2 November 2026

Hennes Bay Resource Grows to 936,000t Copper Equivalent

"Updated MRE of 90.7Mt at 1.03% CuEq represents a 72% increase from the maiden 2025 MRE"

Arctic Minerals AB (publ) (the "Company" or "Arctic Minerals") is pleased to announce an updated Mineral Resource Estimate ("MRE") for its 100%-owned Hennes Bay copper-silver project in Sweden ("Hennes Bay" or the "Project").

Highlights

- Updated MRE of **90.7Mt @ 1.03% Copper Equivalent** ("CuEq")[1] (0.75% Cu & 20.9g/t Ag) for 936,000t CuEq (above a 0.6% CuEq cut-off) at Hennes Bay
  - Total metal content of **682,000t of contained copper and 60.9Moz of contained silver**
  - **30% of MRE classified in the Indicated Mineral Resource category**, remainder in Inferred
  - Incorporates **six prospects,** namely Dingelvik, Asslebyn, Henneviken, Baldersnäs, Åsnebo and Härserud Norra
  - Represents a **substantial 72% increase** in CuEq metal from the maiden 2025 MRE (Dingelvik only)
  - Prepared and reported in accordance with the JORC Code (2012) by an independent Competent Person
- Immense resource growth and exploration upside potential
  - 2026 drilling successfully extended mineralisation at Dingelvik up to 465m down dip from previous drilling
  - **Mineralisation remains open** at Dingelvik and other prospects
  - Hennes Bay MRE interpreted as distal part of a sediment-hosted stratiform copper mineral system ("SSC")
  - SSC mineral systems favour the formation of **very large deposits and mineral districts**, and represent the most important source of copper produced in the world after porphyry copper deposits
  - Arctic Minerals' highly prospective tenement package at Hennes Bay covers 414km^2 and **<5% of the areally extensive target horizon has been drill tested**
  - Detailed relogging and reassaying of historical core, extensive fieldwork, multiple geophysical surveys, and drilling conducted by the Company over the past two years has confirmed the **potential for substantial resource growth and new discoveries** through further targeted drilling
- Forward work program at Hennes Bay includes Stakeholder Engagement, Resource Expansion and Upgrade, Regional Exploration and Drilling, Preliminary Economic Assessment ("PEA"), and Environmental Baseline Studies and an Environmental Impact Assessment ("EIA")

Hennes Bay MRE Summary (reported at a 0.6% CuEq cut-off)

Classification	Tonnes (Mt)	CuEq (%)	Cu (%)	Ag (g/t)	CuEq (kt)	Cu (kt)	Ag (Moz)
Indicated	27.0	1.05	0.75	22.6	283	201	19.6
Inferred	63.7	1.03	0.76	20.1	653	481	41.3
Total	**90.7**	**1.03**	**0.75**	**20.9**	**936**	**682**	**60.9**

Notes:
[1] For definition of Copper Equivalent ("CuEq"), refer to Metallurgical Parameters and Metal Equivalents in the Hennes Bay MRE Technical Details section of this announcement

Managing Director & CEO Peter George commented:

"In just over 18 months from the release of Arctic Minerals' maiden Mineral Resource Estimate, Hennes Bay has grown from a single deposit into a large-scale multi-prospect copper-silver project. The updated MRE delivers 682,000 tonnes of contained copper and 60.9 million ounces of contained silver across six prospects. This represents a substantial 72% increase in copper equivalent contained metal from the March 2025 MRE.

The Dingelvik prospect alone has grown 26% (at the same cut-off grade), and significantly 30% of the total MRE is now classified in the Indicated category. Importantly, five satellite prospects also now form part of the resource, adding 24.8 million tonnes at 1.01% copper equivalent.

The mineralisation at Dingelvik and other prospects remains open, and with less than five percent of the areally extensive target horizon within the 414km^2 tenement package drill tested to date, there is immense potential for resource growth and new discoveries.

With drilling continuing at Hennes Bay, the Company's focus is on expanding and upgrading the resource whilst advancing the various workstreams that feed into the Preliminary Economic Assessment, Environmental Impact Assessment, and Exploitation Concession application. I look forward to providing further updates as the work program progresses."

Hennes Bay Mineral Resource Estimate

Arctic Minerals is pleased to announce an updated MRE for its 100% owned Hennes Bay copper-silver project. The Project is located in the province of Dalsland in Sweden, a Tier 1 mining jurisdiction and currently one of the largest mining economies in Europe.

The MRE for Hennes Bay is 90.7Mt at 1.03% CuEq (0.75% Cu & 20.9g/t Ag) for a total 936,000t CuEq contained metal (above a 0.6% CuEq cut-off). The total metal content comprises 682,000t of copper and 60.9Moz of silver. The MRE represents a substantial 72% increase in CuEq contained metal from the maiden 2025 MRE. Significantly, 30% of the MRE (283,000t CuEq) is now classified in the Indicated category.

The Company engaged Global Geologica Pty Ltd ("Global Geologica"), an Australian-based independent consulting firm, to prepare and report the MRE for Hennes Bay in accordance with the JORC Code (2012).

The MRE incorporates six prospects, namely Dingelvik, Asslebyn, Henneviken, Baldersnäs, Åsnebo and Härserud Norra, where a total of 135 diamond holes for 17,549m have been drilled historically by the Geological Survey of Sweden and Swedish Geological AB (1970-1984) and recently by Arctic Minerals (2026).

The MRE, summarised in Table 1, is reported above a cut-off grade of 0.6% CuEq applied to estimated blocks within the mineralisation domains, which is considered to have reasonable prospects for eventual economic extraction by underground mining methods.

Table 1. Hennes Bay MRE - Summary by Classification (0.6% CuEq cut-off).

Classification	Tonnes (Mt)	CuEq (%)	Cu (%)	Ag (g/t)	CuEq (kt)	Cu (kt)	Ag (Moz)
Indicated	27.0	1.05	0.75	22.6	283	201	19.6
Inferred	63.7	1.03	0.76	20.1	653	481	41.3
Total	**90.7**	**1.03**	**0.75**	**20.9**	**936**	**682**	**60.9**

Notes: (1) Mineral Resources are reported in accordance with the JORC Code (2012); no Ore Reserves have been declared. (2) CuEq (%) = Cu (%) + 0.0134 × Ag (g/t), based on metal prices of US$12,000/t copper and US$60/oz silver and metallurgical recoveries of 90% for copper and 75% for silver. It is the opinion of the Company and the Competent Person that all elements included in the CuEq calculation have reasonable potential to be recovered and sold. (3) Mineral Resources are reported above a cut-off grade of 0.6% CuEq and include all estimated search passes. Indicated Mineral Resources comprise Dingelvik blocks estimated in Pass 1-2; all other estimated material is classified as Inferred. (4) No mining depletion has been applied as there has been no previous mining within the Mineral Resource. Tonnes are reported on a dry basis. (5) Estimates are rounded to the nearest 0.1Mt, two decimal places for grade, and the nearest kt and 0.1Moz. Some apparent differences may occur due to rounding. (6) Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.

Contained metal is concentrated at Dingelvik, which hosts 685kt CuEq (73%) of the total. The five satellite prospects, all classified as Inferred, contribute 24.8Mt @ 1.01% CuEq for 251kt CuEq (183kt Cu and 16.3Moz Ag). The MRE by prospect is summarised in Table 2.

Table 2. Hennes Bay MRE by Prospect (Indicated and Inferred combined).

Prospect	Tonnes (Mt)	CuEq (%)	Cu (%)	Ag (g/t)	CuEq (kt)	Cu (kt)	Ag (Moz)
Dingelvik	65.9	1.04	0.76	21.0	685	500	44.5
Asslebyn	7.8	1.02	0.67	26.3	80	52	6.6
Henneviken	5.7	1.41	1.11	22.5	80	63	4.1
Baldersnäs	6.6	0.86	0.64	17.1	57	42	3.6
Åsnebo	2.5	0.72	0.49	17.0	18	12	1.4
Härserud Norra	2.2	0.74	0.62	9.2	16	13	0.6
Total	**90.7**	**1.03**	**0.75**	**20.9**	**936**	**682**	**60.9**

Note: Dingelvik includes 27.0Mt Indicated and 38.9Mt Inferred; all other prospects are classified as Inferred. Estimates are rounded to the nearest 0.1Mt, two decimal places for grade, and the nearest kt and 0.1Moz. Some apparent differences may occur due to rounding.

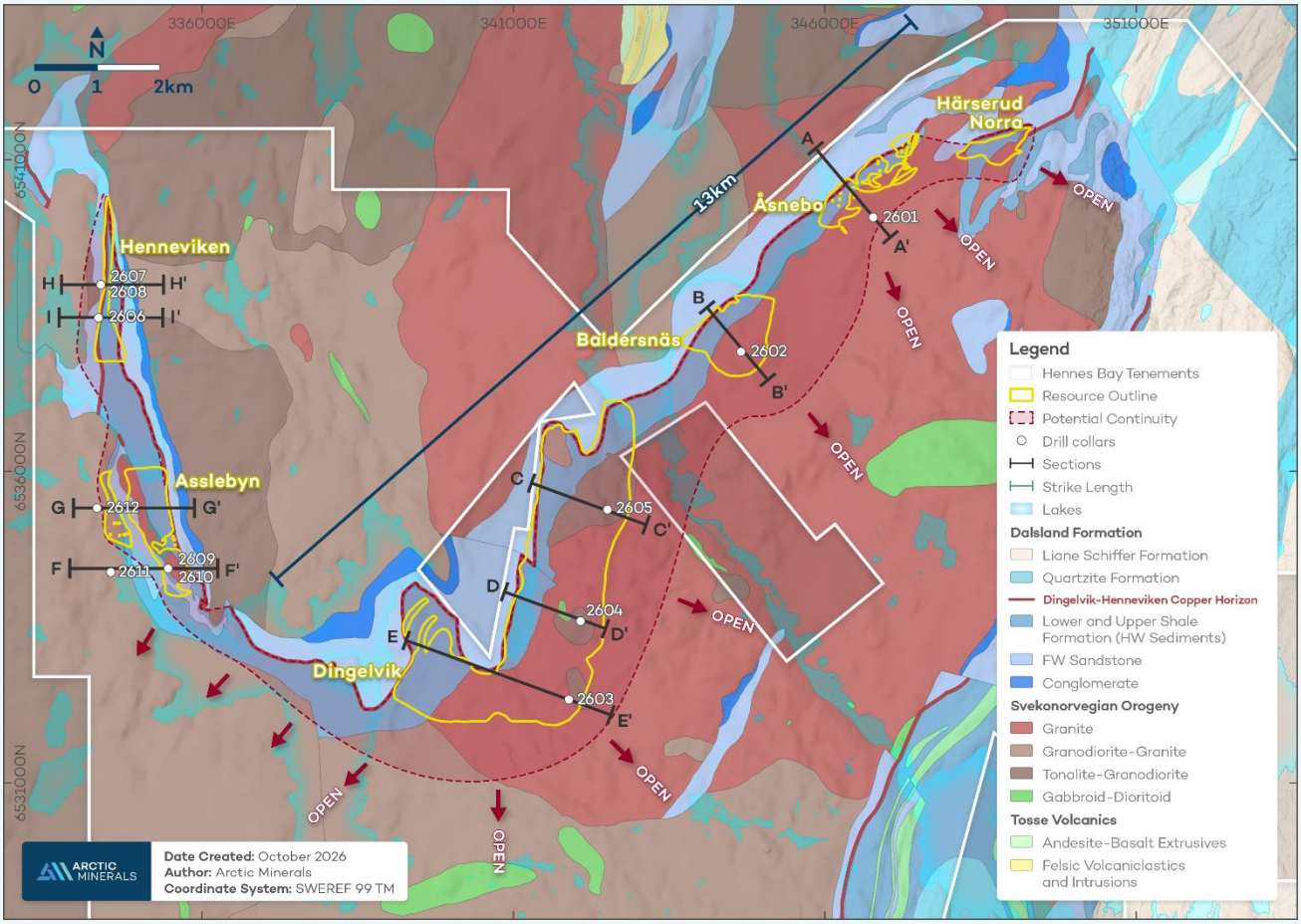


Figure 1. Hennes Bay Project geology, prospects, MRE outlines, 2026 DP1 drill collars and the locations of cross-sections A-A' to I-I'. The scale bar shows the strike extent of the Dingelvik to Härserud Norra MRE (~13km).

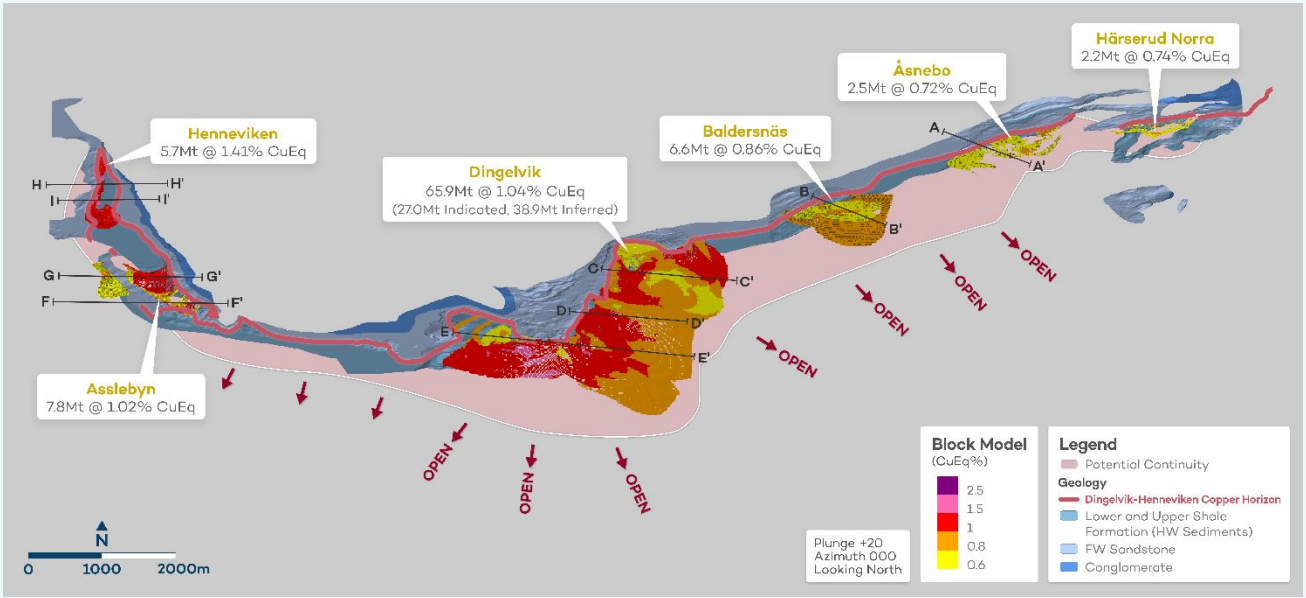


Figure 2. Isometric view of Dingelvik, Asslebyn, Henneviken, Baldersnäs, Åsnebo & Härserud Norra MRE with tonnes and CuEq grade.

Changes to the Hennes Bay Mineral Resource Estimate

The 2026 MRE supersedes the maiden MRE prepared by Cube Consulting Pty Ltd and reported in March 2025, which was based solely on the Dingelvik prospect. The change in reported Mineral Resource reflects:

- the inclusion of 10 diamond drill holes for 3,459m completed during the 2026 DP1 program at Åsnebo, Baldersnäs, Dingelvik, Henneviken and Asslebyn;
- the addition of the Asslebyn, Henneviken, Baldersnäs, Åsnebo and Härserud Norra prospects, previously reported as exploration targets, to the MRE;
- a new ordinary kriging estimate for each prospect, with Dingelvik Pass 1-2 blocks classified as Indicated and all other estimated blocks as Inferred;
- reporting of all search passes above a 0.6% CuEq cut-off; and
- updated CuEq assumptions of US$12,000/t Cu and US$60/oz Ag with 90% Cu and 75% Ag recovery, compared with US$10,000/t, US$32/oz and 90% for both metals in March 2025.

At the same 0.6% CuEq cut-off, Dingelvik contained CuEq increases 26% from 544kt to 685kt and contained copper increases 12% from 448kt to 500kt (Table 3). Because the March 2025 estimate related to Dingelvik only, the comparison is shown for Dingelvik. The change reflects the 2026 drilling, a new ordinary kriging estimate, the inclusion of all search passes and updated CuEq assumptions. The estimates use different methods and metal price and recovery assumptions and are not directly comparable. The five satellite prospects add 24.8Mt @ 1.01% CuEq for 251kt CuEq to the total MRE.

All estimated blocks above the 0.6% CuEq cut-off are reported. The classification reflects the continuity of the host stratigraphic horizon, supported by the magneto-telluric ("MMT")/magnetic vector inversion ("MVI") geophysical data and by 2026 drilling that intersected mineralisation 330m to 465m down-dip of historical holes, with grade continuity at this distance inferred but not verified.

Table 3. Comparison between the 2026 MRE and the 2025 maiden MRE for Dingelvik only (at a 0.6% CuEq cut-off).

MRE	Classification	Tonnes (Mt)	CuEq (%)	Cu (%)	Ag (g/t)	CuEq (kt)	Cu (kt)	Ag (Moz)
Mar-2025	Inferred	55.6	0.98	0.81	20.8	544	448	37.1
2026	Indicated	27.0	1.05	0.75	22.6	283	201	19.6
2026	Inferred	38.9	1.03	0.77	19.9	402	298	24.9
2026	**Total**	**65.9**	**1.04**	**0.76**	**21.0**	**685**	**500**	**44.5**

Note: The March 2025 MRE (Cube Consulting, JORC 2012) relates to the Dingelvik prospect only and is shown at a 0.6% CuEq cut-off. CuEq for the March 2025 estimate was calculated using US$10,000/t Cu, US$32/oz Ag and 90% recovery for both metals. Estimates are rounded; some apparent differences may occur due to rounding.

The sensitivity of the MRE to cut-off grade is shown in Table 4.

Table 4. Hennes Bay MRE - Grade-Tonnage Sensitivity to CuEq cut-off grade (Indicated and Inferred).

Cut-off (CuEq %)	Tonnes (Mt)	CuEq (%)	Cu (%)	Ag (g/t)	CuEq (kt)	Cu (kt)	Ag (Moz)
≥0.6%	**90.7**	**1.03**	**0.75**	**20.9**	**936**	**682**	**60.9**
≥0.7%	86.4	1.05	0.76	21.4	908	660	59.5
≥0.8%	78.0	1.08	0.79	22.2	844	612	55.6
≥1.0%	43.1	1.22	0.88	25.6	526	378	35.5

Note: The base case cut-off grade is 0.6% CuEq. Sensitivities are shown for information only and do not constitute a Mineral Resource at cut-offs other than the base case.

Inferred Mineral Resources have a lower level of geological confidence than Indicated Mineral Resources. There is no certainty that further exploration will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources, or that the Mineral Resource will be converted to an Ore Reserve. The Mineral Resource has not been the subject of a mining study, and no Ore Reserve or economic study has been completed for the Project.

Growth Potential

Whilst the updated MRE for Hennes Bay represents a significant 72% increase in CuEq contained metal from the maiden MRE reported in 2025, the Project still has immense resource growth and exploration upside potential and the Company believes the opportunity to significantly expand on the MRE in the near to medium term is substantial.

The Hennes Bay MRE now incorporates six prospects, namely Dingelvik, Asslebyn, Henneviken, Baldersnäs, Åsnebo and Härserud Norra. The zones of mineralisation drilled at these prospects, located in the northern portion of the Company's extensive ground holding at Hennes Bay, are interpreted to represent the distal part of a sediment-hosted stratiform copper mineral system ("SSC").

SSC mineral systems favour the formation of very large deposits and mineral districts with consistent mineralisation, represent the most important source of copper produced in the world after porphyry copper deposits, and account for 20-25% of the global production and reserves.

Within Arctic Minerals' tenement package at Hennes Bay, which covers 414km^2, less than 5% of the areally extensive sediment-hosted stratiform copper target horizon has been drill tested to date.

As mentioned above, the mineralisation at Dingelvik and the other satellite prospects is interpreted to represent the distal part of a SSC mineral system. This interpretation is due to the uniform mineralisation grades observed over a large area, together with preliminary geological reconstruction of the original rift basin and the setting of the known mineralisation within this framework. Identifying the proximal parts of the SSC mineral system is an exploration priority given the potential for these target areas to host higher grade mineralisation.

Surface outcrops of the same mineralised contact have been mapped and sampled (grab sample results including 1.78% Cu & 40 g/t Ag) up to 17km from the MRE further highlighting the scale potential of the Project.

In the Company's view, the detailed relogging and reassaying of historical core, extensive fieldwork, multiple geophysical surveys, and drilling conducted over the past two years has confirmed the potential for substantial resource growth and new discoveries through further targeted drilling at Hennes Bay.

Forward Work Plan

The major milestone of reporting the updated 2026 MRE for Hennes Bay positions it as one of the fastest growing, near surface copper and silver projects with genuine scale and substantial exploration upside in Europe.

Arctic Minerals' focus is to continue to build on this solid foundation and systematically demonstrate the full potential and value of Hennes Bay through targeted work programs and drilling.

The planned and ongoing work program comprises five workstreams over the next two years with the aim of rapidly advancing the project's development and realising its immense resource growth and exploration upside potential:

- **Stakeholder Engagement:**
  - Community Liaison Office has been established to manage effective ongoing communication with stakeholders at a local, kommun, and national level. The Community Liaison office work will be ongoing throughout the life of the project.
- **Resource Expansion and Upgrade:**
  - Down-dip and along-strike drilling at Dingelvik, Baldersnäs and Åsnebo, where mineralisation remains open (Figures 1 and 2).
  - Infill drilling to convert Inferred Mineral Resources to the Indicated category, with Dingelvik the initial priority.
- **Regional Exploration:**
  - Drill testing of MMT/MVI geophysical targets along the prospective host horizon, of which less than 5% has been drilled to date.
- **Preliminary Economic Assessment ("PEA")**:
  - Preliminary metallurgical testwork and process flowsheet design studies to confirm historical recoveries, ore characteristics and process equipment requirements.
  - Geotechnical and hydrogeological studies to enable detailed mine design and water management requirements.
  - Preliminary infrastructure studies to define corridors for road, rail, power, communications, and water.
  - Tailings storage facility design and location studies.
- **Permitting:**
  - Environmental baseline studies and Environmental Impact Assessment ("EIA") and stakeholder consultation, supporting an Exploitation Concession application targeted for late 2027.

Hennes Bay MRE Technical Details

Project Location

Hennes Bay is located in the province of Dalsland, Västra Götaland County, in southwest Sweden, on the western side of Lake Vänern and approximately 140km north of Gothenburg (Figure 3). The Project is served by regional roads, local access tracks and a railway within the broader project area. Sweden is a Tier 1 mining jurisdiction and one of the largest mining economies in Europe.

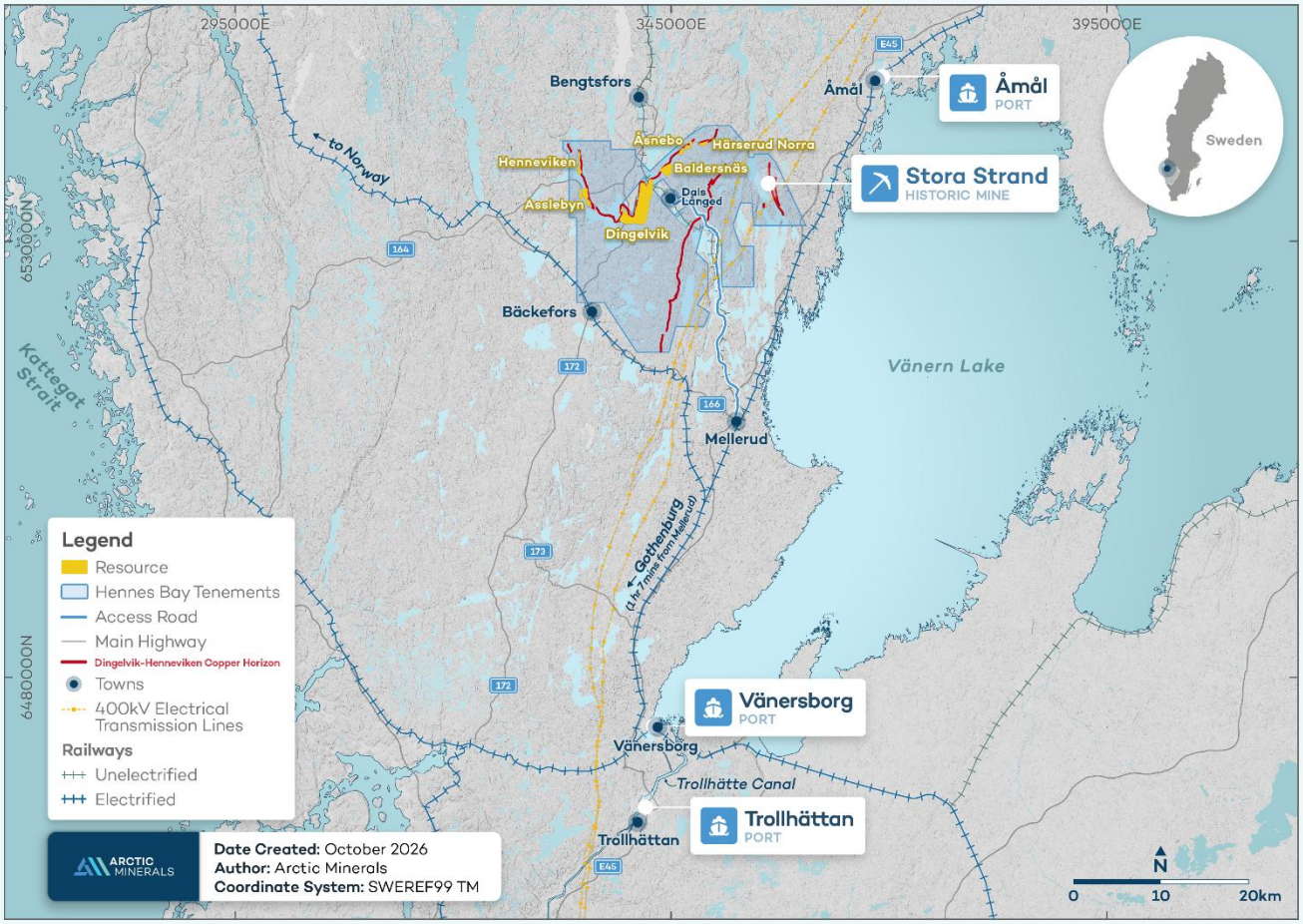


Figure 3. Hennes Bay Project located in Dalsland, Västra Götaland County, in southwest Sweden, showing the Hennes Bay tenements, the Mineral Resource areas (yellow) and the historical Stora Strand mine.

Tenure

The Project comprises 14 granted exploration permits under the Swedish Minerals Act covering ~414km², held by Rare Earth Energy Metals Pty Ltd, a wholly owned subsidiary of Arctic Minerals. A permitting programme to support an Exploitation Concession application, targeted for late 2027, commenced in June 2026.

History

Copper was mined at Stora Strand, within the broader Project area, intermittently from 1718 and on a larger scale between 1905 and 1912 (~250kt @ 1.3% Cu, 25g/t Ag and 0.8g/t Au). The Geological Survey of Sweden ("SGU") and Swedish Geological AB ("SGAB") identified the Dingelvik mineralisation in the late 1960s and completed most of the Project's drilling between 1970 and 1984. Arctic Minerals acquired the Project in November 2024, reported a maiden Inferred MRE for Dingelvik in March 2025, completed airborne geophysics in 2025 and 2026, and the DP1 drilling program in 2026, with results reported on 22 and 29 September 2026.

Geology and Geological Interpretation

Hennes Bay is interpreted as the distal part of a sediment-hosted stratiform copper ("SSC") mineral system within the 1.08-1.03Ga Dal Group sedimentary sequence. Copper-silver mineralisation (the Dingelvik-Henneviken Copper Horizon) occurs as a laterally continuous, typically 1-9m thick zone at the contact between footwall ("FW") sandstone and overlying, locally graphitic, hanging wall ("HW") shales and mudstones, with disseminated chalcocite, bornite, chalcopyrite and covellite. Silver occurs mainly as lattice-bound silver in tennantite. A conglomerate unit marks the base of the FW sandstone.

The Dal Group sequence is overlain along a low-angle thrust by older (1.6-1.5Ga) granite, beneath which the mineralised horizon is preserved and has been intersected by DP1 drilling at Åsnebo, Baldersnäs and Dingelvik (Figure 4 to Figure 8). At Dingelvik the horizon strikes NNE-SSW and dips at 10-30° beneath the thrust. At Asslebyn and Henneviken the sequence is preserved in tight synclines truncated by the thrust (Figure 9 to Figure 12), while at Baldersnäs the horizon is recumbently folded (Figure 5).

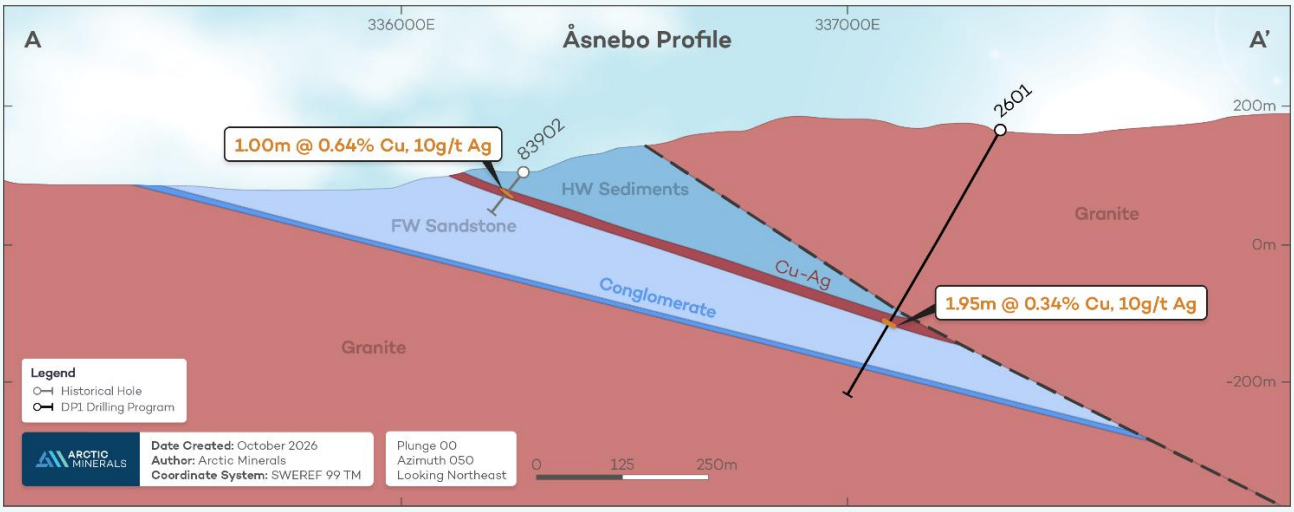


Figure 4. Cross-section A-A' (Åsnebo, looking northeast) showing interpreted geology, drill holes and significant intercepts.

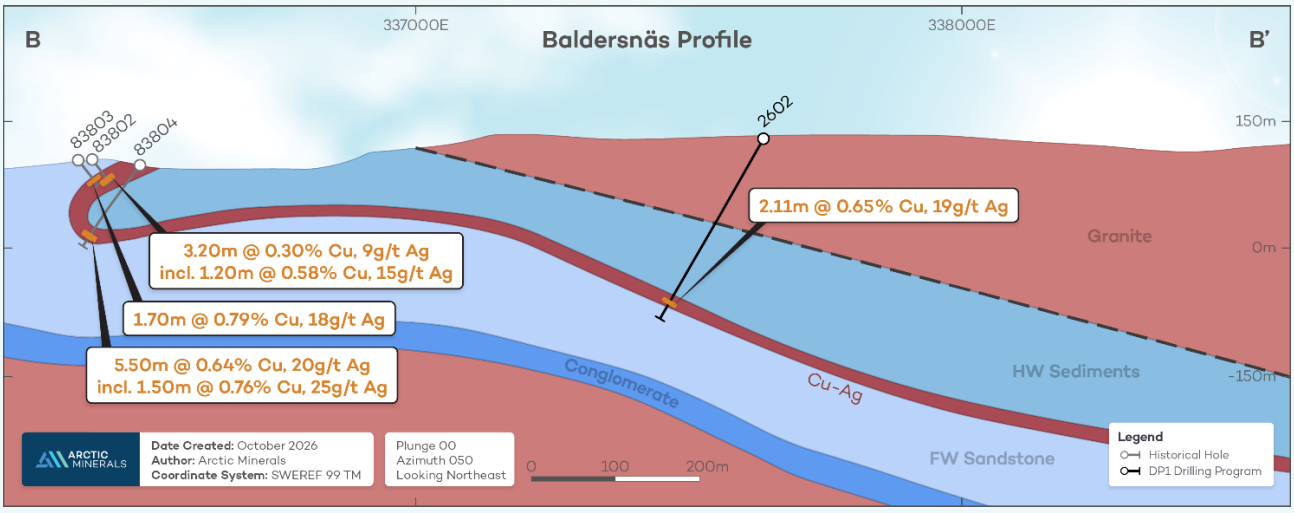


Figure 5. Cross-section B-B' (Baldersnäs, looking northeast) showing interpreted geology, drill holes and significant intercepts.

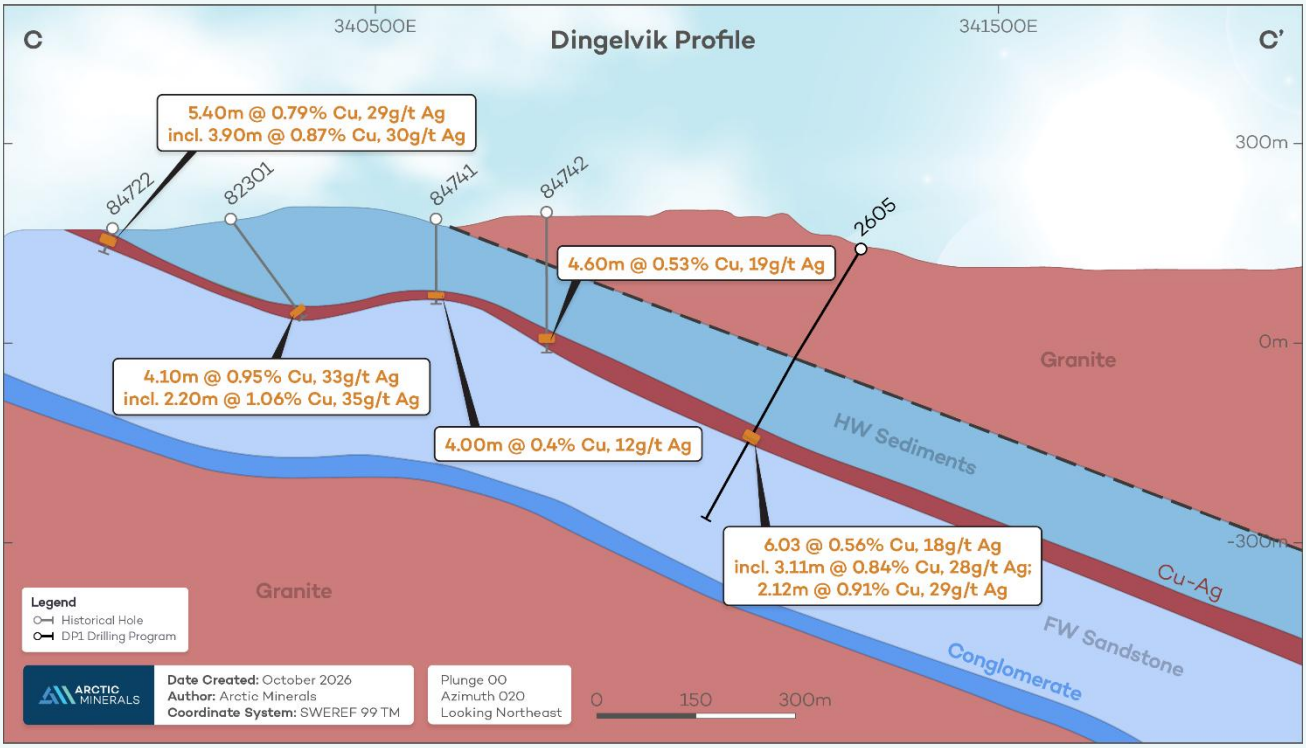


Figure 6. Cross-section C-C' (Dingelvik, looking northeast) showing interpreted geology, drill holes and significant intercepts.

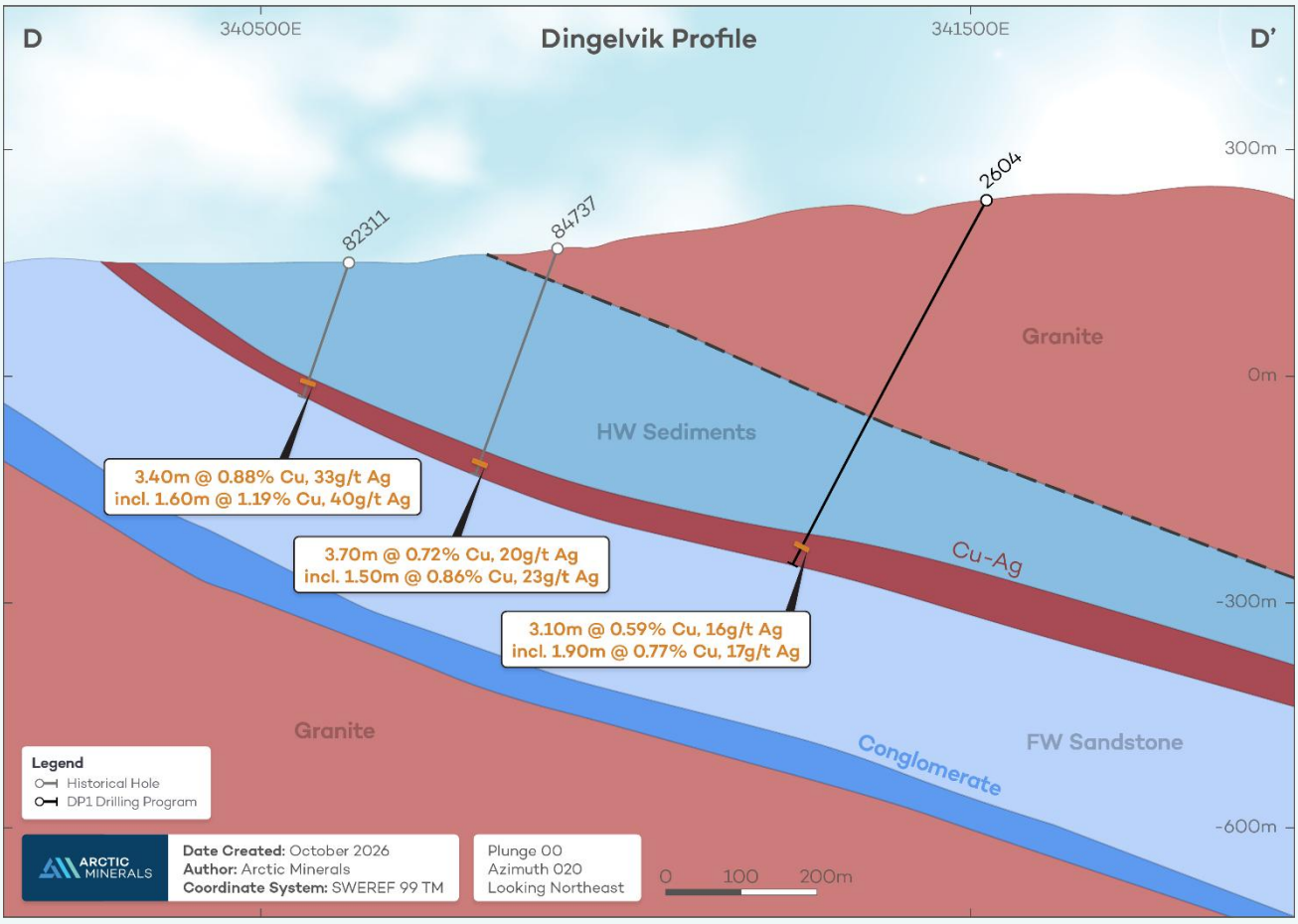


Figure 7. Cross-section D-D' (Dingelvik, looking northeast) showing interpreted geology, drill holes and significant intercepts.

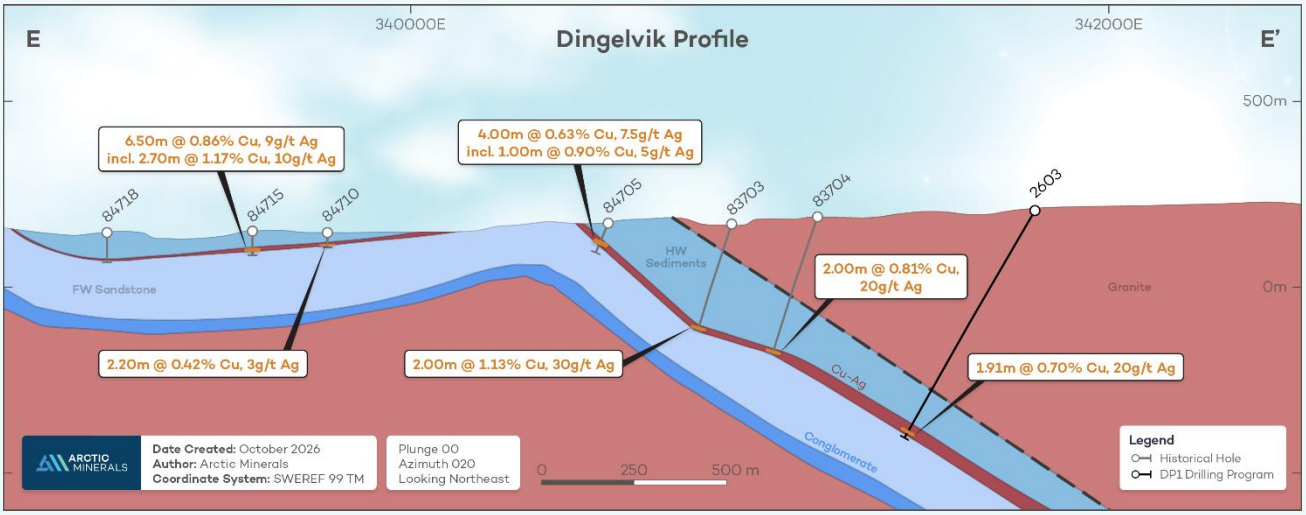


Figure 8. Cross-section E-E' (Dingelvik, looking northeast) showing interpreted geology, drill holes and significant intercepts.

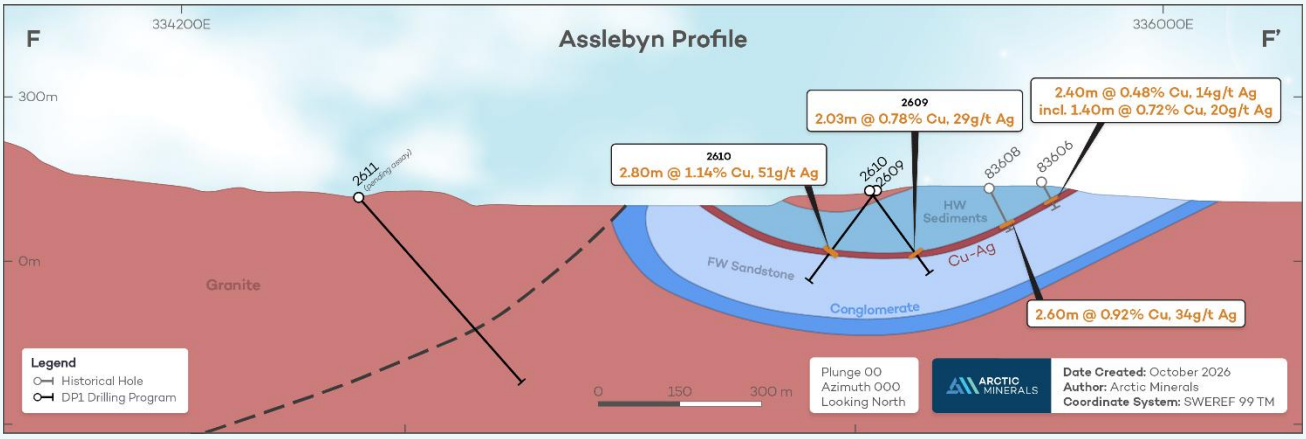


Figure 9. Cross-section F-F' (Asslebyn, looking north) showing interpreted geology, drill holes and significant intercepts.

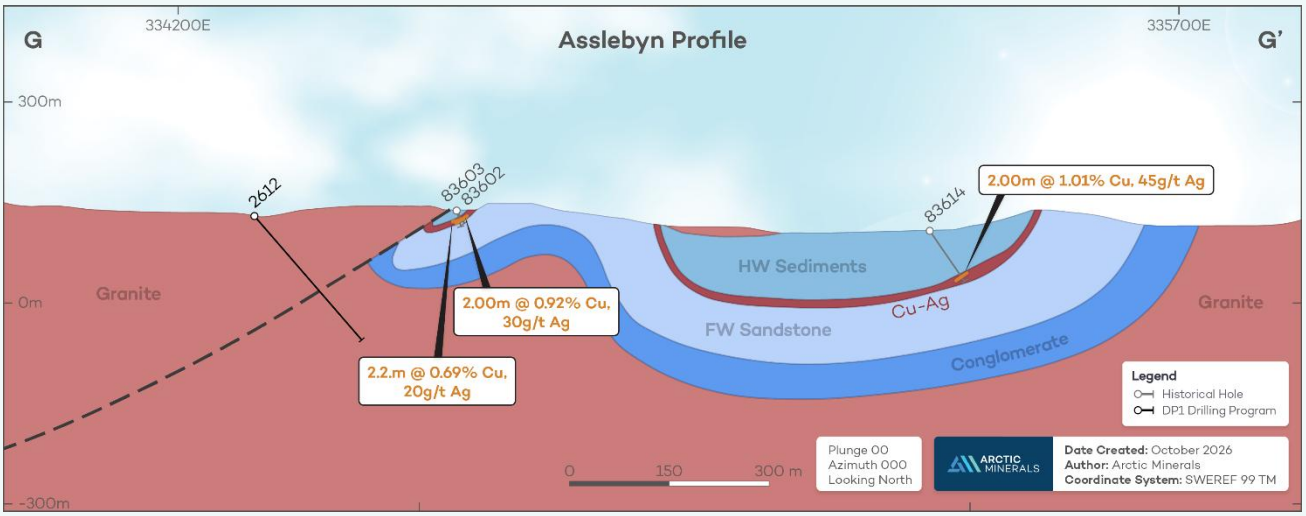


Figure 10. Cross-section G-G' (Asslebyn, looking north) showing interpreted geology, drill holes and significant intercepts.

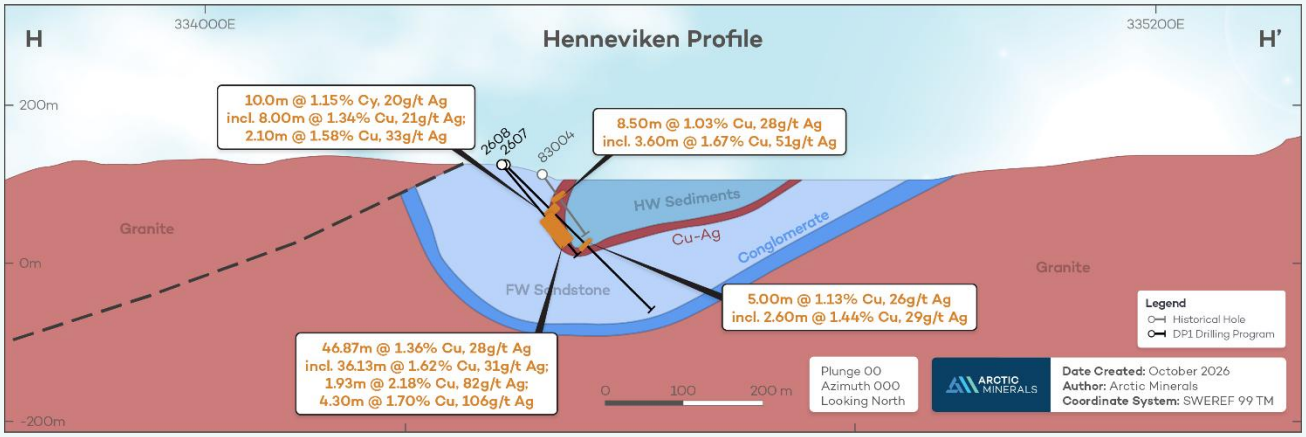


Figure 11. Cross-section H-H' (Henneviken, looking north) showing interpreted geology, drill holes and significant intercepts.

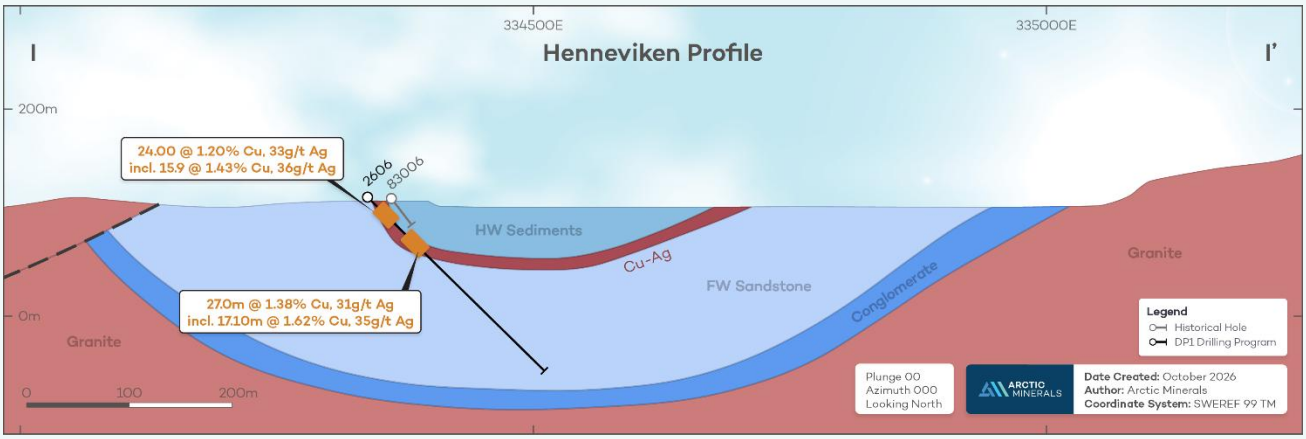


Figure 12. Cross-section I-I' (Henneviken, looking north) showing interpreted geology, drill holes and significant intercepts.

Drilling Techniques and Database

The Project database contains 135 diamond drill holes for 17,549m: 122 historical holes for 12,993m drilled by SGU and SGAB between 1970 and 1984 with AQ and BQ core; 12 DP1 holes for 4,186.7m drilled by the Company in 2026 with NQ core; and DP2 hole 2613 (368.9m). Assay results are available for DP1 holes 2601-2610. Collar details and assays for holes 2601-2607 and 2610 were reported on 22 and 29 September 2026[1], and results for holes 2608 and 2609 are reported herein for the first time (Table 5 and Table 6). Assays for holes 2611, 2612 and 2613 are pending. DP1 holes were drilled by Protek and surveyed down-hole with a Devigyro, except hole 2608, which was not surveyed. Historical intercepts are shown on the cross-sections (Figure 4 to Figure 12).

Table 5. Collar details for drill holes with results reported for the first time (SWEREF 99 TM).

Prospect	Hole ID	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)	Drilled
Henneviken	2608	334,376	6,538,995	123	161.6	-45	125	2026 (Protek)
Asslebyn	2609	335,463	6,534,443	127	185.3	-50	60	2026 (Protek)

Note: Collars located by handheld GPS (2026). Hole 2608 was not surveyed down-hole; planned dip and azimuth are shown.

Table 6. Significant intercepts reported for the first time.

Prospect	Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)
Henneviken	2608	96.10	142.97	46.87	1.36	28
	incl.	*101.80*	*137.93*	*36.13*	*1.62*	*31*

Prospect	Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)
Asslebyn	2609	138.55	140.76	2.21	0.73	27
	incl.	*139.40*	*140.58*	*1.18*	*1.19*	*43*

Notes: Down-hole lengths. Length-weighted averages using a 0.1% Cu lower cut-off, up to 2m of consecutive internal dilution and no top cut; included intervals use a 1.0% Cu (2608) or 0.5% Cu (2609) cut-off. Hole 2608 was drilled semi-parallel to the mineralised horizon on the limb of the Henneviken syncline, so true width is substantially less than down-hole width and is not known; core loss was recorded in this hole. Individual sample results are listed in Appendix 2.

Sampling, Sample Analysis and Data Validation

Historical core was generally sampled as half core over intervals of about 1.0-2.5m. The Company re-assayed 10 historical holes in 2023-2024 and resampled a further 34 holes in October 2026, which confirmed the historical mineralised intervals. DP1 half core was prepared at ALS Piteå and analysed at ALS Galway by four-acid digest with ICP-MS finish (ME-MS61L), with over-range copper and silver by ME-OG62.

Global Geologica compiled and validated the database in October 2026, checking for duplicates, overlapping intervals, missing data and end-of-hole consistency. Historical hole 84736 was excluded from the Dingelvik estimate because its assay data could not be recovered following the 2025 estimate. As a conservative measure, no grade was estimated within 100m of the hole, so that the area is not extrapolated. No other hole was excluded because of a data error. Details are included in Appendix 1 (JORC Table 1).

Estimation Methodology

Estimation was completed in Leapfrog Edge (version 2026.1.2) within a separate mineralisation domain for each prospect, modelled on the contact between the footwall sandstone and the hanging wall sediments. Copper and silver were estimated by ordinary kriging into sub-blocked models rotated to the local orientation of the horizon, in four search passes of increasing size (150m to 800m). Composites were full-width and top cuts were not applied. CuEq was calculated from the estimated grades. Bulk density was assigned as a single value for each prospect, from 2.63t/m³ (Baldersnäs) to 2.769t/m³ (Henneviken).

Classification Criteria

Mineral Resources were classified on the basis of drill hole spacing, geological continuity, estimation quality and the reliability of the input data, and reflect the Competent Person's view of the deposit. At Dingelvik, blocks estimated in Pass 1 (150m search) or Pass 2 (300m search) with a minimum of two samples are classified as Indicated. Dingelvik blocks estimated in Pass 3 (500m search) or Pass 4 (800m search, with down-dip extrapolation limited to 500m), and all estimated blocks at the five satellite prospects, are classified as Inferred. No Measured Mineral Resources have been declared.

Directional variograms were modelled for copper and silver at each prospect. At Dingelvik the modelled ranges are about 495m for copper and 600m to 645m for silver along the horizon, and about 295m across it, which exceed the Pass 1 and Pass 2 search distances that support the Indicated classification. Variogram ranges at the satellite prospects are more variable (from tens of metres across the horizon to over a kilometre along it), and drill spacing is wider, so these prospects are classified as Inferred. Pass 4 blocks at Dingelvik extend beyond the modelled ranges, so continuity at those distances is inferred rather than demonstrated. It is supported by the continuity of the host stratigraphic horizon, the MMT/MVI geophysical data and by 2026 drilling that intersected mineralisation 330m to 465m down-dip of historical holes.

Cut-off Grade and Reasonable Prospects for Eventual Economic Extraction

The Mineral Resource is reported above a cut-off grade of 0.6% CuEq applied to individual blocks, with all estimated search passes included. The cut-off is considered to have reasonable prospects for eventual economic extraction by underground mining methods (e.g. room-and-pillar and long-hole stoping), consistent with the Company's September 2025 Underground Conceptual Mining Study and historical underground mining at Stora Strand. No mining shapes or minimum mining width were applied. The 0.6% CuEq cut-off reflects underground mining, processing and G&A cost assumptions of SEK467/t, as used in the September 2025 Underground Conceptual Mining Study, at the CuEq metal prices, and the resources occur from near surface to 580m below surface. These assumptions relate only to the reporting of Mineral Resources and do not represent a mining study, production target or forecast financial information.

Metallurgical Parameters and Metal Equivalents

Metallurgical recoveries of 90% for copper and 75% for silver are assumed for the CuEq calculation. These recoveries are based on historical flotation testwork on Dingelvik and Henneviken core (Minpro, 1982-83, reported 26 May 2026), which indicated copper recoveries of about 90% at Dingelvik and at least 90% at Henneviken, silver recoveries of about 75% at Dingelvik and at least 85% at Henneviken, and concentrates of about 30% Cu. The lower Dingelvik silver recovery is applied to all prospects. The testwork is indicative, and variability testwork is planned.

Copper equivalent grades use a copper price of US$12,000/t and a silver price of US$60/oz. After recovery, 1% Cu is worth US$108.00/t and 1g/t Ag US$1.447/t, so 74.6g/t Ag is equivalent to 1% Cu, giving a factor of 0.0134: CuEq (%) = Cu (%) + 0.0134 × Ag (g/t). It is the Company's opinion that copper and silver included in the metal equivalent calculation have reasonable potential to be recovered and sold.

MRE Tables

A summary of the MRE, as of November 2026, is presented in Table 7. The MRE is reported above a cut-off grade of 0.6% CuEq applied to estimated blocks within the mineralisation domains, which is considered to have reasonable prospects for eventual economic extraction by underground mining methods.

Table 7. Hennes Bay MRE - Summary by Classification (0.6% CuEq cut-off).

Classification	Tonnes (Mt)	CuEq (%)	Cu (%)	Ag (g/t)	CuEq (kt)	Cu (kt)	Ag (Moz)
Indicated	27.0	1.05	0.75	22.6	283	201	19.6
Inferred	63.7	1.03	0.76	20.1	653	481	41.3
Total	**90.7**	**1.03**	**0.75**	**20.9**	**936**	**682**	**60.9**

Notes: (1) Mineral Resources are reported in accordance with the JORC Code (2012); no Ore Reserves have been declared. (2) CuEq (%) = Cu (%) + 0.0134 × Ag (g/t), based on metal prices of US$12,000/t copper and US$60/oz silver and metallurgical recoveries of 90% for copper and 75% for silver. It is the opinion of the Company and the Competent Person that all elements included in the CuEq calculation have reasonable potential to be recovered and sold. (3) Mineral Resources are reported above a cut-off grade of 0.6% CuEq and include all estimated search passes. Indicated Mineral Resources comprise Dingelvik blocks estimated in Pass 1-2; all other estimated material is classified as Inferred. (4) No mining depletion has been applied as there has been no previous mining within the Mineral Resource. Tonnes are reported on a dry basis. (5) Estimates are rounded to the nearest 0.1Mt, two decimal places for grade, and the nearest kt and 0.1Moz. Some apparent differences may occur due to rounding. (6) Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.

The MRE by prospect is summarised in Table 8.

Table 8. Hennes Bay MRE by Prospect (Indicated and Inferred combined).

Prospect	Tonnes (Mt)	CuEq (%)	Cu (%)	Ag (g/t)	CuEq (kt)	Cu (kt)	Ag (Moz)
Dingelvik	65.9	1.04	0.76	21.0	685	500	44.5
Asslebyn	7.8	1.02	0.67	26.3	80	52	6.6
Henneviken	5.7	1.41	1.11	22.5	80	63	4.1
Baldersnäs	6.6	0.86	0.64	17.1	57	42	3.6
Åsnebo	2.5	0.72	0.49	17.0	18	12	1.4
Härserud Norra	2.2	0.74	0.62	9.2	16	13	0.6
Total	**90.7**	**1.03**	**0.75**	**20.9**	**936**	**682**	**60.9**

Note: Dingelvik includes 27.0Mt Indicated and 38.9Mt Inferred; all other prospects are classified as Inferred. Estimates are rounded to the nearest 0.1Mt, two decimal places for grade, and the nearest kt and 0.1Moz. Some apparent differences may occur due to rounding.

Peter George

Managing Director and CEO

Arctic Minerals AB (publ)

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Competent Persons Statement

The information in this report that relates to the Mineral Resource estimate is based on and fairly represents information compiled by Mr Steven Olsen, who is a Fellow of the Australasian Institute of Mining and Metallurgy (No. 207675) and a Member of the Australian Institute of Geoscientists (No. 7014). Mr Olsen is Executive Chairman of Global Geologica Pty Ltd, an independent consultant to Arctic Minerals, and holds no interest in the Company or the Project. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Olsen consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results, historical exploration data and geological interpretation is based on and fairly represents information compiled by Mr Erik Lundstam, who is a Member of The Australian Institute of Geoscientists. Mr Lundstam is a member of Arctic Minerals' Executive Team and is a holder of shares and warrants in the Company. Mr Lundstam has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lundstam consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the March 2025 Mineral Resource estimate and previously reported Exploration Results is extracted from the Company's announcements "Maiden Resource for Hennes Bay totals 447,000t of Contained Copper and 37Moz of Silver" (26 March 2025), "Drilling Intersects Copper Mineralisation up to 600m from historical drilling at Hennes Bay" (22 September 2026) and "High-Grade Copper and Silver, up to 3.18% CuEq, Intersected in Drilling at Hennes Bay" (29 September 2026), which are available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

Forward Looking Statements

Statements regarding plans with respect to Arctic Minerals' projects are forward-looking statements. There can be no assurance that Arctic Minerals' plans for development of its projects will proceed as currently expected. There can also be no assurance that Arctic Minerals will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Arctic Minerals' mineral properties. These forward-looking statements are based on the Arctic Minerals' expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Arctic Minerals, which could cause actual results to differ materially from such statements. Arctic Minerals makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

Appendix 1: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Mineral Resources and Exploration Results for the Hennes Bay Project.

SECTION 1:

Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down whole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The MRE is informed by historical diamond drill core sampling (1970-1984) and diamond core from the Company's 2026 DP1 program (12 diamond drill holes for 4,186.7m). • Historical core was sampled over intervals of approximately 1.0-2.5m selected on visual logging. In 2023-2024, 18 historical holes were relogged and 10 re-assayed by the Company (half or quarter core, ALS). • DP1 core was sampled over intervals selected by mineralisation style and host lithology, generally 1.0-2.5m; half core was submitted to ALS. A handheld XRF was used qualitatively to identify copper mineral species.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• **Historical**: 122 diamond holes for 12,993m (1970-1984) in the Company database, AQ and BQ size (27mm and 36.4mm core). Contractor unknown. • **2026 DP1:** 12 diamond drill holes for 4,186.7m (holes 2601-2612) drilled by Protek in 2026, NQ size (50mm core). Core was oriented using a gyro-based orientation tool, and alpha / beta structural measurements were recorded for all holes. Down-hole surveys were taken with a Devigyro at the end of each hole by the

Criteria	JORC Code Explanation	Commentary
		drilling contractor (see Location of data points). • **Holes used in the 2026 MRE:** 10 DP1 diamond holes with assay results (holes 2601-2610, 3,458.6m) and the historical holes in the database (122 holes, 12,993m, of which 101 have assay results and the remainder contribute geological information only). DP1 holes 2611 and 2612 (728.1m) and DP2 hole 2613 (368.9m) have been drilled but have no assay results and are not used in the grade estimate. Historical hole 84736 was excluded from the Dingelvik estimate (see Database integrity).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **Historical**: no major core loss has been reported within mineralised sections. • **DP1:** core recovery was recorded for each drill run by comparing recovered core length with drilled length and was checked by Company geologists during core logging. Standard-tube diamond drilling with NQ core was used to maximise recovery. Recovery within mineralised sections was generally good. Core loss was recorded in hole 2608, which was drilled semi-parallel to the mineralised horizon, and the affected intervals are identified in Appendix 2. • No relationship between core recovery and grade has been identified, and no sample bias due to preferential loss or gain of fine or coarse material is considered to have been introduced.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Historical logs exist for most holes; 18 holes have been relogged by Company geologists. • DP1 core was logged in full for lithology, alteration and mineralisation using standard codes, and all core was photographed. Core was not geotechnically logged. Logging is qualitative and quantitative.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• DP1 core was sawn in half at ALS Scandinavia (Piteå) and prepared by crushing (CRU-31), splitting (SPL-22Y) and pulverising (PUL-31). • Historical re-assay samples followed the original sample intervals where possible. • Sample sizes are considered appropriate for the disseminated style and grain size of the mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• **DP1**: four-acid digest with ICP-MS finish (ME-MS61L, near-total) at ALS Galway; over-range Cu and Ag by ME-OG62; Au by 30g fire assay with ICP finish (Au-ICP21). Handheld XRF used qualitatively only. • **QAQC**: ALS internal standards and blanks (blanks approximately 1 in 50). No Company-inserted CRMs or field duplicates are recorded. • A total of 49 selected coarse rejects from ALS was sent to CRS laboratories in Kempele, Finland, for analysis. • Historical QAQC data are limited; Company re-assays of 23 drillholes show good correlation with historical Cu and Ag assays.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intercepts were logged by site geologists and verified by the Competent Person (Mr Lundstam). No twin holes have been drilled. • Primary data are stored as Excel files. Below-detection historical values are set to half the detection limit (Cu 0.005%, Ag 2.5g/t); 2026 values are stored as reported by the laboratory. • In October 2026, 34 historical holes were resampled (268 samples, ALS and OMAC); the re-assays confirm the mineralised intervals in all resampled holes.

Criteria	JORC Code Explanation	Commentary
		• DP1 assay data were checked for overlapping intervals, missing grades, duplicated values and over-range results without ore-grade re-assay; no issues were identified.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• DP1 collars were located by handheld GPS (accuracy <10m). Down-hole surveys were taken with a Devigyro at end of hole by the drilling contractor; all holes except 2608 were surveyed successfully. • Historical collars were transformed from local grids and RT90 to SWEREF 99 TM; several were relocated in the field. • Grid: SWEREF 99 TM. Topographic control: Lantmäteriet LiDAR DEM (2m).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is irregular. At Dingelvik, historical drilling is on profiles approximately 100-350m apart with one to three holes per profile (SGAB, 1985); spacing is wider at the satellite prospects. • The spacing is considered sufficient to establish geological and grade continuity for the classifications applied. • Samples were composited to full-width for estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• DP1 holes were designed to intersect the stratigraphy perpendicular to it, except for holes 2606, 2607 and 2608 at Henneviken, where most of the core was drilled semi-parallel to the mineralised horizon. At Dingelvik, Åsnebo and Baldersnäs the horizon dips at approximately 10-30° and inclined holes intersect it at a high angle. At Asslebyn and Henneviken the horizon is folded, and intersection angles vary between fold limbs. • No material sampling bias from drilling orientation is considered to have been introduced.

Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• DP1 chain of custody: Protek at the drill site, then Arctic Minerals personnel to locked core facilities in Mellerud for logging by Arctic Minerals and Geopool geologists; sample boxes were sent to ALS in Piteå for cutting. Historical core is stored at the SGU national core archive in Malå.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Cube Consulting reviewed the database in 2025 for the maiden MRE. Global Geologica compiled and validated the database in October 2026, including the 2026 drilling and the resampled historical holes. No external audit has been completed.

SECTION 2:

Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Project comprises 14 granted exploration permits covering approximately 414km², held 100% by Rare Earth Energy Metals Pty Ltd ("REEM"), a wholly owned subsidiary of Arctic Minerals AB since 5 November 2024. • The permits are in good standing and there are no known impediments to obtaining a licence to operate. A permitting programme to support an Exploitation Concession application (targeted for late 2027) commenced in June 2026.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Stora Strand was mined intermittently from 1718 to 1912 (approximately 250kt @ 1.3% Cu, 25g/t Ag, 0.8g/t Au). • SGU, SGAB completed mapping and diamond drilling between 1970 and 1984, including 63 holes for 8,822m at Dingelvik, and a non-

Criteria	JORC Code Explanation	Commentary
		JORC estimate in 1985. In 1992 NSG targeted other mineralisation styles at Handskesjö and Kesebol. • Maiden JORC (2012) MRE for Dingelvik prepared by Cube Consulting (March 2025), superseded by this MRE.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Distal sediment-hosted stratiform Cu-Ag mineralisation at the contact between FW sandstone and HW graphitic shale of the 1.08-1.03Ga Dal Group, partly overlain by 1.6-1.5Ga granite along a low-angle thrust. • Disseminated chalcocite, bornite, chalcopyrite and covellite; silver mainly in tennantite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• DP1 collar details were reported on 22 September 2026; collars and intercepts for holes reported for the first time are in Table 5 and Table 6, and individual sample results for holes 2608 and 2609 are in Appendix 2. Historical drill hole information has been previously reported in the March 2025 MRE announcement (26 March 2025).
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and*	• Previously reported DP1 intercepts are quoted as reported on 29 September 2026. New intercepts (2608, 2609) are length-weighted averages using a 0.1% Cu lower cut-off with up to 2m of consecutive internal dilution and no top cut; included intervals use a 1.0% Cu (2608) or 0.5% Cu (2609) cut-off. • Metal equivalents are not used for intercepts reported in this

Criteria	JORC Code Explanation	Commentary
	some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	announcement. CuEq assumptions for the Mineral Resource are stated in the body of this announcement and in Section 3.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Intercepts are reported as down-hole lengths. • For holes drilled semi-parallel to parallel to mineralisation true width is not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See Figure 1 (plan view) and Figure 4 to Figure 12 (cross-sections).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All DP1 holes and significant intercepts are reported in this announcement (Table 5 and Table 6) or in the Company's announcements of 22 and 29 September 2026; assays for holes 2611, 2612 and 2613 are pending. The Mineral Resource is reported for all classified blocks above the stated cut-off grade.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Helicopter-borne MMT survey (August 2025) and MVI modelling (reported January 2026), historical metallurgical testwork reported May 2026, underground mining conceptual study (September 2025), and bulk density measurements (OA-GRA08) on DP1 core.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Resource extension and infill drilling, regional drill testing of geophysical targets, metallurgical optimisation, a Preliminary Economic Assessment

Criteria	JORC Code Explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	and environmental baseline studies (see Forward Work Plan).

SECTION 3:

Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	• Data compiled from digitised historical logs and assays (SGU), the October 2026 re-assays of 34 historical holes and the Company's 2026 drilling. Global Geologica validated the database in October 2026 for duplicates, overlapping and reversed intervals, sampling gaps, missing data and end-of-hole consistency. • Two duplicate samples were removed, one reversed interval corrected and overlapping re-assays resolved; 21 historical holes without assays contribute geology only. Historical hole 84736 was excluded from the Dingelvik estimate because its assay data could not be recovered following the 2025 estimate. As a conservative measure, no grade was estimated within 100m of the hole, so that the area is not extrapolated. No other hole was excluded because of a data error.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Mr Olsen who is the Competent Person for the 2026 MRE has not visited the Project. Mr Lundstam has acted at the CP for site verification and data validation for JORC Table Sections 1 and 2. Mr Lundstam has visited the Project regularly, on a monthly basis over the past 2–3 years and has inspected drill core and drilling operations.

Criteria	JORC Code Explanation	Commentary
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Mineralisation is confined to a laterally continuous stratigraphic horizon and confidence in the interpretation is moderate to high at Dingelvik and moderate at the satellite prospects, where folding and thrusting add complexity.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Mineral Resource comprises six prospects. Dingelvik is the largest, extending approximately 5.8km along strike and about 1.5km in average width, from surface to approximately 580m below surface. The satellite prospects range from approximately 1.2km (Härserud Norra) to 2.6km (Henneviken) along strike. Their average widths range from about 0.15km (Henneviken) to 1.0km (Baldersnäs), and they extend from surface to between approximately 140m (Henneviken) and 350m (Baldersnäs) below surface. Mineralised thickness is typically 1-9m in drill intercepts, with a dominant thickness of 1-3m.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic	• Cu and Ag were estimated by ordinary kriging in Leapfrog Edge version 2026.1.2 within a separate mineralisation domain for each prospect, with Cu and Ag estimated independently and CuEq calculated post-estimation. No deleterious elements were estimated. • Samples were composited to a single full-width composite across the mineralised domain in each drill hole intersection. The dominant composite thickness is 1-3m, with a maximum of approximately 9m. • No top cuts were applied. • Four search passes were used: Pass 1 150m (minimum 2, maximum 8 samples), Pass 2 300m (2/8), Pass 3 500m (1/8) and Pass 4 800m (1/8),

Criteria	JORC Code Explanation	Commentary
	significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	with down-dip extrapolation in Pass 4 limited to 500m. • Directional variograms were modelled for Cu and Ag at each prospect (see Classification Criteria). • Models are sub-blocked from 50 × 50 × 50m parent blocks (4 × 4 × 100 sub-blocks, minimum sub-block 12.5 × 12.5 × 0.5m) and rotated to the local orientation of the horizon (Dingelvik 102.9°/15°, Baldersnäs 314°/-10°, Åsnebo 138.1°/10°, Asslebyn 341.1°/0°; Henneviken and Härserud Norra unrotated). • Hole 84736 was excluded and no grade was estimated within 100m of it. • The block model was validated visually by comparing block and composite grades in section and plan, and statistically, for each prospect, by comparing the length-weighted mean intercept grade and average downhole intercept thickness with the block model mean grade and the average mineralisation wireframe thickness (volume/area). The intercept averages are length-weighted means of the drill hole intersections, which are not spatially weighted and are not subject to the 0.6% CuEq cut-off applied to the block model, so exact agreement is not expected. Block model mean copper and silver grades were within 10% of the intercept averages at all prospects. The average wireframe thickness was within 17% of the average downhole intercept thickness at all prospects except Henneviken (42%), where the horizon is folded and thickened in the fold hinges. No check estimate or production data are available.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnes are estimated on a dry basis.

Criteria	JORC Code Explanation	Commentary
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Reported above 0.6% CuEq, applied to individual blocks with no mining shapes or minimum mining width applied, and with all estimated search passes included. • CuEq (%) = Cu (%) + 0.0134 × Ag (g/t), using US$12,000/t Cu, US$60/oz Ag and recoveries of 90% Cu and 75% Ag. The cut-off is considered to have reasonable prospects for eventual economic extraction by underground mining methods, consistent with the Company's September 2025 conceptual study, and reflects mining, processing and G&A cost assumptions of SEK467/t.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Underground mining is assumed (room-and-pillar / long-hole stoping), consistent with the September 2025 conceptual study.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Historical Minpro flotation testwork (1982-83, reported 26 May 2026) indicated ~90% Cu and ~75% Ag for Dingelvik and ≥90% Cu and ≥85% Ag for Henneviken, with ~30% Cu concentrate. The lower Dingelvik silver recovery (75%) is applied to all prospects as the conservative case; Asslebyn, Baldersnäs, Åsnebo and Härserud Norra have no testwork but share the same host horizon and mineralogy. The testwork used small composite samples and is indicative only.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of	• No environmental factors have been applied. Environmental baseline studies (ecology, aquatic,

Criteria	JORC Code Explanation	Commentary
	the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	hydrology and waste rock characterisation) commenced in 2026 to support an EIA and Exploitation Concession application targeted for late 2027. Waste and tailings disposal options have not yet been assessed.
Bulk Density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• A single dry bulk density was assigned to each prospect: Dingelvik 2.727, Asslebyn 2.757, Henneviken 2.769, Baldersnäs 2.630, Åsnebo 2.738 and Härserud Norra 2.715t/m³. Density data comprise OA-GRA08 measurements on DP1 core (n = 317) and historical specific gravity measurements (n = 587). Mineralisation is disseminated, and no significant massive sulphide is recorded, so a single value per prospect is considered appropriate at this stage.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• **Indicated:** Dingelvik blocks estimated in Pass 1 or Pass 2 (search up to 300m, minimum 2 samples). • **Inferred:** Dingelvik blocks estimated in Pass 3 or Pass 4 (search up to 800m, down-dip extrapolation limited to 500m, minimum 1 sample) and all estimated blocks at the five satellite prospects. • Classification takes account of the relative confidence in tonnage and grade estimates, the reliability, quality, quantity and distribution of the input data, and confidence in the continuity of geology and metal values. • Continuity is supported by the stratigraphic control on the host horizon, the MMT/MVI geophysical data and 2026 drilling down-dip of

Criteria	JORC Code Explanation	Commentary
		historical holes. Modelled variogram ranges are shorter than the Pass 4 search distance, so continuity at those distances is inferred rather than demonstrated and these blocks are classified as Inferred. • The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No independent audit or external review of the Mineral Resource estimate has been undertaken.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The estimate is a global estimate. Relative accuracy is limited by the reliance on historical drilling with limited QAQC, wide drill spacing at the satellite prospects and structural complexity. No production data are available for comparison.

Appendix 2: Individual sample results for DP1 holes 2608 and 2609 (reported for the first time).

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)
2608	87.15	87.91	0.76	<0.01	<1
2608	87.91	88.74	0.83	<0.01	<1
2608	88.74	89.80	1.06	<0.01	<1
2608	89.80	90.56	0.76	<0.01	<1
2608	90.56	92.17	1.61	<0.01	<1
2608	92.17	92.80	0.63	<0.01	<1
2608	92.80	93.86	1.06	<0.01	<1
2608	93.86	95.10	1.24	<0.01	<1
2608	95.10	95.60	0.50	<0.01	<1
2608	95.60	96.10	0.50	<0.01	<1
2608	96.10	96.43	0.33	0.25	1
2608	96.43	96.82	0.39	0.55	1
2608	96.82	97.20	0.38	0.97	3
2608	97.20	98.37	1.17	0.14	1
2608	98.37	99.17	0.80	0.98	60
2608	99.17	99.70	0.53	0.45	27
2608	99.70	100.34	0.64	0.35	20
2608	100.34	101.03	0.69	0.27	15
2608	101.03	101.80	0.77	0.43	20
2608	101.80	102.33	0.53	1.71	90
2608	102.33	102.93	0.60	2.65	146
2608	102.93	103.73	0.80	2.13	28
2608	103.73	103.95	0.22	1.13	8
2608	103.95	105.45	1.50	0.97	18
2608	105.45	106.22	0.77	1.71	10
2608	106.22	107.06	0.84	1.72	10
2608	107.06	107.80	0.74	1.71	10
2608	107.80	108.80	1.00	1.61	10
2608	108.80	109.81	1.01	1.71	11
2608	109.81	110.80	0.99	1.71	13
2608	110.80	111.14	0.34	2.36	30
2608	111.14	112.21	1.07	1.56	13
2608	112.21	113.19	0.98	1.53	13
2608	113.19	114.48	1.29	1.79	16
2608	114.48	115.44	0.96	1.82	15
2608	115.44	116.50	1.06	1.57	13

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)
2608	116.50	117.45	0.95	1.67	14
2608	117.45	118.33	0.88	1.51	13
2608	118.33	118.89	0.56	1.65	14
2608	118.89	119.50	0.61	1.71	15
2608	119.50	120.28	0.78	1.66	15
2608	120.28	121.26	0.98	1.83	15
2608	121.26	122.27	1.01	1.54	14
2608	122.27	123.26	0.99	1.72	14
2608	123.26	124.60	1.34	1.41	11
2608	124.60	125.20	0.60	1.30	11
2608	125.20	125.80	0.60	1.74	11
2608	125.80	127.40	1.60	1.55	11
2608	127.40	128.80	1.40	1.69	12
2608	128.80	129.79	0.99	1.50	13
2608	129.79	130.50	0.71	1.07	15
2608	130.50	131.24	0.74	1.21	72
2608	131.24	131.80	0.56	2.24	150
2608	131.80	132.53	0.73	1.74	106
2608	132.53	133.21	0.68	1.72	110
2608	133.21	134.12	0.91	1.73	104
2608	134.12	134.80	0.68	1.72	104
2608	134.80	135.67	0.87	1.61	17
2608	135.67	136.28	0.61	1.73	13
2608	136.28	136.70	0.42	1.65	92
2608	136.70	137.25	0.55	1.07	54
2608	137.25	137.93	0.68	1.27	66
2608	137.93	138.22	0.29	0.44	24
2608	138.22	138.76	0.54	0.36	19
2608	138.76	139.30	0.54	0.20	10
2608	139.30	139.99	0.69	0.34	17
2608	139.99	140.46	0.47	0.48	24
2608	140.46	141.04	0.58	0.37	19
2608	141.04	141.58	0.54	1.29	61
2608	141.58	142.08	0.50	0.55	27
2608	142.08	142.71	0.63	0.35	15
2608	142.71	142.97	0.26	0.47	6
2608	142.97	143.25	0.28	0.10	1

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)
2608	143.25	143.84	0.59	<0.01	<1
2608	143.84	144.13	0.29	<0.01	<1
2608	144.13	145.12	0.99	<0.01	<1
2608	145.12	145.64	0.52	<0.01	<1
2608	145.64	146.60	0.96	<0.01	<1
2608	146.60	147.44	0.84	<0.01	<1
2608	147.44	148.21	0.77	<0.01	<1
2608	148.21	149.00	0.79	<0.01	<1
2608	149.00	149.70	0.70	<0.01	<1
2608	149.70	150.66	0.96	<0.01	<1
2608	150.66	151.78	1.12	<0.01	<1
2608	151.78	152.80	1.02	<0.01	<1
2608	152.80	153.40	0.60	<0.01	<1
2608	153.40	153.86	0.46	<0.01	<1
2609	129.20	130.07	0.87	0.01	2
2609	130.07	130.71	0.64	0.01	2
2609	130.71	131.46	0.75	0.01	1
2609	131.46	132.42	0.96	0.01	2
2609	132.42	133.90	1.48	0.01	<1
2609	133.90	134.78	0.88	0.02	1
2609	134.78	135.57	0.79	0.03	1
2609	135.57	136.02	0.45	0.04	1
2609	136.02	136.29	0.27	0.02	2
2609	136.29	137.20	0.91	0.04	1
2609	137.20	138.03	0.83	0.04	1
2609	138.03	138.55	0.52	0.06	2
2609	138.55	138.96	0.41	0.17	7
2609	138.96	139.40	0.44	0.26	13
2609	139.40	139.70	0.30	0.72	41
2609	139.70	140.02	0.32	0.54	24
2609	140.02	140.28	0.26	1.89	83
2609	140.28	140.45	0.17	1.57	25
2609	140.45	140.58	0.13	1.97	36
2609	140.58	140.76	0.18	0.12	3
2609	140.76	141.04	0.28	0.02	<1
2609	141.04	141.43	0.39	<0.01	<1
2609	141.43	141.80	0.37	0.01	<1

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)
2609	141.80	142.43	0.63	<0.01	<1
2609	142.43	143.52	1.09	<0.01	<1
2609	143.52	143.81	0.29	<0.01	<1
2609	143.81	144.60	0.79	<0.01	<1
2609	144.60	144.82	0.22	<0.01	<1
2609	144.82	145.90	1.08	<0.01	<1
2609	145.90	146.57	0.67	<0.01	<1
2609	146.57	146.80	0.23	<0.01	<1
2609	146.80	147.70	0.90	<0.01	<1
2609	147.70	148.64	0.94	<0.01	<1
2609	148.64	149.80	1.16	<0.01	<1
2609	149.80	151.22	1.42	<0.01	<1
2609	151.22	152.20	0.98	<0.01	<1

Note: Cu and Ag from ME-MS61L, with ME-OG62 used for over-range samples. Unsampled intervals are not listed.