

## **PRESS RELEASE 4 May 2026**

### **March 2026 Quarterly Activities Report**

#### ***40 MSEK Capital Raise and Start of Maiden Drilling Campaign to add to 447,000t contained copper and 37Moz contained silver resource at Hennes Bay***

**Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") is pleased to provide its Quarterly Activity Report for the period ended 31 March 2026.**

#### **Full Announcement**

This press release is a summary of the Full Announcement which is enclosed to this press release and can also be accessed on the Company **website**.

#### **Highlights during and subsequent to quarter end:**

- **Flagship Hennes Bay Copper-Silver Project**
  - Exploration works demonstrated a significant increase in target area.
    - Processing and interpretation of an airborne magnetotelluric ("MMT") survey and magnetic vector inversion ("MVI") modelling of historical airborne magnetic data completed
    - Integration of the geophysical datasets resulted in the identification of several new target areas, including extensions of known prospects and new anomalies both near surface and at depth. Significantly, the MMT survey covered only a third of the overall 414km<sup>2</sup> tenement package
    - Combined area of new targets is 10 times larger (based on areal extrapolation) than the footprint of the existing 55Mt @ 1.0% CuEq (0.8% Cu & 20.8g/t Ag) Mineral Resource Estimate ("MRE") at Dingelvik
  - 4,000m Phase 1 - Diamond Drilling Program ("DP-01") commenced
    - Drilling contract awarded to Nordic focused diamond drilling company Protek Norr
    - DP-01 program is focused on the potential upgrading of mineralisation defined by historical drilling at several prospects to the Inferred resource category, as well as increasing the current MRE through step out drilling at the Dingelvik prospect
  - Community Liaison Office established in Dalsland to enhance local stakeholder engagement
- **Swan Lake Copper-Gold Project**
  - Gradient Array Induced Polarisation ("IP") and Pole-Dipole IP profile surveys completed
    - Strong positive IP anomaly, coincident with a previously defined magnetic low anomaly, highlighted in the survey results
    - The coincident IP and magnetic anomalies interpreted as representing a magnetic destructive-sulphide precipitating alteration system, a characteristic of the upper parts of a porphyry-epithermal system
    - IP survey results support the Company's interpreted geological model, and have further refined priority targets for drill testing

- Significant exploration potential demonstrated
  - Located between the giant Aitik and Laver porphyry copper-gold (“PCG”) deposits, Swan Lake is characterized by a large-scale alteration system that is delineated over tens km<sup>2</sup>
  - PCG mineral systems favor the formation of very large deposits within mineral districts and represent the most important source of copper produced in the world
  - Previous exploration work has identified magnetic high and low anomalies associated with copper and gold mineralised quartz vein systems
  - Surface outcrop sampling results up to 0.7% Cu, 0.16 g/t Au and 55 g/t Ag

- **Strengthened Management and Organisation**

- Key appointments have strengthened Arctic Minerals’ Management team and provide the Company with the skills, experience, and Nordic operating expertise required to advance the Hennes Bay project into the development phase
  - Peter George appointed Managing Director and Chief Executive Officer
  - Erik Lundstam appointed Deputy Chief Executive Officer and Chief Geologist
  - Bino Drummond appointed Chief Sustainability Officer

Bino Drummond is a highly experienced political and communications professional with a demonstrated history of working in government, private and public industry.

Skilled in Public Affairs, Political Communication, Political Strategy, Political Science, and Government, he brings extensive political and industry markets experience to the Company’s management team. He has previously been Chairman of the Municipal Board in the Swedish town of Norrtälje (2018 – 2023), a Senior Advisor with Prime Weber Shandwick (2014 – 2017) and a Member of Parliament in the Swedish Government (2012 – 2014).

With a primary focus on Community Liaison and Strategy, including in the Nordic exploration and mining industry, Bino Drummond has most recently worked as a Senior Advisor with Diplomat Communications in Stockholm where he led the successful implementation of Arctic Minerals’ Community Liaison Office in Dalsland, a vital function as the Company progresses the development of the Hennes Bay Project.

- **Corporate**

- Directed share issue of MSEK 40 completed in April (the “Directed Share Issue”).

A number of Swedish and international institutional investors and qualified investors participated in the Directed Share Issue. Pareto Securities AB acted as Sole Manager and Bookrunner in connection with the Directed Share Issue.

**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](#).

*The information was submitted for publication, through the agency of the contact person set out above, at 10.30 a.m. CEST on 4 May 2026.*