22 September 2026

Operational Update

Drilling Intersects Copper Mineralisation up to 600m from historical drilling at Hennes Bay

"Drill Program 1 successfully completed, Drill Program 2 commenced"

Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") is pleased to provide an update on the Company's diamond drilling programs at its flagship Hennes Bay copper-silver project in Sweden ("Hennes Bay" or the "Project").

Highlights

- Drilling program 1 ("DP1"), comprising twelve holes for 4,187m, has been successfully completed with ten of twelve holes having **intersected** mineralisation with **visible copper** in the form of **bornite, chalcocite and/or chalcopyrite**
- DP1 was focused on the potential upgrading of mineralisation defined by historical drilling at several prospects to the Inferred resource category, as well as increasing the current Mineral Resource Estimate ("MRE") through step out drilling at the Dingelvik prospect
- The current MRE, which totals 55.4Mt at 1.0% Copper Equivalent ("CuEq") (0.8% copper & 20.8g/t silver) for a total 543,000t CuEq contained metal, was based solely on the Dingelvik prospect
- Mineralised intersections observed in up to 600m step-out holes provide further evidence of the consistency of mineralisation and the large-scale potential of the sediment hosted stratiform copper system that remains open in multiple directions
- Seven of the DP1 holes with visible copper mineralisation were drilled at the Åsnebo, Baldersnäs, Henneviken and Asslebyn prospects with the goal of providing sufficient information for these historically drilled (2,381m) prospects to be added to the MRE
- Three of the DP1 holes with visible copper mineralisation were drilled at Dingelvik with up to 500m step-outs to the East and South of the existing MRE
- DP1 mineralised core intervals have been sent for laboratory analysis, with assay results (grades) expected within a month
- Drilling program 2 ("DP2"), which includes 20 holes for 8,000m aimed at testing regional anomalies defined by 2025 MMT survey, has commenced immediately on the back of the successful DP1

In relation to the disclosure of visual information, the Company cautions that visual methods of sulphide identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the samples. The Company will update the market when the laboratory samples are received and have been subject to due quality assurance and quality control procedures (QAQC).

Managing Director & CEO Peter George said:

"We are strongly encouraged by the visual observations of copper mineralisation in the majority of holes drilled in DP1 at Hennes Bay.

These observations, combined with the ~2,000m of historical drilling at several prospects not included in the MRE and the evidence from over 23km of outcropping mineralisation and the geophysical anomalies highlighted by the 2025 MMT survey, clearly demonstrate the large-scale potential at Hennes Bay.

I am also very excited to be rolling straight into DP2 to test the regional anomalies defined by the Company's MMT survey last year and looking forward to reporting on the assay results from DP1 shortly".

DP1 Overview and Geological Observations: Drilling has successfully intersected the sediment-hosted copper target horizon at Dingelvik and several other prospects

Arctic Mineral's maiden diamond drill program ("DP1") at the Hennes Bay Project has been completed.

DP1 was focused on the potential upgrading of mineralisation defined by historical drilling at several prospects to the Inferred resource category, as well as increasing the current MRE through step out drilling at the Dingelvik prospect.

The maiden Inferred MRE for Hennes Bay announced in March 2025 is 55.39Mt at 1.0% Copper Equivalent ("CuEq") (0.8% copper & 20.8g/t silver) for a total 543,000t CuEq contained metal (above a 0.8% CuEq cut-off). The total metal content comprises 447kt of copper and 37Moz of silver. The MRE was prepared and reported in accordance with the JORC Code by an independent Competent Person.

The maiden MRE was 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, were not included in the maiden MRE.

DP1 comprised a total of twelve holes for 4,187m drilled at the Åsnebo, Baldersnäs, Dingelvik, Henneviken and Asslebyn prospects (Figure 1).

Ten of twelve DP1 holes drilled at Åsnebo, Baldersnäs, Dingelvik, Henneviken and Asslebyn have intersected visual copper mineralization in the form of bornite, chalcocite and/or chalcopyrite.

In relation to the disclosure of visual information, the Company cautions that visual methods of sulphide identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the samples. The Company will update the market when the laboratory samples are received and have been subject to due quality assurance and quality control procedures (QAQC).

DP1 included step out holes up to 500m from the existing Dingelvik MRE and additional holes up to 600m away to garner sufficient information to allow incorporation of the four prospects Åsnebo, Baldersnäs, Henneviken and Asslebyn into the MRE.

All three step out holes at Dingelvik intersected visual copper mineralisation East and downdip of the MRE, with the mineralisation remaining open at depth to the East and South, as well as along strike.

The copper-silver bearing formation was intersected in seven holes at the Åsnebo, Baldersnäs, Henneviken and Asslebyn prospects. The previously outstanding structural uncertainties that hindered the prospects from being incorporated in the maiden MRE have now been resolved.

Two holes at Asslebyn which investigated a possible westward continuation underneath the granite did not intersect the sedimentary Dal formation or the mineralised target horizon. Further work on possible extension to the West of Asslebyn will be undertaken into the future.

Details of the collar positions, drilling orientations and depths of DP1 and historical holes are summarised in Appendix A. Geological logs and descriptions of the observed mineralised intercepts for DP1 holes are summarised in Appendix B. All intersections returned from historical holes related to the reported profiles are summarised in Appendix C.

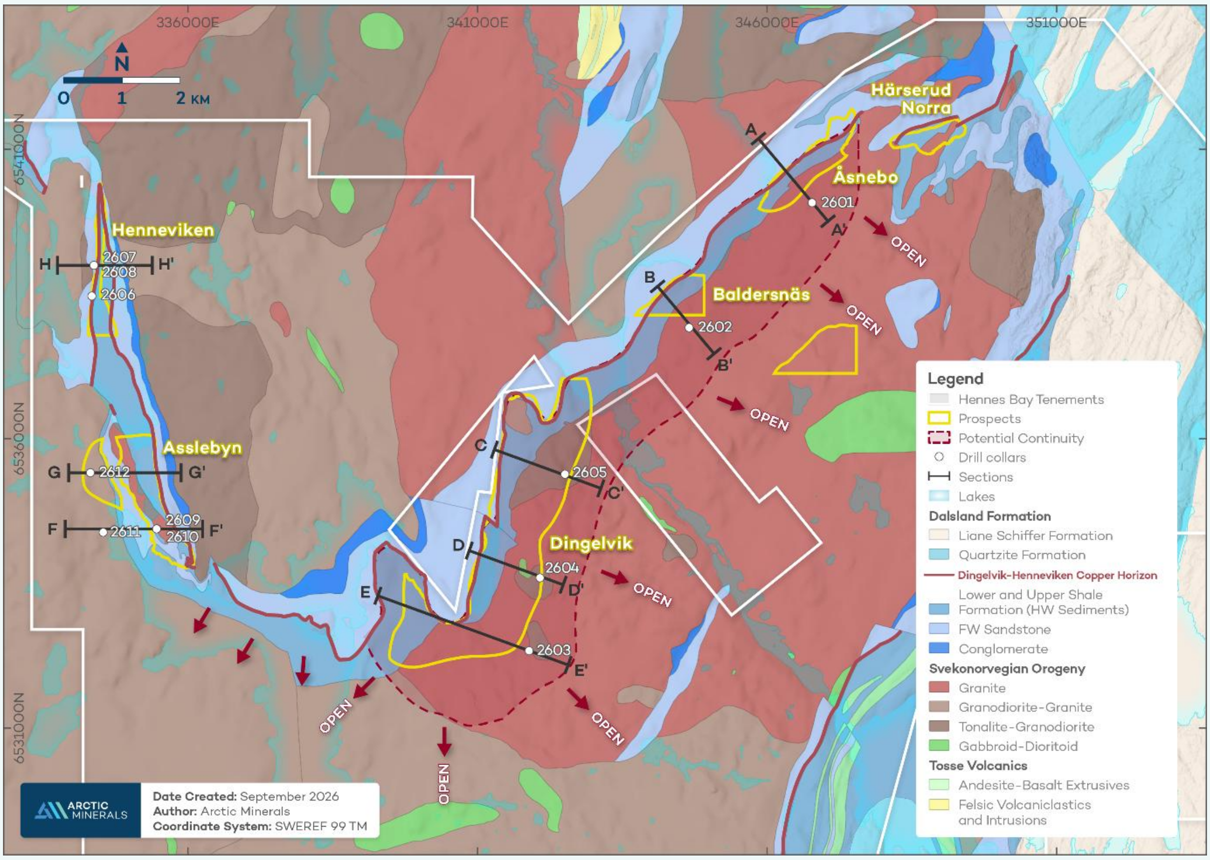

Figure 1. Drill locations in Drill Program 1 at Hennes Bay Project.

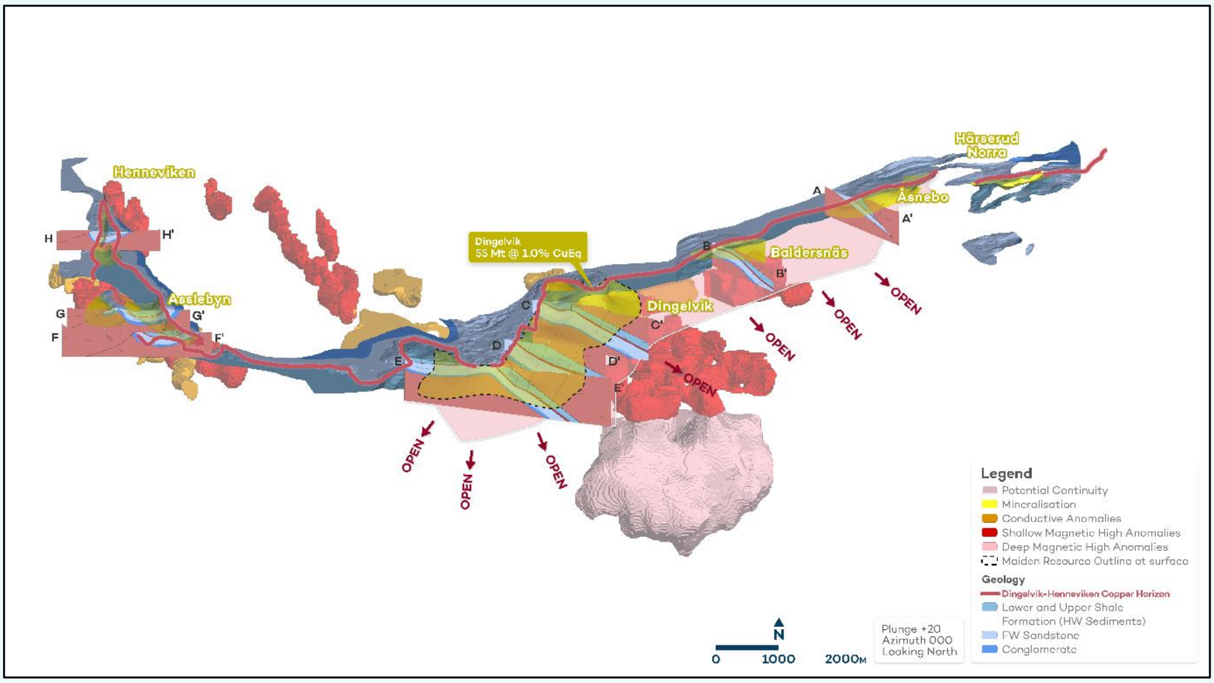

Figure 2. Isometric view of Dingelvik MRE and the Åsnebo, Baldersnäs, Henneviken and Asslebyn prospects including the cross-sections updated with visual interpretation based upon DP1 and historical drilling.

Åsnebo

Hole 26-01 targeted the possible continuation 600m southeast of historic drillholes. The hole was collared in a thrusted granite allochthon over 500m from the granite contact in the west. Disseminated chalcopyrite mineralisation was intersected between 314.73m and 316.68m downhole, in the classic setting of altered transition from sediments to sandstone (Figure 3).

The hole was drilled through the entire footwall stratigraphy consisting of sandstones and conglomerates and into the granite basement. The relation between the granite thrust fault and the dip of the copper formation suggests a convergence downdip.

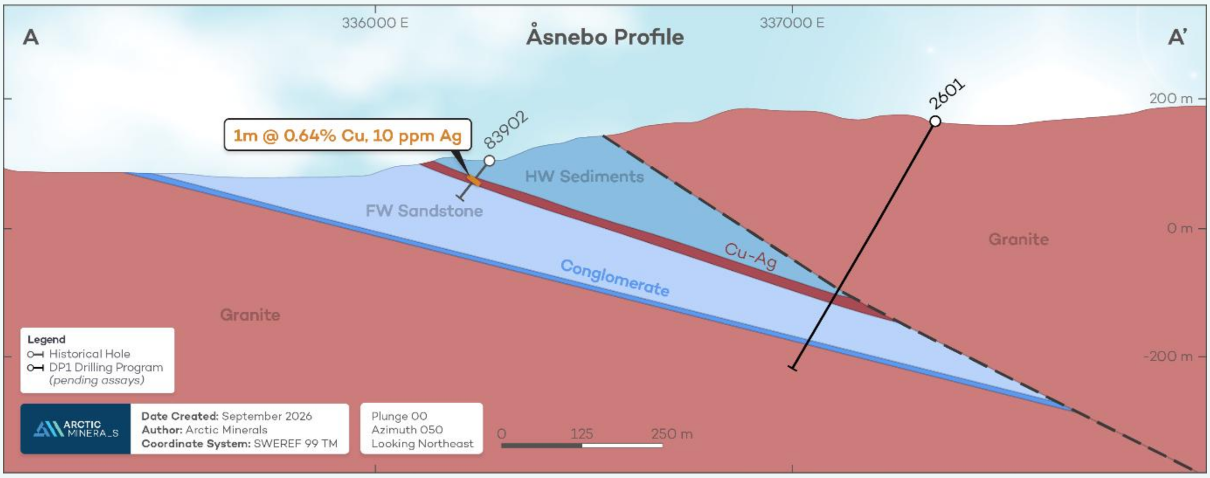

Figure 3. Åsnebo Profile A-A' in Figures 1 and 2.

Baldersnäs

Hole 26-02 intersected weak dissemination of pyrite and chalcopyrite from 222.27m to 223.91m downhole in the sediments. Immediately in the footwall sandstones contained disseminated bornite-chalcocite in enhanced mineralised bands from 223.91m to 225.38m (Figures 4 and 5). The intersection represents a 600m step out to the east of historic drilling.

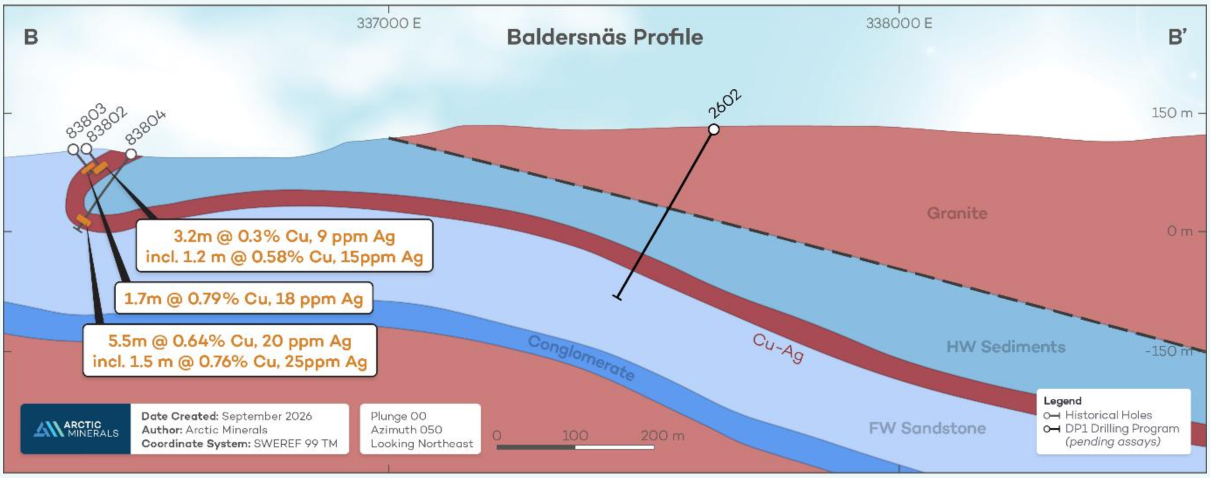

Figure 4. Baldersnäs Profile B-B' in Figures 1 and 2.

Figure 5. Chalcocite-bornite mineralisation (dark-blue spots in bands) at 225m in Hole 26-02.

Dingelvik

At Dingelvik three drillholes investigated possible continuation of the previously announced maiden MRE down dip to the east.

Hole 26-05 at Dingelvik North intersected fine grained disseminated chalcopyrite and chalcocite-bornite from 328.65m to 331.76m downhole, over 330m east of historic intersections (Figures 6 and 7).

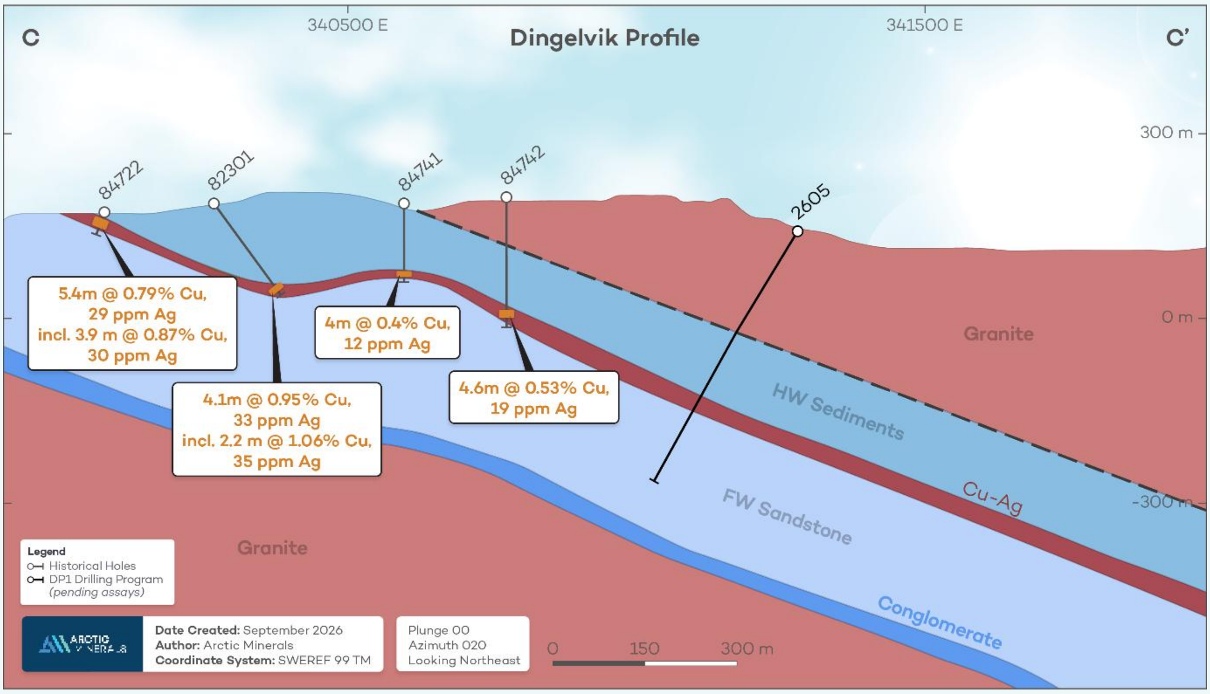

Figure 6. Dingelvik North Profile C-C' in Figures 1 and 2.

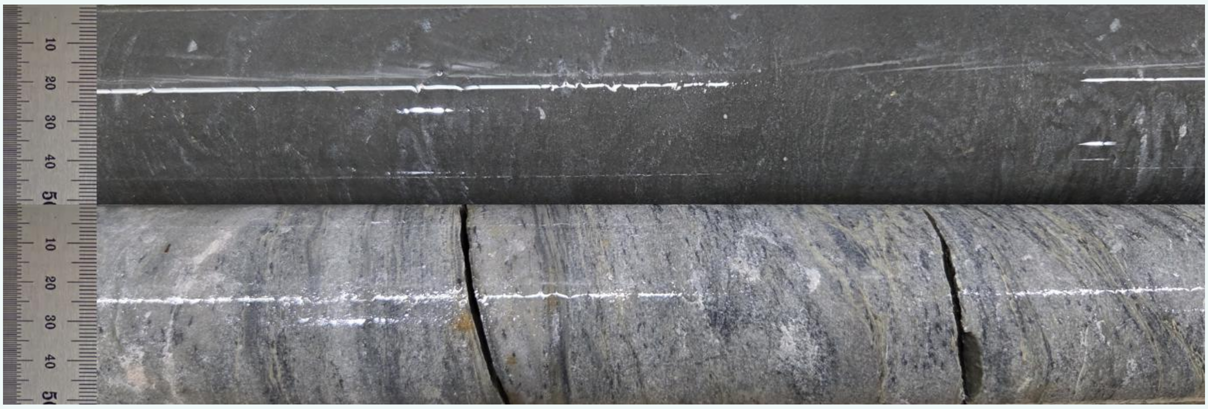

Figure 7. Mineralised horizon in Hole 26-05. From top to bottom: Fine grained disseminated pyrite-chalcopyrite in sediments near contact to below footwall sandstones, sandstones with disseminated to spotty chalcocite-bornite.

At Dingelvik Central Hole 26-04 intersected fine grained disseminated pyrrhotite-pyrite-chalcopyrite mineralisation from 516.58m to 518.22m, and more spotty-like chalcocite-bornite with minor chalcopyrite from 518.22m to 520.20m downhole (Figures 8 and 9).

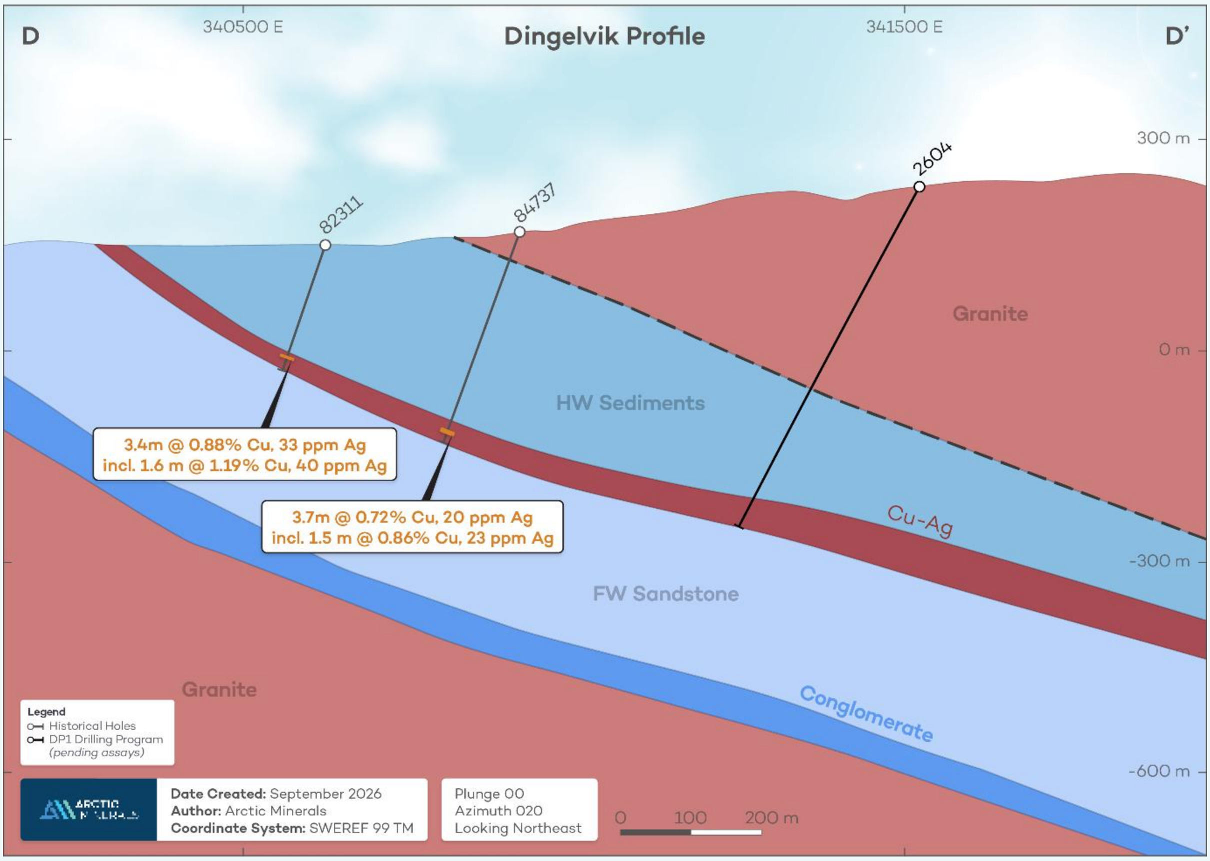

Figure 8. Dingelvik Central Profile D-D' in Figures 1 and 2.

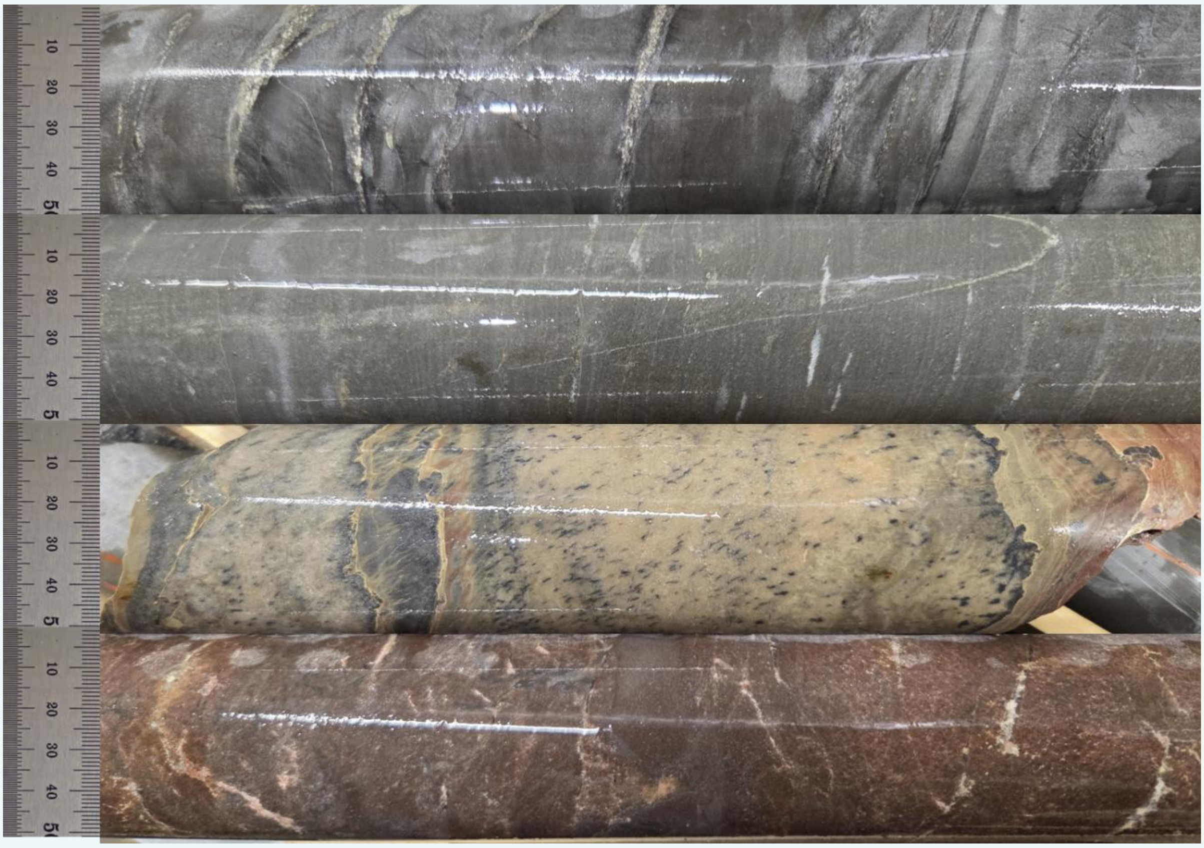

Figure 9. Mineralised horizon in Hole 26-04. From top to bottom: Hanging wall sediments, fine grained disseminated pyrite-chalcopyrite in sediments near contact to below sandstones, creamy coloured alteration zone in sandstones with disseminated to spotty chalcocite-bornite, deeply red footwall sandstones.

Hole 26-03 at Dingelvik South intersected moderate disseminated chalcocite-bornite-chalcopyrite between 680.97m and 682.88m downhole over 450m east of the closest historic intersections (Figures 10 and 11).

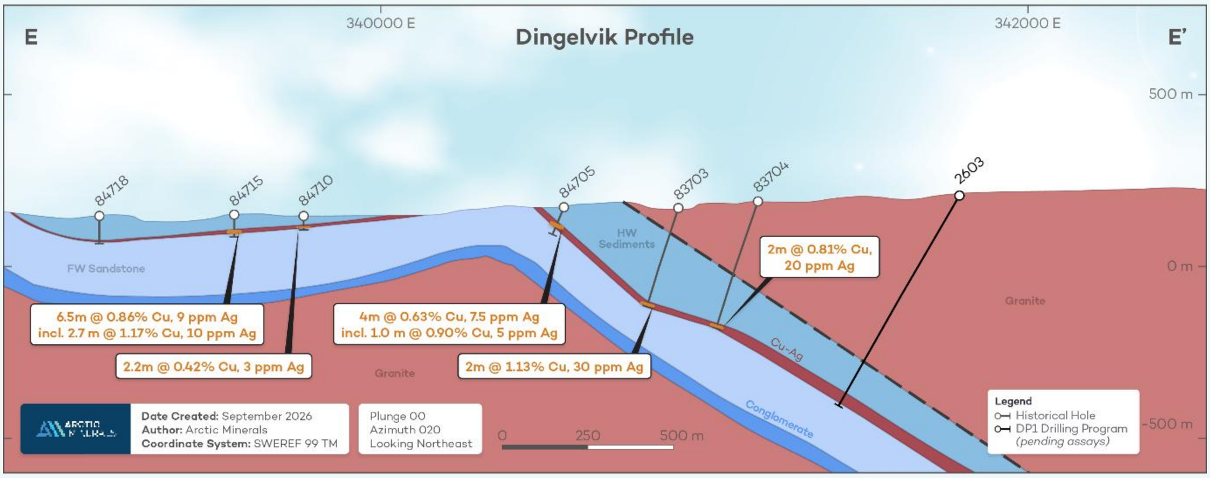

Figure 10. Dingelvik South Profile E-E' in Figures 1 and 2.

Figure 11. Mineralised horizon in Hole 26-03. From top to bottom: Hanging wall sediments, wispy pyrite-chalcopyrite in altered sediments near contact to below sandstones, pinky coloured alteration zone in sandstones with disseminated to spotty chalcocite-bornite, unmineralised footwall sandstones.

Asslebyn

Two holes, 26-09 and 26-10, were drilled at Asslebyn to investigate the westerly down dip of the historically intersected copper mineralised stratigraphy. Observations from the drilling support the interpretation of a broad syncline with sub horizontal stratigraphy in the central parts (Figures 12 and 14).

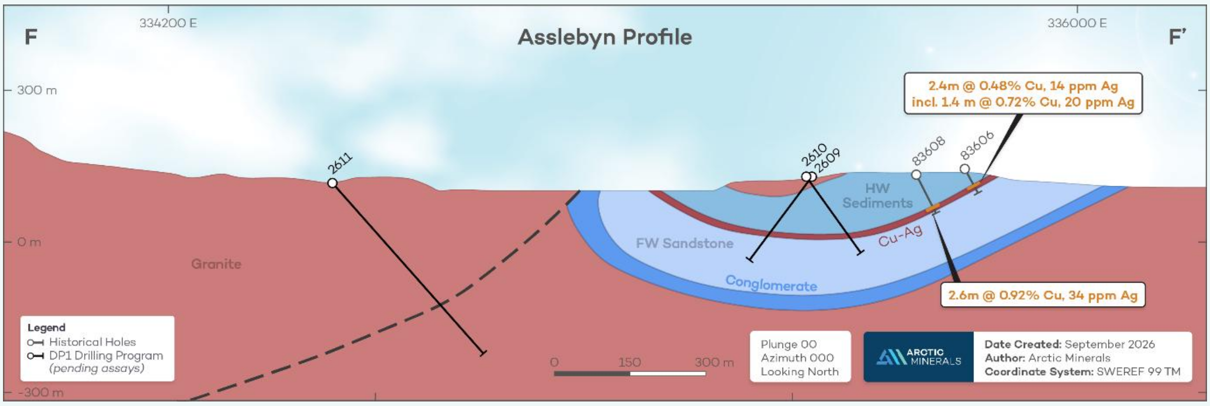

Figure 12. Asslebyn South Profile F-F' in Figures 1 and 2.

Two holes, 26-11 and 26-12 were drilled to investigate possible westerly continuation of the copper mineralisation in under the granite to the west of Asslebyn (Figures 12 and 13). Four historic drillholes have indicated this possibility. No sedimentary stratigraphy was intersected, and the area is relatively difficult to interpret without further drilling.

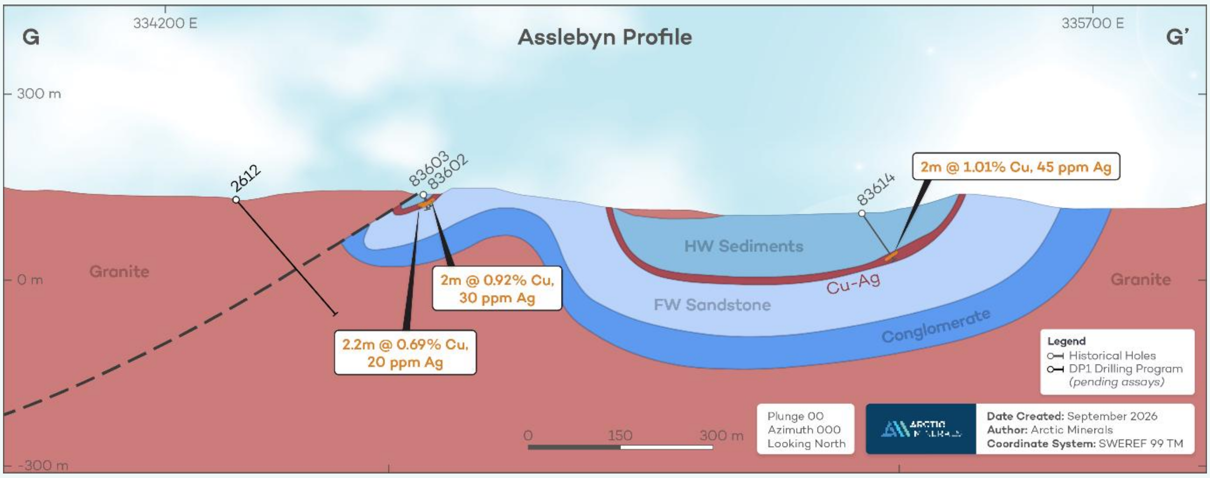

Figure 13. Asslebyn South Profile G-G' in Figures 1 and 2.

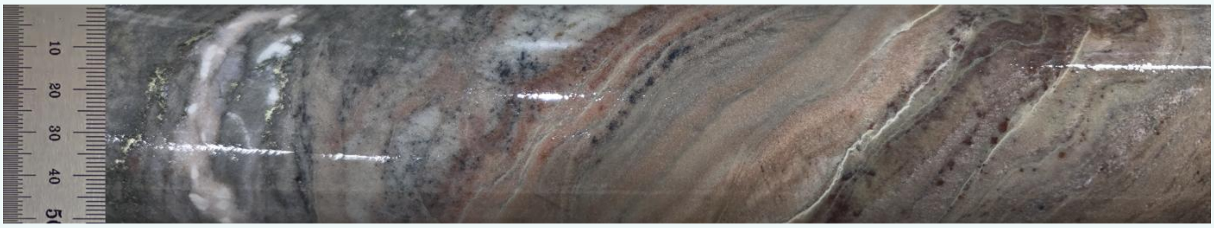

Figure 14. Mineralised horizon in Hole 26-10. Creamy coloured alteration zone in sandstones with chalcopyrite-chalcocite-bornite mineralisation.

Henneviken

Three holes investigated the Henneviken prospect. Historic drillings have mainly intersected the western limb of the syncline, except in the very northern parts. The objective of the DP1 holes was to intersect the eastern limb at depth. Holes 26-06, 26-07 and 26-08 drilled along (sub-parallel to the) stratigraphy in the western limb for most parts. The eastern limb was intersected in hole 26-07 (Figure 15). The overturned western limb is interpreted as a drag fold in a moderately shallow syncline that most likely extends South towards Asslebyn.

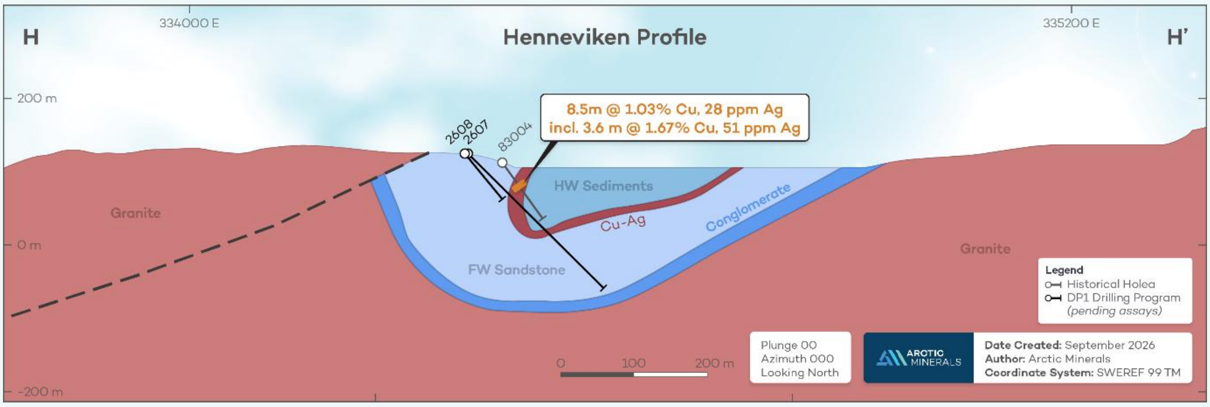

Figure 15. Henneviken Profile H-H' in Figures 1 and 2.

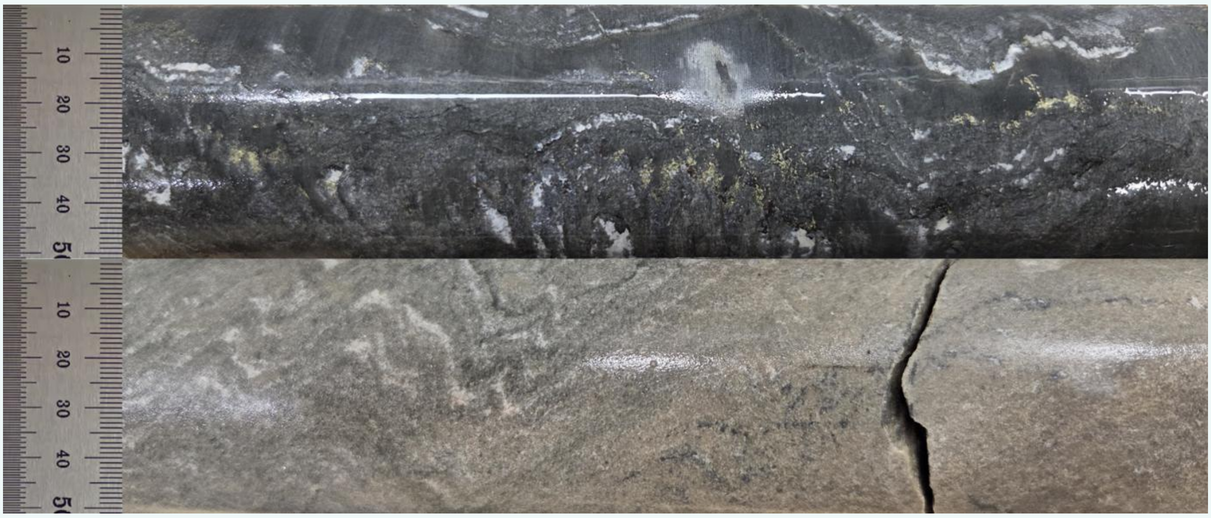

Figure 16. Mineralised horizon in Hole 26-06 at Henneviken. Top to bottom; Chalcopyrite-pyrite mineralization in Shales, chalcopyrite-chalcocite-bornite mineralisation in sandstones.

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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.

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 A

Drill hole locations for DP1, 2026 drilling. Survey by GPS system, all coordinates in SWEREF 99TM.

Hole	N	E	m.a.sl	Depth	Az	Dip
HBP26-01	6540076	346777	165	442.8	320	-60
HBP26-02	6537918	344654	130	245.6	320	-60
HBP26-03	6532335	341890	207	707.45	285	-60
HBP26-04	6533595	342078	230	541.25	285	-60
HBP26-05	6535386	342510	143	470.9	285	-60
HBP26-06	6538464	334338	113	239.3	90	-45
HBP26-07	6538995	334379	123	258	90	-45
HBP26-08	6538995	334376	123	161.6	125	-45
HBP26-09	6534443	335463	127	185.3	60	-50
HBP26-10	6534441	335457	127	206.4	241	-50
HBP26-11	6534381	334535	117	467.6	60	-45
HBP26-12	6535411	334314	130	260.5	60	-45
Historic holes:						
82301	6535752	341633	187	188.35	102	-52
82311	6533905	341291	146	181.4	282	-70
83004	6538984	334426	111	91.4	90	-54
83602	6535376	334613	134	17.1	75	-55
83603	6535376	334613	134	20.18	75	-75
83606	6534370	335775	147	55.2	85	-60
83608	6534484	335678	135	88.3	65	-61
83703	6532787	341184	171	304.1	312	-70
83704	6532686	341390	181	383.4	312	-70
83802	6538554	344180	106	33.35	140	-53
83803	6538696	344323	106	35.05	140	-53
83804	6538672	344403	94	109.1	330	-55
83902	6540548	346249	93	51	315	-52
84705	6532894	340863	161	74.25	287	-65
84710	6533014	340096	138	29.1	360	-90
84715	6533251	339971	137	49.75	360	-90
84718	6533222	339546	148	78.45	360	-90
84722	6535832	341474	173	39.2	280	-70

84737	6533895	341587	180	321.6	285	-70
84741	6535680	341934	187	126.59	360	-90
84742	6535658	342104	197	202.59	360	-90

Appendix B

Geological log and significant intercepts for 2026 DP1 drilling. Visual estimates only.

Hole	From m	To m	Interval m	Description	Visually estimated total sulphides
HBP26-01	0	0.1	0.1	Overburden	
	0.1	289.8	289.7	Granite	0
	289.8	290.2	0.4	Core Loss	0
	290.2	299.7	9.5	Granite	0
	299.7	304.9	5.2	Hanging wall calcareous shales	0
	304.9	314.73	9.83	Hanging wall shales	0
	314.73	316.18	1.45	Copper mineralised shales. Disseminated chalcopyrite-Pyrite, and in fractures.	2%
	316.18	316.68	0.5	Copper mineralised sandstones Disseminated chalcopyrite, and in fractures.	1%
	316.68	393.6	76.92	Footwall sandstones	0
	393.6	396.5	2.9	Conglomerate	0
	396.5	442.8	46.3	Granite	0
HBP26-02	0	1.8	1.8	Overburden	
	1.8	113.2	111.4	Granite	0
	113.2	113.8	0.6	Core addition marked on block downhole from a crush zone	0
	113.8	131.5	17.7	Granite	0
	131.5	219.06	87.56	Hanging wall shaley sandstones	0
	219.06	222.27	3.21	Hanging wall shales	0
	222.27	223.91	1.64	Copper mineralised shales. Disseminated chalcopyrite-Pyrite, and in fractures.	3%
	223.91	226.41	2.5	Copper mineralised sandstones. Disseminated bornite and minor chalcocite.	1-1.5%
	226.41	228	1.59	Footwall sandstones	0
	228	228.5	0.5	Core Loss	0
	228.5	245.8	17.3	Footwall sandstones	0
HBP26-03	0	1.7	1.7	Overburden	
	1.7	457.9	456.2	Granite	0

	457.9	475.6	17.7	Diorite	0
	475.6	498.65	23.05	Granodiorite	0
	498.65	516.2	17.55	Diorite	0
	516.2	560.29	44.09	Granite	0
	560.29	655.95	95.66	Hanging wall shaley sandstones	0
	655.95	680.97	25.02	Hanging wall shales	0
	680.97	682.395	1.425	Copper mineralised shales. Disseminated Pyrite, chalcopyrite.	3%
	682.395	682.9	0.505	Copper mineralised sandstones. Disseminated bornite and chalcocite, traces chalcopyrite.	1-1.5%
	682.9	707.45	24.55	Footwall sandstones	
HBP26-04	0	4.4	4.4	Overburden	
	4.4	47.43	43.03	Granodiorite	0
	47.43	52.65	5.22	Granite	0
	52.65	53	0.35	Core addition marked on block downhole	0
	53	319.6	266.6	Granite	0
	319.6	330.3	10.7	Hanging wall sandstone	0
	330.3	463.7	133.4	Hanging wall calcareous shales	0
	463.7	517.02	53.32	Hanging wall shales	0
	517.02	519.14	2.12	Copper mineralised shales. Disseminated chalcopyrite.	2-2.5%
	519.14	520.36	1.22	Copper mineralised sandstones. Disseminated bornite and chalcocite, traces chalcopyrite.	1-1.5%
	520.36	541.25	20.89	Footwall sandstones	0
HBP26-05	0	2.3	2.3	Overburden	
	2.3	201.5	199.2	Granite	0
	201.5	270	68.5	Hanging wall calcareous shales	0
	270	329.5	59.5	Hanging wall shales	0
	329.5	330	0.5	Copper mineralised shales. Disseminated chalcopyrite-Pyrite, and in fractures.	3%
	330	332.2	2.2	Copper mineralised sandstones. Disseminated bornite and chalcocite, traces chalcopyrite.	1-1.5%
	332.2	470.9	138.7	Footwall sandstones	0
HBP26-06	0	0.6	0.6	Overburden	
	0.6	10.01	9.41	Footwall sandstones. Disseminated pyrite.	3%
	10.01	37	26.99	Copper mineralised shales. Disseminated pyrite, chalcopyrite, bornite, and in fractures.	3-5%
	37	54.5	17.5	Hanging wall shales. Disseminated pyrite and chalcopyrite.	3-5%

	54.5	76	21.5	Copper mineralised shales. Disseminated pyrite, chalcopyrite, bornite, and in fractures.	3-5%
	76	77.28	1.28	Copper mineralised sandstones. Traces pyrite and chalcopyrite.	<1%
	77.28	239.3	162.02	Footwall sandstones	0
HBP26-07	0	1.2	1.2	Overburden	
	1.2	76.2	75	Footwall sandstones	0
	76.2	79.46	3.26	Copper mineralised sandstones. Disseminated chalcopyrite, bornite, traces chalcocite.	2-3%
	79.46	96.2	16.74	Copper mineralised shales. Disseminated chalcopyrite, bornite, and in fractures.	2-3%
	96.2	140.53	44.33	Hanging wall shales. Disseminated pyrite and chalcopyrite.	3-5%
	140.53	144.6	4.07	Copper mineralised shales. Disseminated chalcopyrite, bornite, and in fractures.	3-5%
	144.6	146.8	2.2	Copper mineralised sandstones. Disseminated chalcopyrite.	2-3%
	146.8	150.85	4.05	Copper mineralised shales. Disseminated chalcopyrite and bornite.	3-5%
	150.85	258	107.15	Footwall sandstones	0
HBP26-08	0	3	3	Overburden	
	3	84.4	81.4	Footwall sandstones	0
	84.4	84.6	0.2	Core Loss	0
	84.6	96.1	11.5	Footwall sandstones. Traces pyrite.	<1%
	96.1	96.82	0.72	Copper mineralised sandstones. Disseminated pyrite, traces chalcopyrite.	2-3%
	96.82	124.6	27.78	Copper mineralised shales. Disseminated chalcopyrite, traces bornite.	3-5%
	124.6	125.2	0.6	Core Loss	
	125.2	125.8	0.6	Copper mineralised shales. Disseminated chalcopyrite.	2-3%
	125.8	126	0.2	Core Loss	
	126	127.4	1.4	Copper mineralised shales. Disseminated chalcopyrite.	2-3%
	127.4	127.6	0.2	Core Loss	
	127.6	128.8	1.2	Copper mineralised shales. Disseminated chalcopyrite.	2-3%
	128.8	129	0.2	Core Loss	
	129	142.5	13.5	Copper mineralised shales. Disseminated chalcopyrite and traces bornite.	2-3%

	142.5	143.25	0.75	Copper mineralised sandstones. Traces chalcopyrite.	<1%
	143.25	161.6	18.35	Footwall sandstones. Traces pyrite.	<1%
HBP26-09	0	5.7	5.7	Overburden	
	5.7	15	9.3	Granite	0
	15	110	95	Hanging wall calcareous shales. Disseminated pyrite.	1-2%
	110	138.2	28.2	Hanging wall shales. Disseminated pyrite.	1-2%
	138.2	140.55	2.35	Copper mineralised shales. Disseminated chalcopyrite, bornite and traces chalcocite.	2-3%
	140.55	141.07	0.52	Calcareous sandstones	0
	141.07	185.3	44.23	Footwall sandstones	0
HBP26-10	0	6.5	6.5	Overburden	
	6.5	31.9	25.4	Granite	0
	31.9	46	14.1	Hanging wall shales	0
	46	139.3	93.3	Hanging wall shales	0
	139.3	140.9	1.6	Copper mineralised shales. Disseminated pyrite and chalcopyrite.	3-5%
	140.9	141.4	0.5	Copper mineralised shales. Disseminated pyrite and chalcopyrite.	3-5%
	141.4	141.55	0.15	Core Loss	
	141.55	142.6	1.05	Copper mineralised shales. Disseminated pyrite and chalcopyrite.	3-5%
	142.6	144.1	1.5	Copper mineralised sandstones. Disseminated pyrite, traces chalcopyrite.	2-3%
	144.1	206.4	62.3	Footwall sandstones	
HBP26-11	0	6.3	6.3	Overburden	
	6.3	100	93.7	Granite	0
	100	205	105	Granite	0
	205	274	69	Granite	0
	274	305	31	Granite	0
	305	446	141	Granite	0
	446	452.9	6.9	Dolerite dyke	0
	452.9	467.6	14.7	Granite	0
HBP26-12	0	2.25	2.25	Overburden	
	2.25	80	77.75	Granite	0
	80	140.35	60.35	Granite	0
	140.35	157.3	16.95	Granite	0
	157.3	159.2	1.9	Dolerite dyke	0
	159.2	175.4	16.2	Granite	0
	175.4	176	0.6	Dolerite dyke	0
	176	183.1	7.1	Granite	0
	183.1	183.6	0.5	Dolerite dyke	0

	183.6	207.7	24.1	Granite	0
	207.7	208.9	1.2	Dolerite dyke	0
	208.9	260.25	51.35	Granite	0

Appendix C

Historic assay results.

Hole ID	From	To	Width	Cu (%)	Ag (ppm)
82301	174.45	176.65	2.2	1.06	35
82301	176.65	178.5	1.85	0.82	30
82311	165.5	166.5	1	0.62	30
82311	166.5	168.1	1.6	1.19	40
82311	168.1	168.92	0.82	0.58	25
83004	31.4	32.3	0.9	0.54	10
83004	32.3	33.4	1.1	0.45	15
83004	33.4	35.65	2.25	1.69	70
83004	35.65	37.02	1.37	1.63	20
83004	37.02	37.8	0.78	0.8	10
83004	37.8	39.9	2.1	0.53	10
83602	11	12.98	1.98	0.92	30
83603	10.3	12.45	2.15	0.69	20
83606	38.25	39.67	1.42	0.72	20
83606	39.67	40.67	1	0.15	5
83608	75.2	76.35	1.15	1.15	45
83608	76.35	77.8	1.45	0.73	25
83614	81.15	83.15	2	1.01	45
83703	296.3	298.3	2	1.13	30
83704	375.6	377.6	2	0.81	20
83802	27.57	28.57	1	0.12	5
83802	28.57	29.8	1.23	0.58	15
83803	30.7	31.4	0.7	0.94	15
83803	31.4	32.4	1	0.69	20
83804	96.8	97.8	1	0.75	25
83804	97.8	98.3	0.5	0.78	25
83804	98.3	99.3	1	1	15
83902	24	25	1	0.64	10
84705	41.1	42.1	1	0.5	5
84705	42.1	43.1	1	0.49	5
84705	43.1	44.1	1	0.9	5
84705	44.1	45.1	1	0.62	15
84710	21.6	22.75	1.15	0.29	<5
84710	22.75	23.8	1.05	0.56	<5
84715	33.85	34.85	1	0.77	10

84715	34.85	36.2	1.35	0.6	5
84715	36.2	37.6	1.4	0.55	10
84715	37.6	38.8	1.2	1.13	10
84715	38.8	40.3	1.5	1.21	10
84722	20.96	22.46	1.5	0.56	25
84722	22.46	24.45	1.99	0.94	25
84722	24.45	25.45	1	0.81	50
84722	25.45	26.37	0.92	0.8	20
84737	311.57	312.57	1	0.52	15
84737	312.57	313.57	1	0.82	25
84737	313.57	314.04	0.47	0.93	20
84737	314.04	314.56	0.52	0.74	30
84737	314.56	315.25	0.69	0.72	15
84741	112.4	113.65	1.25	0.35	15
84741	113.65	114.9	1.25	0.36	10
84741	114.9	116.41	1.51	0.47	10
84742	190.17	191.17	1	0.39	25
84742	191.17	192.17	1	0.56	20
84742	192.17	193.17	1	0.57	25
84742	193.17	194.8	1.63	0.56	10

Appendix D - JORC Table 1

Hennes Bay Project MRE, March 2025 - Section 1 Sampling Techniques and Data

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.*	• Recent diamond drill results. Visual estimates only. • Core has been sawn in half with half core submitted to ALS laboratories. • No recent assay results reported in this announcement. • Public data from historic diamond drill hole results are incorporated in this announcement.
	• *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. • Selected historic holes have been relogged and sampling features reviewed.
	• *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.*	• For historic core sample length was likely determined by visually logging the core, while keeping lengths to approximately 0.5-2.5 meters, as this was done in the 1980's prior to the aid of handheld XRF gun.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• For this release, a total of 4,168.7m recent diamond drilling has been completed in 12 holes (drilled 2026). Holes were drilled equivalent of NQ rod size, retrieving a 50mm in diameter core. Contractor is Protek. • Also reported herein is 2,479m in 21 historic drill holes. • Historic holes (drilled 1970-1990) were drilled equivalent of AQ and BQ rod size, retrieving a 27

Criteria	JORC Code explanation	Commentary
		and 36.4 mm in diameter core respectively. Contractor is unknown.
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 except in drillhole HBP26-08.
	• *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 bedding or cleavage's dip direction as compared to the core.
	• *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.*	• Recent 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. • A handheld XRF instrument was used to identify presence of copper mineral species. • Logs exist for a majority of the historic drillholes.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• The logging is both qualitative and quantitative in nature. • All core from recent logged drillholes has been photographed.
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes were 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 core has been sent to ALS Scandinavia in Piteå and half core is to be analysed by accredited ALS in Galway, Ireland. • Details regarding the historic core is unknown.
	• *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.*	• No recent assay results reported in this announcement. • Details regarding the historic core is unknown.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• No recent assay results reported in this announcement. • Details regarding the historic core is unknown.

Criteria	JORC Code explanation	Commentary
	• *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 holes has been sampled and sent to laboratory for analysis.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No recent assay results reported in this announcement. • For historic core sample lengths are deemed appropriate to the style of mineralisation, although some intervals are likely too long, not separating between possible lithology boundaries.
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.*	• No recent assay results reported in this announcement. • Details regarding the historic core is unknown. Re-assaying parts of the old core has shown adequate correlation to historically reported values (Arctic Announcement March 2025).
	• *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.*	• Handheld XRF only used for qualitatively helping in identifying copper mineral species, not quantitatively identify abundances.
	• *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.*	• No recent assay results reported in this announcement. • Details regarding the historic core is unknown. Re-assaying parts of the old core has shown adequate correlation to historically reported values (Arctic Announcement March 2025).
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. • Parts of historic holes have been relogged.
	• *The use of twinned holes.*	• No twinning has been undertaken for the drill holes.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Graphic drill hole logs are scanned and saved inhouse. Digital logs are saved after QAQC tests together with analysis results in an internal database.
	• *Discuss any adjustment to assay data.*	• No recent assay results reported in this announcement. • Historic assays reported are composites on the figures, with individual assay results in the appendices above.
	• *Accuracy and quality of surveys used to locate drill holes (collar*	• Drill hole locations have been measured with handheld GPS with accuracy <10m by suitably

Criteria	JORC Code explanation	Commentary
Location of data points	*and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	qualified inhouse personnel. • Down hole orientation data was measured with Devigyro by drilling contractor at end of hole. • All holes except HBP26-08 was successfully measured for deviation. • Historic drill locations have been extracted from maps in old reports as well as translating historically used local grids to SWEREF 99 TM. • Some historic drill collars have been identified in field and located with handheld GPS with accuracy.
	• *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 drilled to provide sufficient geological knowledge to extrapolate knowledge from historic intersections. • 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.*	• No recent assay results conveyed in this release. Holes were drilled to provide sufficient proximity to be able to extrapolate geology to historic intersections. • Historic sampling was not continuous throughout drillholes but was selectively sampled based on observed and logged mineralization. Continuous sampling has been used in between most significant intercepts of mineralisation.
	• *Whether sample compositing has been applied.*	• The reported visual estimates in drill intersections in Appendix B are composites calculated from several adjacent individual sampled intervals. • The reported historic 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.*	• Recent drillhole's orientation was designed to intercept perpendicular to stratigraphy and mineralisation. • For most part the recent holes were drilled perpendicular to the orientation of the intersected mineralisation, except for holes HBP26-06, HBP26-07 and HBP26-08 where majority of cores were drilled semi-parallel to the mineralisation.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	• No sample bias is expected except for the holes HBP26-06, HBP26-07 and HBP26-08 where hole orientation is semi parallel to the mineralisation.

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	• 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.
Sample security	• *The measures taken to ensure sample security.*	• For recent drill core the chain of custody was Protek at drill site, Arctic technical personnel to locked core facilities in Mellerud, where logging took place by Arctic and Geopool geologists. Boxes with sample intervals have been sent to ALS core cutting facilities in Piteå. • Details regarding the historic core is unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The recent diamond drilling was conducted by Protek. Internal 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 (8,822m). • At Dingelvik a non-JORC compliant resource was calculated in 1985. • In 1992 5 holes totalling 400m 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 belonging 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

Criteria	JORC Code explanation	Commentary
		epigenetic replacement in the contact between a lower shallow-water deposited sandstone and overlying graphitic shales. The sediment sequence hosting the copper mineralisation is in large parts covered by granitic nappes. The copper formation has been located in outcrops across a >500 km^2 large area.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	• Specific drilling details are incorporated in Appendix A, B and C above. • 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.*	• Specific drilling details are incorporated in Appendix A, B and C above. • All drilled holes in the announced program are reported herein. • All known historic holes within a selected depth display related to the recently drilled profiles are included.
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.*	• No specific recent drill assay results are incorporated in this release. • For historic data no truncations have been made.
	• *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 such aggregations should be shown in detail.*	• The stated composites herein mimic disseminated sulphide intersections that are easily identifiable in the core. • The reported visually estimated composites separate visual estimates of chalcopyrite dominated shales and often chalcocite-bornite dominated sandstones, but smaller variations within those intervals are not separated in the reporting.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Metal Equivalent values not reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• All drilling intercepts herein refer to downhole length, although for most parts the drillholes cuts more or less perpendicular to the mineralisation with the exception of holes HBP26-06, HBP26-07 and HBP26-08 that intersects semi-parallel to 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 to moderately 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 reporting of Exploration Results.*	• Appropriate plans and sections are included in the body of this release.
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. Arctic 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.

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Appropriate plans are included in the body of this release.