

Stockholm February 20, 2025

Year-end report for the full year (January – December) 2024

The Board of Directors of Arctic Minerals AB (publ) (“Arctic Minerals”, the “Company” or the “Parent company” and together with its subsidiaries the “Group”) (the “Board”) hereby submits Year-end report for the full year January – December 2024.

Second half year (July - December) 2024

- On October 7, 2024, Arctic Minerals announced the acquisition of Rare Earth Energy Metals PTY LTD (“REEM” or “Rare Earth Energy Metals”). For further information, see *Acquisition of Rare Earth Energy Metals*.
- On October 7, 2024, Arctic Minerals announced the completion of a directed issue of units, raising proceeds of approximately MSEK 13.6. For further information, see *Directed Issue of Units in Arctic Minerals*.
- Results after tax for the period was MSEK -4,1 (-5.3).
- Earnings per share for the period amounted to SEK -0,02 (-0.04).
- Cash and bank position amounted to MSEK 13.0 (4.6) at end of period.

Full year (January - December) 2024

- Results after tax for the period was MSEK -5.8 (-11.3).
- Earnings per share for the period amounted to SEK -0.03 (-0.08).

Significant events during the second half of 2024

- On October 7, 2024, Arctic Minerals announced the acquisition of Rare Earth Energy Metals. For further information, see *Acquisition of Rare Earth Energy Metals*.
- On October 7, 2024, Arctic Minerals announced the completion of a directed issue of units, raising proceeds of approximately MSEK 13.6 before transaction costs. For further information, see *Directed Issue of Units in Arctic Minerals*.
- On November 5, 2024, Arctic Minerals announced that the acquisition of all shares of Rare Earth Energy Metals has been completed. For further information, see *Acquisition of Rare Earth Energy Metals*.
- On November 6, 2024, Arctic Minerals gave notice of an Extra General Meeting to be held on December 9, 2024 (the “EGM”) to where Robert Behets and Peter George were proposed as new directors of the Board of Arctic Minerals. For further information, see *New Directors to the Board of Arctic Minerals* as well as *Extra General Meeting in Arctic Minerals*.
- On November 18, 2024, Arctic Minerals announced that the Company has established an Advisory Committee including Lars-Eric Aaro, Duncan Large

and Erik Lundstam. For further information, see *Advisory Committee in Arctic Minerals*.

- On November 22, 2024, Arctic Minerals presented an updated company presentation describing in more detail the new Swedish projects acquired through the acquisition of Rare Earth Energy Metals.
- On December 9, 2024, Arctic Minerals held an Extra General Meeting where Robert Behets and Peter George were elected as new directors of the Board. On the EGM, a set-off and a directed share issue totalling MSEK 2.5 was also resolved. The EGM also resolved on a reverse split 1:10 in Arctic Minerals. For further information, see *Extra General Meeting in Arctic Minerals*.

Significant events after the period ending

- On February 5, 2024, Arctic Minerals announced that Jonas Lindholm, an experienced Swedish-Australian entrepreneur and international business facilitator, has joined the Company's Advisory Committee. For further information, see *Advisory Committee in Arctic Minerals*.

Message from the Chairman

2024 saw Arctic Minerals complete the acquisition of the private Australian company, Rare Earth Energy Metals. The Board believes this is a truly transformational deal for Arctic Minerals which will lead to significant value creation for our shareholders.

The acquisition of REEM gives Arctic Minerals 100% ownership of the Hennes Bay copper-silver deposit in western Sweden, which has a historical mineral resource of 25 million tons. We believe that Hennes Bay has outstanding exploration potential, and we are also confident that the existing resource can be significantly increased by further drilling.

The acquisition also gives Arctic Minerals control of the Swan Lake copper-gold-silver discovery in northern Sweden. This is a very promising discovery hosting multiple outcrops of copper-gold-silver mineralisation which have yet to be tested by drilling. The discovery is located on the same geological trend as Boliden's Aitik mine, one of Europe's largest copper mines.

As part of the transaction, REEM's management will also join the Arctic Minerals team. REEM's management are highly experienced mining executives with a track record of creating shareholder value in excess of USD one billion.

Following the acquisition, Arctic Minerals is now positioned as a significant copper exploration company in the Nordic region. The Company has four high quality copper assets in Sweden, Norway and Finland. These assets combine two identified deposits, Hennes Bay and Bidjovagge, with a strong pipeline of high-quality advanced exploration targets at Swan Lake, Tavast and Kuusi. I am confident that this asset portfolio will create substantial shareholder value as we advance our projects in the coming months.

Stockholm, February 20, 2025

Peter Walker

Chairman Arctic Minerals AB (publ)

Nordic mineral exploration company

Arctic Minerals is a mineral exploration and development company exploring for copper and critical metals in the Nordics (Sweden, Norway and Finland).

By December, 2024 Arctic Minerals holds 13 exploration permits in Sweden totalling 540 km² (54,000 ha).

In Finland, Arctic Minerals holds two exploration reservations totalling 452 km² (45 200 ha) and in addition one registered exploration permit applications totalling 29.7 km² (2,970 ha). Arctic Minerals also holds one granted exploration permit totalling 3 km² (310 ha).

In Norway, Arctic Minerals holds nine extraction permits totalling 7 km² (700 ha), six applied extraction permits totalling 0.7 km² (73 ha) and 17 granted exploration permits totalling 30 km² (3,036 ha).

Acquisition of Rare Earth Energy Metals

On October 7, 2024 Arctic Minerals announced the acquisition of all shares in the Australian company Rare Earth Energy Metals. The acquisition of all shares in REEM was completed on November 5, 2024. The purchase price for all shares in REEM was paid in the form of seller promissory notes of approximately SEK 45.0 million, which was offset against 166,485,291 newly issued shares in Arctic Minerals, at a subscription price of SEK 0.27 per share.

Through the acquisition of REEM Arctic Minerals gains control of two outstanding copper projects in Sweden, Hennes Bay and Swan Lake. The Hennes Bay copper-silver deposit has a historical mineral resource of 25 million tons, which the Company believes can be significantly increased by further drilling. Swan Lake is a very promising discovery hosting multiple outcrops of copper-gold-silver ore, located on the same geological trend as Boliden's Aitik mine, one of Europe's largest copper mines. For further information on the new projects, see *Hennes Bay project (Sweden)* and *Swan Lake project (Sweden)*.

New Directors to the Board of Arctic Minerals

On December 9, 2024 Arctic Minerals held an Extra General Meeting. At the EGM, Robert Behets and Peter George were elected as new Directors to the Board of Arctic Minerals.

Robert Behets, born 1965, is a founder and chairman of Rare Earth Minerals. He is a geologist with over 35 years' experience in the mineral exploration and mining industry in Australia and internationally. Robert Behets has had extensive corporate and management experience and currently holds directorships in several listed companies in the resources sector. He 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. Robert Behets 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. He holds a Bachelor of Science (Honours) from the University of Queensland.

Peter George, born 1973, 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. 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 leader, Peter is organised and committed, with a strong drive for achieving technical excellence and successful outcomes for shareholders and stakeholders alike. Peter also has excellent collaborative and interpersonal skills, is fluent in both English and Swedish, and enjoys working in a team setting to achieve project goals collectively. Prior to founding and managing REEM, Peter was Managing Director of ASX listed Exploration company Alicanto Minerals Limited with interests in Sweden.

Advisory Committee

Arctic Minerals has established an Advisory Committee to the Board of the Company. The Advisory Committee is comprised of Lars-Eric Aaro, Duncan Large, Erik Lundstam and Jonas Lindholm all prominent, highly experienced, and well-regarded businessman and technical experts with extensive resources sector, and broader industry, networks in Europe and the Nordics in particular.

Lars-Eric Aaro is an industrial advisor and Board member of numerous Swedish, Finnish and Norwegian companies. He is currently the Chairman of Blastr Green Steel AS, INDTech companies, PREDGE AB and Mobilaris AB, and a Director of Rana Gruber ASA and the infrastructure builder NYAB. He is a former Chief Executive Officer of Europe's largest iron ore producer, the Swedish state-owned LKAB, and has previously held the roles of Divisional Manager for Boliden AB's (BOL:STO) underground mines, Mine Superintendent of the Aitik copper-gold open pit mine, and Mine Superintendent of the Viscaria copper mine. He has a Master of Science in Mining Engineering from Luleå University of Technology, a Honorary Doctorate in Technology from Luleå University of Technology, and is a Fellow of Royal Swedish Academy for Engineering Science.

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.

Duncan Large is a highly experienced geologist with more than 40 years of experience in mining and exploration globally. He was formerly the regional

Manager for Eurasian Minerals Inc. in the Balkan countries, based in Belgrade. In 2008, he established a new office and team working on project generation in Sweden and Norway. He remained active in the Balkans as Technical Advisor to Reservoir Minerals Inc and Nevsun Resources during the discovery phase of the Timok South project. He holds a Bachelor degree in Geology from the University of Oxford, a Master of Science in Mineral Exploration from Imperial College London and a Doctorate of Natural Sciences in Economic Geology from the Technical University of Braunschweig.

Erik Lundstam is a highly experienced geologist with 25 years of exploration experience in various geological settings including volcanic massive sulphide and sedimentary style deposits. He is credited with significant discoveries in Sweden whilst working for Boliden AB (BOL:STO) and Alicanto Minerals Limited (AQL:ASX). He holds a Master of Science in Geoscience from Stockholm University.

Projects in Sweden

Arctic Minerals has two projects located in Sweden, one of Europe's major mining economies. The country has a long mining history and is home to one of Europe's largest copper producers, with proximity to end markets.

Sweden has extensive infrastructure network (roads, rail, ports, air, communications) and hydro and nuclear base load power.

The country ranks in the Top 20 mining jurisdictions globally, with the government is supportive of mining, low taxes (20.6% corporate tax rate) and royalties (0.2%). The government has a stated ambition to be a leader in the Green Industrial Revolution with an acceptance that mining is required to provide critical metals.

In terms of exploration potential, Sweden has massive metal endowment and little to no modern exploration has been undertaken outside of known deposits. Arctic Minerals' first class team of explorers and developers have extensive operating experience and recent success in Sweden.

Hennes Bay project (Sweden)

The Company's 100% owned Hennes Bay Project, comprising eleven granted exploration permits covering approximately 322km², is located in the Dalsland region of southwest Sweden (Figure 1).

The Project is located in a largely unexplored part of the Grenville Orogeny - mountain building system which gave rise to world class sediment-hosted copper deposits including Kamo-a-Kakula and Tenke-Fungurumi (Democratic Republic of Congo) and White Pine (USA) (Figure 2).

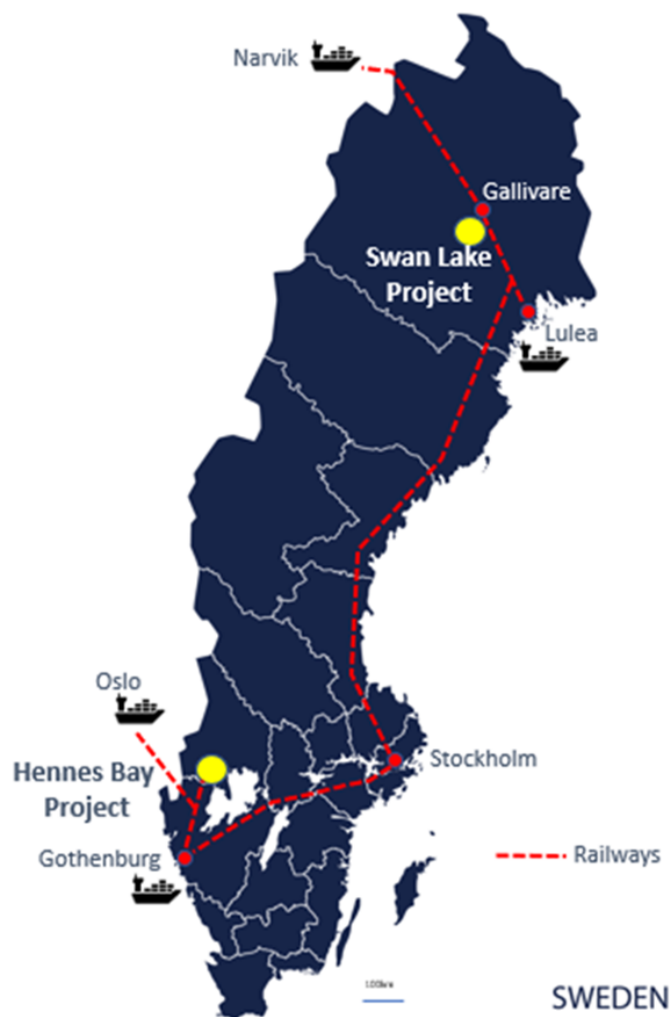


Figure 1 – Hennes Bay and Swan Lake Project Locations

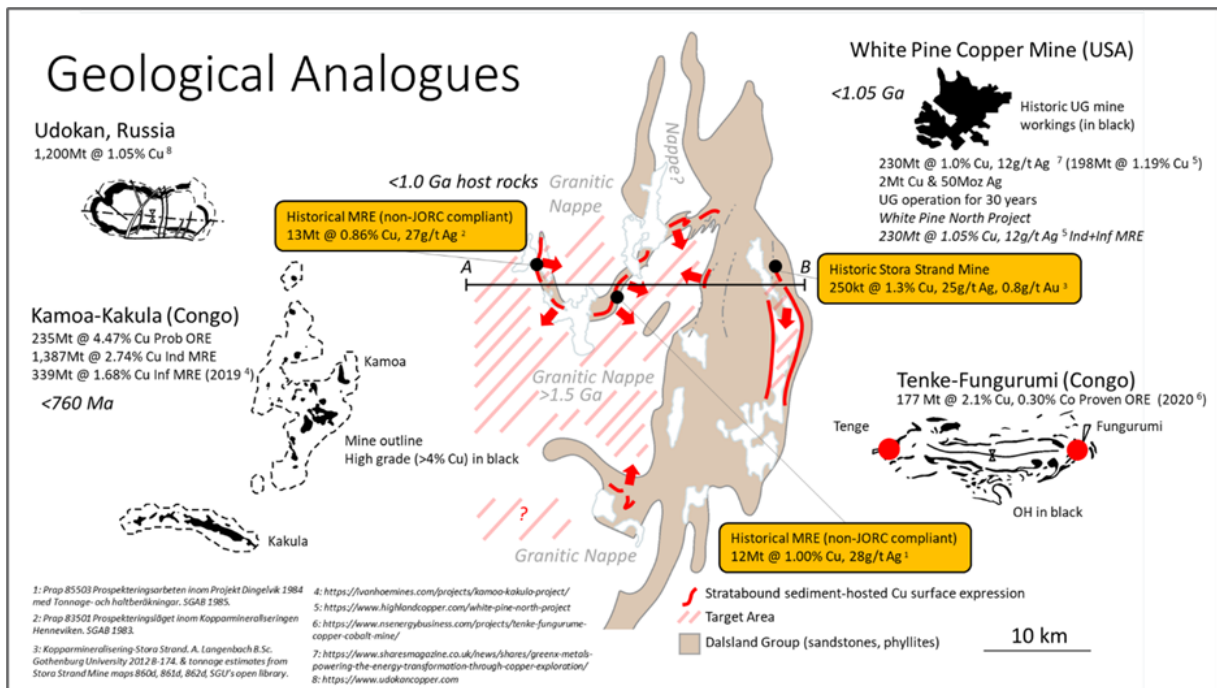


Figure 2 – Hennes Bay: Geological Setting and Analogues

Copper mineralisation occurs primarily as chalcopyrite disseminations at the contact between a quartzitic sandstone and overlying shales of the 1.2-1.0Ga Dalgroup formation.

The sedimentary rocks are generally weakly folded, resulting in a gentle dip and undulous geometry of the ore horizon throughout most of the region. Both historic and recent fieldwork have identified the copper mineralised horizon at numerous locations throughout the Project area, confirming the large scale of the system.

Fieldwork and assessment of historic data have shown the copper mineralisation to be of variable thickness, ranging from several meters to locally up to 11.5m. Re-assaying of historic drill core has further highlighted the presence of several critical metals e.g. gallium, germanium, vanadium, and rare earth elements, that were previously not tested for.

The Dalgroup Formation is locally covered by thin sheets of granitic thrusts that often form prominent topographic highs in the region.

Historic drilling through the thrusts and recent fieldwork have demonstrated the copper mineralisation continues underneath these granitic nappes, thereby further extending the Project's scale (Figure 3).

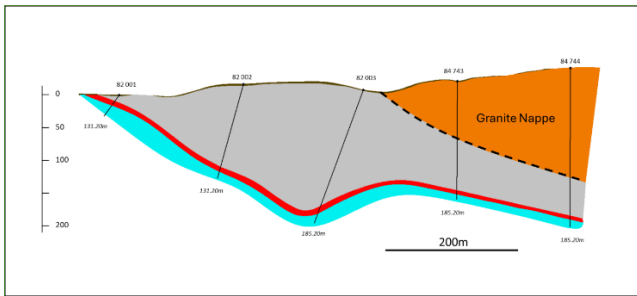


Figure 3 – Hennes Bay: Cross section at the Dingelvik prospect showing the extensive 'blind' potential for continuity of mineralisation underneath the granite nappe.

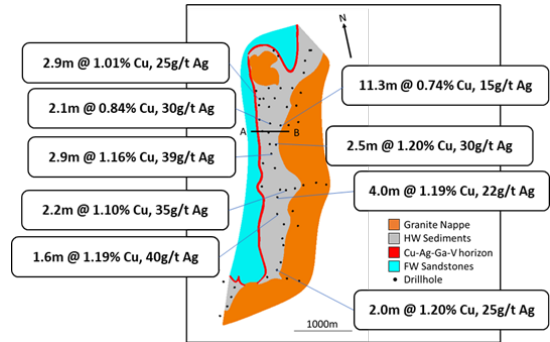


Figure 4 – Hennes Bay: Dingelvik prospect historic drilling.

Two prospects within the Project area host historical resource estimates (non-JORC compliant) of 12Mt @ 1.00% Cu, 28g/t Ag (Dingelvik) and 13Mt @ 0.86% Cu, 27g/t Ag (Henneviken). Historical mining (~1900) was also undertaken at Stora Strand, with production totaling 215,000 tonnes @ 1.3% Cu, 25g/t Ag, 0.8g/t Au.

Numerous high-grade, outcropping mineral occurrences have been identified within or proximal to the Project area by Arctic Minerals' geologists during recent field work, providing support to the larger system hypothesis (Figure 5).

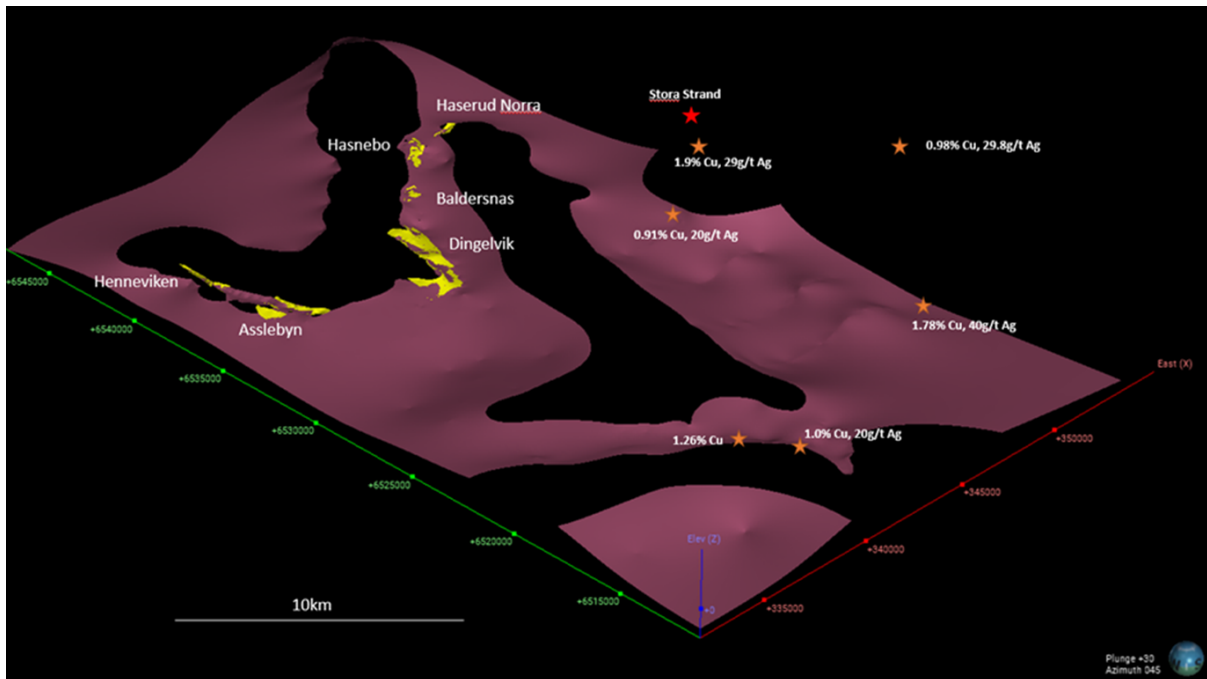


Figure 5 – Hennes Bay: Historical resource areas (yellow) represent <5% drill testing of prospective target horizon

A first pass interpretation of historical airborne geophysical data over the entire Dalsland formation provided substantial insights to the stratigraphy and structural evolution in the region which have been incorporated into the Company's conceptual geological model and exploration targeting criteria for Hennes Bay. Interpretation of whole rock litho-geochemistry from drill core and outcrops has also been completed to aid in distinguishing key stratigraphic markers, as well as to give a preliminary assessment of future vectoring methodologies.

The Company's view is that there is significant potential for resource growth and new discoveries, as well as the potential to vector in towards more proximal and higher grade and/or thicker zones of mineralisation within the larger system.

The focus of ongoing work at Hennes Bay will be on resource growth and advancing the project systematically through the various feasibility study stages, commencing with a preliminary economic assessment.

Resource growth will be the product of geophysical surveys and targeted drilling aimed at extending the known historical resource areas and discovering new higher grade and/or thicker zones of mineralisation.

As noted above, the Company has developed a conceptual geological model for Hennes Bay, which includes interpreted controls on the distribution, thickness and grade of mineralisation. This geological modelling, combined with the results of planned geophysical surveys, will generate a suite of priority targets for resource extensions and higher grade and/or thicker zones of mineralisation to be drill tested commencing in 2025.

Swan Lake project (Sweden)

The Swan Lake Project, comprising two granted exploration permits covering approximately 218 km², is located in the Southern Norrbotten region in northern Sweden (Figure 1).

Northern Sweden has a well-established mining industry, with multiple base and precious metal mines currently operating in the Northern Norrbotten and Skellefte Field ore districts. The Swan Lake project is located between these two historic ore districts, 20km northwest of the emerging industrial town of Boden.

Access to the project is excellent through a network of sealed and well-maintained forest roads. Notably, the ore train connecting the mining operations in Kiruna and Gällivare with all-year port facilities in the coastal city of Luleå runs through the centre of the Project area.

The tenements form part of an earn-in agreement ("EIA") between the Company's wholly owned subsidiary (Rare Earth Energy Metals Pty Ltd, "REEM") and Boden Prospektering AB ("Boden"). REEM earned an initial 51% interest in 2023 and has the right to earn up to 80% by spending a total of

A\$800,000 on the tenements. Pursuant to the EIA, the Company is responsible for sole funding all joint venture activities on the tenements up to completion of a feasibility study.

The Project is located within the Proterozoic Norrbotten volcanic belt surrounded by granitic intrusions that hosts the giant Aitik and Laver porphyry copper-gold deposits owned by Boliden (Figure 7). The Aitik mine, which has been in operation since 1968, is one of Europe's largest copper producers.

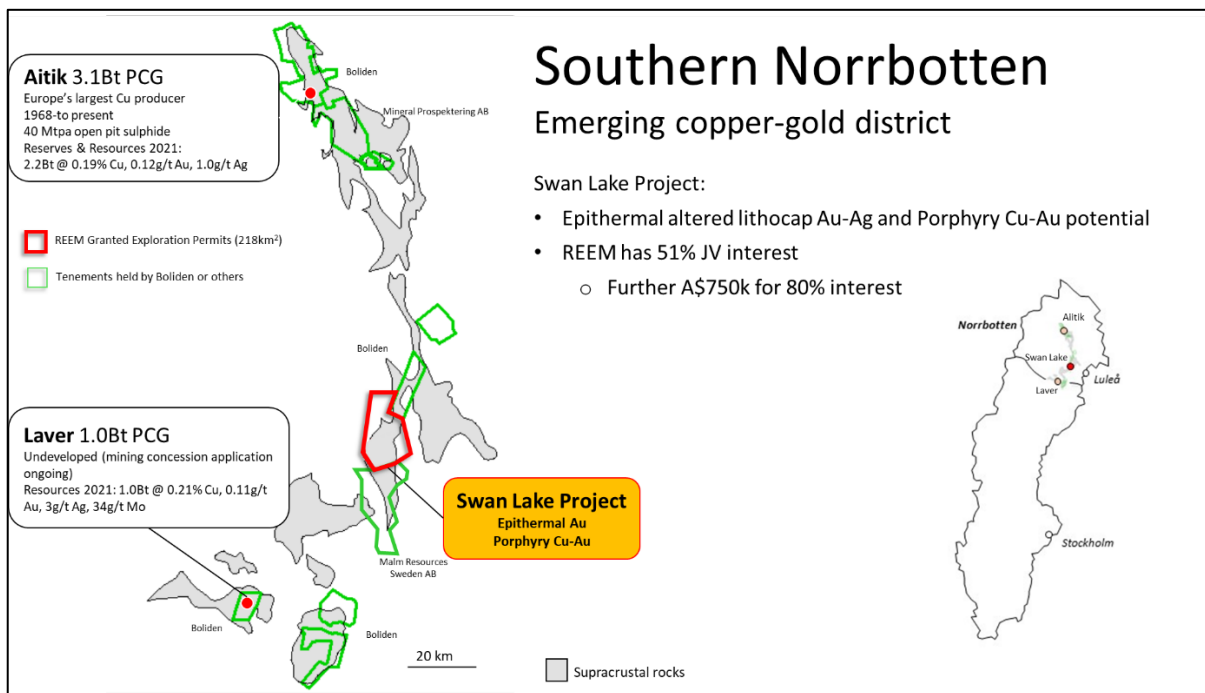


Figure 6 - Swan Lake Project in the highly prospective Southern Norrbotten copper-gold district

Recent research has shown that much of the Svecofennian age mineralisation in both ore districts appears to be controlled by deep, crustal-scale deformation zones that dissect large parts of northern Scandinavia. While historic mining and exploration activities to date have centred around the known ore districts, the continuation of these structures outside the known mining areas remains largely unexplored.

On a local scale, the Project is characterised by a large-scale alteration system that has been delineated over tens of square kilometres and contains a historic occurrence of Cu-Au-Ag-Mo mineralisation, as well as high-grade boulders of similar metal assemblage. A dumortierite-quartzite occurrence, previously drilled and trial mined to investigate its potential use as ornamental or gemstone, is now interpreted to represent the upper parts of a porphyry-epithermal system, directly linked to stockwork Cu-Au-Ag-Mo mineralisation (Figure 8). Recent fieldwork has uncovered polyphase quartz sulphide stockwork veining in the area.

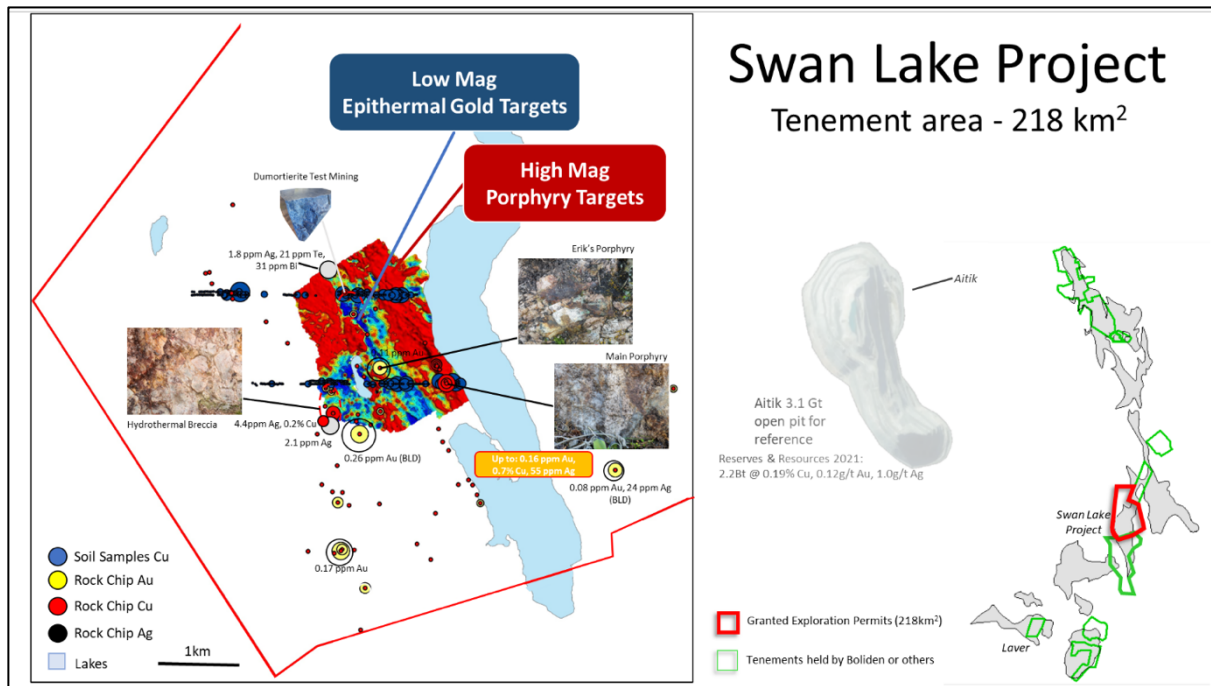


Figure 7 - Swan Lake Project: Geological mapping, rock-chip and soil sampling, and ground geophysical survey results

Based on the interpretation of geological mapping, rock-chip and soil sampling and ground geophysical surveys completed, the Project area is considered highly prospective for epithermal altered lithocap gold-silver and porphyry copper-gold style mineralisation.

Planned work programs at Swan Lake through until the end of 2025 includes field mapping, extension of soil sampling coverage, drone magnetics, and target prioritisation for electromagnetic (“EM”) and induced polarization (“IP”) geophysical surveys.

These work programs will substantially enhance the exploration database, leading to the generation of initial priority drill targets to be tested in 2026.

Bidjovagge gold-copper project (Norway)

The Directorate of Mining for Norway has in January 2024 granted Arctic Minerals a prolongation of its extraction permits Bidjovagge 1-5 until December 19, 2028. This means that all Arctic Minerals’ extraction permits in Bidjovagge now are valid until December 2028. In addition, Arctic Minerals has been granted a new exploration permit, Buljovarri 6, covering the ground to the northeast of the Bidjovagge project and 9 new exploration permits BV 1..9 further to the south. With these new permits, Arctic Minerals now holds all the ground covering both the known Bidjovagge deposits and also the likely extensions to the north, west and south, until December 2028.

In 2024 there have been positive political developments in Norway that the Company considers very helpful for its Bidjovagge gold-copper project.

In February 2024 Norway's Minister of Trade, Industry and Fisheries, Jan Christian Vestre attended the Sápmi Business Conference in Kautokeino, the municipality in which the Bidjovagge project is located. At this conference the Norwegian government, in collaboration with the Sámi Parliament, agreed to draw up a road map for Sámi business life. The aim is to encourage business development in the Sami areas in order to create sustainable local communities.

In March 2024, Norway also signed a Memorandum of Understanding with the European Union to launch a strategic partnership to develop sustainable land-based raw materials and battery value chains. This follows the recent passing of the EU's Critical Raw Materials Act, which will require that at least 10% of the EU's critical raw materials (including copper) must be mined within the EU.

In 2024 Arctic Minerals has submitted detailed plans for an exploration program to the Directorate of Mining for Norway. The program is targeting the western limb and also the northern part of the geological "anticline" structure which hosts the Bidjovagge mineralisation. Historic drilling in these areas has discovered bonanza grades of gold, as well as high grades of copper (press release 17 March 2022). The aim of the new program is to identify additional areas of mineralisation as well as demonstrating continuity between drill holes. The Company has also met with representatives for the Norwegian government department for Trade, Industry and Fisheries to discuss the Bidjovagge project.

Bidjovagge is a brownfield gold-copper deposit located 40 km north of the village of Kautokeino in northern Norway. It was first mined by open pit and underground methods in the periods 1971-1975 and 1985-1991. On 15 December 2021, Arctic Minerals announced an updated mineral resource for Bidjovagge where the resource classified as indicated had increased to 3.3 million tons grading 1.27 grams/ton gold and 0.97% copper. Bidjovagge also hosts zones of significant cobalt and tellurium mineralisation (press release 17 January, 2022).

Arctic Minerals believes that there is outstanding exploration potential at Bidjovagge. The Company has identified new areas with exceptionally high grades of gold and copper mineralisation (press release 17 March 2022). The Company has also obtained very promising results from a geophysical survey, which indicates the continuation of the ore zone in several directions (press release 17 December 2022). As a result, three new target areas have been identified for further drilling. Arctic Minerals believes that this could lead to a substantial increase in mineral resources at Bidjovagge.

In 2022, the consulting company AFRY Finland did an estimate of the economics of the Bidjovagge project, based on the mineral resource estimate made in December 2021. The estimate was on a scoping study level, with 25% contingencies and made mainly for internal evaluation of the project. The study shows that the mine project shows very attractive economics.

With the excellent potential to increase the mineral resource, the Company believes that an opening of a new Bidjovagge mine is a realistic goal.

Copper project Tavast (Finland)

Arctic Minerals has identified a copper target Tavast in a previously unexplored and sparsely populated part of central Finland. Boulders assay up to 4.4% copper.

During the field season 2022, Arctic Minerals carried out preliminary geological fieldwork at its Tavast reservation in western Finland.

The area has previously only seen sparse boulder-hunting, carried out by a prospector some 25 years ago. This prospector found boulders assaying up to 4.2% copper and also some gold-silver bearing boulders with up to 5.1 grams/ton gold and 35 grams/ton silver. Some of the prospector's boulders were found in an area that is now inside a wind farm but there is still a considerable area open for exploration on the western side of the wind farm. The most prospective area is now covered by the Company's Tavast reservation. The reservation covers an area of 444 km² approximately 120 km southeast of Oulu. The Company has recently applied for an exploration permit of 29.7 km² within the current reservation. The exploration permit, once granted, will allow the Company to carry out its planned program of ground geophysics, trenching and Base-of-till / Top-of-bedrock drilling in order to locate the bedrock source of the mineralisation found in the boulders.

Arctic Minerals' geologists found a number of copper-, gold- and silver-bearing boulders in the area outside the wind farm but within the Tavast reservation. These boulders assayed up to 4.4% copper. One copper rich boulder also assayed 0.56 gram/ton gold and another assayed 17 grams/ton silver. The company believes that the boulders' source is likely to be local.

The sulphides comprise chalcopyrite, pyrrhotite and pyrite which occur as dissemination or in semi-massive concentrations. The boulders occur in an area dominated by felsic intrusive rocks that are cut by a major fault. This setting shares similarities with that of Boliden's Aitik copper-gold-silver mine in northern Sweden, Sweden's largest mine.

Copper project Peräpohja (Finnish Lapland)

Arctic Minerals has been exploring for copper in Peräpohja since 2017 and has found widespread copper mineralisation in both outcrops and boulders.

To enable it to focus on its other projects the Company has dropped its permit applications in Peräpohja. However, it does hold a granted exploration permit at Kuusi, located on the eastern side of Peräpohja. Here, a copper-gold geochemical anomaly is coincident with a strong geophysical anomaly. The geological setting is analogous to the nearby Kilvenjärvi deposit of 700,000 tons with 2.24% copper, 0.8 grams/ton gold and 8.4 grams/ton palladium-platinum.

Financial development and earnings

During the period July - December 2024, the Group's expenses amounted to MSEK 4.2 (3.4) and result after tax to MSEK -4.1 (-5.4). For the full year 2024, the Group's expenses amounted to MSEK 7.5 (9.3) and result after tax to MSEK -5.8 (-11.3). Expenses are mainly due to Arctic Minerals' exploration activities in Sweden, Norway and Finland.

Financial position and cash flow

The Group's shareholders' equity in December, 2024 amounted to MSEK 102.7 (48.7). Cash and cash equivalents at the same time amounted to MSEK 13.0 (4.6).

The change in cash and cash equivalents during the period July - December 2024 consists of cash flow from operating activities after changes in working capital of MSEK -3.2 (-6.0), cash flow from investments MSEK -1.0 (0.0) and cash flow from financing activities to MSEK 14,4 (3.9). For the full year 2024 cash flow from operating activities after changes in working capital amounts to MSEK 4.5 (-10.1), cash flow from investments MSEK 1.0 (0.0) and cash flow from financing activities to MSEK 13.9 (9.2).

Investments

The Group's investments for the period July - December 2024 amounted to MSEK 1.0 (0.0) and for the full year 2024 MSEK 1.0 (0.0).

Financing

Arctic Minerals is a mineral exploration company without any revenues. The Company is therefore depended upon external financing. The Company is considering different alternatives in order to secure further financing for the Company going forward.

Parent Company

The Parent company provides the group companies with management services. For the period July - December 2024, total income, which is partly invoiced costs to the subsidiaries, is in total MSEK 0.9 (0.9), expenses MSEK 4.0 (2.9) and profit after tax MSEK -3.0 (-3.8). For the full year 2024, income is in total MSEK 2.7 (1.2), expenses MSEK 6.9 (7.7) and profit after tax MSEK -4.1 (-8.4).

Number of outstanding shares

The number of outstanding shares in the company at the end of the period is 400,027,206 (166,485,291).

The Company share

The Company's shares are listed on Nasdaq First North Growth Market, Stockholm under the trade designation "ARCT".

Warrants

The Company has in total 32,088,729 outstanding warrants of series TO5. One warrant of series TO5 entitles the holder to subscribe for one new share in Arctic Minerals during the subscription period. The subscription take place

from and including 15 September 2025 up to and including 26 September 2025 and the subscription price is SEK 0.31 per share.

Extra General Meeting in Arctic Minerals

On December 9, 2024 Arctic Minerals held an Extra General Meeting (the "EGM"). On the EGM, Robert Behets and Peter George were elected as new Directors to the Board. For more information see *New Directors to the Board of Arctic Mineral*.

The EGM furthermore resolved on a reverse share split of the Company's shares, whereby ten (10) current shares will be consolidated into one (1) new share. The Board was authorized to, at a later point in time, resolve on the record date for the reverse share split.

The EGM also resolved on a Set-off issue in Arctic Minerals setting-off debt of approximately MSEK 2.0 as well as a directed issue of units of approximately MSEK 0.5 before transaction costs. For more information see *Directed Issues of Units in Arctic Minerals*.

Directed Issues of Units in Arctic Minerals

During the second half year 2024, the Company has carried out a directed issue of units of approximately MSEK 13.6 before transaction costs (the "First Directed Unit Issue").

The First Directed Unit Issue was resolved by the Board on October 7, 2024, with the support of the authorization obtained at the Company's Annual General Meeting on June 28, 2024.

The First Directed Unit Issue was of in total 28,319,981 units where one unit corresponds to two shares and one warrant of series TO5. In total, 56,639,962 shares and 28,319,981 warrants were issued, for a total proceed of SEK 13,593,590.88 before transaction costs. The subscription price in the First Directed Unit Issue was at SEK 0.48 per unit and was established through an accelerated book-building process.

During the second half year 2024, the Company has also carried out a set-off issue of units, resolved by the Extra General Meeting on December 9, 2024, setting off debt of approximately MSEK 2.0 (the "Set-off Issue").

The Set-off Issue was of in total 4,166,664 units where one unit corresponds to two shares and one warrant of series TO5. In total 8,333,330 shares and 4,166,664 warrants were issued, setting off debt of in total SEK 1,999,999.2. The subscription price in the Set-off Issue was at SEK 0.48 per unit and replicated the price in the First Directed Unit Issue.

During the second half year 2024, the Company has also carried out a directed issue of units, resolved by the Extra General Meeting on December 9, of approximately MSEK 0.5 before transaction costs (the "Second Directed Unit Issue").

The Second Directed Unit Issue was of in total 1,041,666 units where one unit corresponds to two shares and one warrant of series TO5. In total 2,083,332 shares and 1,041,666 warrants were issued, for a total proceed of SEK 499,999.68 before transaction costs. The subscription price in the Second Directed Unit Issue was at SEK 0.48 per unit and replicated the price in the First Directed Unit Issue.

Transactions with related parties

In the Set-off Issue, resolved by the EGM on December 9, 2024, Peter Walker subscribed for 2,957,693 units, Risto Pietilä for 637,345 units and Krister Söderholm for 571,627 units. One unit corresponds to two shares and one warrant of series TO5. The subscription price in the Set-off Issue amounted to SEK 0.48 per unit and was the same as in the First Directed Share Issue announced on October 7, 2024.

In the Second Directed Unit Issue resolved by the EGM on December 9, 2024 Peter Walker subscribed for 1 041 666 units, where one unit corresponds to two shares and one warrant of series TO 5. The subscription price in the Second Directed Unit Issue amounted to SEK 0.48 per unit and was the same price as in the directed share issue announced on October 7, 2024.

During the period, no other material transactions with current related parties have taken place that goes beyond the ordinary course of business and on market-based terms.

Annual Report

The Annual Report for 2023 is available on the Company website (in Swedish).

Accounting Principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNR 2012: 1 Annual Report and Consolidated Accounts (K3). Applied accounting principles in the interim report are consistent with the accounting principles applied in the preparation of the Group and the Annual Report for 2023.

Risks

Significant risk and uncertainties include, but not exclusively, results of exploration, continued financing for the Group and political risks in Norway.

The risks in an exploration company are mainly associated to the outcome of and costs for exploration, and in addition price development in the metal market, but also permit issues regarding exploration, processing and the environment. Obtaining the necessary permits and rights in Sweden, Finland and Norway is associated with risks for the Company. All estimates of recoverable mineral resources in the ground are largely based on probability assessments. There are therefore no guarantees that estimated mineral resources will remain unchanged over time. In addition, it should be noted that Arctic Minerals' various projects are in the early stages.

Arctic Minerals is a mineral exploration company with no revenues of its own. The Board continuously works to secure long-term financing for the Company and ensure continued operations. The Company is dependent on external financing to complete the development of its projects into full-scale mines or to sell the projects. If sufficient funding for continued operations is not obtained, there is a risk that this could impact the business. Overall, this means that there are significant uncertainties that could raise substantial doubt about the Company's ability to continue as a going concern. This could primarily affect the value of the intangible assets.

There are permit and political risks in Norway regarding the Bidjovagge project. However, the Company believes that the prospects for Arctic Minerals to receive positive information in the long term regarding the possibilities of obtaining the necessary permits are realistic and thus considers that the value of the asset can be justified.

The ongoing war in Ukraine and the overall changed security situation in Europe has not yet affected Arctic Minerals, but the Board of Directors and management are following the development of events to evaluate and manage possible risks.

For more information on significant risks and uncertainties, especially regarding the Company's Norwegian project, please see the Annual Report 2023, which is available on the Company's website (in Swedish).

Upcoming reports

As from fiscal year 2013, the Company reports only half and full year. The Annual Report for 2024 is expected to be published in May 2025. The half-year report for January-June 2025, will be published on August 28, 2025.

The Board of Directors and the CEO confirm that the year-end report provides a true and fair view of the Group's operations, financial position and results, as well as the significant risks and uncertainties faced by the Group.

This Year-end report has not been audited by the Company's auditor.

Stockholm, February 20, 2025

Peter Walker
Chairman

Robert Behets
Director

Krister Söderholm
Vice Chairman

Peter George
Director

Claes Levin
Director

Risto Pietilä
CEO

For further information

See the Company's website at www.arcticminerals.se or contact:

Peter George, Director
+61 3 4073 1012
peter.george@arcticminerals.se

Certified Advisor

UB Corporate Finance Oy in Helsinki, Finland, (www.unitedbankers.fi) is the Company's Certified Advisor on Nasdaq First North Growth Market, Stockholm.

About Arctic Minerals

Arctic Minerals is a Nordic mineral exploration company exploring for copper, gold and battery metals in the Nordics. Keep up-to-date with Arctic Minerals development and join our online communities on [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

The information was submitted for publication, through the agency of contact person set out above, at 03.30 p.m. CET on 20 of February 2025.

Income Statement - Group

	the Group 6 months 2024-07-01 2024-12-31	the Group 6 months 2023-07-01 2023-12-31	the Group 12 months 2024-01-01 2024-12-31	the Group 12 months 2023-01-01 2023-12-31
(Amount in kSEK)				
Operating income				
Net sales	0	0	0	0
Activated work and other income	9	1	1 610	7
Total income	9	1	1 610	7
Operating expenses				
Expenses	-4 233	-3 368	-7 535	-9 260
Depreciation, amortization and write-downs of tangible and intangible fixed assets	0	-2 102	0	-2 103
Total operating expenses	-4 233	-5 470	-7 535	-11 363
Operating results	-4 225	-5 469	-5 925	-11 356
Results from financial items				
Net Financials	82	70	82	71
Results after financial items	-4 143	-5 399	-5 843	-11 285
Income tax	0	0	0	0
RESULTS FOR THE PERIOD	-4 143	-5 399	-5 843	-11 285
Earnings per share before and after dilution, SEK	-0,02	-0,04	-0,03	-0,08
Average number of shares, pcs	244 992 062	149 735 466	205 846 220	146 823 659
Average number of shares after dilution, pcs	258 772 290	149 735 466	212 755 211	146 823 659

Balance sheets - Group

(Amount in kSEK)	the Group 2024-12-31	the Group 2023-12-31
Assets		
Intangible fixed assets	97 815	52 584
Fixed assets	-	-
Current assets	446	209
Cash and bank	13 016	4 611
Total assets	111 277	57 404
Shareholders equity and liabilities		
Shareholders equity	102 727	48 682
Non-current liabilities	6 295	8 027
Accounts payable	1 627	177
Current liabilities	627	518
Total shareholders equity and liabilities	111 277	57 404

Changes in shareholders equity

	the Group 6 months 2024-07-01 2024-12-31	the Group 6 months 2023-07-01 2023-12-31	the Group 12 months 2024-01-01 2024-12-31	the Group 12 months 2023-01-01 2023-12-31
(Amount in kSEK)				
Opening balance	46 978	51 505	48 682	52 121
New issues	59 888	2 515	59 888	7 845
Group effects acquisition		0		0
Results for the period	-4 143	-5 339	-5 843	-11 284
Closing balance	102 727	48 681	102 727	48 682

Cash flow statement

	the Group 6 months 2024-07-01 2024-12-31	the Group 6 months 2023-07-01 2023-12-31	the Group 12 months 2024-01-01 2024-12-31	the Group 12 months 2023-01-01 2023-12-31
(Amount in kSEK)				
Cash flow from operating activities after changes in working capital	-3 211	-5 974	-4 521	-10 131
Investments	-979	-	-979	-
Cash flow from financing activities	14 440	3 861	13 907	9 187
Cash flow for the period	10 250	-2 113	8 407	-944
Opening liquid assets	2 766	6 725	4 611	5 555
Closing liquid assets	13 016	4 612	13 016	4 611
Changes in cash flow for the period	10 250	-2 113	8 405	-944

Segment - Business areas

Arctic Minerals is currently active in the field of exploration in three countries. Net sales are 0 (0) ksek in all countries. The table shows activated work in the countries the Group has operations and profit after tax.

	the Group 6 months 2024-07-01 2024-12-31	the Group 6 months 2023-07-01 2023-12-31	the Group 12 months 2024-01-01 2024-12-31	the Group 12 months 2023-01-01 2023-12-31
Activated work, (kSEK)				
Norway	0	0	0	0
Finland	0	0	0	0
Sweden	0	0	0	0
Total	0	0	0	0

	the Group 2024-07-01 2024-12-31	the Group 2023-07-01 2023-12-31	the Group 2024-01-01 2024-12-31	the Group 2023-01-01 2023-12-31
Results after tax, (kSEK)				
Norway	-382	-583	-617	-771
Finland	-719	-759	-1 086	-1 934
Sweden	-2 861	-3 997	-3 959	-8 579
Total	-3 962	-5 339	-5 662	-11 284

Key ratios

	the Group 6 months 2024-07-01 2024-12-31	the Group 6 months 2023-07-01 2023-12-31	the Group 12 months 2024-01-01 2024-12-31	the Group 12 months 2023-01-01 2023-12-31
Margins				
Total income, kSEK	9	1	1 610	7
Operating margin, %	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg

Capital structure

Shareholders equity, kSEK	102 727	48 682	102 727	48 682
Balance sheet total, kSEK	111 277	57 404	111 277	57 404
Equity ratio, %	92,3%	84,8%	92,3%	84,8%

Investments

Net investments in intangible fixed assets, kSEK	-979	-	-979	-
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Per share data

Shares at the end of the period, pcs	400 027 197	166 485 291	400 027 197	166 485 291
Average number of shares, pcs	244 992 062	149 735 466	205 846 220	146 823 659
Earnings per share, SEK	-0,02	-0,04	-0,03	-0,08
Shareholders equity per share, SEK	0,26	0,62	0,26	0,62

Income statement - parent company	6 months	6 months	12 months	12 months
(Amount in kSEK)	2024-07-01	2023-07-01	2024-01-01	2023-01-01
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Operating income				
Net sales	887	942	1 087	1 152
Other income	8		1 605	
Total income	895	942	2 692	1 152
Operating expenses				
Expenses	-3 991	-2 874	-6 884	-7 667
Depreciation and amortization of tangible and intangible fixed assets	-8	-1 982	-11	-1 982
Total operating expenses	-3 999	-4 856	-6 895	-9 649
Operating results	-3 104	-3 914	-4 203	-8 497
Results from financial items				
Net financials	63	72	63	72
Results after financial items	-3 041	-3 842	4 140	-8 425
Income tax	0	0	0	0
RESULTS FOR THE PERIOD	-3 041	-3 842	4 140	-8 425

Balance sheets - parent company	2024-12-31	2023-12-31
(Amount in kSEK)		
Assets		
Intangible fixed assets	0	0
Shares in group companies	130 547	85 596
Receivable from group companies	8 625	6 938
Current assets	254	31
Cash and bank	12 430	4 109
Total assets	151 857	96 674
Shareholders equity and liabilities		
Shareholders equity	143 743	87 992
Non-current liabilities	5 919	8 027
Accounts payable	1 579	137
Current liabilities	616	518
Total shareholders equity and liabilities	151 857	96 674