Maiden Resource for Hennes Bay totals 447,000t of Contained Copper and 37Moz of Silver

"This outstanding result establishes Hennes Bay as one of the fastest growing, near surface, copper, silver and critical metal projects with genuine scale and substantial exploration upside in Europe"

Highlights

- Maiden Mineral Resource Estimate ("MRE") for Hennes Bay of 55.39Mt at 1.0% Copper Equivalent ("CuEq")[1] (0.8% Cu & 20.8g/t Ag) (above a 0.8% CuEq cut-off)
  - Total metal content of **447,000t of copper and 37Moz of silver**
  - 100% of MRE classified in the Inferred Mineral Resource category
  - Prepared and reported in accordance with the JORC Code (2012) by an independent Competent Person
- Located in the Tier 1 mining jurisdiction of Sweden, currently one of the largest mining economies in Europe
- Immense resource growth and exploration upside potential
  - MRE based solely on the Dingelvik prospect, where mineralisation remains **open in all directions**
  - MRE **does not include several other prospects with extensive zones of mineralisation** defined by historical drilling. With limited further drilling, the Asselbyn, Henneviken, Baldersnäs, Åsnebo and Härserud Norra prospects may be added to the MRE
  - Hennes Bay MRE interpreted as distal part of a sediment-hosted stratiform copper mineral system ("SSC")
  - SSC mineral systems favor 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, and account for 20-25% of the global production and reserves.
  - Arctic Minerals' highly prospective tenement package at Hennes Bay covers 322km^2 (with a further 80km^2 under application) and **<5% of the aerially extensive target horizon has been drill tested**
  - 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**
  - Detailing relogging and reassaying of historical core, extensive fieldwork, and reprocessing of available geophysical data conducted over the past two years has confirmed the **potential for substantial resource growth and new discoveries** through further targeted drilling

Notes:
1. For definition of Copper Equivalent ("CuEq"), refer to Appendix JORC Table 1 Section 3 Estimation and Reporting of Mineral Resources

- Planned work program at Hennes Bay includes:
  - Stakeholder engagement
  - Additional field mapping, geophysical surveys, resource extension and regional drilling
  - Preliminary metallurgical testing
  - Preliminary Economic Assessment ("PEA")
  - Baseline studies into the local environment, flora, fauna and heritage
- Bulk mining potential at Hennes Bay
  - The combination of relatively large tonnage, high grades, and predictable ore body geometry make SSCs very attractive for large scale mining operations
  - The maiden MRE will form the basis for a PEA to assess the technical and economic viability of the Project. The PEA will commence immediately

Table 1 – Hennes Bay Maiden JORC Compliant Mineral Resource Estimate and cutoff grade sensitivity

CuEq% COG	MTonnes	CuEq%	Grade (Cu%)	Grade (Ag ppm)	Metal (CuEq kT)	Metal (Cu) kT	Metal (Ag) Moz
>0.6%	55.60	1.0	0.8	20.8	544	448	37.09
>0.8%	**55.39**	**1.0**	**0.8**	**20.8**	**543**	**447**	**36.99**
>1.0%	35.83	1.0	0.9	22.2	371	305	25.56

Executive Director Peter George said:

"We are pleased to deliver this significant milestone for Arctic Minerals, with the achievement of a maiden MRE that clearly demonstrates the significant potential of the Hennes Bay Project.

This outstanding result confirms Hennes Bay's status as one of the fastest growing, near surface copper and silver projects with genuine scale and substantial exploration upside in Europe.

"We believe this maiden resource is just the beginning. With only one of the six known zones of mineralisation included in the MRE, and with less than 5% of the interpreted extent of the prospective horizon within the Company's extensive 322km² tenement package drill tested to date, the potential for substantial resource growth and new discoveries is considered immense.

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

Hennes Bay Mineral Resource Estimate

Arctic Minerals AB (STO: ARCT) (“Company” or “Arctic Minerals”) is pleased to announce the maiden JORC compliant Inferred Mineral Resource Estimate (“MRE”) for its 100% owned Hennes Bay copper-silver project (“Hennes Bay” or the “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 (Figure 1).

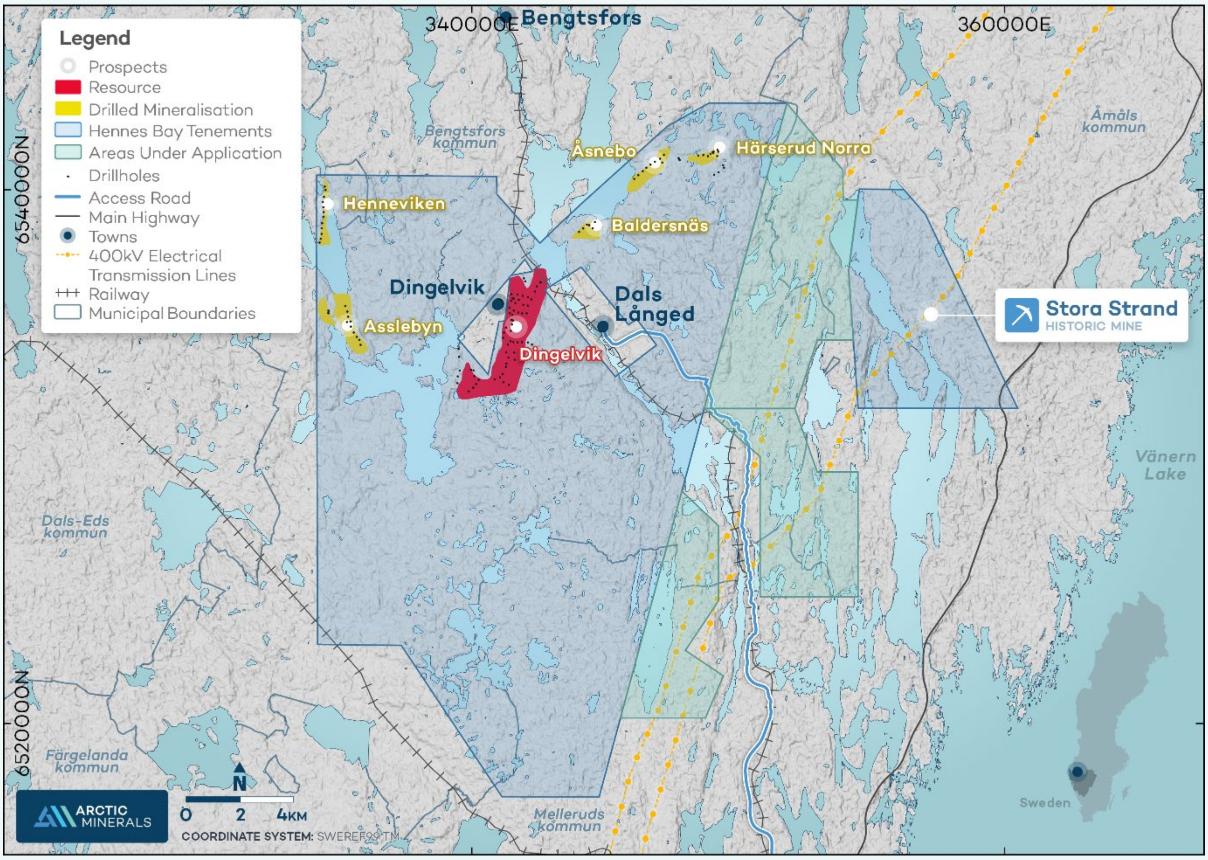

Figure 1: Hennes Bay Project - Location map showing Dingelvik prospect (included in MRE), other drilled prospects, and local infrastructure

The maiden MRE for Hennes Bay is 55.39Mt at 1.0% CuEq (0.8% Cu & 20.8g/t Ag) for a total 543,000t CuEq contained metal (above a 0.8% CuEq cut-off). The total metal content comprises 447kt of copper and 36.99Moz of silver.

The Company engaged Cube Consulting, a highly regarded Australian independent consulting firm, to prepare and report the maiden MRE for Hennes Bay in accordance with the JORC Code (2012).

The MRE is based solely on the Dingelvik prospect where 62 drill holes for 8,822m of drilling were completed by 1984 by SGAB. Arctic Minerals has completed detailing relogging and reassaying of the drill core, and resurveying of drill hole collars, for a representative subset of historical drill holes to demonstrate the veracity of the historical data.

Table 2. Hennes Bay Maiden JORC Compliant Mineral Resource Estimate and cutoff grade sensitivity

CuEq% COG	MTonnes	CuEq%	Grade (Cu%)	Grade (Ag ppm)	Metal (CuEq kT)	Metal (Cu) kT	Metal (Ag) Moz
>0.6%	55.60	1.0	0.8	20.8	544	448	37.09
>0.8%	**55.39**	**1.0**	**0.8**	**20.8**	**543**	**447**	**36.99**
>1.0%	35.83	1.0	0.9	22.2	371	305	25.56

Note: The MRE is reported at 0.8% CuEq. cut-off. Refer to the following sections of this release and Appendix 'JORC Table 1' for further details on the MRE. Totals may vary due to rounding. Refer to the compliance statements for details on parameters used to calculate metal equivalents. The table above is prepared on the basis of the assumptions referred to under Hennes Bay Resource Cut Off Grade and Modifying Mining and Metallurgical Factors.

Growth Potential

Whilst the release of a maiden MRE for Hennes Bay is a significant milestone, the Project 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 maiden MRE is based solely on the Dingelvik prospect, where mineralisation remains open in all directions. Extensive zones of mineralisation defined by historical drilling at several other prospects, namely Asselbyn, Henneviken, Baldersnäs, Åsnebo and Härserud Norra, have not been included in the maiden MRE. With limited further drilling, these prospects have the potential to be upgraded to the Inferred Resource category and added to the Hennes Bay MRE (Figure 2).

The zones of mineralisation drilled at prospects, located in the northern portion of the Company 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 favor the formation of very large deposits and mineral districts with consistent mineralisation (Figure 3Figure 4), 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 322km^2 (and a further 80km^2 under application), less than 5% of the aerially extensive sediment-hosted stratiform copper target horizon has been drill tested to date (Figure 5).

As mentioned above, the mineralisation at Dingelvik and the other known 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 (Figure 5 and Figure 6).

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 (Figure 5).

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

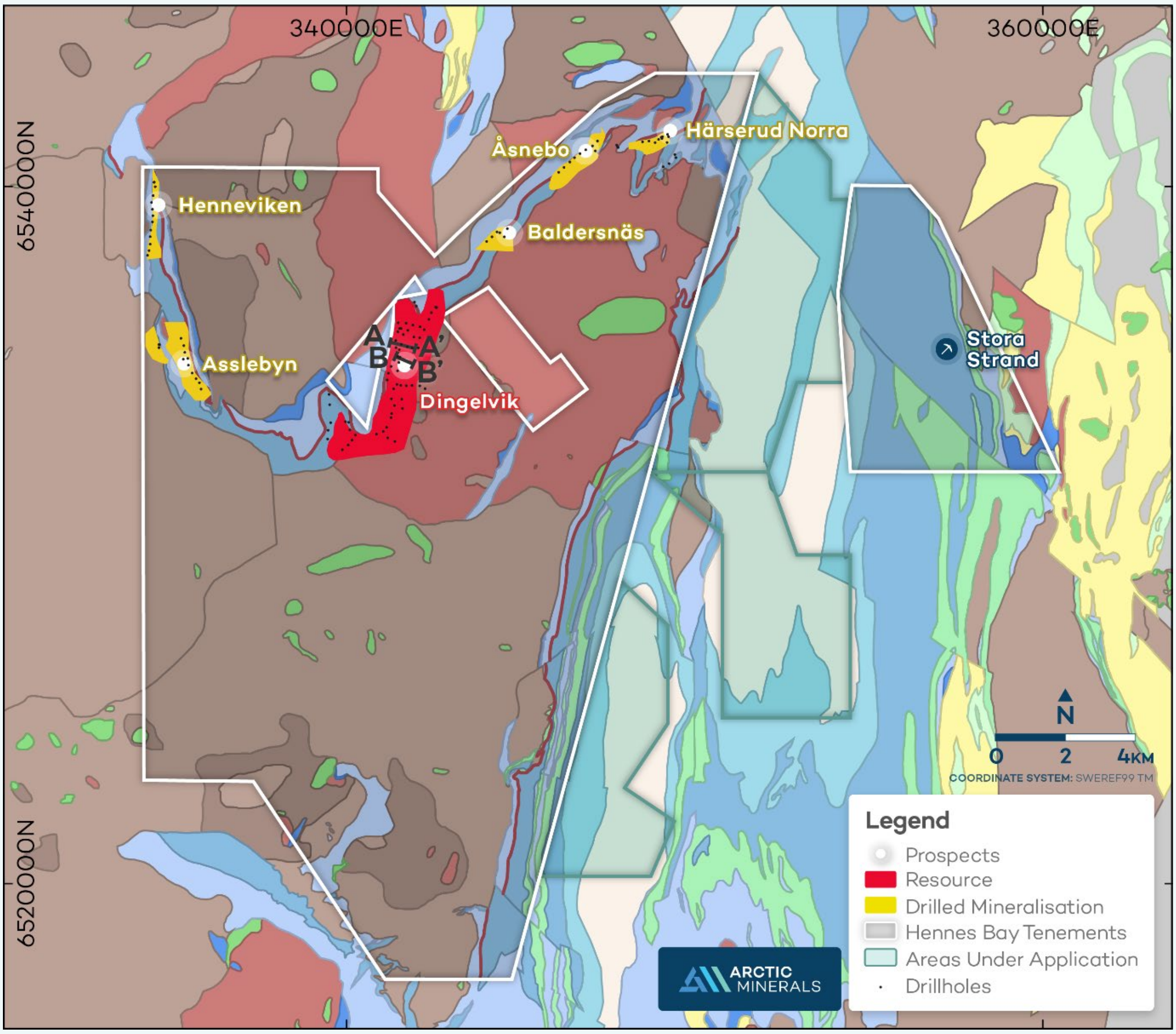

Figure 2: Hennes Bay Project - Geological Map showing Dingelvik prospect (included in MRE) and other prospects

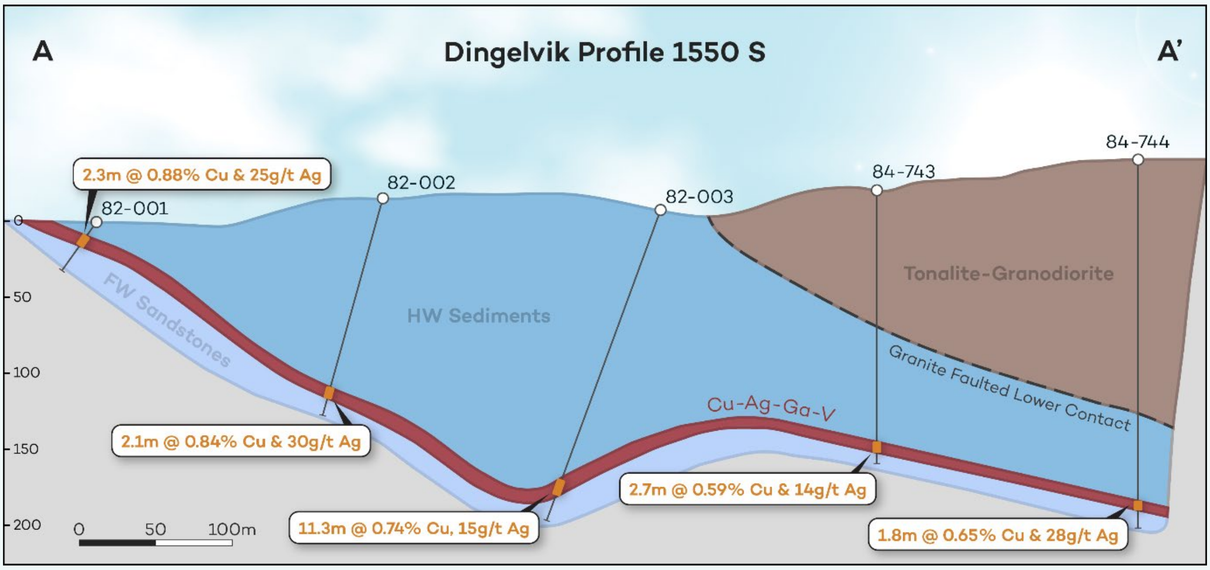

Figure 3: Dingelvik Prospect – Geological Cross Section 1550S

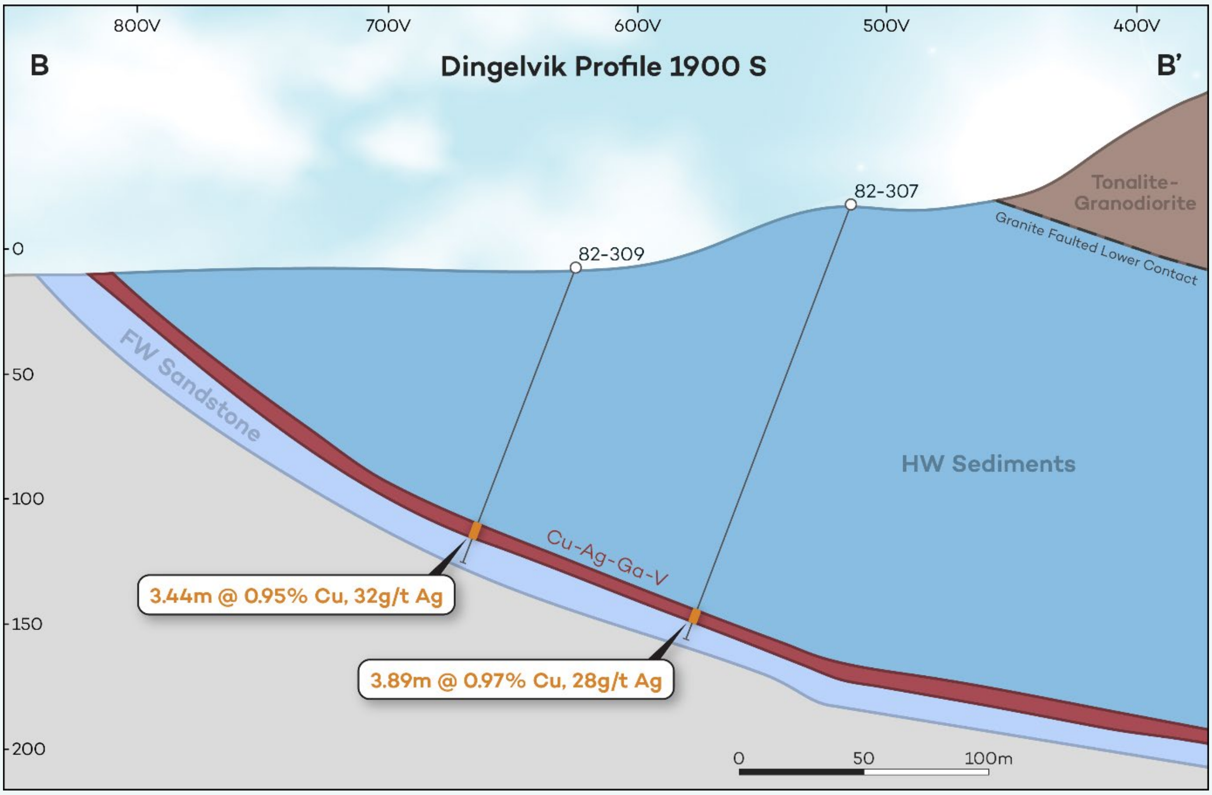

Figure 4: Dingelvik Prospect – Geological Cross Section 1900S

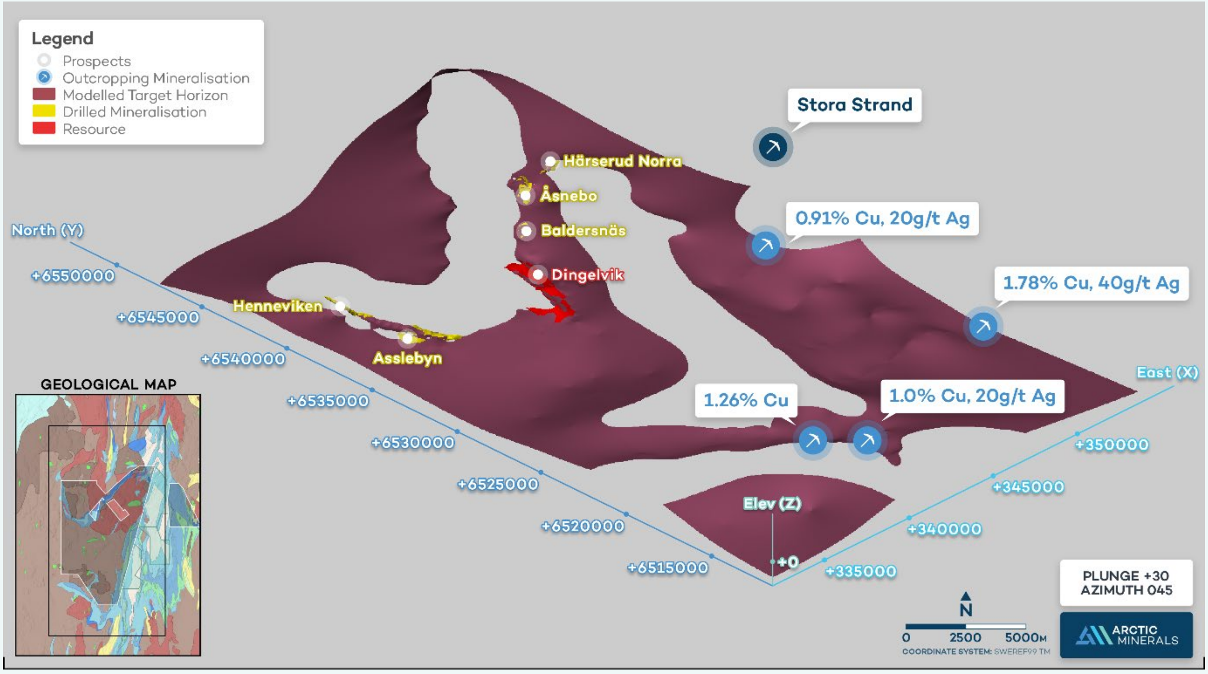

Figure 5: Hennes Bay Project - Isometric Map showing the drilled prospects, grab samples of outcropping mineralisation, and interpreted extent of the sediment-hosted stratiform copper mineral system target horizon. Less than 5% of the aerially extent prospective contact has been drill tested to date.

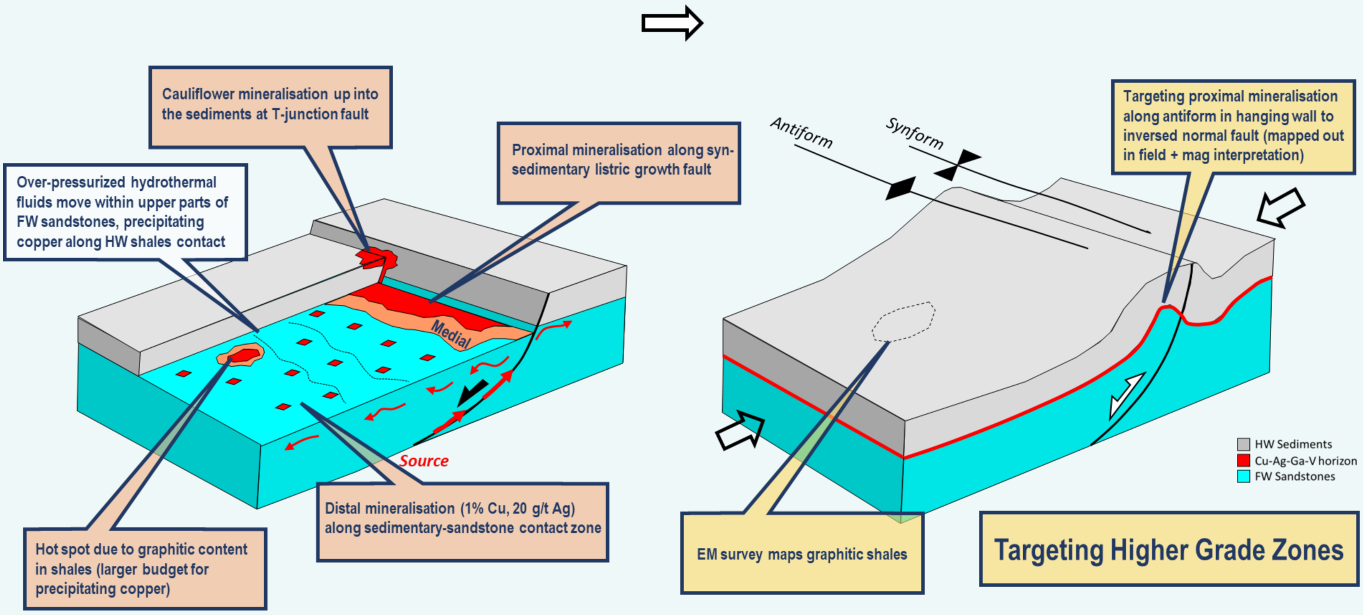

Figure 6: Hennes Bay Project – Schematic Diagram of the Exploration Model

Forward Work Plan

The major milestone of delivering the maiden 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 build on this very solid foundation and systematically demonstrate the full potential and value of Hennes Bay through targeted work programs and drilling.

The planned work program comprises five initial workstreams over the next two years:

- **Stakeholder engagement**
- **Environmental, Heritage and Cultural Investigations**
  - Desktop and fieldwork to determine the current baseline status of the Flora and Fauna, Historical and Cultural sites within the potentially affected areas
- **Resource Expansion**:
  - Drill testing of the peripheries of the Dingelvik prospect
  - Infill and extension drilling at the other five prospects to allow these known zones of mineralisation to be upgraded to Inferred Resource category and added to the MRE
- **Testing of the Exploration Model Through the Application of Modern Geophysics and Discovery Drilling**:
  - Additional field mapping and geophysical surveys using modern techniques
  - Generation of regional targets and regional exploration drilling to discover higher grade zones of mineralisation in the proximal parts of the SSC mineral system
- **Project Development:**
  - Detailed mine design and scheduling
  - Preliminary metallurgical testwork, processing plant and TSF location(s)
  - Preliminary economic assessment ("PEA") to determine potential for a modern mine, noting that relatively large tonnage, high-grades, and predictable ore body geometry make SSC deposits very attractive for large scale mining operations

Peter George

Executive Director

Arctic Minerals AB

Email: peter.george@arcticminerals.se

Hennes Bay MRE Technical Details

The following is a summary of material information used to estimate the Mineral Resource, as required by JORC 2012 Reporting Guidelines.

Summary

Cube Consulting Pty Ltd ("Cube") was engaged by Rare Earth Energy Metals Pty Ltd ("REEM"), a wholly owned subsidiary of Arctic Minerals AB, to undertake a Mineral Resource estimate ("MRE") for the Hennes Bay Cu-Ag Project ("Hennes Bay" or the "Project") located in the Dalsland region of southwest Sweden. More specifically the objective was to define resources at six separate prospects within the Project area – Dingelvik ("DVK"), Asslebyn ("ASB"), Henneviken ("HVK"), Baldersnäs ("BDN"), Åsnebo ("HSB") and Härserud Norra ("HSN"). Figure 7 shows the location of the prospects.

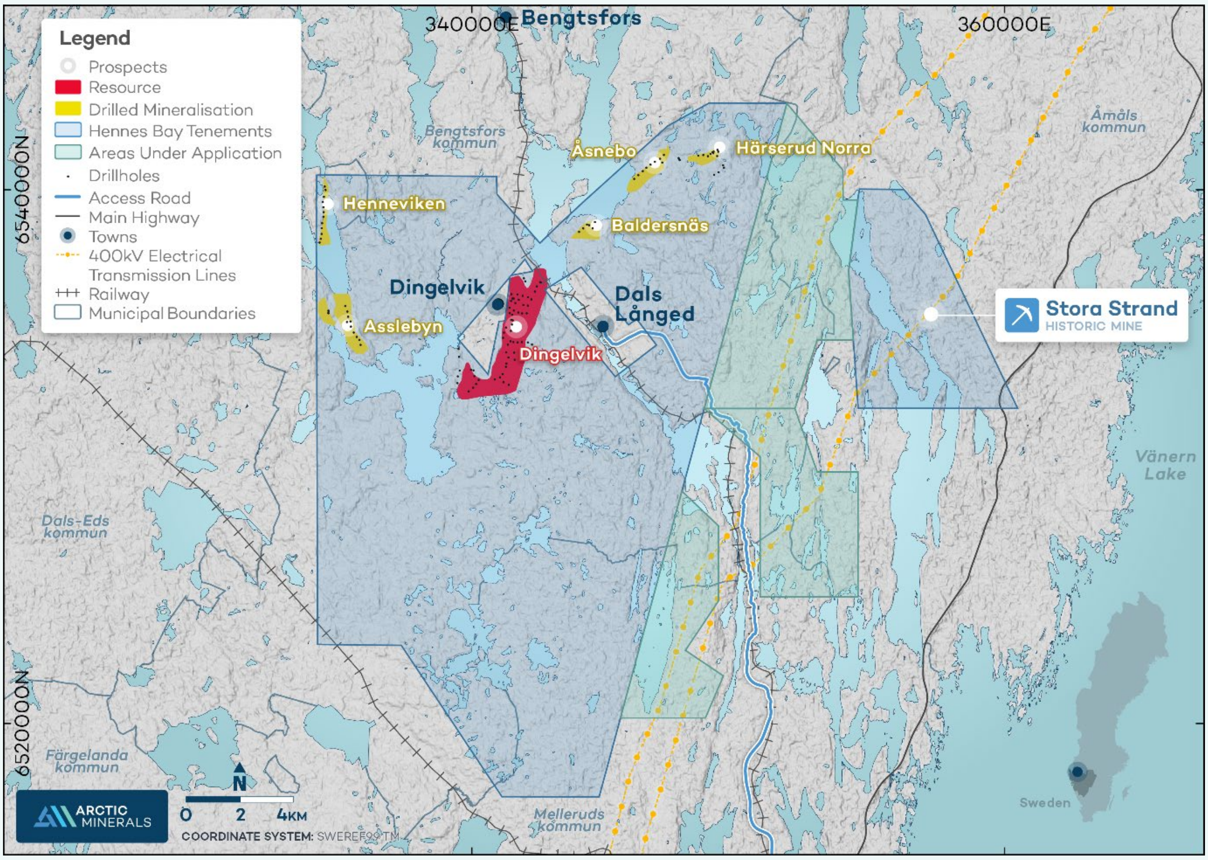

Figure 7 – Plan View of Hennes Bay Prospects showing Topography, Surface Mapping Draping and Drill Collar Locations

The Hennes Bay Project is located within 1.080-1.030Ga old, gently folded, sedimentary sequence of the Dalgroup Formation, partly overlain by older granitoids (1.6-1.5Ga).

At Dingelvik, the sedimentary sequence contains a several meter thick, copper ("Cu") and silver ("Ag") mineralised interval at the contact between quartzites and overlying, locally graphitic shales and mudstones (REEM, 2023).

Historical large scale mining of the Cu-Ag-Au strata occurred at Stora Strand (250kt @ 1.3% Cu, 25 g/t Ag, 0.8 g/t Au), which lies several kilometres to the east of the prospects within the broader Hennes Bay Project area (Figure 8).

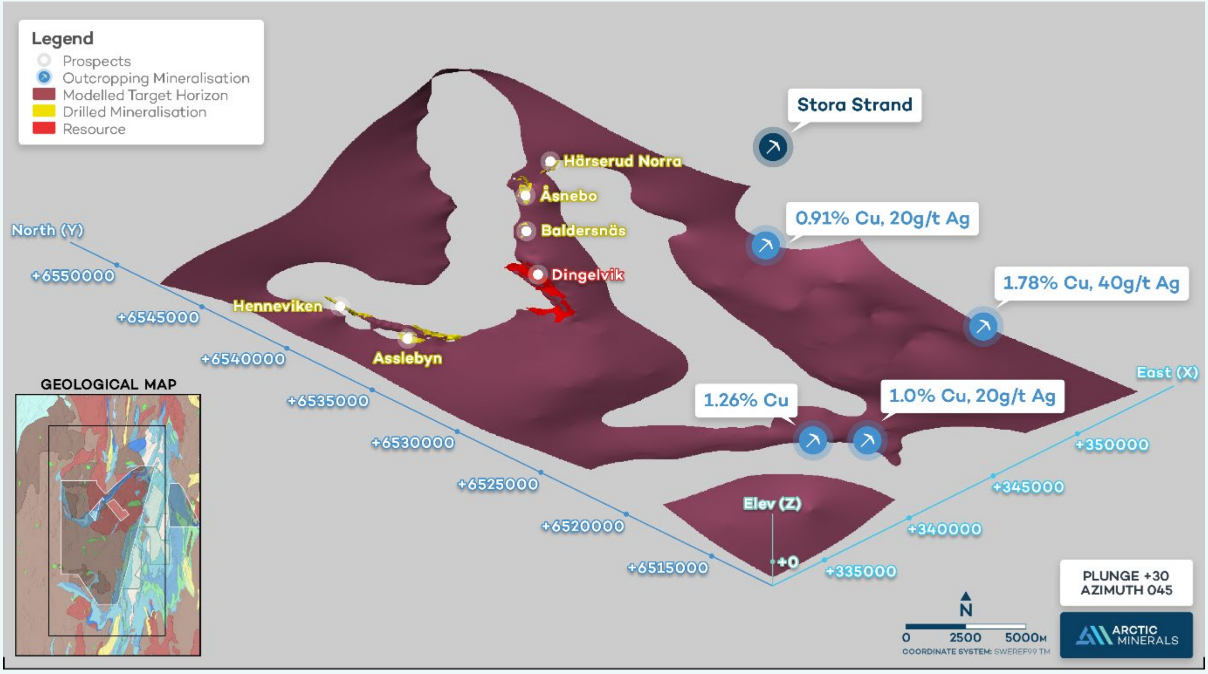

Figure 8– Isometric View Looking NE, Hennes Bay Prospects, and MRE (REEM 2024)

Mineral Resource Estimate (March 2025)

The objectives of the MRE are the following:

Preparation of six 3D real world Surpac block models for the MRE, with all appropriate attributes and constraints, classified in accordance with JORC (2012).

Classification and reporting of the MRE, in accordance with JORC (2012) Table 1.

The maiden Hennes Bay MRE covers the DVK Prospect, whilst the other prospects are unclassified and assigned as exploration targets at this stage. The two prospects northwest of DVK both have significant higher-grade Cu-Ag mineralisation (ASB and HVK), interpreted within complex folded stratigraphy and have good potential for future upgrades to the Hennes Bay MRE.

The 2025 MRE is informed by the REEM database consisting of historical data from the 1980s and recent re-sampling of diamond drill core completed by REEM. The historical drilling was completed by the Swedish Geological Survey ("SGU"), and Swedish Geological AB ("SGAB"), which undertook extensive exploration work in the 1980s. This included extensive surface mapping and diamond drilling.

The outputs for the 2025 MRE are a Surpac block model (dvk_bm_2024_04_30.mdl), the JORC (2012) Table 1, and Technical Note. There is sufficient confidence in the geological modelling of the deposit to enable Inferred resource classification. The maiden classified MRE for DVK is shown in Table 3 below.

Table 3 – Dingelvik Cu-Ag Inferred Mineral Resource Estimate at COG of 0.8% Cu Eq, as at March 2025

CuEq% COG	Tonnes (Mt)	Grade (CuEq%)	Grade (Cu %)	Grade (Ag ppm)	Metal (Cu Eq) kT	Metal kT	Metal Moz
>0.8%	55.39	1.0	0.8	20.8	543	447	36.99

Notes:

- *Figures may not add up due to rounding.*
- *Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- *No minimum mining SMU parameters applied to the Inferred Mineral Resources.*
- *Bulk density based on mean values assigned for lithological units, including host units for Cu-Ag mineralisation from 692 representative samples.*
- *No mining depletion has been applied as there has been no previous mining activities*
- *No minimum mining SMU parameters have been applied to the Mineral Resources.*
- *Metal Equivalent calculations:*
  - *CuEq (%) = Cu (%)+(Ag (ppm)*Ag/Cu $factor):*
    - *Where Ag/Cu $ factor = (Ag$/Cu$)/1000*
    - *Ag$ and Cu$ converted to USD/gm*
- *Metal Recoveries, (reference provided by REEM - (PRAP 89 508):*
  - *Cu = 90.0%*
  - *Ag = 90.0%*
- *Metal Prices (assigned at 28 February 2025):*
  - *Cu $/kg = USD 10.0*
  - *Ag $/oz = USD 32.0*

Figure 9 is an isometric view of the Dingelvik 2025 MRE, looking northwest and shows the interpreted extent of the Cu Accumulation (Cu% grade × True Width) block grades associated with the significant Cu Accumulation drillhole grade composites intersections from data used in the estimate.

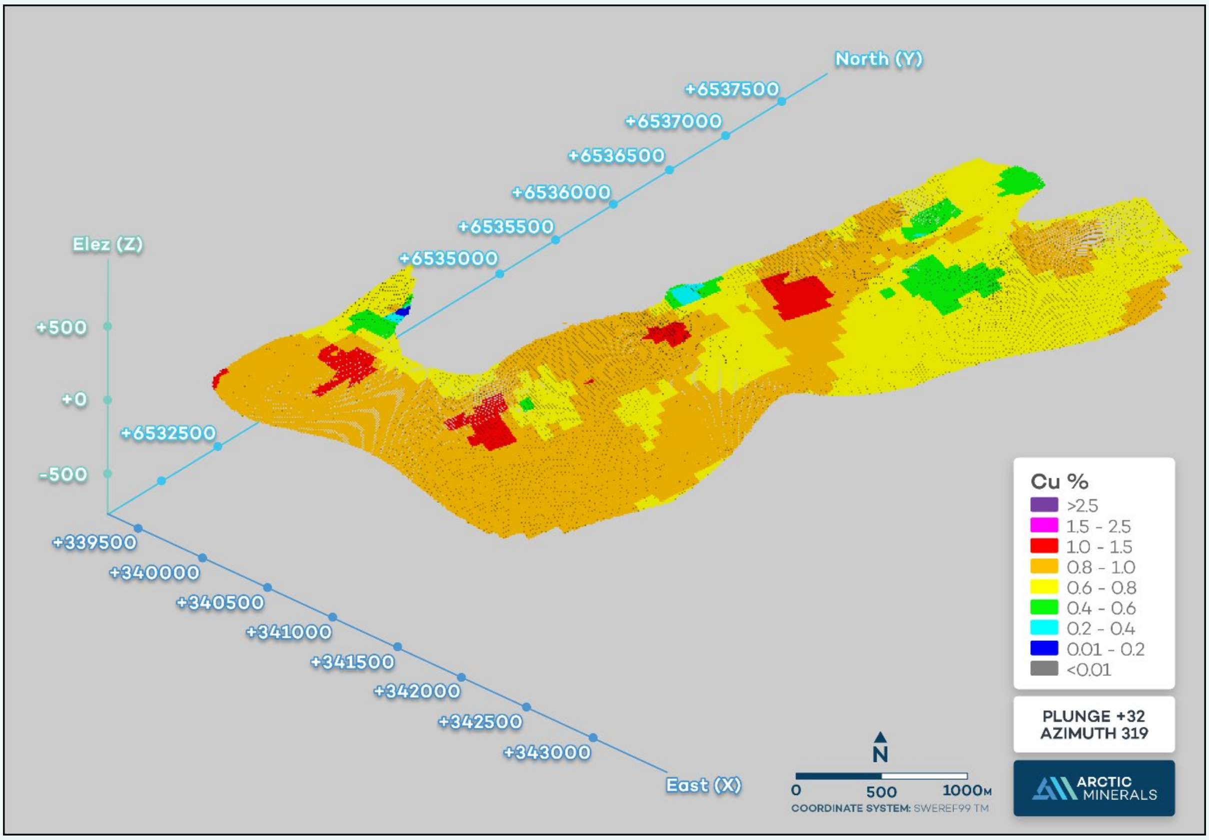

Figure 9 – Isometric View Looking NW – Dingelvik Prospect March 2025 Block Model – Cu Accumulations (Cu% × True Width) Grade composites and Cu Accumulation block grades constrained by mineralisation domain zones

No site visit was conducted by the Competent Person carrying out the resource estimation work. Therefore, responsibility for accuracy of information included in JORC (2012) Table 1, Sections 1 and 2 lies with REEM.

The Mineral Resource has been independently estimated by Cube Consulting, Perth. The estimate has been produced by 2D and 3D modelling of the lode systems and block model grade estimation using a combination of 2D accumulation estimation and 3D dynamic interpolation, using Ordinary Kriging ("OK"). A summary of the resource methodology and validation is included in this report and also in Appendix 1 - Section JORC (2012) Table 1. All Mineral Resources have been classified as Inferred Resources based on current drill density and the inclusion of historical drill results which will require further supporting verification or infill drilling. It is anticipated that infill drilling and verification drilling will support an increase in resource classification.

Cube has recommended specific drill hole target areas and suggested spacing for consideration which aims to increase the confidence and potential conversion to Indicated Resources and also test down dip and down plunge extensions to the current Cu-Ag mineralisation.

Modifying Factors

No rigorous application has been made of minimum mining width, internal or external dilution for interpreted mineralisation domains used for the 2025 MRE. Underground ("UG") mining have been the historical mining activities at the nearby Stora Strand historical UG workings. No assumptions on

UG mining methods have been made for the 2025 MRE other than a minimum true width of two metres applied to the 2D estimation methodology.

All resources are reported at a range of Cu% (Eq) cut-offs at 0.2% intervals for selected values from 0.6% to 1.0% lower cut-off which is deemed acceptable based on approximate industry costings associated with the likely mining methods:

- Underground Mining - various methods will likely need to be employed including (but not limited to) room & pillar and long-hole stoping (narrow to wide, shallow to steeply dipping mineralisation assemblages).

Metal equivalent calculations for Cu% (Eq) are based on AusIMM references (Fahey, 2019) and recommendations from REEM for Cu and Ag recoveries for the Cu equivalent grade calculations.

The following price assumptions and metal recoveries were used to calculate the Cu% (Eq) – prices assigned at 28 February 2025:

- *Copper Price of USD $10.0 per kg; recovery of 90.0% Cu*
- *Silver Price of USD $32.0 per ounce; recovery of 90.0% Ag*
- *Metal equivalent for Cu was calculated using the following formula:*
  - *CuEq (%) = Cu(%) + (Ag (ppm) * Ag/Cu $factor)*
  - *Where: Ag/Cu $ factor = (Ag$/Cu$) / 1000*
  - *Note – Ag$ and Cu$ conversions to USD/gm*

Mining History

Small scale mining at Stora Strand has been recorded in 1718. In 1905, the Lake Copper syndicate Ltd with head office in London, started a larger production scale. The mining ceased in 1912. Minor attempts to restart the mine continued until 1939.

Research and mapping by Overeem in 1945 and 1946 at Dals-Rostock is one of the most quoted scientific works covering the regional stratigraphy of the Dal Formation.

Copper mineralisation was re-discovered by SGU in late 1960’s and 10 years later the wider distributed sediment hosted mineralisation was recognised. A 27 km long mineralisation envelope was mapped out at surface.

The following summarises historical diamond drilling activity at the Hennes Bay prospects:

- Exploration drilling in 1970 at Härserud North included 5 holes (396 m)
- In between 1980 to 1985 a total of 55 holes (3,775 m) were drilled by SGAB (Exploration department of SGU) on the request by Nämnden för Statlig Gruvegendom (“NSG”) / Swedish State Mine Department) at Långvattnet, Asslebyn, Baldersnäs, Dingelvik, Härserud, Åsnebo, Henneviken, and 63 holes at Dingelvik (8,822 m). At Dingelvik a non-JORC compliant resource was estimated in 1985
- In 1992, five holes totaling 400 m were drilled at Kesebol and Handskesjön by NSG and X-Minerals

Larger scale mining of the copper-silver strata only occurred at Stora Strand (250 kt @ 1.3 % Cu, 25 g/t Ag, 0.8 g/t Au), where the mineralised layer was mined to a depth of approximately 140 m and followed along strike for several km along multiple, fault-offset parts of the ore strata. The mineralised layer in the Dingelvik Horizon was never exploited industrially, with only a few small test pits existing on a regional scale. Figure 10 shows a historical long section, illustrating the scale of the Stora Strand workings.

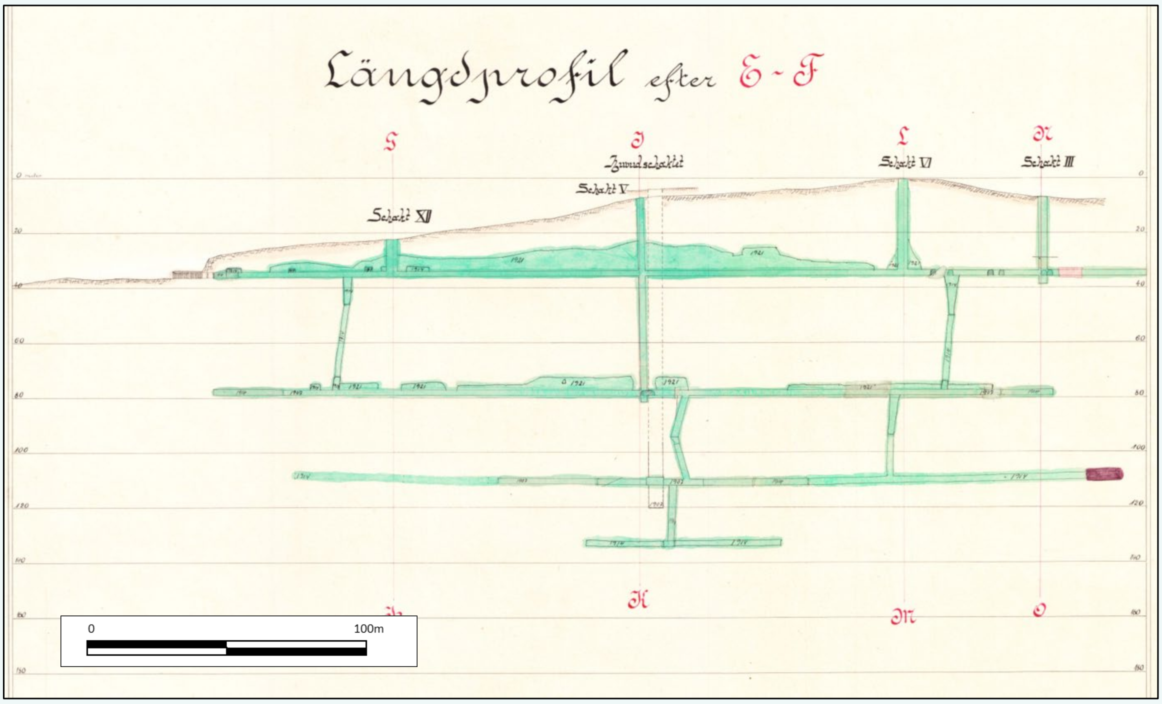

Figure 10: Historical Long Section through part of Stora Strand UG Mine – orientation unknown (SGU)

Hennes Bay Geology and Mineralisation

Geological and Mineralisation Setting

Large parts of Dalsland County are defined by the 1.080-1.030 Ga old, gently folded, sedimentary sequence of the Dal Formation, partly overlain by older granitoids (1.6-1.5Ga). At Dingelvik, the sedimentary sequence contains a several meter thick, copper and silver mineralised interval at the contact between sandstones and overlying, locally graphitic, shales and mudstones.

A similar mineralisation style can be observed at Stora Strand, several kilometers to the east where historic mining of the stratiform mineralisation took place in the early 20th century. According to scientific publications on the area, the ore horizon at Stora Strand and Dingelvik is, although both confined to the Dal Formation, located at different stratigraphic levels, separated by a thick sequence of mafic lavas. REEM (Arctic Minerals) geologists in recent times have interpreted this is to be the same strata as at Dingelvik.

Figure 11 is a surface topography plan showing SGAB regional geology compilation updated by REEM geologists.

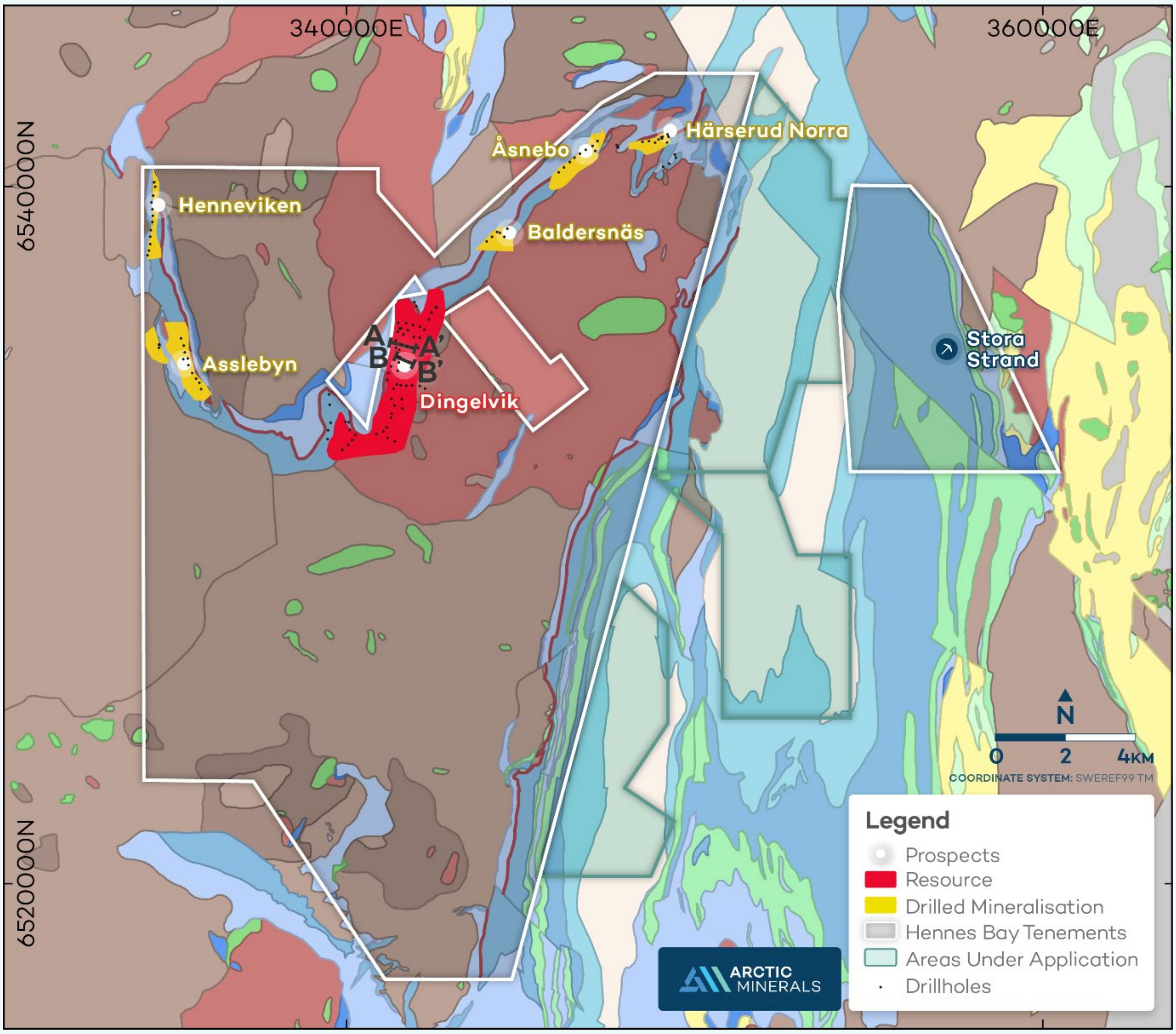

Figure 11: Hennes Bay Project - Regional Geology Compilation SGAB Maps from REEM Leapfrog project

The geology plans were draped over topographic surfaces in Leapfrog and were used to assist with 3D modelling of stratigraphic units (Figure 12). The isometric view shows footwall (FW) rocks (grey), overlain by the two ore horizons (Purple = Sandstone ore horizon, Orange = Shale ore horizon). The transparent red shape represents the granite thrust that is partly covering the Dalgroup Formation at Dingelvik.

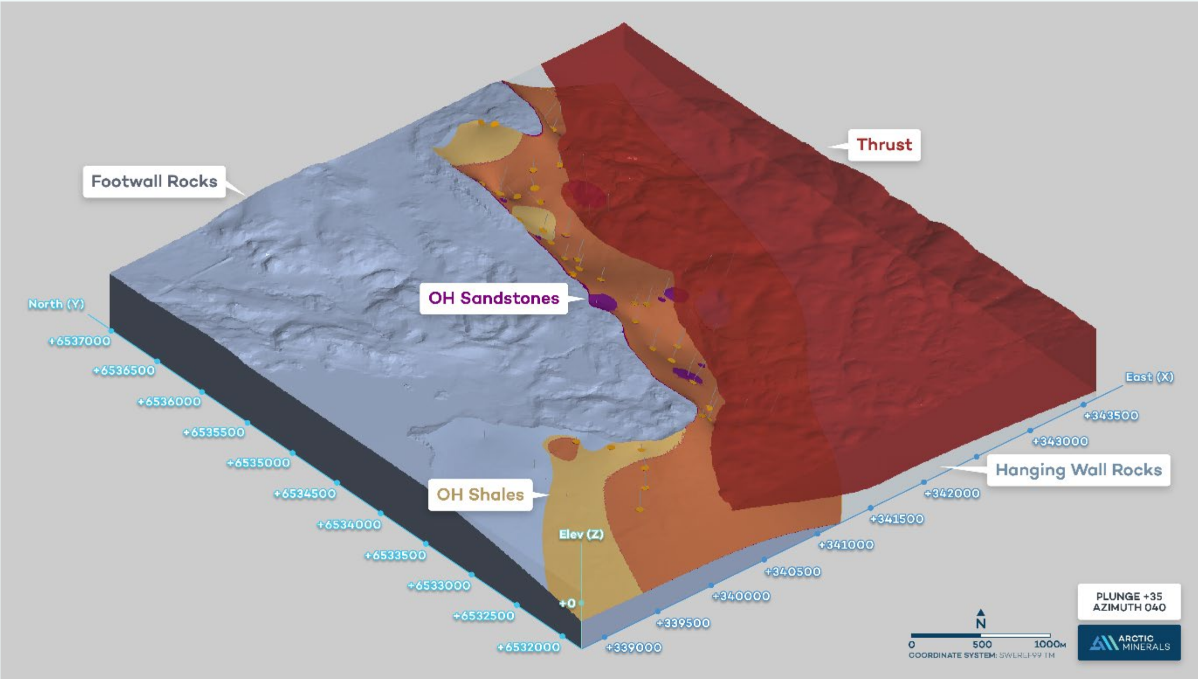

Figure 12: Geological Model for the Dingelvik Domain (REEM 2023)

Figure 13 illustrates the stratigraphy of the Dalgroup-formation with the lower Dingelvik mineralisation and upper Stora Strand mineralisation (Claesson & Jönsson, 2008).

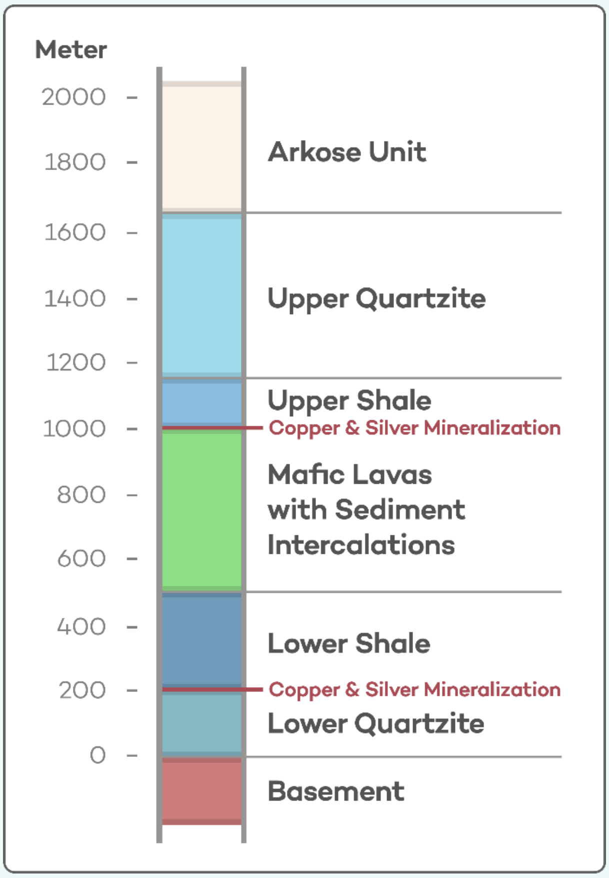

Figure 13: Stratigraphy of the Dalgroup Formation (Claesson & Jönsson, 2008; in Jansson & Thorsson 2013)

Local Geology and Mineralisation

The stratiform Cu-Ag mineralisation at Dingelvik is located at the contact between light-colored sandstones and overlying graphitic shales, with disseminations of copper and silver occurring up to several meters into both lithologies. Sets of generally E-W trending, copper-(gold)-mineralised quartz veins can be observed over a larger area and appear to cut through both the Dalgroup Formation and the granitoids thrusted on top, thus implying vein development post-nappe emplacement.

The Dingelvik mineralisation is situated in the lower contact of the stratigraphic shale. It is vertically zoned and strikes NNE-SSW with a dip of 10-30 degrees. The mineralisation mainly consists of chalcocite, chalcopyrite, bornite and covellite with other minor copper bearing minerals. Secondary minerals such as malachite, azurite, digenite and chrysocolla occur as well. Silver occurs as lattice-bound in tennantite which is found with chalcocite and bornite. A pyritic zone is found right above the mineralisation. Copper mineralisation was described by Jansson and Thorsson (2013) from some outcrops along the western parts of the lake (Figure 14).

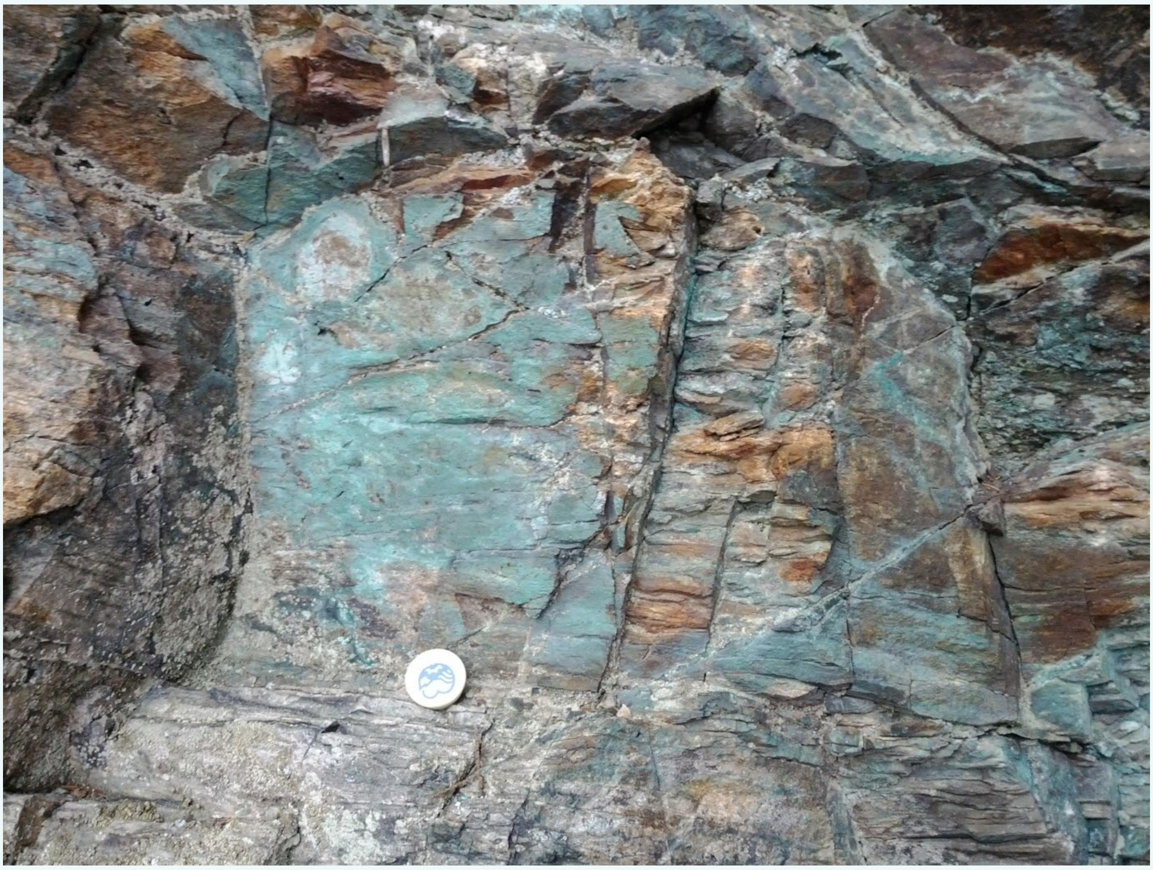

Figure 14: Quartzite with secondary copper mineral malachite outcropping at Dingelvik (Jansson and Thorsson 2013)

Ground Truthing

One of the main geological features to verify was the historically described occurrence of thrusted granitoids, potentially preserving the Dalgroup Formation at depth. The theory is based upon age dating that proved the granites to be older than the underlying sediments as well as historic drilling that successfully intersected the ore horizon underneath the granites east of Dingelvik (Figure 15).

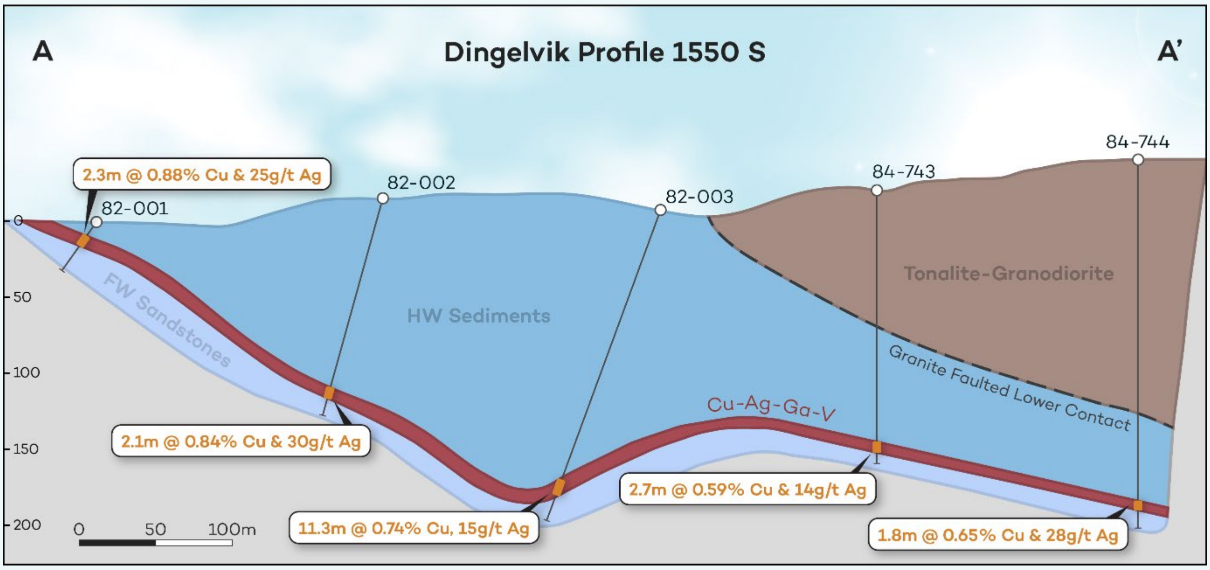

Figure 15: Dingelvik - Simplified Local Geology in Cross Section (SGU, 1985)

Field observations by REEM geologists at multiple localities strongly suggest that granite thrusting does indeed occur on a larger scale in Dalsland (Figure Figure 15). Although this strongly implies that large parts of the Dalgroup Formation could be preserved at depth and thus underlining the region's vast potential, it should be noted that locally occurring younger intrusion might have removed (parts of) the copper-silver mineralised strata or granite thrusting could in places have cut deeper into the Dalgroup Formation, removing the mineralised strata.

Mineralisation can be seen outcropping at multiple localities. Mineralisation is best visible where the copper sulfides in the graphitic shales are oxidised to malachite and azurite. At several locations around Dingelvik, a blueish metallic mineral, often growing in a radial pattern was observed and thought to be chalcocite. The sandstone hosted part of the mineralisation was rarely outcropping but clearly described in historic drill logs. An exceptional outcrop at Hennviken preserved the contact with both, the copper-mineralised sandstone and the locally green-blue-stained, copper-mineralised graphitic shales in direct contact (Figure 16).

Figure 16: Henneviken. Steeply dipping cut through the mineralised sequence. Mineralised sandstones to the left and mineralised, azurite/malachite-stained shales to the right (REEM 2023)

Surface Outcrop Sampling

REEM geologists have recently carried out surface outcrop sampling across several prospects within and outside (but proximal to) the existing tenement package. Rock chip samples are collected where mineralisation is visible in surface outcrops as visually highlighted in Figure 14 and Figure 22 for Dingelvik and Henneviken respectively. The results by their nature are indicative only. No field duplicates were taken (*Table 4: Surface Rock Chip Sampling Results from Recent and Historical Geochemical Programs (Arctic, 2025)*Table 4).

Table 4: Surface Rock Chip Sampling Results from Recent and Historical Geochemical Programs (Arctic, 2025)

AREA	COMPANY	SAMPLE ID	NORTH	EAST	CU %	AG g/t
Stora Strand West	REEM	DVRC 0044	6,533,973	355,690	1.92	29.00
Stora Strand West	REEM	DVRC 0056	6,528,208	360,835	0.97	30.00
Kullen	REEM	DVRC 0049	6,519,092	352,074	1.78	40.00
Brudfjället	SGAB	BBAC 81003	6,530,216	350,552	0.91	20.00
Teåkersjön	SGAB	BBAC 80090-91	6,515,658	341,792	1.00	20.00
Teåkersjön	SGAB	BBAC 80099	6,517,419	340,332	1.26	<5.00

Resampling of Historical Core

Collars

In order to verify the accuracy of historic data, historic collars were sought after and found in different parts of the main Dingelvik domain. The collars were found to be in exceptionally good shape, with even the hole number still visible (Figure 17). The location of the collars was found to be reasonably accurate when compared with the information obtained from historical data.

Resampling

A total of 18 historic drill holes from six different domains (Dingelvik, Åsnebo, Henneviken, Asselbyn, Baldersnäs, and Härserud Norra) were inspected at the national core archive in Malå. The core was found to be in good condition and the mineralisation described in the historic logs was confirmed by visual inspection (Figure 18).

Comparison between historic assay data and selected QC samples taken by REEM geologists showed a high degree of correlation for both copper (Figure 19) and silver (Figure 20), allowing for the use of the historic dataset in subsequent resource calculations.

Figure 17: Dingelvik Central. Relocated historic collar from DH 82001 (REEM 2023)

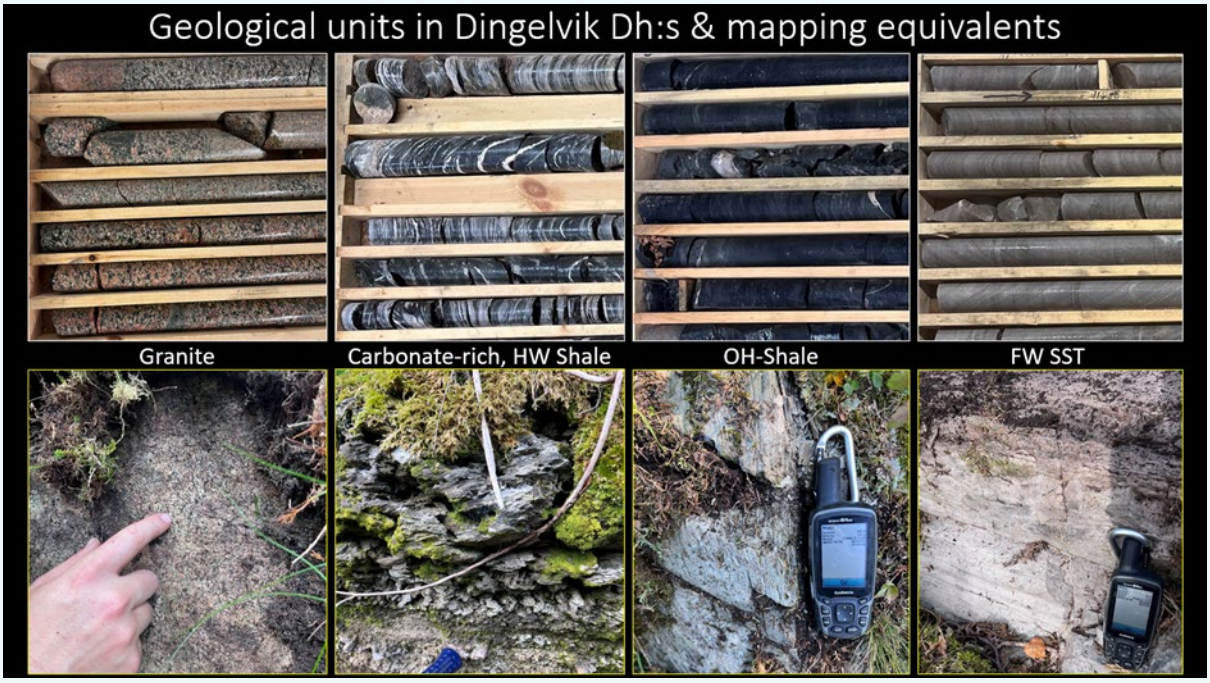

Figure 18: Visual correlation between field and drill core observations (REEM 2023)

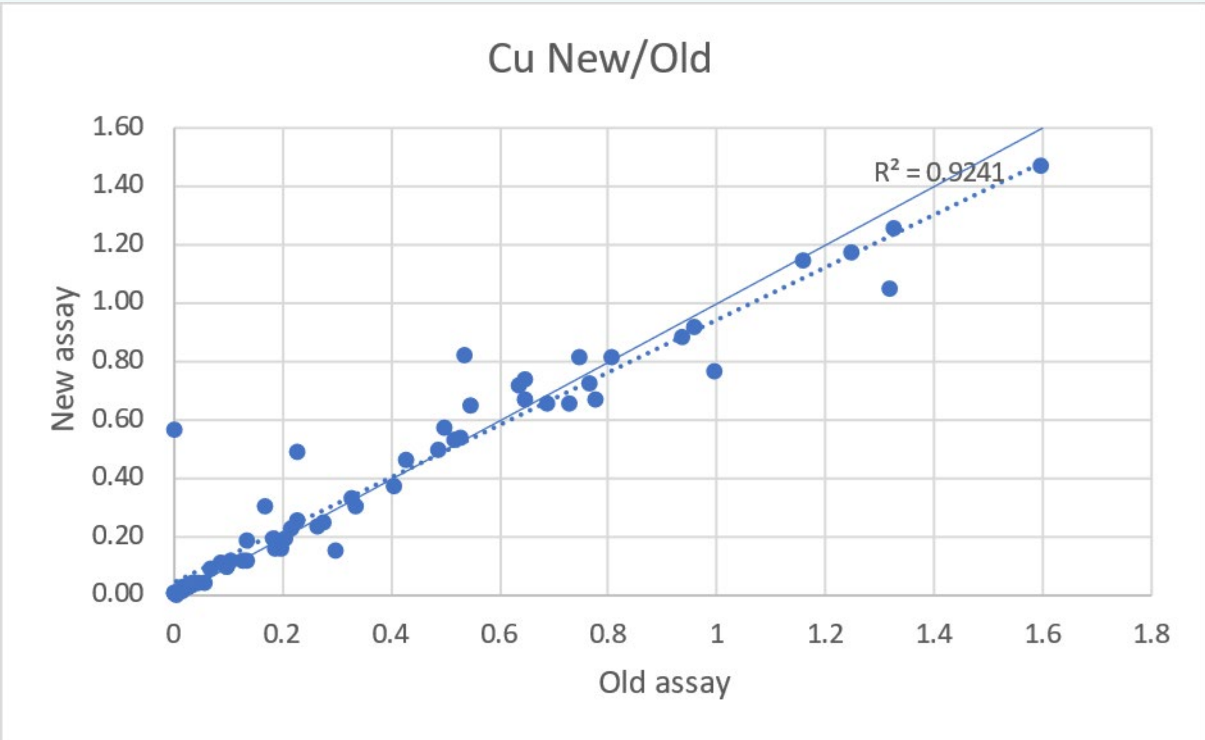

Figure 19: REEM QC check. Plot shows the correlation between historic and REEM Cu assays for the same interval length (REEM 2023)

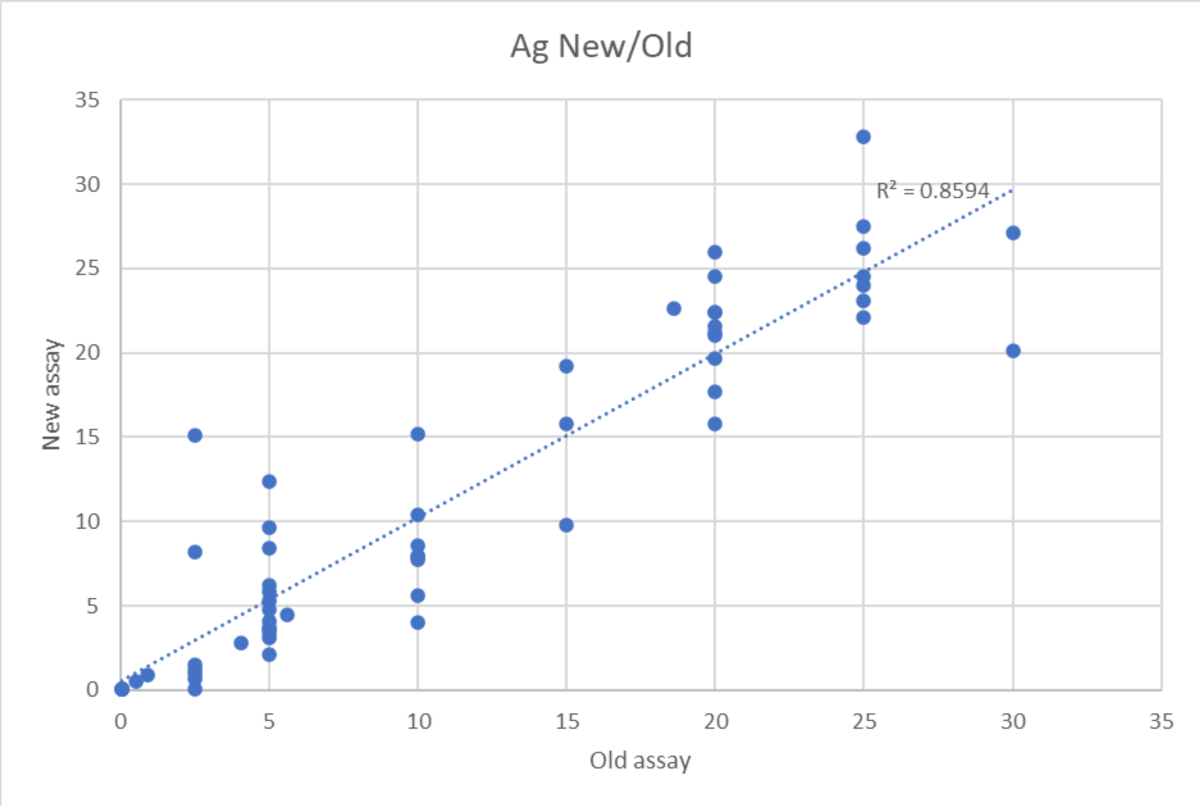

Figure 20: REEM QC check. Plot shows the correlation between historic and REEM Ag assays for the same interval length (REEM 2023)

Data Compilation

Historic Assay Data has been digitised from historic paper logs, made available by the Swedish Geological Survey. Data is currently stored in multiple excel/csv files.

Due to overlapping intervals in the original data files (e.g. due to composite sampling, and re-assaying) a "superseded" selection was created.

Missing intervals have been omitted for both Ag and Cu. Values below the detection limit have been replaced by half the detection limit, following industry best practices. For Cu, the detection limit was 0.01%, thus, those values have been set to 0.005%.

For silver, the historic detection appears to be 5 g/t. Linear regression and additional data forecasting have been performed to get a better understanding of the expected Ag values falling under this assumed detection limit. The regression showed that the expected values for the samples where Ag falls below the detection limit are higher than the detection limit itself. It was therefore deemed reasonable to follow industry best practices and set the non-numeric silver values to half the detection limit of 2.5 g/t, even though this value is not completely insignificant in this type of deposit.

A small sample with high-grade "vein copper" in drill hole 84724 was ignored in the imported assay table as it appears to belong to a different style of mineralisation and would significantly affect statistical calculations and resource modeling.

Data Referencing

The data has been built in Sweden's current national grid, Swereff99TM, anchored around referenced collar data provided by the Swedish geological survey (and locally confirmed by REEM's fieldwork). Historic maps were referenced based on this collar information and visually validated using topographical features such as lakes and roads etc. Some discrepancies were encountered with some of the collar information possibly due to digitisation errors by the geological survey.

Geological and Mineralisation Modelling

Modelling was based on six different domains and a regional exploration target was produced using Leapfrog Geo. All geological and mineralisation modelling work was completed by REEM and third party consultants Impala Modelling.

Domaining

Based on existing, historic drill data, six domains in the wider Hennes Bay area were created. Namely they are Dingelvik, Henneviken, Åsnebo, Asslebyn, Baldersnäs and Härserud Norra. Geological and Resource modeling was performed for each of the domains.

In addition, a regional model, taking the existing models and regional geological and structural mapping data into account, was created.

Subdomaining

Each of the domains was further subdivided into FW Rocks, OH Sandstones, OH Shales, HW Rocks, Thrusts, and Overburden. Additionally, a simplified mineralised domain, encompassing mineralisation falling with the FW Rocks, HW Rocks, OH Shales and OH Sandstones, was created. Again, this was done, as Cu and Ag appear to fall into the same population, as shown in Figure 21.

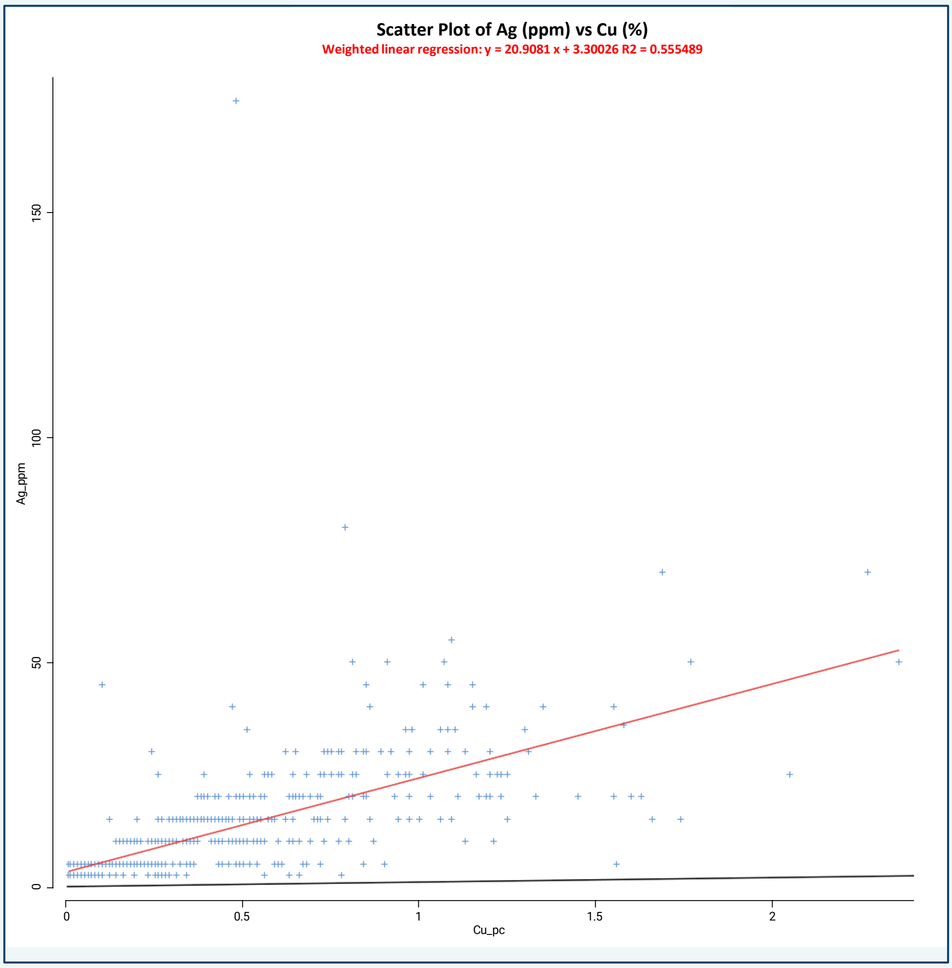

Figure 21: Scatter plot showing the distribution of Cu vs Ag (REEM 2023)

Mineralised Envelope

The mineralised envelope was trimmed by a polyline allowing for approximately 350 to 1,000 m projection. The Dingelvik mineralisation was expanded to 1,000 m based on continuity within the current drill spacing and ranges interpreted from variogram analysis. It should be noted that the thickness of the mineralised envelope should generally be not much less than 2.5 m in areas with existing drilling data. Areas towards the edge of the model might have been automatically modeled to thinner widths.

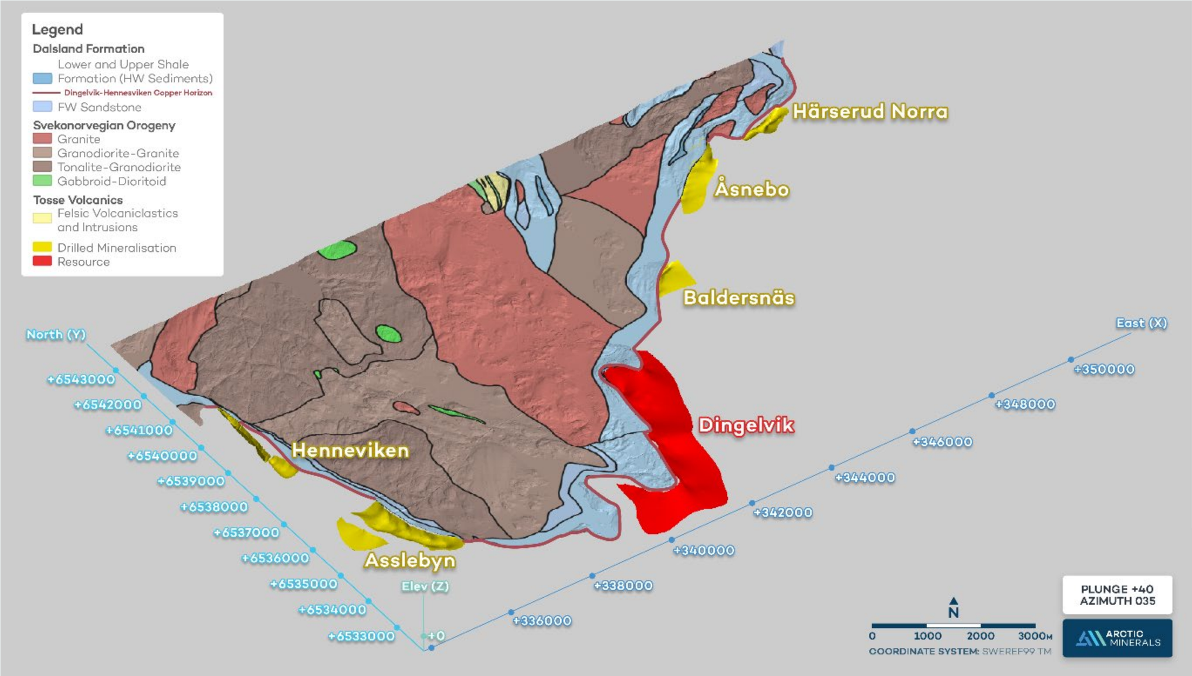

Figure 22: Modelled Mineralised Envelope for the six estimated domains (REEM, 2023)

Data Validation Prior to Estimation

Data validation checks included the following work:

- Maximum hole depths check between sample/logging tables and the collar records
- Checking for sample overlaps
- Reporting missing assay intervals
- 3D visual validation in Surpac v7.4.1 of co-ordinates of collar drill holes to topography and drilling collar locations
- 3D visual validation of downhole survey data to identify if any inconsistencies of drill hole traces

No significant errors due to data corruption and transcription have been found.

The desktop validation noted some minor validation issues with a listing forwarded back to REEM for review and actions.

Geology and mineralisation domain wireframes were provided by REEM in Leapfrog software. Cube observed the following:

- Domains orientations highly variable, orientations based on geological framework
- Most domains informed by small number of composites, e.g. West limb of Asslebyn (only one composite)
- Domain horizon projections (noted as ~350 m)
- Leapfrog domaining to minimum of 2.5 m widths, pinching out at extremities of domains, 0.7% Cu threshold nominally)

The Cube CP for the Mineral Resource estimates has not undertaken an independent data verification of the data supplied in the databases pertaining to this project. Data compilation and verification was undertaken by REEM personnel. Cube accepts that the work was diligently undertaken and does not represent a material risk to the project.

Estimation Methodology

Geological and mineralisation constraints were generated in Leapfrog by REEM staff together with a third-party consultant (Impala Geomodelling). The estimate has been produced by 3D modelling of the lode systems and block model grade estimation using a combination of grade × width accumulation composites and 3D dynamic interpolation ("DK"), using Ordinary Kriging ("OK").

The estimation process included the following work:

- Sample lengths were noted to be highly variable. Therefore, estimation was run in accumulation (=grade × length). Interval composites were generated for the mineralised lode, which were then weighted by their respective widths to calculate an accumulation variable. Accumulations (Cu & Ag inside mineralisation zones) and True Width 2D calculations carried out in Leapfrog. Cube applied a minimum of two metres true thickness for the estimation domain boundary at DVK
- Most mineralisation domains for each zone display undulating or folded trends and require locally varying search ellipse and variogram directions. Dynamic anisotropy search was applied in Surpac in which the search neighbourhood ellipse dip and dip direction are defined separately for each block approximating the orientation of each of the mineralised zones
- Grade capping analysis tools (grade histograms, log probability plots and CVs) in order to reduce influence of extreme grade values. There were no extreme grade outliers identified in the exploratory data analysis
- All zones have limited number of samples in order to assess spatial distribution analysis for Cu and Ag accumulation and true width variable. These variables were assessed for Dingelvik (53 samples) variography analysis. The variography parameters resulting from the DVK analysis were also used for all other zones, due to the similarity in mineralisation styles and host rock stratigraphic similarities. These are only preliminary assumptions and require much more detailed assessment as further data and modelling become available
- Accumulation Cu defines variograms orientations; all other variables (length, accumulation Ag) use same orientation
- Computer software used for the 3DM model conversion block construction was Leapfrog 2024.1, Surpac v.7.4.1; Snowden Supervisor v.8.15, was used to prepare variogram and search parameters for specific domains; and Isatis software used for grade and density estimation.
- Dynamic Kriging was performed to mitigate risk caused by sample selection when the orientation of the domain varies
- Search analysis completed on accumulation Cu; same parameters have been used for other variables (TW, Accum Ag) for consistency. Search parameters adjusted in order to fill model – two passes used to fill extremities of the domain interpretations
- Cu% and Ag g/t block grades back calculated using a formula (i.e. accumulation variable/true width)

- Visual validation checks completed, global domain volume and mean grade checks completed
- Bulk density sampling was completed on a good representation of samples based on lithology across the six Hennes Bay prospects. A total of 330 bulk density samples have been taken, with a total of 219 samples taken for the main Dingelvik deposit. Bulk density has been assigned mean values based on lithology and within Cu-Ag mineralisation zones
- No significant massive or semi-massive sulphide assemblages have been described with sulphides generally disseminated with little or no massive or semi-massive sulphides recorded.

Resource Classification

A range of criteria was considered by Cube when addressing the suitability of the classification boundaries. These criteria include:

- Geological continuity and volume
- Drill spacing and drill data quality
- Modelling technique
- Estimation properties, including search strategy, number of informing composites, average distance of composites from blocks and kriging quality parameters.

Estimation method using small sample populations along with variable geometry of the domains make the whole estimate sub-optimal with relatively low confidence. However, Cu grades are consistent within a narrow very continuous mineralised stratigraphic/structurally controlled horizons.

The Dingelvik Mineral Resource has been entirely classified as Inferred. All other zones have been assigned as unclassified and designated as exploration targets at this stage of development. The Property has had limited drilling undertaken, with no particular common sample grid for regularised drill spacing to date. While data quality control is lacking for the majority of historic drilling and sampling used, the well-controlled and industry standard re-logging and re-sampling of old core provides some validation of the information to support the estimation and classification of a Mineral Resource.

Reporting

Dingelvik Mineral Resource Estimate

A summary of the Mineral Resources, as of March 2025 is presented in Table 5. Dingelvik Mineral Resources are reported at cut-off grades ("COG") of 0.8% Cu equivalent.

Table 5: Hennes Bay Project – Dingelvik Inferred Mineral Resources (as March 2025)

CuEq% COG	Tonnes (Mt)	Grade (CuEq%)	Grade (Cu %)	Grade (Ag ppm)	Metal (CuEq) kT	Metal (Cu) kT	Metal (Ag) Moz
>0.8%	**55.39**	**1.0**	**0.8**	**20.8**	**543**	**447**	**36.99**

Notes:

- *Figures may not add up due to rounding*
- *Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues*
- *No minimum mining SMU parameters applied to the Inferred Mineral Resources*
- *Bulk density based on mean values assigned for lithological units, including host units for Cu-Ag mineralisation from 692 representative samples*
- *No mining depletion has been applied as there has been no previous mining activities*
- *No minimum mining SMU parameters have been applied to the Mineral Resources*
- *Metal Equivalent calculations:*
  - *CuEq (%) = Cu (%)+(Ag (ppm)*Ag/Cu $factor):*
    - *Where Ag/Cu $ factor = (Ag$/Cu$)/1000*
    - *Ag$ and Cu$ converted to USD/gm*
  - *Metal Recoveries, (reference provided by REEM - (PRAP 89 508):*
    - *Cu = 90.0%*
    - *Ag = 90.0%*
  - *Metal Prices (as at 28 February 2025):*
    - *Cu $/kg = USD 10.0*
    - *Ag $/oz = USD 32.0*

A summary of the Dingelvik Mineral Resources at a range of COGs is presented in Table 6.

Table 6: Hennes Bay Project– Dingelvik Inferred Mineral Resources at a range of COGs (as of March 2025)

CuEq% COG	Tonnes (Mt)	Grade			Metal		
		CuEq%	Cu %	Ag ppm	CuEq kT	Cu kT	Ag Moz
>0.6%	55.60	1.0	0.8	20.8	544	448	37.09
>0.8%	**55.39**	**1.0**	**0.8**	**20.8**	**543**	**447**	**36.99**
>1.0%	35.83	1.0	0.9	22.2	371	305	25.56

Notes:

- *Figures may not add up due to rounding*
- *Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- *No minimum mining SMU parameters applied to the Inferred Mineral Resources.*
- *Bulk density based on mean values assigned for lithological units, including host units for Cu-Ag mineralisation from 692 representative samples.*
- *No mining depletion has been applied as there has been no previous mining activities*
- *No minimum mining SMU parameters have been applied to the Mineral Resources.*
- *Metal Equivalent calculations:*
    - *CuEq (%) = Cu (%)+(Ag (ppm)*Ag/Cu $factor):*
        - *Where Ag/Cu $ factor = (Ag$/Cu$)/1000*
        - *Ag$ and Cu$ converted to USD/gm*
    - *Metal Recoveries, (reference provided by REEM - (PRAP 89 508):*
        - *Cu = 90.0%*
        - *Ag = 90.0%*
    - *Metal Prices (as at 28 February 2025):*
        - *Cu $/kg = USD 10.0*
        - *Ag $/oz = USD 32.0*

Regional Prospects Mineralisation Inventory Estimates

Modelling and block model estimates were completed for the other five Hennes Bay prospects. Whilst there were no other resource estimates classified in accordance with JORC (2012) the two prospects northwest of DVK both have significant higher grade Cu-Ag mineralisation (ASB and HVK), interpreted within complex folded stratigraphy and have good potential for future upgrades to the overall Hennes Bay MRE.

A summary of the mineralisation inventory estimates at selected COG ranges is presented in Table 7.

Table 7: Hennes Bay Exploration Target Estimates COGs (as of March 2025)

Zone	CuEq% COG	MTonnes	CuEq%	Cu%	Ag Ppm	CuEq Metal kT	Cu Metal kT	Ag Metal MOz
DVK	>0.6%	55.60	1.0	0.8	20.8	544	448	37.09
	>0.8%	55.39	1.0	0.8	20.8	543	447	36.99
	>1.0%	35.83	1.0	0.9	22.2	371	305	25.56
ASB	>0.6%	11.40	0.9	0.7	24.7	104	80	9.07
	>0.8%	9.81	0.9	0.7	25.5	92	72	8.04
	>1.0%	6.42	1.0	0.8	26.0	63	49	5.37
HVK	>0.6%	6.11	1.4	1.2	24.0	86	73	4.71
	>0.8%	6.11	1.4	1.2	24.0	86	73	4.71
	>1.0%	6.11	1.4	1.2	24.0	86	73	4.71
BDN	>0.6%	2.56	0.8	0.7	17.3	21	18	1.43
	>0.8%	2.49	0.8	0.7	17.4	21	17	1.39
	>1.0%	-	-	-	-	-	-	-
HSB	>0.6%	1.64	0.6	0.5	14.4	10	8	0.76
	>0.8%	-	-	-	-	-	-	-
	>1.0%	-	-	-	-	-	-	-
HDN	>0.6%	2.51	0.7	0.6	8.8	17	15	0.71
	>0.8%	-	-	-	-	-	-	-
	>1.0%	-	-	-	-	-	-	-
Hennes Bay TOTAL	**>0.6%**	**79.81**	**1.0**	**0.8**	**21.0**	**783**	**643**	**53.77**
	>0.8%	**73.80**	**1.0**	**0.8**	**21.6**	**742**	**609**	**51.14**
	>1.0%	**48.36**	**1.1**	**0.9**	**22.9**	**520**	**428**	**35.64**

Table 8 shows grade-tonnage data for a range of Cu% equivalent cut offs at 0.2% intervals for the regional prospects at Hennes Bay. The table includes the Inferred Resource inventory for DVK to provide an overall mineralisation inventory at selected Cu Equivalent cutoff grades for future exploration targeting.

Table 8: Hennes Bay Grade Tonnage Results at a range of COGs as of March 2025 (Includes DVK Inferred Resources)

Cut-Off (CuEq%)	Hennes Bay All (incl DVK)						
	Tonnes (MT)	Cu		Ag		CuEq	
		Grade (Cu %)	Cu Metal (kT)	Grade (Ag ppm)	Ag Metal (Moz)	Grade (CuEq %)	CuEq Metal (kT)
0	81.45	0.8	651	20.7	54.28	1.0	791
0.2	81.45	0.8	651	20.7	54.28	1.0	791
0.4	81.44	0.8	651	20.7	54.28	1.0	791
0.6	79.81	0.8	643	21.0	53.77	1.0	783
0.8	**73.80**	**0.8**	**609**	**21.6**	**51.14**	**1.0**	**742**
1	48.36	0.9	428	22.9	35.64	1.1	520
1.2	6.91	1.2	81	24.3	5.39	1.4	95
1.4	4.47	1.2	55	24.4	3.51	1.4	64
1.6	0.09	1.4	1	26.6	0.08	1.6	1

Mining, Metallurgy and Environmental Factors

A COG of 0.8% Cu equivalent was applied to all material within the DVK Mineral Resource defined by hard boundary mineralisation domains. A minimum of two metres true thickness has been applied to estimation domain boundary for the DVK Mineral Resource estimate.

As the resources occur from 50 m to 400 m below surface, the models were constructed with a view towards selective underground mining. Mineralisation trends vary from undulating flat zones or forming into steep, isoclinally fold hinge zones based on the stratigraphic interpretation of the sedimentary units by REEM. UG mining activities have been the historical mining activities at the nearby Stora Strand Cu-Ag deposit.

Reporting of Mineral Resources have been not assessed against a resource limiting optimisation shells or stope optimisations using appropriate cost, metallurgical recovery, and price assumptions.

No recent metallurgical testwork and reporting has been reviewed as part of the 2025 MRE. Assumptions for metallurgical recovery used for the metal equivalent calculations are based on reported results by SGAB in report PRAP 89508.

No environmental factors have been considered as part of the 2025 MRE.

Competent Persons Statement

The information in this report that relates to Exploration Results 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' Advisory Committee 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 estimation and reporting of Mineral Resources is based on information compiled by Mr Brian Fitzpatrick. Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy and 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 (CP) as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Fitzpatrick is a full-time employee of Cube Consulting Pty Ltd, which specialises in Mineral Resource estimation, evaluation and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in REEM, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Fitzpatrick contents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

Forward Looking Statements

Statements regarding plans with respect to Arctic Minerals' projects are forward-looking statements. There can be no assurance that the 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 - JORC Table 1

Hennes Bay Project MRE, March 2025 - 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 hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Historic surface diamond drill core sampling and historic rock chip as well as recent rock chip sampling are the predominant sampling methods used in the Project. • Core has been sawn in half with half (old and new assays) or quarter (new assays) core submitted to ALS laboratories.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Qualitative care taken when sampling diamond drill core to sample perpendicular to the main cleavage's dip direction as compared to the core.
	• *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.*	• Sample length was determined by visually logging the core, while keeping lengths to approximately 1.0-2.5 meters. • New re-assaying of core has mimicked old sampling intervals where possible.
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-*	• For this release, a total of 13,393.74m diamond drilling has previously been completed in 128 historic holes (drilled 1970-1990). Holes were drilled equivalent of AQ and BQ rod size, retrieving a 27 and 36.4 mm in diameter core respectively. Contractor is unknown.

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	• A total of 18 holes has been relogged, 10 of these re-assayed, and 5 of these 10 has been analysed selectively for whole rock litho-geochemistry as well.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No major core loss has been reported or identified within sections of importance.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Qualitative care taken where applicable, when sampling diamond drill core to sample perpendicular to the main cleavage's dip direction as compared to the core. • Historically already split core was split into quarter size.
	• *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.*	• There is no evidence of a sample recovery and grade relationship in the sampled core.
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.*	• Drilling included in this report has been logged for lithology, alteration and mineralisation using standard logging codes and format which is suitable for initial interpretation. It has not been geotechnically logged.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• 18 of the historic core has been relogged, and the logging is both qualitative and quantitative in nature. • Historic logs exist for a majority of the drillholes. • All core from recent logged drillholes has been photographed.
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes were historically logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• The core subject to this release was logged systematically and for most part with continuous sample intervals selected by mineralisation style and hosting lithology. • The recent re-analysed core was sawed by ALS Scandinavia in Piteå and half core analysed by accredited ALS in Galway, Ireland.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Not applicable as all samples are related to diamond drill core.
	• *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*	• Below summarises the recent re-analysing assays: o Samples were crushed (CRU-32), split (SPL-21), pulverized (PUL-32) / Prep-31. o Each sample was analysed for 35

Criteria	JORC Code explanation	Commentary
		Element Aqua Regia ICP-AES (ME-ICP41) (ME ICO61) and mineralized intervals additionally for gold and silver 30g, or 50gFA ICP-AS finish (ME-GRA21. ME-GRA22). Au ICP-21 o Samples above ore grade threshold copper or silver were in addition analysed using Ore grade Element Aqua Regia with ICP-AS (ME-OG46, Ag-OG46, Pb-OG46, Zn-OG46) OG62.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• The laboratory's standard QA/QC procedures were carried out.
	• *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.*	• The entirety of the visually established mineralised part of the hole has historically been sampled and assayed. • Rock chip samples are collected where mineralisation is visible in outcrop and by their nature only indicative. No field duplicates were taken.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes follow appropriate industry standard (sample length vs core diameter).
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 recently re-assayed samples, certified standard material was inserted after approx. every 20 samples and additionally after sections of interest. Blank materials were inserted after approx. every 50 samples by ALS.
	• *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.*	• Down hole deviation measurements have not been undertaken.
	• *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.*	• In addition, this program relied on ALS internal QC program using Standards, Duplicates and Blanks. • No issues concerning sample quality or contamination were reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections have been logged by geologist at site and verified by competent person.
	• *The use of twinned holes.*	• No twinning has been undertaken for the historic drill holes.
	• *Documentation of primary data,*	• Graphic drill hole logs are scanned and saved

Criteria	JORC Code explanation	Commentary
	data entry procedures, data verification, data storage (physical and electronic) protocols.	inhouse. Digital logs are saved after QAQC tests together with analysis results in an internal database.
	• *Discuss any adjustment to assay data.*	• The assay data obtained from historic drilling has not been adjusted in any way except by rounding of decimal places.
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.*	• Historic drill locations have been extracted from maps in old reports as well as translating historically used local grids to SWEREF 99 TM. • A few historic drill collars have been identified in field and located with handheld GPS with accuracy <10m by suitably qualified geologists. • Down hole orientation data has not been made. • Historic rock chip samples are reported with RT90 coordinates, which has been translated into SWEREF 99 TM. • Recent rock chip samples were located with handheld GPS with accuracy <10m by suitably qualified geologists.
	• *Specification of the grid system used.*	• All location data is in SWEREF99TM except where noted.
	• *Quality and adequacy of topographic control.*	• Results from handheld GPS compared with standard topographic maps, resulting in accuracy <5m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Holes were historically drilled to provide sufficient geological knowledge to define follow up targets. No set spacing at this stage.
	• *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.*	• Sampling was not continuous throughout drillholes but was selectively sampled based on observed and logged mineralisation as the drilling was of a reconnaissance nature. Continuous sampling has been used in between most significant intercepts of mineralisation.
	• *Whether sample compositing has been applied.*	• No sample compositing was applied in the field. The reported drill intersections are composites calculated from several adjacent individual samples in order to create an intersection number.
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.*	• Drillhole orientation was designed to test geological concepts. • For most part the holes were drilled perpendicular to the orientation of the intersected mineralisation.
	• *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*	• Given the preliminary and exploratory nature of historical drilling it is not possible to assess if any sample bias has occurred due to hole orientation at this stage.

Criteria	JORC Code explanation	Commentary
	material.	
Sample security	• *The measures taken to ensure sample security.*	• For historic drilling samples the chain of custody is unknown. For resampling the chain of custody was REEM geologists at SGU logging facilities in Malå to ALS core cutting facilities in Malå. Sawed core was transported to ALS Piteå for sample preparation by ALS. Pulp was then sent to ALS Ireland for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The diamond drilling was conducted by unknown subcontractor. No specific external audits covering sampling techniques have been made.

Hennes Bay Project MRE, March 2025 - 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.*	• All claims are owned 100% by Rare Earth Energy Metals Pty Ltd ("REEM"), a wholly owned subsidiary of Arctic Minerals AB from 7 October 2024. • All the granted Exploration Licenses are in good standing and no known impediments exist on the tenements being actively explored. Standard governmental conditions apply to all the licenses.
	• *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 licences are in good standing and there are no known impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Small scale mining at Stora Strand has been recorded in 1718. In 1905 the Lake Copper syndicate Ltd with head office in London started a larger production scale. The mining ceased in 1912. Minor attempts to restart the mine continued until 1939. • Research and mapping by Overeem in 1945 and 1946 at Dals-Rostock is one of the most quoted scientific works covering the regional stratigraphy of the Dal Formation. • Copper mineralisation was re-discovered by SGU (Swedish Geological Survey) in late 1960's and 10 years later the wider distributed sediment hosted mineralisation was recognized. A 27km long mineralisation envelope was mapped out at surface. • Exploration drilling in 1970 at Åsnerud North included 5 holes (396.01m). • In between 1980 to 1985 a total of 55 holes (3,775.04m) were drilled by SGAB (Exploration department of SGU) on the request by NSG (Nämnden för Statlig Gruvegendom / Swedish State Mine Department) at Långvattnet, Asslebyn, Baldersnäs, Dingelvik, Härserud, Åsnebo, Henneviken, and 63 holes at Dingelvik (8,822.34m). • At Dingelvik a non-JORC compliant resource was calculated in 1985.

Criteria	JORC Code explanation	Commentary
		• In 1992 5 holes totalling 400.35m were drilled at Kesebol and Handskesjön by NSG and X-Minerals.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The sediment hosted copper mineralisation at Hennes Bay is situated within sediments belongs to the 1,000 Ma old Dalsland sedimentary Formation of Grenvillian terrain. The area is situated in the Southwestern parts of Sweden on the Western side of Lake Vänern. The copper mineralisation occurs as epigenetic replacement in the contact between a lower shallow water deposited sandstone and overlying graphitic shales.
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.*	• The locational information is considered sufficient to indicate potential for significant mineralisation.
	• *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.*	• The release is for reporting of Mineral Resources and no new exploration or drilling data is being reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• The release is for reporting of Mineral Resources and no new exploration or drilling data is being reported.
	• *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 some typical examples of*	• The stated composites herein mimic disseminated sulphide intersections that are easily identifiable in the core.

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail.	
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Copper equivalent grades were calculated using the following prevailing metal prices following the completion of the resource block model: o Copper = US$10/t, o Silver = US$32.0/oz. • For primary rock, a recovery of 90% has been assumed for both Cu and Ag based on SGAB's work reported in PRAP 89508 • It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold, commensurate with the Company's stage of development at the Hennes Bay project. The Company cautions that it has not yet, in relation to the Hennes Bay project: o disclosed a mineral resource estimate o undertaken a preliminary economic study; or o undertaken its own metallurgical testing, o there is a risk that the Company may not be able to achieve the recoveries observed in analogous mineralisation systems in Sweden.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• All drilling intercepts herein refers to downhole length, although for most parts the drillholes cuts perpendicular to the mineralisation.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The mineralisation is mostly shallow dipping with steep angled drillholes intersecting it in a perpendicular fashion.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Only down hole lengths are reported.
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.*	• Reported intervals are length down hole.
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*	• Appropriate plans and sections are included in the body of this release.

Criteria	JORC Code explanation	Commentary
	reporting of Exploration Results.	
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.*	• Appropriate plans are included in the body of this release. • Core from most of the old drillholes exists at SGU facilities in Malå. REEM has relogged selected drillholes and reconstructed the geology for its internal use
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further exploration work, including diamond drilling, is being planned.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Appropriate plans are included in the body of this release.

Hennes Bay Project MRE, March 2025 - 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.*	• The drilling database is maintained by REEM. • The Cube CP for the Mineral Resource estimates ("MRE") has not undertaken an independent data verification of the data supplied in the databases pertaining to this project. Data compilation and verification was undertaken by company employees. Cube accepts that the work was diligently undertaken and does not represent a material risk to the project • Cube compiled the data for importing into a standard resource database in MS Access for use in the estimate. This database has been relied upon as the source of data for the 2025 MRE

	• *Data validation procedures used.*	• Cube carried out a database validation review of the supplied drilling data, prior to undertaking the resource estimation update.
		• Validation included the following:
		  ○ Collar duplications, hole collar checks with supplied natural surface topography (DTM) file
		  ○ Downhole survey deviation checks in Leapfrog software
		  ○ Maximum hole depths check between sample/logging tables and the collar records
		  ○ Checking for sample and logging overlaps; Reporting of missing assay intervals
		  ○ A validated assay field was included into the Assay table (e.g. cu_use) to convert any intercepts that have negative values or blanks in the primary grade fields.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Brian Fitzpatrick (Principal Geologist at Cube Consulting) who is the Competent Person for the 2025 MRE has not undertaken a site visit to date.
	• *If no site visits have been undertaken indicate why this is the case.*	• REEM representative has acted as CP for data validation and data verification for JORC Table 1, Sections 1 and 2.

Criteria	JORC Code explanation	Commentary

Geological Interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Geology, structural and mineralisation 3DM wireframes based on Leapfrog software models were provided to Cube by REEM.
		• The confidence in the geological interpretation is moderate as a result of the current knowledge from the following:
		  ○ A preliminary regional stratigraphic model based on previous surface diamond core drilling completed between 1970 and 1990.
		  ○ Nearby historical UG workings within the same sequence at Stora Strand (250kt @ 1.3%Cu, 25g/t Ag, 0.8g/t Au),
		  ○ Good correlation with historical data from results of recent relogging and resampling of historical diamond drilling from surface.
		• Mineralisation trends are open along strike and down plunge, so continuous review and understanding of lithological and structural controls are being undertaken to further increase the degree of precision and accuracy of the geological interpretation beyond the limits of the current information.

	• *Nature of the data used and of any assumptions made.*	• The logging and re-logging of historical diamond core, and surface outcrop mapping in the field by REEM has been used to interpret major lithologic units and mineralisation trends. REEM also provided selected digital core photos from the historical holes. • Based on available historical drill data, six domain zones in the Hennes Bay Project area were created. These are Dingelvik, Henneviken, Åsnebo, Asslebyn, Baldersnäs and Härserud Norra. Geological modelling was performed for each of the domains. • In addition, a regional model, taking the existing models and regional geological and structural mapping data into account, was created.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• The current modelling of the geological framework and associated mineralisation has taken into consideration the results of a previous interpretation documented in Swedish technical reports. There has been no previous estimation work carried out prior to preliminary modelling and ID2 estimation by REEM and the estimate reported in this release.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• Based on existing, historic drill data, six geological models and mineralisation domains in the prospect areas were created by REEM. Namely they are

Criteria	JORC Code explanation	Commentary
		Dingelvik, Henneviken, Åsnebo, Asslebyn, Baldersnäs and Härserud Norra. • Geological and Resource modelling was performed for each of the domains. • In addition, a preliminary regional model, taking the existing models and regional geological and structural mapping data into account, was created. • Each of the domains was further subdivided into FW Rocks, OH Sandstones, OH Shales, HW Rocks, Thrusts, and Overburden. Additionally, a simplified mineralised domain, encompassing mineralisation falling with the FW Rocks, HW Rocks, OH Shales and OH Sandstones, was created. Again, this was done, as Cu and Ag appear to fall into the same population, as shown above • To create the mineralised envelope, a modelling Cut-Off of 0.7% Cu was utilised. To keep mineable widths of a minimum of 2-3 m, the 0.7% Cu Cut-Off was neglected in cases where this would result in a too-thin ore horizon. (Note: This Cut-Off has nothing to do with the reporting Cut-Off. It is a simple approximation used to try to not include too much waste in the estimate, which might artificially increase the tonnage but decrease the grade. The modelling Cut-Off grade was set at approx. 0.7% Cu, as this might, together with the simultaneously occurring silver return an approximate Cu_Eq value of 0.8-0.9 %)
	• *The factors affecting continuity both of grade and geology.*	• The current geological models of undulating and tightly folded lithological horizons is currently based on limited surface drilling density. • REEM has noted that locally occurring younger intrusion might have removed (parts of) the Cu-Ag mineralised strata, or granite thrusting could in places have cut deeper into the Dalgroup Formation, removing the mineralised strata.
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 extent Cu-Ag mineralisation domain interpretation area has overall dimensions of for the reported Dingelvik MRE is 4.5 km from north to south and approximately 800 m width for the main area of mineralisation. • The mineralised envelope was trimmed by a polyline allowing for approx. 350 m step out on each side. These dimensions are based on similar style ore deposits and therefore require further drill testing

Criteria	JORC Code explanation	Commentary
		confirmation of these projections.
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 estimate has been produced by 3D modelling of the lode systems and block model grade estimation using a combination of grade × width accumulation composites and 3D dynamic interpolation (DK), using Ordinary Kriging (OK): • Sample lengths were noted to be highly variable. Therefore, estimation was run in accumulation (=grade × length). Interval composites were generated for the mineralised lode, which were then weighted by their respective widths to calculate an accumulation variable. When thickness was <1 m and no sample before and/or after, samples have been artificially diluted with zero grade. • Most mineralisation domains display undulating or folded trends and require locally varying search ellipse and variogram directions. The dynamic anisotropy search feature in Isatis was used in which the search neighbourhood ellipse dip and dip direction are defined separately for each block approximating the orientation of each of the mineralised zones. • Most domains have limited number of samples, so they have been grouped based on their accumulation distribution and spatial proximity for variography. • Accumulation Cu defines variograms orientations; all other variables (length, accumulation Ag) use same orientation. Accumulation for Cu and Ag have very strong correlation their variograms are similar in ranges. • QKNA was defined on accumulation Cu, per group of domains having the same variograms whenever possible. Same parameters have been used for all variables to ensure consistency. • Computer software used for the 3DM model conversion block construction was Leapfrog v.2024.1; Snowden Supervisor v.8.15, was used to prepare variogram and search parameters for specific domains; and Surpac v.7.4.1 software used for grade and density estimation. • Dynamic Kriging was performed to mitigate risk cause by sample selection when the orientation of the domain varies
	• *The availability of check estimates, previous estimates*	• ID2 estimation and Nearest Neighbour estimations were carried out used as a check estimate against

Criteria	JORC Code explanation	Commentary
	and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	the OK estimation, with no significant variations in global estimate results. • Cube is not aware of any previously reported resource estimates for the specific area modelled.
	• *The assumptions made regarding recovery of by-products.*	• No recovery of by-products is anticipated.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	• Estimation of deleterious elements was not completed.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• The parent block size used is 50 mE, 50 mN and 100 m RL and sub-blocked to 12.5E × 12.5mN × 0.75 mRL. The data spacing has relied on a combination of historical surface diamond drilling, with no particular common sample spacing.
	• *Any assumptions behind modelling of selective mining units.*	• No assumptions of selective mining units were made.
	• *Any assumptions about correlation between variables.*	• A strong directional control was observed during variography analysis between Cu and Ag.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The mineralised domains acted as a hard boundary to control mineralisation grade interpolation.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Grade capping analysis tools (grade histograms, log probability plots and CVs) in order to reduce influence of extreme grade values. There was no extreme grade outliers identified in the exploratory data analysis.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Block model validation was conducted by the following means: • Visual inspection of block model estimation in relation to drill data on a section by section basis. • Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain. • A global statistical comparison of input and block grades, and local composite grade (by easting and RL) relationship plots (swath plots), to the block model estimated grade for each domain. • Comparison of the drill hole composites grades with the block model grades for each lode domain in 3D. • The Swath plots noted small local variances, commonly where there are few samples informing

Criteria	JORC Code explanation	Commentary
		the blocks. In each of these instances the appropriate classification is applied (Inferred or Unclassified). • There are no historical workings, and no recent mining activity has taken place within the project areas apart from the historical mining activities at the adjacent Stora Strand (250kt @ 1.3% Cu, 25 g/t Ag, 0.8 g/t Au).
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry tonnes basis. Moisture was not considered in the density assignment.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• All resources are reported at a Cu equivalent cut-off of 0.80% Cu lower cut-off which is deemed acceptable based on approximate industry costings associated with the likely mining methods:
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.*	• As the resources occur from 50 to 400 m below surface, the models were constructed with a view towards selective underground mining. Mineralisation trends vary from undulating flat zones or forming into steep, isoclinally fold hinge zones based on the stratigraphic interpretation of the sedimentary units by REEM. • Various UG methods will likely need to be employed including (but not limited to) room & pillar and long-hole stoping (narrow to wide, shallow to steeply dipping mineralisation assemblages). • UG mining activities have been the historical mining activities at the nearby Stora Strand Cu-Ag deposit. • No assumptions on UG mining methods have been made for the 2025 MRE.
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*	• No recent metallurgical testwork and reporting has been reviewed as part of the 2025 MRE. Assumptions for metallurgical recovery used for the metal equivalent calculations are based on SGAB's work reported in PRAP 89508: ○ For primary rock, a recovery of 90% has been assumed for both Cu and Ag based on SGAB's work reported in PRAP 89508.

Criteria	JORC Code explanation	Commentary
	the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of 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.* •	• No environmental factors have been considered as part of the 2025 MRE. • No assumptions have been made in regard to possible waste and process residue disposal options or the potential environmental impacts of the mining and processing operation at this stage of the Project's development.
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 assigned bulk densities ("BD") are determined and based on core samples taken by SGAB and reported by assay by assay interval. • The BD measurements come from representative samples for all major lithological units and at selected intervals in selected holes for both mineralisation intervals and waste interval measurements. • A total of 330 BD samples have been reported by SGAB. The amount of BD samples is considered a good representation for all material types across the Project areas from the available core 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.*	• BD methodology is adequate for the rock material types. There are no oxide/transition zones present within the sequence.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• All lithology zones have been flagged with BD assigned values based on the interpreted grouped or major lithological domains below the overburden surface

Criteria	JORC Code explanation	Commentary
		• The assigned BDs are calculated averages for each lithology as reported by REEM, based on database records by SGAB.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Estimation method using small sample populations along with variable geometry of the domains make the whole estimate sub-optimal with relatively low confidence. However, Cu grades are consistent within a narrow very continuous mineralised stratigraphic/structurally controlled horizons. • The 2025 MRE has been entirely classified as Inferred. The Project has had limited drilling undertaken, with no particular common sample grid for regularised drill spacing to date. While data quality control is lacking for the majority of historic drilling and sampling used, the well-controlled and industry standard recent drilling and re-logging and re-sampling of old core provides sufficient validation of the information to support the estimation and classification of a Mineral Resource.
	• *Whether appropriate account has been taken of all relevant factors (i.e. 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).*	• The resource classifications are based on the current level of information for the geological domaining, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The MRE classification appropriately reflects the Competent Person's view of the mineral resources.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Leapfrog domaining, statistical and variography analysis, estimation parameters, classification, block model report and documentation have all been internally peer reviewed by qualified professionals at Cube.
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*	• The 2025 MRE is an approximation of the global contained metal, due to the broadly defined mineralisation envelopes within the modelled zones based on limited drilling data but displaying broadly continuous mineralisation trends • The resource risk is therefore considered to be moderate (Dingelvik) to high (Regional Prospects) based on the current level of data informing the model estimates.

Criteria	JORC Code explanation	Commentary
	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.*	• The MRE constitutes a global resource estimate but not a local estimate. The estimate has not been constrained by any modifying factors including pit optimisation studies or other mining factors, or any environmental or sovereign risks at this stage of the Project's development.
		• The following metallurgical factors have been applied for the metal equivalent calculations with the following assumptions applied:
		• Metal Prices:
		  ○ Copper = $US 10.0/kg
		  ○ Silver = $US 32/oz
		• Recoveries:
		  ○ Cu% recovery = 90%
		  ○ Ag% recovery = 90%
		• Copper equivalent formula used:
		  ○ cu_eq_rec = Cu(%)+(Ag(ppm)*Ag_rec*Ag/Cu$factor)
		  ○ where Ag/Cu $ factor = (Ag$/Cu$) x Cu_rec)/1000
		  ○ Note: Ag$ and Cu$ conversions to USD/gm

	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No previous significant mining activity has taken place with the Project area.