supply is relatively stable, with limited scope for meaningful short-term expansion. Supply is primarily derived from mine production, complemented by recycling.

Total production is estimated at approximately 835 million ounces (Moz) in 2025, representing a decline compared with peak levels seen around a decade ago. A key explanation is that approximately 70–80% of global silver production is sourced as a by-product of copper, lead, and zinc mining. This makes supply relatively "price inelastic," as production levels are largely driven by developments in other metals rather than directly by changes in the silver price.

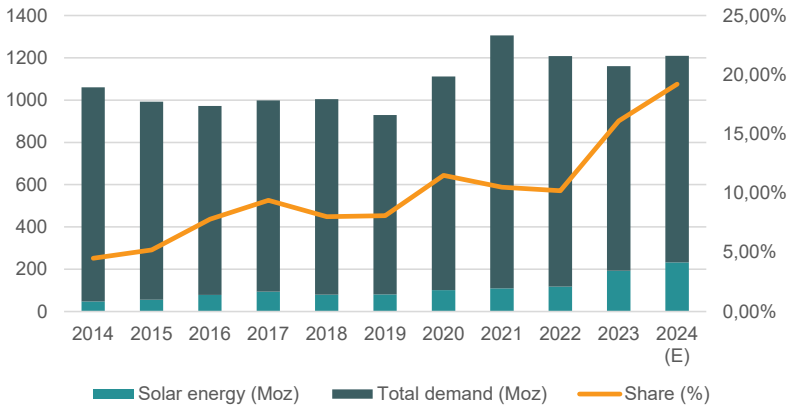
Recycling is expected to contribute around 195 Moz in 2025. While this represents an increase, it remains insufficient to fully meet the rapidly rising demand.

Other sources, such as sales from official holders or net selling by private investors, are currently marginal. Supply constraints are further reinforced by declining ore grades, long lead times for new mining projects, and increasingly stringent environmental and permitting requirements, all of which limit the industry's ability to scale production in line with market needs.

Demand – industry takes the lead

The structural shift in the silver market is primarily driven by changing consumption patterns. Total demand is expected to reach approximately 1,148 million ounces (Moz) in 2025, up from around 993 Moz in 2016.

The main driver is industrial demand, which represents both the largest and the fastest-growing segment. In recent years, solar energy (photovoltaics) has been the single most important growth engine, with Chinese energy policy playing a central role given the country's dominance across both manufacturing and end-market demand. For example, the IEA notes that China installed more solar capacity in 2023 than the rest of the world combined did in 2022. Demand for silver used in solar panels has increased by more than 140% between 2016 and 2025, primarily driven by the energy transition and the adoption of more efficient cell technologies that require higher silver loadings. While the industry is actively working to reduce silver content per unit, overall volume growth has been sufficiently strong for total silver demand to continue rising.



Source: The Silver Institute / Metals Focus (World Silver Survey 2025 & Interim Market Review Nov 2025)

Electronics also contributes robust growth, supported by silver's critical role in applications ranging from semiconductors to electric vehicles and 5G infrastructure.

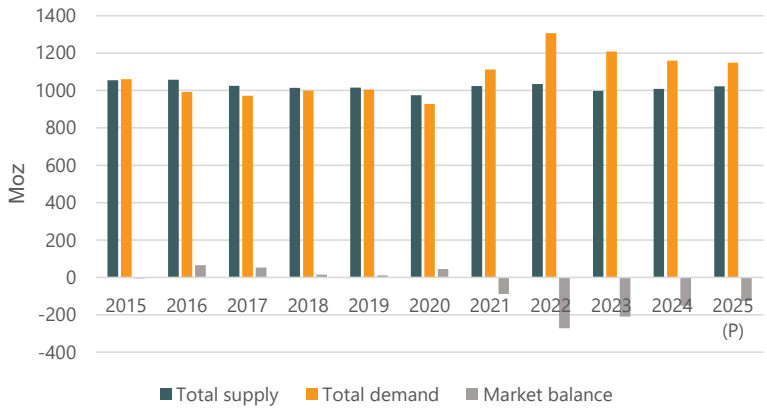
Traditional end uses such as jewellery show relatively stable demand, although sharp price increases may dampen consumption at the margin. In contrast, demand for silverware and photographic applications has declined over time as digital technologies have replaced traditional film-based uses.

Silver also functions as an investment metal, where demand for coins and bars fluctuates with macroeconomic conditions and investor risk appetite. This segment can therefore act as a meaningful swing factor in total silver demand.

Market balance – deficits as the new normal

We are now seeing the outcome of this transformation. After periods of surplus between 2016 and 2020, the silver market has, from 2021 onwards, entered a phase where supply has been insufficient to meet demand. For 2025, a deficit of approximately 117–149 million ounces (Moz) is projected. Cumulatively, deficits over the 2021–2025F period are estimated at around 800 Moz, a volume close to an entire year of global mine production.

These deficits have been absorbed through inventory drawdowns, resulting in an increasingly tight physical market. As inventory levels decline, the market's sensitivity to supply disruptions and temporary demand surges increases accordingly.



Source: The Silver Institute / Metals Focus (World Silver Survey 2025 & Interim Market Review Nov 2025)

Summary

Silver is undergoing a structural re-rating. Having previously been viewed primarily as an alternative to gold, the metal has taken on an increasingly important role in industrial applications and emerging technologies. At the same time, mine supply has had limited capacity to expand, driven in part by declining ore grades and long lead times for new projects, while demand from the green transition continues to grow. This imbalance has resulted in recurring market deficits. It is this structural development, rather than short-term speculative movements, that is expected to have the greatest influence on silver prices throughout the remainder of the 2020s.

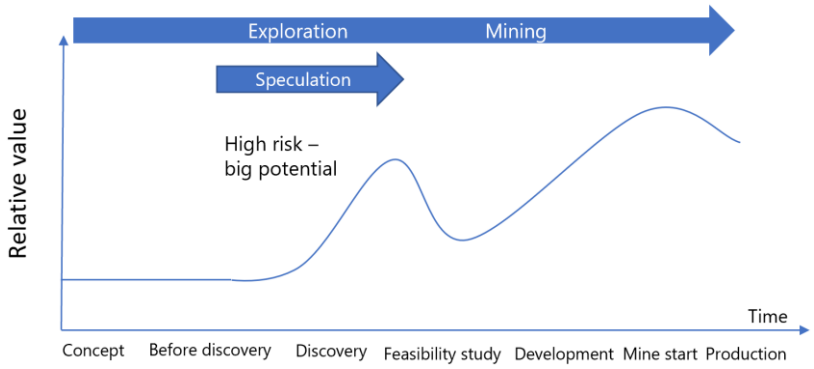
Conceptual illustration of a mining company's lifecycle

A mining company's lifecycle often begins with the development of a conceptual geological model of a prospective area, followed by early-stage exploration activities.

As additional information is gathered, a clearer picture emerges of the nature of the asset, the type of mineralisation that may be present, and the potential size of a discovery. Over time, the technical data released by the company becomes increasingly detailed. This process typically leads to growing interest in the company's shares, as the market forms differing interpretations of the potential significance of the discovery.

As the project matures, feasibility studies are initiated, with the longer-term objective of progressing towards mine development and eventual production. The period between early exploration and a concrete development decision is often lengthy, during which the speculative element tends to diminish. As the project approaches potential mine start-up, supported by revenues and cash flows, interest increasingly shifts towards more established institutional investors.

We assess that Arctic Minerals is at the very beginning of this cycle, at the discovery stage

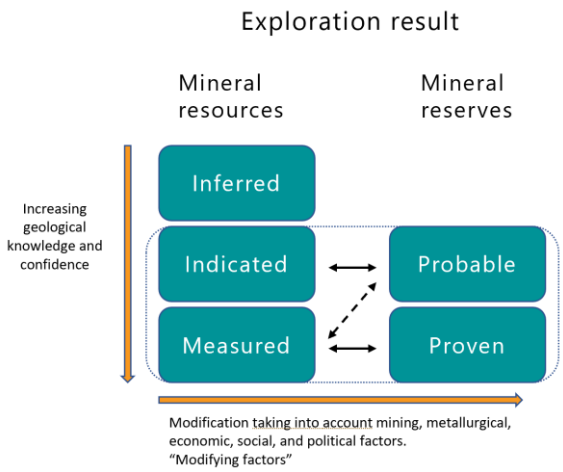


Source: Exploration Insights

Classification of exploration results

There is an established framework for how mining companies classify the outcomes of exploration activities. These are broadly divided into resources and reserves. Resources represent mineralised material that may be considered potentially economically extractable, while reserves are assessed as economically extractable based on defined assumptions.

A reserve estimate incorporates, in addition to a mineral resource assessment, an economic evaluation to determine how much material can be mined given the estimated capital investment required for the project and the expected operating costs associated with extracting the ore.



Source: PERC, Svemin

Mineral resources

Inferred

Inferred resources are based on limited information, often derived from widely spaced drill holes, surface sampling, and geophysical interpretations. Geological continuity is assumed rather than demonstrated, meaning that both tonnage and grade are subject to a relatively high degree of uncertainty. This category is primarily used to indicate mineral potential.

Indicated

Indicated resources are based on more extensive and closely spaced drilling data, providing a significantly improved understanding of the geometry, grade distribution, and continuity of the mineralisation.

Uncertainty is lower than for Inferred resources and Indicated resources can in many cases be used as the basis for preliminary economic studies. They often form the foundation for subsequent conversion into mineral reserves.

Measured

Measured resources (sometimes referred to as "known" resources) represent the highest level of geological confidence. They are based on closely spaced drilling, detailed geological modelling, and well-verified continuity of both grade and tonnage.

This category is typically used as the foundation for detailed mine planning and production scheduling and constitutes the most reliable portion of a mineral resource.

As exploration progresses and additional information is obtained, a mineral resource may be upgraded from Inferred to Indicated and ultimately to Measured. At a later stage, when further considerations such as mining, metallurgical, economic, environmental, social, and political factors are incorporated, part or all of these resources may be converted into reserves.

Mineral reserves

When a mineral resource is supplemented by additional analyses, parts of the resource may be reclassified as mineral reserves. In the illustration, this is shown as a horizontal shift to the right.

In addition to the geological resource estimate, a reserve calculation incorporates so-called **modifying factors**, including, but not limited to:

- Mining method and mineability
- Metallurgical test work (recoverability of the metal)
- Capital expenditures (CAPEX)
- Operating costs (OPEX)
- Assumed metal prices
- Environmental, social, and regulatory conditions
- Infrastructure, permitting, and political risks

Only the portion of a mineral resource that is assessed as **economically viable and realistically** mineable may be classified as a reserve.

Probable reserves

Probable reserves are typically derived from Indicated resources and carry a high, though not maximum, level of confidence with respect to both geological and economic parameters. They are generally considered sufficiently robust to support investment decisions but still involve a degree of uncertainty.

Proven reserves

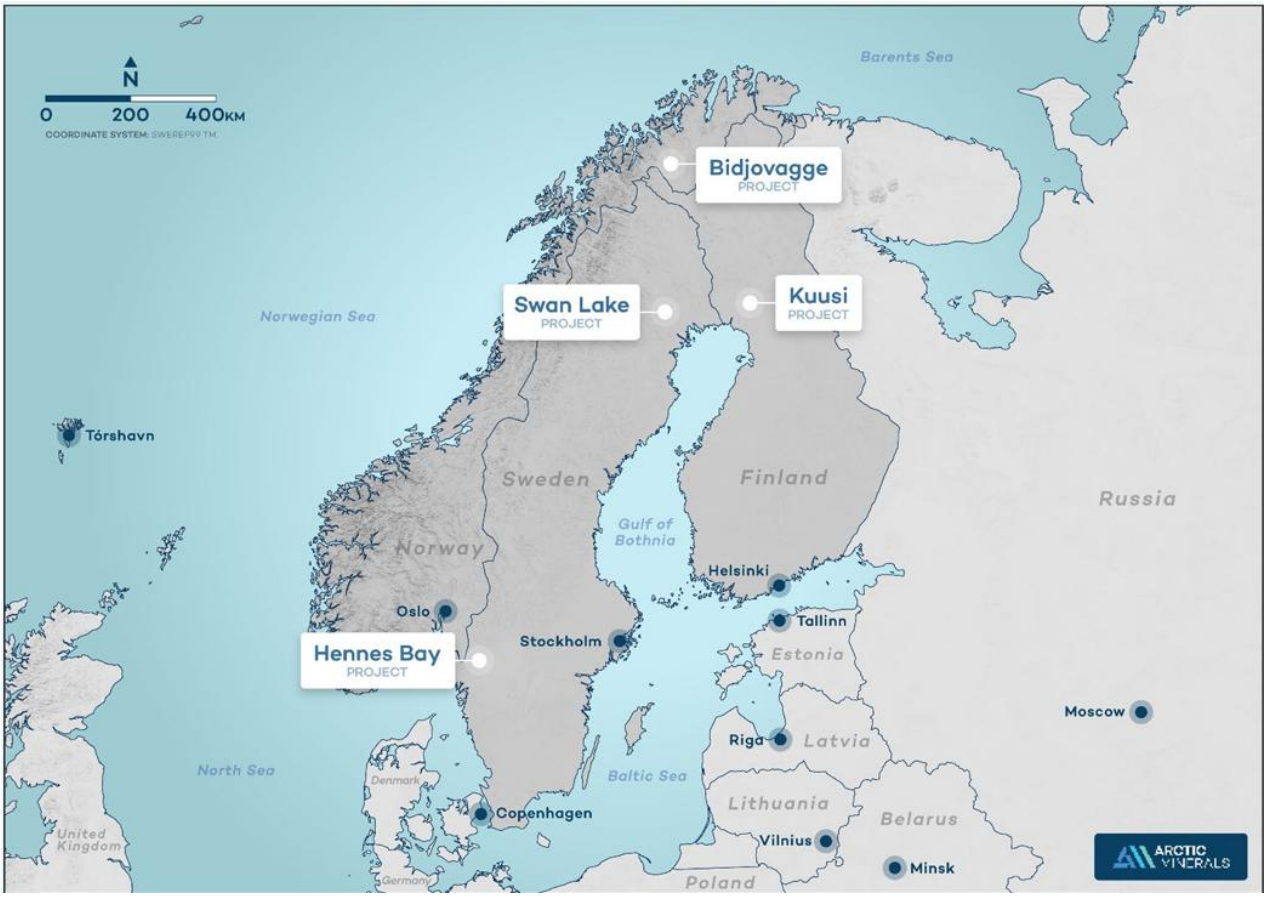
Proven reserves represent the highest level of confidence and are usually based on Measured resources. At this stage, both the geological understanding and the economic assumptions are well verified.

This category is commonly used as the foundation for long-term production planning and the valuation of mature mining projects.

Assets

Arctic Minerals holds assets in Sweden, Norway, and Finland, as illustrated in the map below.

Geographical location of the projects



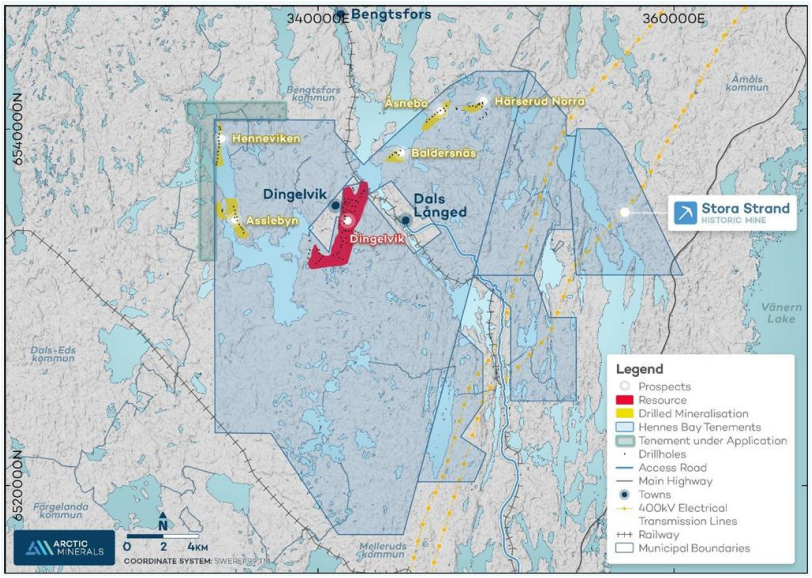
Source: Company

Sweden

Hennes Bay project

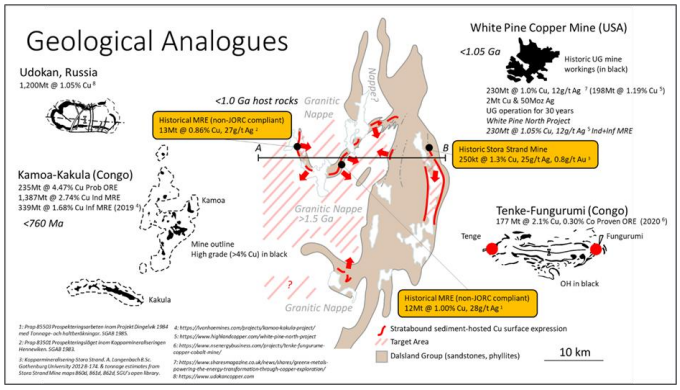
The project is located in southwestern Sweden, more specifically in the Dalsland region, and is 100% owned by Arctic Minerals. The project comprises thirteen granted exploration licences covering a total area of 402 km², as well as an additional licence application covering 12 km² currently under review by the Mining Inspectorate.

The project (together with Swan Lake) was acquired through the acquisition of Rare Earth Energy Metals Pty Ltd in the autumn of 2024.



Source: Artic Minerals

Hennes Bay is located within a largely underexplored segment of the Grenville Orogeny, a mountain-building event formed approximately one billion years ago. This geological setting is associated with several well-known copper-rich districts, including Kamoa-Kakula and Tenke Fungurume in the Democratic Republic of Congo, as well as the White Pine district in the United States.



Source: Arctic Minerals

Hennes Bay mineral resource estimate

Arctic Minerals published its maiden mineral resource estimate on 25 March 2025 in accordance with the JORC Code, prepared by Cube Consulting as an independent competent person, for the Hennes Bay project in Dalsland. The result is considered strong for a project at an early stage of development. The estimate is based on drilling carried out between 1982 and 1984 by SGAB[1] and includes 62 drill holes totalling 8,822 metres. Arctic Minerals has conducted detailed re-logging and re-assaying of drill core, as well as field verification of drill collars, in order to validate the historical data.

Source: Company

The mineral resource for the Hennes Bay project totals **55.39 Mt at 1.0% copper equivalent (0.8% Cu and 20.8 g/t Ag), corresponding to 543 kt of contained copper equivalent metal (cut-off grade of 0.8% CuEq).** Total contained metal amounts to 447 kt of copper and 36.99 million ounces of silver (1,049 tonnes of silver). This positions the project among the larger early-stage copper projects in Europe.

The current resource estimate is limited to the Dingelvik area. In addition, the company controls five further target areas in close proximity where mineralisation is known to occur. To date, only approximately 5% of the prospective area has been drill tested, providing significant potential to identify additional copper mineralisation going forward. Notably, similar copper mineralisation has been identified in outcrop up to 17 kilometres from Dingelvik, suggesting that the system may represent a very extensive sediment-hosted stratiform copper (SSC) system.

However, the project remains at an early stage, and the resource is classified as Inferred, representing the lowest level of geological confidence. Additional drilling is required to confirm and upgrade the existing data. Metallurgical test work will also be necessary to establish copper and silver recovery rates and to assess expected processing performance.

In summary, Hennes Bay appears to be a large and highly prospective project, with mineralisation that is both well-defined and laterally continuous. The initial results point to strong geological potential, and with further drilling and modern metallurgical testing, there is a clear opportunity to rapidly improve the confidence level of the resource and demonstrate the project's economic potential.

Inferred mineral resources at varying cut-off grades

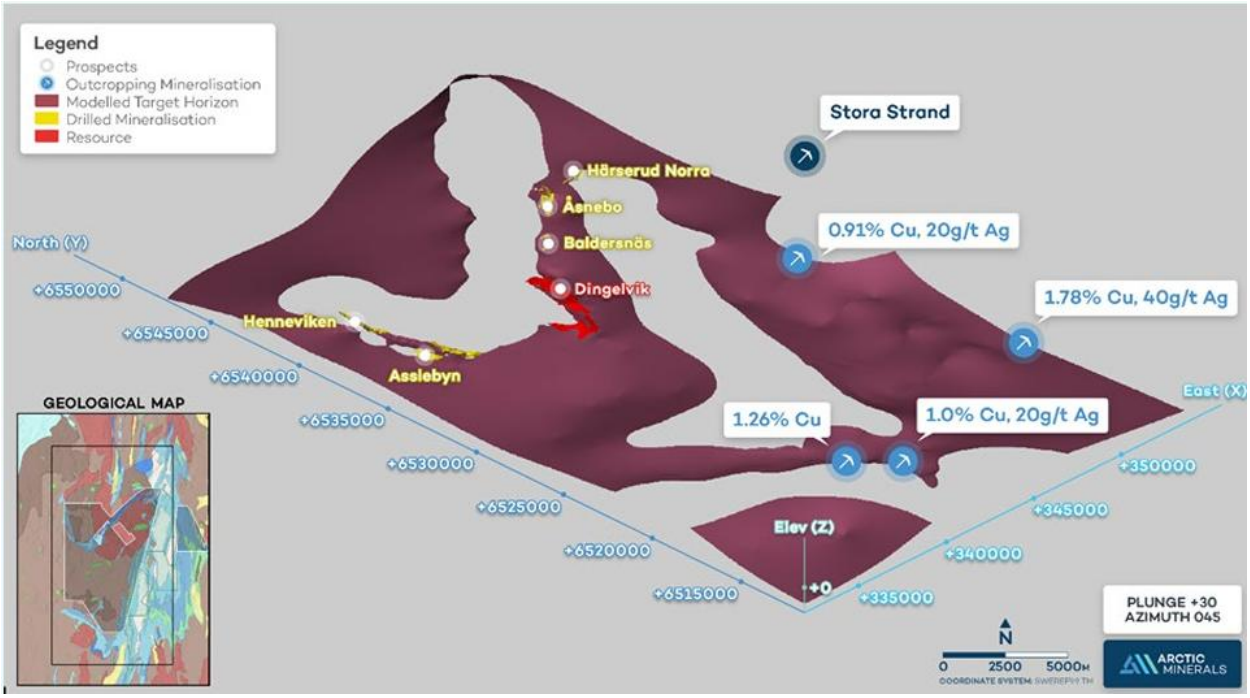
CuEq% COG	MTonnes	CuEq%	Grade (Cu%)	Grade (Ag ppm)	Metal (CuEq kT)	Metal (Cu) kT	Metal (Ag) Moz
>0.6%	55,6	1	0,8	20,8	544	448	37,1
>0.8%	55,4	1	0,8	20,8	543	447	37,0
>1.0%	35,8	1	0,9	22,2	371	305	25,6

Source: Arctic Minerals

[1] Sveriges Geologiska AB (SGAB) was a state-owned company with close ties to the Geological Survey of Sweden (SGU). The company was established in 1983 through the corporatisation of parts of SGU, and between 1993 and 1995 its operations were gradually wound down and reintegrated into SGU. Most drill holes completed by SGAB are supported by comprehensive and well-documented data, making them suitable for use in modern mineral resource estimates (MREs).

Only 5% explored

The company's exploration licences in Dalsland cover a total area of 402 km², with an additional 12 km² currently under application. To date, less than 5% of the prospective target horizon has been drill tested through core drilling.



Source: Arctic Minerals

For example, several extensive mineralised zones have been identified based on historical drilling, including Asselbyn, Henneviken, Baldersnäs, Åsnebo, and Härserud Norra. All of these areas have the potential, following additional drilling, to be incorporated into the Hennes Bay Inferred mineral resource.

Arctic Minerals is currently developing a district-scale exploration model for the entire Dalsland Formation. The model integrates historical drilling data, re-logging of drill core, modern geophysical surveys, and new field mapping. The objective is to understand the pathways of copper-bearing fluids within the bedrock and to identify locations where these fluids may have precipitated higher-grade mineralisation.

The current resource at Dingelvik appears to represent the interpreted distal part of the system, characterised by large volumes with relatively uniform but moderate grades (approximately 0.8% Cu). In sediment-hosted stratiform copper (SSC) systems, however, proximal zones often occur where mineralisation becomes thicker and grades increase significantly (typically 2–6% Cu). These zones commonly develop along structural corridors or at contacts between sandstone and graphitic shales.

Arctic Minerals has identified several such targets:

- Henneviken–Stora Strand: to be mapped in detail to identify rift-related structures with potential for proximal zones.

- Stora Strand: historical mining indicates that higher grades have previously been encountered in this area.
- Sampling results: up to 1.78% Cu and 40 g/t Ag recorded at locations distant from Dingelvik.

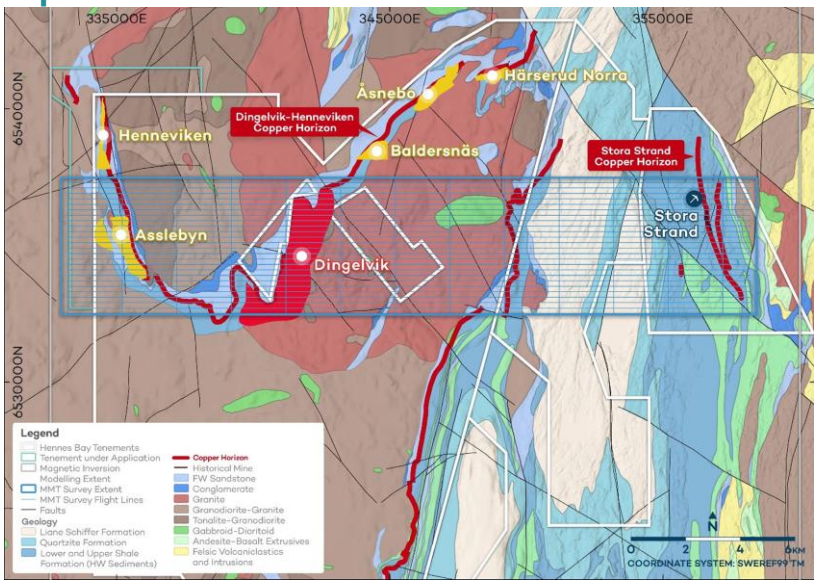
If proximal zones are confirmed, the project could benefit from both increased scale and premium grades, which would materially enhance its economic attractiveness.

Geophysical mapping significantly expands prospective targets

Advancements in geophysical technology now enable the analysis of large areas using helicopter-borne survey systems. This allows for rapid coverage of extensive areas with relatively limited permitting requirements.

The recent airborne magneto-telluric (MMT) survey shows that several strong conductive anomalies correlate with known mineralization at Dingelvik and has generated seven high-priority targets. **The survey initially covered approximately 34% of Arctic Minerals' exploration licences, and the estimate that target areas are approximately ten times larger refers to anomalies that originate within the flown area and are interpreted to extend beyond it** — this does not imply that the entire remaining 66% of the license area automatically contains similar anomalies. However, additional airborne surveys could identify entirely new corridors in the currently unexplored areas, thereby further expanding the prospective footprint. As Hennes Bay is interpreted to be a sediment-hosted stratiform copper (SSC) system, the probability of lateral continuity and the identification of additional related targets is increased; however, the conversion of geophysical anomalies into actual resources requires systematic ground validation and targeted drilling.

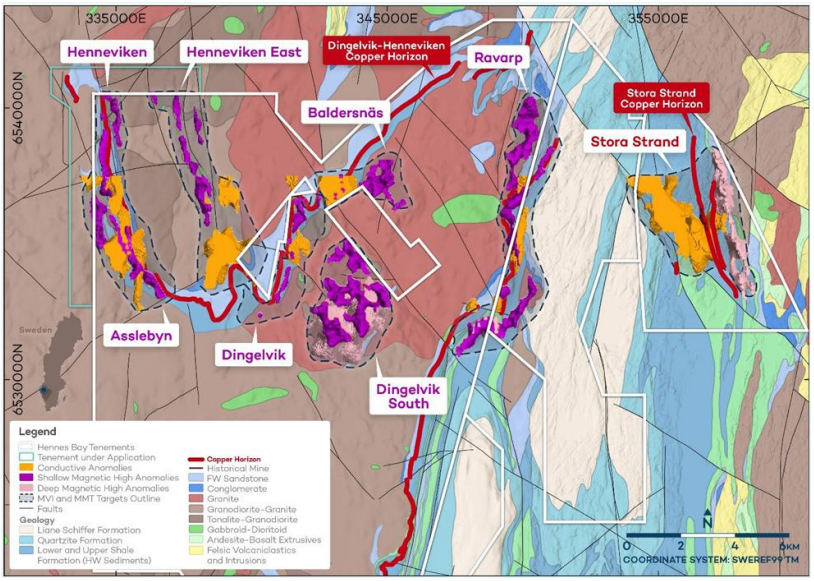
Explored area



Comparison: Proximal and distal zones in SSC systems

Aspect	Proximal zones	Distal zones
Geophysical signal (MT, magnetics, gravimetry)	Intense anomalies (strong colour response, low resistivity, high conductivity). Often more concentrated bodies.	Weaker anomalies, broader and more uniform. Lower contrast relative to surrounding host rocks.
Mineralisation	Higher grades (2–6% Cu), smaller tonnage, thicker zones, often with bornite/chalcocite.	Lower grades (0.5–1.5% Cu), larger tonnage, chalcopyrite-dominated.
Appearance in drill core	Richer sulphide mineralisation, with well-defined contact zones against graphitic shales.	More evenly distributed mineralisation over broader intervals.
Economic significance	Premium grades → higher margins, faster payback.	Volume and long mine life → stable production but lower margins.
Global examples	Kamoa-Kakula (DRC) – extremely high-grade cores.	Kupferschiefer (Poland/Germany) – very large tonnage but moderate grades.

Map of new target areas based on MMT and MVI data



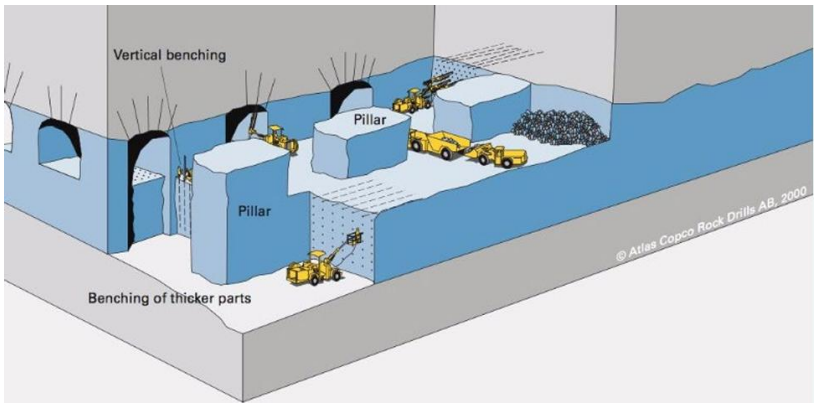
Source: company

Arctic Minerals has now clearly shifted focus towards ground-based work and the prioritization of drill targets. This means that the company is moving from airborne mapping to hands-on fieldwork aimed at validating the airborne-detected anomalies, ranking the most prospective targets, and preparing concrete drilling plans. In practice, this involves structural mapping and outcrop sampling to better understand the geology, targeted geophysical surveys (such as IP/EM) to distinguish sulphide mineralization from non-economic conductors, and the integration of these observations with existing airborne data to define precise drill hole locations. The company also plans to expand geophysical coverage across newly identified prospective zones. The objective is to present a prioritized list of drill targets and a clearly defined drilling program within the coming months, guiding the next phase of exploration.

Conceptual mining study – an early step towards mine development

As part of efforts to increase the project's technical maturity, Arctic Minerals has completed a conceptual underground mining study for Hennes Bay. The study was prepared by external technical consultants, Deswik Mining Consultants, with experience in mine design and project development, and aims to evaluate the technical feasibility of mining the existing mineral resource.

The conceptual study is based on the current resource and assumes underground mining via a decline, applying established mining methods (room and pillar) suited to relatively continuous mineralization. The study analyses an indicative production scenario, with annual ore production in the order of 3–4 million tonnes per year over a ten-year period.



Source: Arctic Minerals

The study includes preliminary assumptions regarding mine design, mining method, production flows, and logistics, as well as an initial framework for capital and operating costs. The economic parameters are based on high-level cost assumptions for underground mining, processing, infrastructure, and energy, with the objective of assessing the plausibility of a future mining concept rather than establishing the project's economics in detail.

No recent direct metallurgical test work has yet been carried out as part of the study. However, the company considers there to be strong analogies with similar copper and silver mineralization in the region, where conventional processing methods have been applied with favorable results e.g. Stora Strand historical production. This provides reasonable technical support for the assumptions used in the conceptual work, although future metallurgical testing will be a necessary and important component of the continued development process.

Although the study is conducted at a high level and is based on a number of simplifying assumptions, it indicates that Hennes Bay can already be regarded as more than a pure exploration project. The project has reached a technical stage at which it can be assessed as a potential mining operation, clearly distinguishing it from many early-stage exploration cases.

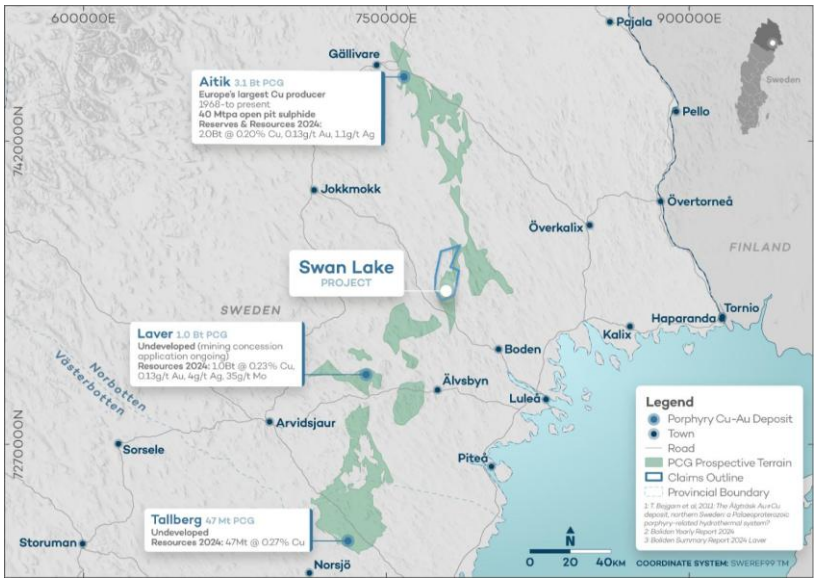
The conceptual mining study should not be viewed as an investment decision or a completed feasibility study, but rather as a preparatory step towards more detailed economic analyses.

In this context, the study provides a foundation for the PEA work that the company has stated it is currently undertaking, where the project's economic parameters will be analysed more systematically as the resource base is strengthened.

Swan Lake

Swan Lake is an early-stage but high-potential project. It is located within the same geological belt as some of Europe's largest copper deposits (Aitik, Laver) and shows clear indications of a porphyry–epithermal system. With two granted exploration licences covering a total of 218 km² and strong geophysical anomalies, the project represents a promising early-stage asset within Arctic Minerals' portfolio. Arctic Minerals currently holds a 51% interest, with the option to increase its ownership to 80% through an earn-in agreement involving an investment of AUD 800,000.

The project remains at the exploration stage; however, if upcoming drilling confirms porphyry copper-gold or epithermal lithocap gold-silver mineralisation, Swan Lake could become a strategic complement to Hennes Bay—offering volume and premium grades in Dalsland alongside porphyry potential in Norrbotten.



Norway

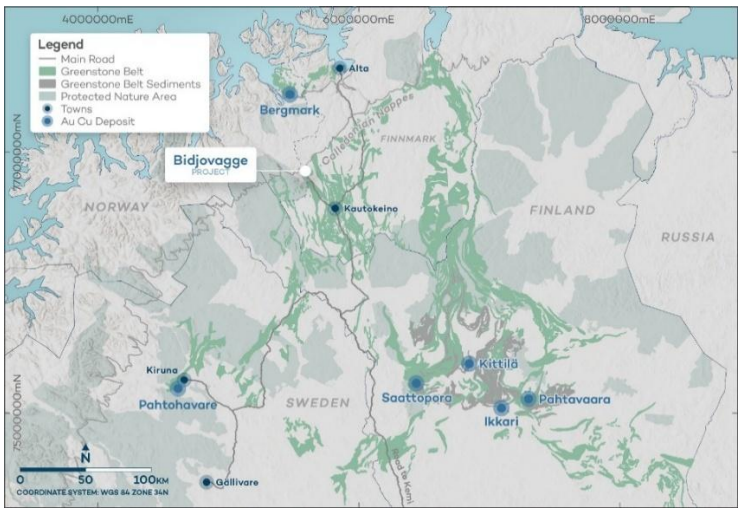
Bidjovagge

Arctic Minerals holds a total of 15 mining licences (extraction rights) covering an area of approximately 9 km², as well as exploration licences covering 31 km². This gives the company mineral rights to all known ore bodies, including the entire mineralised zone, which has significant potential for additional gold–copper mineralisation. A mining licence in Norway is broadly equivalent to a mining concession in Sweden. In order to commence mining operations, additional permits are required from several authorities, similar to the permitting processes in Sweden and Finland.

The gold–copper deposits were discovered in the early 1950s by Boliden and were subsequently developed by Norwegian mining companies. Production at Bidjovagge began in 1970 and continued until 1975. Between 1985 and 1991, the mine was reopened after being acquired by Outokumpu Oy. Total production amounted to 1.9 million tonnes of ore at grades of 3.98 g/t gold and 1.33% copper, corresponding to 23,752 tonnes of copper and 6,292 kg of gold contained in a copper concentrate. In the early 1990s, declining gold prices combined with the near depletion of existing mineral reserves led to the closure of operations, although exploration activities continued.

In 2021, a mineral resource estimate was completed in accordance with the JORC Code, resulting in an Indicated mineral resource of **3.3 Mt grading 1.27 g/t gold and 0.97% copper (4,180 kg of gold and 32.2 kt of copper)**. Several areas have potential to expand this resource through further exploration. The company highlights three new target areas with very high gold and copper grades: 18 metres at 2.21% copper and 33.8 g/t gold; 27.3 metres at 3.11% copper and 0.58 g/t gold; and 15 metres at 2.0% copper and 8.55 g/t gold.

At present, political support for continued operations at Bidjovagge is limited, which constrains the company's ability to realise value from the project. However, there remains the possibility that this stance may change over time, allowing the company to resume development activities and potentially divest the asset to generate liquidity.



Finland

Kuusi

Arctic Minerals holds a 100% interest in the exploration licence at the Peräpohja project. Copper exploration has been ongoing since 2017, during which copper mineralisation has been identified in outcrops and boulders. To date, the company has carried out core drilling, geophysical surveys, boulder tracing, mapping of mineralised outcrops, and geological mapping.

Financial data

Arctic Minerals is not expected to generate revenues in the foreseeable future and will therefore continue to fund its exploration activities through capital raisings in the market. The company raised SEK 27.8 million between June and October 2025, implying that its current cash position is estimated at approximately SEK 15–20 million.

Operating expenses excluding investments are estimated at around SEK 10–15 million per year in 2026, meaning that the company's cash position should be sufficient to fund operations well into 2026 without additional capital. Advancing Hennes Bay will require an extensive drilling programme together with capital to progress the project towards production. At present, it is difficult to precisely estimate future capital requirements, as these will depend on results generated as work progresses. Should the project meet expectations, we assess that the company should be able to finance upcoming years' investments through external equity capital, potentially at progressively higher valuations.

As concrete examples, two share price charts on page 29/30 illustrate the clear link between increasing valuations and positive company news, as the asset base is steadily expanded. It is worth noting that financing in these cases has been carried out at progressively higher share prices as news flow has materialised and capital needs have been linked to clearly defined uses of proceeds. In both examples, Arctic Minerals' Chairman, Robert Behets, held Managing Director or Executive Director roles, demonstrating that board has directly applicable experience in executing such financing strategies.

Owners

Shareholders	Shares	Capital and votes
Behets Family Trust	3 781 722	8,04%
Erik Lundstam	3 492 140	7,40%
Valhalla Investment Trust	3 450 473	7,34%
Elsasser Familjen	3 176 189	6,80%
Evli Finland (Funds – Clients)	2 737 010	5,80%
Peter Walker	2 302 362	4,90%
Longbow Resources Ltd.	2 139 048	4,55%
United Bankers Finland	1 805 464	3,84%
Nordnet Sverige	1 354 764	2,90%
Oostears A/C	928 244	2,00%
Top 10	**25 167 416**	**53,50%**
Others	21 860 759	46,48%
Totalt	**47 028 175**	**100%**

Source: Company

Valuation

The value of a mineral resource depends on several factors. Metal prices are often the primary driver, as they directly affect project economics, although prices can fluctuate over time. Prices in turn influence which portions of a deposit can be mined, as higher prices may allow the extraction of lower-grade material provided that revenues still cover variable operating costs. Direct and variable costs are therefore also an important factor and are influenced by, among other things, metal grades, deposit depth, mining method, and the volume of waste rock.

Another key factor is the capital investment required to bring a mine into production. In this context, proximity to infrastructure, access to energy, and logistics play an important role.

For companies with assets that have not yet entered production, it may be relevant to compare valuations with peers based on value per tonne of metal in the ground. Arctic Minerals currently reports an estimated resource of approximately 50 Mt at grades around 1% copper equivalent, corresponding to approximately 543 kt CuEq (447 kt copper and 36.99 Moz silver). The resource is currently at an early stage and requires confirmation and upgrading through additional drilling. At the same time, work completed by the company indicates potential for a larger resource, although this has yet to be established.

Given that the prospective area is assessed to be significantly larger than the portion underlying the current resource, we estimate—purely as an illustrative scenario—that the resource could increase over time, for example to around double its current size. This would correspond to a CuEq metal content of just over 1,000 kt. This is not a forecast, but a sensitivity analysis intended to illustrate how valuation may be affected by an increase in resource size.

The table below shows how a selection of companies is valued on the stock market as well as in acquisition transactions. It presents an indicative comparison of market capitalisation or transaction value per tonne of CuEq. CuEq figures are company-reported and based on differing assumptions, and the comparison should therefore be viewed as indicative. The peer group includes both publicly listed development projects and completed transactions. Transaction values often reflect a more advanced stage of project maturity and in some cases include mineral reserves.

The valuation of a mineral asset depends on a range of factors, such as the capital required to bring a mine into production, the level of resource and reserve definition, taxation, proximity to infrastructure, and political risk. A peer-based valuation comparison therefore provides only a rough indication of what an asset may be worth.

The peer comparison shows a wide spread in implied valuation per tonne of CuEq, reflecting differences in project maturity, resource category, the presence of mineral reserves, as well as geographic and technical risk. Several of the higher-valued projects are at a more advanced stage of development and include fully or partially defined mineral reserves, which typically justifies higher valuation multiples than early-stage, resource-only projects.

This also highlights the significant upside potential that can emerge as projects progressively mature through resource upgrades, technical studies, and improved project definition. In this context, the peer group provides an indication of how valuation per tonne of CuEq has historically tended to evolve as risk is reduced and project viability becomes clearer.

Company / Project	Country	MC/Trans Value (MUSD)	Ore Size (Mt)	Grade (%)	Category	Reserves P&P (Yes/No)	CuEq (Mt)	Implied (USD/t)
Arctic Minerals – Hennes Bay	Sweden	57	55,4	1	Inferred	No	0,54	104
Coda Minerals – Elizabeth Creek	Australia	43	65,5	1,6	Indicated + Inferred (aggr. osäk	No	1,07	40
Carnaby Resources – Greater Duchess	Australia	109	27,0	1,5	Indicated + Inferred	No	0,40	273
Viscaria Copper – Viscaria	Sweden	538	107,9	0,9	Indicated + Inferred / reserves	Yes	1,05	512
Faraday – Copper Creek	USA	552	505,5	0,46	M+I+Inf	No	2,33	237
Doubleview Gold – Hat Project	Canada	235	627,0	~0.36	M+I+Inf	No	2,26	104
Harmony – Eva Copper (acq. 2022)	Australia	230	307,0	0,42	Indicated (M&I)	Yes	1,29	178
Hudbay – Copper Mountain (acq. 2023)	Canada	439	509,1	0,33	Indicated + Inferred	Yes	1,68	261
MACH Energy – Hillside (acq. 2024)	Australia	260	337,0	0,38	Indicated + Inferred	Yes	1,91	136
BHP/Lundin – Josemaria (acq. 2024) 100% (impl.)	Argentina	1 380	1868,0	0,25	Indicated + Inferred	Yes	7,01	197
Highland Copper – White Pine North (divest. 2025) 34%	USA	30	247,1	1,04	Indicated + Inferred	No	2,58	34

CuEq figures are company-reported and based on each company's own assumptions (including metal prices and by-product credits). The comparison should therefore be regarded as indicative rather than precise.

MC/transaction values refer to a specific point in time and are influenced by share prices and exchange rates.

Reserves (P&P) indicate whether the project has reported mineral reserves at the specified point in time.

Source: Analysguiden, company reports

Upcoming valuation drivers

Arctic Minerals plans to continue its work, primarily at Hennes Bay, with the objective of confirming and, over time, expanding the existing resource estimate. The most important activity is drilling, which will both verify the current data and—if results are positive—demonstrate potential for increased volumes and possibly higher metal grades.

Such an outcome could have a dual impact on valuation: first, through an increase in the total resource tonnage from the current level of approximately 50 Mt, and second, through higher grades that could improve project economics and thereby increase the potentially mineable portion of the deposit. One advantage of the geology at Hennes Bay is that the mineralisation is reported to exhibit good continuity, which typically means that drilling does not need to be as closely spaced as in more heterogeneous systems to support a resource upgrade.

We have outlined a conceptual timeline in which the project gradually matures through continued work, while the resource base is developed in parallel. As the project moves to the right in the figure (i.e. forward in time), its level of maturity increases, which typically leads to a higher valuation per "unit of ore." Actual valuation will, however, depend on several parameters beyond maturity alone, and the figure is primarily intended to provide the reader with a pedagogical, graphical illustration of how value creation in mining projects often evolves over time.

Sensitivity table based on varying ore tonnages, grades, and valuation assumptions

CuEq Mt

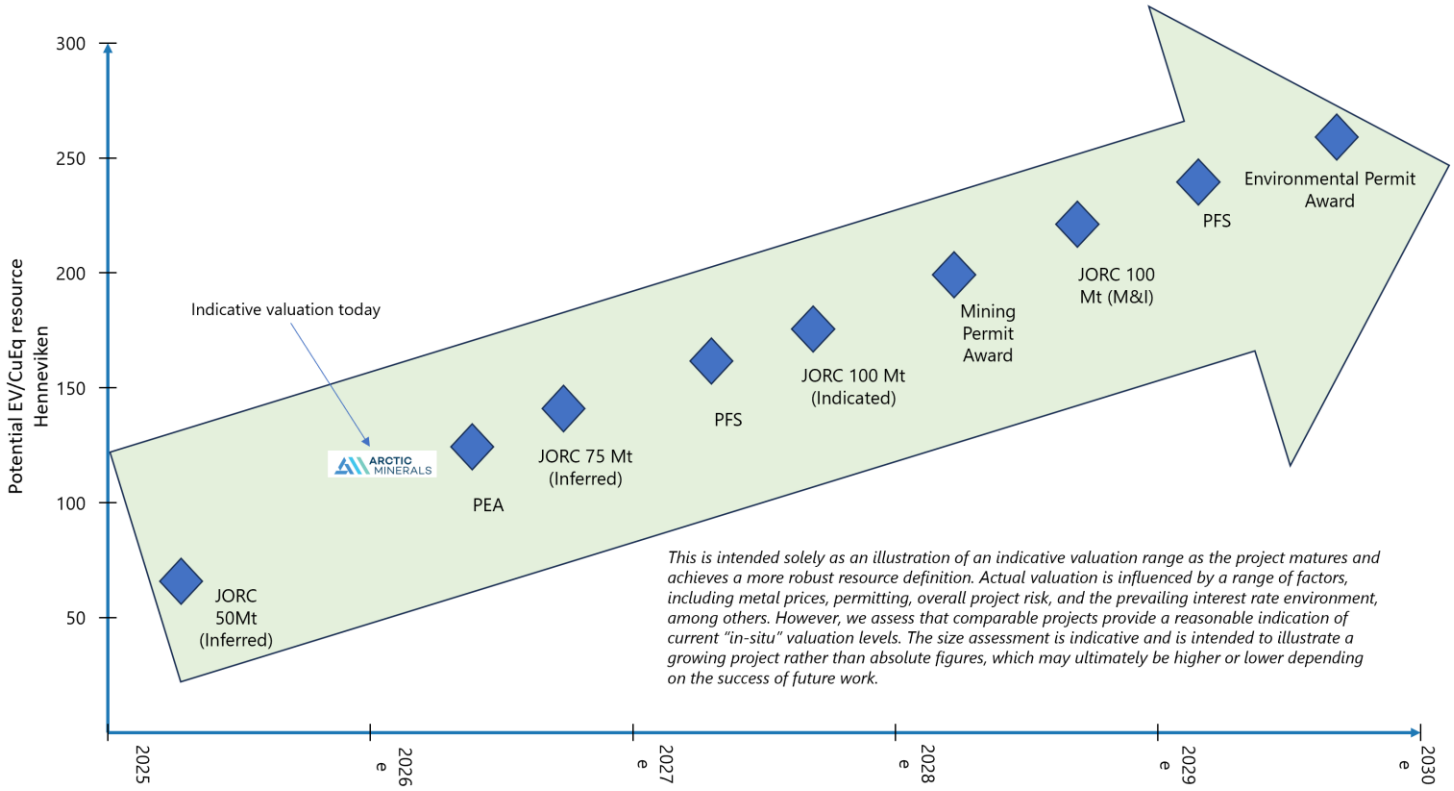
Ore size (Mt) \ Grade	1%	1,25%	1,50%
50	0,5	0,6	0,8
100	1,0	1,3	1,5
150	1,5	1,9	2,3
200	2,0	2,5	3,0

Market cap MSEK, diluted

Ore size (Mt) \ (USD / t CuEq)	100	150	200
50	460	863	1 380
100	920	1 725	2 760
150	1 380	2 588	4 140
200	1 840	3 450	5 520

Source: Analysguiden

Indicative valuation progression based on potential value-driving milestones

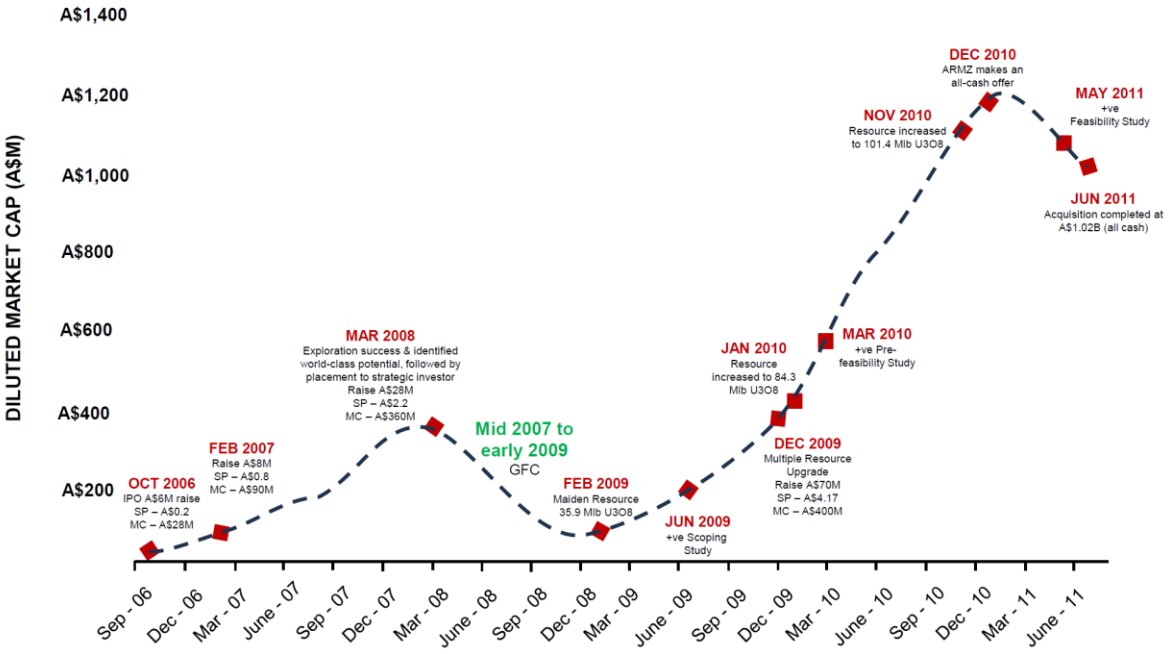


Source: Analysguiden

Concrete examples of value creation through successful development

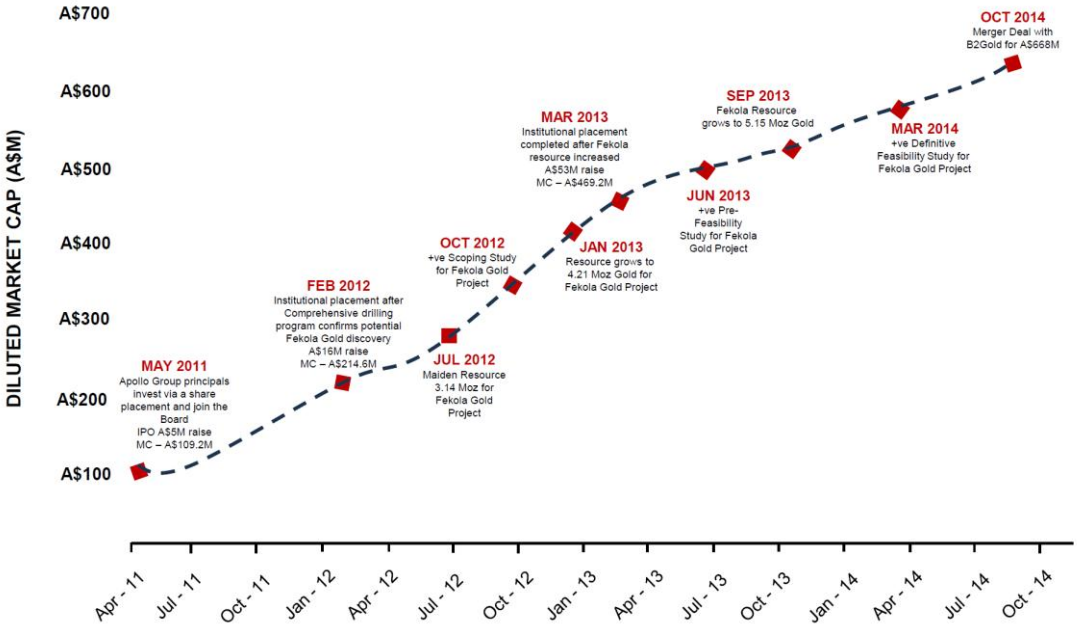
MANTRA RESOURCES

Market capitalisation (fully diluted) and value-driving milestones, where market value increased from AUD 11,2 million to AUD 1,02 billion over a five-year period.



PAPILLION RESOURCES

Market capitalisation (fully diluted) and value-driving milestones, where market value increased from AUD 109 million to AUD 668 million over a three-year period.



Källa: Arctic Minerals

Appendix

Exploration

At present, Arctic Minerals has no identified, economically significant mineral deposits in Finland and remains at the exploration stage, where the company applies various methods to identify areas sufficiently prospective to justify drilling and physical sampling.

There are several steps typically undertaken before a drilling programme is initiated, with the objective of increasing the probability of discovering the targeted mineralisation. Below is a brief description of the main methods used:

Geological mapping, which is based on documenting the geological characteristics of the bedrock, often drawing on information from existing geological databases. Typical investigations include:

- **Lithological mapping** (identification of different rock types)
- **Structural mapping** of fracture zones, folding, shear zones, and faults
- **Identification of alteration types**, such as silicification, carbonatisation, or sulphide alteration
- **Documentation of visible mineralisation** in outcrops, road cuts, and open pits

These investigations are central to understanding which geological environments may be favourable for, for example, copper, nickel, or gold mineralisation.

Geophysical surveys, where physical properties of the bedrock are measured (for example magnetic and electrical properties) to detect the presence of different metals. These measurements can be carried out from the air, manually on the ground, or through shallow drill holes where probes are lowered. Common methods include:

- **Magnetic surveys**, which can indicate the presence of magnetite, structures, or mafic intrusions
- **Electromagnetic (EM) surveys**, often used to locate conductive sulphide mineralisation
- **Induced Polarisation (IP)** surveys, where chargeability in the bedrock is measured and may indicate disseminated sulphides
- **Resistivity surveys**, which map variations in electrical resistance

These surveys may be conducted:

- Airborne (aircraft or drone) for regional coverage
- Ground-based for higher resolution

- In some cases through borehole geophysics, where probes are lowered into shallow drill holes

Results are typically visualised as maps and cross-sections and are used to identify structures and anomalies that are prioritised for further work.

Rock sampling may also be carried out in the target area. The objective is to identify metals in boulders that may have been transported from their source by glacial movement, or in samples taken directly from outcrops. Investigations of till and moraine material are also commonly undertaken as part of this process. The presence of metals may indicate nearby mineralisation in the underlying bedrock. Through geochemical analysis, metal grades can be quantified, providing important information and supporting the interpretation of drill core samples.

Drilling is one of the final methods used to investigate the bedrock. Drilling is generally divided into two main techniques. **Diamond core drilling** is more costly but produces drill core that allows geologists to analyse the rock in detail, metre by metre. Drill holes are typically a few hundred metres deep but can extend to depths of up to one kilometre, with the recovered core forming the basis for determining the size and geometry of a mineral deposit. This method underpins systematic drilling programmes aimed at delineating the extent and depth of mineralisation.

A faster and less costly alternative is **reverse circulation (RC) drilling**, which produces rock chips from different depths within the drill hole. While less detailed than core drilling, RC drilling can in some cases provide sufficiently reliable information on subsurface geology.

If drilling results are positive, exploration advances to more systematic drilling programmes with closer drill spacing. The objective at this stage is to define the lateral and vertical extent of the mineralisation and to collect sufficient data to support a mineral resource estimate in accordance with international reporting standards (such as PERC, JORC, or NI 43-101).

This marks the transition from pure exploration to resource development and represents a critical value driver for an early-stage mining company.

Board

Robert Behets

Chairman of the board

Born 1965

Robert Behets is a geologist with over 35 years' experience in the mineral exploration and mining industry in Australia and internationally. Since 2024 Robert Behets is member of the Arctic Minerals board and chairman since 2025. He has had extensive corporate and management experience and currently holds directorships in several listed companies in the resources sector.

Robert Behets has a strong combination of technical, commercial, and managerial skills and extensive experience in exploration, feasibility studies and mining operations across a range of commodities.

He is a Fellow of the Australasian Institute of Mining and Metallurgy, a Member of Australian Institute of Geoscientists, and was previously a member of the Australasian Joint Ore Reserve Committee.

Robert Behets holds a Bachelor of Science (Honours) from the University of Queensland.

Robert Behets is currently the Acting Managing Director of Berkeley Energia Limited (ASX/LSE/BdM) and a Non-Executive Director of Apollo Minerals Limited (ASX), Constellation Resources Limited (ASX), Equatorial Resources Limited (ASX) and Odyssey Gold Limited (ASX).

Robert Behets holds 3,781,722 shares in Arctic Minerals.

Robert Behets is independent in relation to the Company and its management, as well as independent in relation to the Company's major shareholders.

Peter George

Managing Director (MD), Chief Executive Officer and Board Director

Born 1973

Peter is a highly skilled and experienced Board Member, Executive, Mining Engineer and Mineral Economist with thirty years' experience founding and leading exploration and mining companies, operations and contracting/consulting organisations in Australia and Scandinavia. Since 2024 he is a member of the Arctic Minerals board.

With diverse experience in board positions, executive management, technical and entrepreneurial ventures in the private and public sectors, Peter has had significant involvement in all facets of a resource company's' lifecycle from exploration, feasibility, construction, operations and closure.

As a founder of Rare Earth Energy Metals Pty Ltd ("REEM"), the private company acquired by Arctic Minerals in October 2024, and after assuming the role of Executive Director of Arctic Minerals in

December 2024, Peter George has led the successful reconstruction and transformation of the Company.

He was previously MD of the Australian Securities Exchange ("ASX") listed, and Sweden focussed, exploration company Alicanto Minerals Limited and has held management or engineering roles with companies such as Boliden AB, WMC Limited (now part of BHP Group Limited) and Mineral Resources Limited.

Peter George holds a Bachelor of Mining Engineering and a Graduate Certificate in Mineral Economics from Curtin University (WASM) in Western Australia.

Peter George holds 3,450,473 shares in Arctic Minerals through a company.

Peter George is independent in relation to the Company's major shareholders but not in relation to the Company and its management.

Peter Walker

Director of the Board

Born 1952

Peter Walker is a British geologist and mining entrepreneur and member of the Arctic Minerals Board since 2017. He was the founder, President and CEO of Scandinavian Minerals Ltd., a public mining company listed on the Toronto Stock Exchange, from its incorporation in 1996 until its acquisition in 2008 by First Quantum Minerals Ltd. for $281 million. Mr. Walker has over 35 years' experience in the international metals and minerals industry. He holds a B.Sc. in Mining and Exploration Geology from the Royal School of Mines, Imperial College, London. In 2011 he received the Fennoscandian Mining Award for his role in developing the Kevitsa copper-nickel mine in Finnish Lapland. Mr. Walker has served as Chairman of Arctic Minerals since November 2017.

Peter Walker holds 2,302,362 shares in the company.

Peter Walker is deemed independent from the biggest shareholders, the company and management.

Joakim Lidfeldt

Director of the board

Born 1964

Board member of Arctic Minerals since 2025. Joakim Lidfeldt, brings 37 years of experience in International Financial Markets, with a strong focus on global equities, to the company's Board. He served as Managing Director at Sanford Bernstein for 20 years and has also held senior positions at HSBC (Head of Nordic Region), Deutsche Bank (Head of Nordic Sales) and SEB (International Equities). Most recently, he has worked as a Global Portfolio Manager at AMF Fonder. He holds a Master of Business Administration from Stockholm University and is a Certified European Financial Analyst from the Stockholm School of Economics.

Ongoing assignments: Vice Chairman and Director of Boo FF (Sports Club).

Joakim Lidfeldt currently holds 9,000 shares in Arctic Minerals.

Joakim Lidfeldt is independent in relation to the company and its management, as well as independent in relation to the company's major shareholders.

Advisory Committee

Lars-Eric Aaro

Lars-Eric Aaro is an industrial advisor and board member in several Swedish, Finnish and Norwegian companies. He is currently a board member of the listed infrastructure company NYAB as well as the mining company Rana Gruber ASA, board member of the chemical company WIBAX AB, chairman and owner in the IndTech companies PREDGE AB and Mobilaris AB, board member in Luleå Näringsliv AB, chairman of Blastr Green Steel and CEO of Johrika AB. Lars-Eric was previously CEO of Europe's largest iron ore producer LKAB. He has previously also held roles as division manager for Boliden's underground mines, mine manager for the copper-gold mine Aitek and mine manager for the Viscaria copper mine. Lars-Erik was a board member of Riddarhyttan Resources AB during the development and subsequent sell of the Kittelä gold project to Agnico Eagle Ltd in 2005. Lars-Erik has a civil engineering degree in mining technology from Luleå University of Technology and also an honorary doctorate in technology from the same university. Har is also a member of the Royal The Academy of Engineering Sciences (IVA).

Jonas Lindholm

Jonas is a Swedish-Australian entrepreneur and international business facilitator. With over 20 years of experience in creating new business, mainly in Australia and Sweden, Jonas has managed a number of international projects with complex relationships with government agencies, private companies and financial institutions, which has been crucial in completing large-scale capital acquisitions. Jonas holds a MBA Degree from Lund University (with a year at UCSD in San Diego USA) and has worked as a Management Consultant in Sweden and Europe. Jonas worked for 9 years at the Swedish Trade Commission in Sydney where he was in charge of facilitating Swedish business opportunities across both Private and Political interests. Before starting his own company KingHill in 2016, Jonas was the Swedish Trade Commissioner for 4 years looking after Australia and New Zealand.

Pierre Olsson

Pierre Olsson has over 25 years' experience in the international financial sector in Switzerland, Australia and Luxembourg. He was previously the global head of risk management for UBS Wealth Planning based in Switzerland and has held various senior roles with Credit Suisse and EY advising Scandinavian high net worth individuals and investment funds. Mr Olsson has extensive experience in providing expert guidance on financing, investments, and risk management to companies and investment funds globally. He works closely with boards, advisory committees and company

owners to ensure their financial and legal needs are met to support sustainable growth.

Duncan Large

Duncan Large is an experienced geologist with over 40 years of global mining and exploration experience. He was previously the regional manager of Eurasian Minerals Inc. in the Balkan countries, based in Belgrade. In 2008, he established a new office and team for project development in Sweden and Norway. He continued to be active in the Balkans as a technical advisor to Reservoir Minerals Inc and Nevsun Resources during the discovery phase of the Timok South project. Duncan holds a BA in Geology from the University of Oxford, a Master of Science in Mineral Prospecting from Imperial College London and a PhD in Economic Geology from the Technical University of Braunschweig.

Risto Pietilä

Risto Pietilä graduated with a M.Sc. in geophysics from the University of Oulu in 1979. He has over 30 years' international experience as an exploration geophysicist. Between 1980 and 2004 he worked for Outokumpu Oy on exploration and mining projects in Finland and Australia. He has been involved in a number of mineral discoveries, including the high-grade Silver Swan nickel deposit in Western Australia, the Telkkälä nickel deposit in Finland and a VMS deposit in Morocco. Geophysics played a crucial role in all these discoveries. Since 2004 Mr. Pietilä has held a number of senior positions with the Geological Survey of Finland (GTK), including Divisional Manager of Bedrock and Raw materials, Regional Director of GTK's Northern Finland Office, and Head of the Mineral Processing and Materials Research Unit of GTK, from which position he retired in 2018. Risto Pietilä was appointed Exploration Manager in 2018 and was CEO in Arctic Minerals between 2023 and January 2026.

Krister Söderholm

Krister Söderholm served as board member of Arctic Minerals 2012-2025. He has worked for 23 years (1979–2002) for Outokumpu in various positions, about half of these in Finland and half in several other countries. Krister has also worked as chief geologist and mining manager at A/S Bidjovagge Gruber in Norway 1985–1988 and project manager / chief geologist / exploration manager at Viscaria AB in Sweden 1989–1996. On behalf of the Ministry of Trade and Industry in Finland he was the Inspector of Mines in Finland during the period 2003–2006. From 2006 to 2010 he was employed by Kevitsa Mining Oy / First Quantum Minerals Ltd, where he was CEO and later Country Manager. In 2010 Krister was elected to the board of Nordic Mines. He was then appointed General Manager for Laiva Gold Mine in Raahe, Finland, where he served until June 2012, when he became Deputy CEO of Nordic Mines Oy and, from May 2013, again member of the Board. Krister Söderholm holds a M.Sc. degree in geology from the Åbo Akademi in Finland.

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.

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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