

## **PRESS RELEASE 19 January 2026**

### **CEO and Deputy CEO Appointments Strengthen Arctic Minerals Executive Management Team**

**Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") is pleased to announce changes to the Company's executive management team. Peter George has been appointed Managing Director ("MD") and Chief Executive Officer ("CEO"), and Erik Lundstam appointed Deputy Chief Executive Officer ("Deputy CEO") and Chief Geologist. Peter George succeeds Risto Pietilä, who is stepping down from his role as CEO.**

Peter George is a mining engineer and mineral economist with over thirty years of mining industry experience in the Nordics and internationally. He has technical, commercial and managerial skills and extensive experience covering exploration, feasibility studies, project development, mine operations management, and capital markets.

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

Peter George will now assume executive responsibility for the Company with a focus on developing the high-value flagship Hennes Bay copper-silver project in Dalsland (Sweden), the Bidjovagge copper-gold project in Finnmark (Norway) and the Swan Lake copper-gold project in Norrbotten (Sweden).

Erik Lundstam is a vastly experienced geologist who has managed exploration programs across a wide range of geological environments in the Nordic region for over 30 years and led several significant discoveries in Sweden during his time at Boliden and Alicanto Minerals. He was also a founder of REEM, has been a member of Arctic Minerals' Advisory Committee since November 2024, and closely involved in the Company's exploration activities since that time. Erik Lundstam has a master's degree in geosciences from Stockholm University. In the roles of Deputy CEO and Chief Geologist, he will support the CEO and continue to drive the Company's exploration and resource development activities.

#### **Chairman Robert Behets comments:**

*"I am very pleased to announce the appointments of Peter George as MD and CEO, and Erik Lundstam as Deputy CEO and Chief Geologist, of Arctic Minerals. Peter brings strong leadership, deep industry experience and a clear strategic perspective, while Erik contributes second-to-none technical expertise and local knowledge in our project execution."*

*These appointments, together with the recently announced appointment of Johan Spetz as CFO, provide Arctic Minerals with a first-class executive management team with the skills, experience, and Nordic operating expertise required to advance our flagship Hennes Bay project into the development phase, whilst continuing to progress exploration activities at the Company's other projects to deliver new discoveries and increased market value.*

*On behalf of the Board, I would also like to express our deep gratitude to Risto Pietilä for his many years of service to Arctic Minerals, first as Exploration Manager and in recent years also as CEO and for his continued support of the Company through the Advisory Committee."*

**Peter George comments:**

*"The last year has been a transformative period for Arctic Minerals. We have successfully restructured, recapitalised, and rebuilt the "New Arctic Minerals" from the ground up so that we can now focus on developing our amazing portfolio of Nordic critical metals projects. The timing for bringing these projects to the market is very good - the world is desperate for new copper, silver and gold mines and our well-balanced portfolio is well positioned to add new Nordic mines in the near future.*

*I am really excited about the opportunities at Arctic Minerals, and I look forward to continuing to work with everyone involved".*

**Erik Lundstam comments:**

*"The exploration and development projects within Arctic Minerals' portfolio are very important for the Nordic mining industry. The projects represent the future of an industry that has been suffering from massive under-investment for the last 50 years. We have the possibility to develop Europe's next copper-silver-gold mines at a time when metal prices are booming, and critical metals are becoming very difficult to find.*

*I look forward to continuing to work with the Arctic Minerals' team and am really excited at the possibilities as we develop our projects".*

**Certified Advisor**

UB Corporate Finance Oy, of Helsinki, Finland, ([www.unitedbankers.fi](http://www.unitedbankers.fi)) is the Company's Certified Advisor on Nasdaq First North Growth Market, Stockholm.

**Other**

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

**For further information**

see the Company's website at [www.arcticminerals.se](http://www.arcticminerals.se) or contact:

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**About Arctic Minerals**

Arctic Minerals is a mineral exploration and development company focusing on copper and critical minerals in the Nordics (Sweden, Norway and Finland). Stay up to date with the latest developments for Arctic Minerals via the Company's social media at [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

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