



ANNUAL REPORT

2024

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Arctic Minerals AB (publ)
CIN 56569-3602

The annual report and consolidated financial statements for the financial year 1/1/2024–31/12/2024.

The Board of Directors of Arctic Minerals AB (publ) CIN 556569-3602 (“Arctic Minerals”, “the Company” or “the Parent Company” and together with its subsidiaries “the Group”) (“the Board of Directors”) and the CEO present the following annual report and consolidated

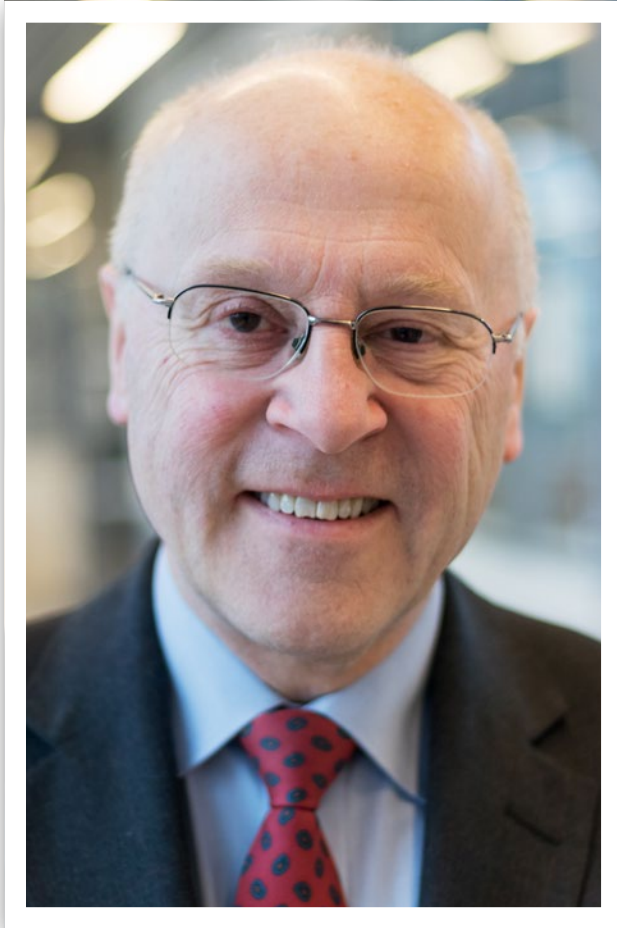
financial statement for the Parent Company and the Group for 2024 (“the Annual Report”).

Unless otherwise specified, all figures are presented as SEK thousand.

This Annual Report is a translation of the Swedish original. If there is any inconsistency between the Swedish and English versions, the Swedish version shall prevail.



A WORD FROM THE CHAIRMAN



During 2024, Arctic Minerals completed the acquisition of the Australian company Rare Earth Energy Metals (REEM). This is a transformational deal for Arctic Minerals and entails substantial value creation for the Company's shareholders.

The acquisition of REEM gives Arctic Minerals 100 percent ownership of the Hennes Bay copper and silver deposit in Sweden. In March 2025, the Company announced a mineral resource estimate for the project. The mineral resource for Hennes Bay amounts to 55.39 Mt with 1.0% Copper Equivalent (CuEq) (0.8% copper and 20.8 g/t silver), corresponding to 543,000 t CuEq (cut-off 0.8% CuEq). The total

metal content comprises 447,000 t of copper and 1,049 t of silver. 100% of the mineral resource estimate is classified as Inferred Resource. In addition to the announced mineral resource estimate, the Hennes Bay project also has extensive exploration potential, and we make the assessment that the current mineral resource estimate could be significantly expanded following additional drilling.

Through the acquisition of REEM, Arctic Minerals also gains control over the Swedish copper-gold-silver project Swan Lake in Norrbotten. The project is promising, hosting several outcrops of copper-gold-silver mineralisations that need to be verified through additional drilling. The deposit is located on the same geological trend as Boliden's Aitik mine, one of Europe's largest copper mines.

As part of the deal, Arctic Minerals also gains access to REEM's management, which has many years of experience in the mining and exploration industry.

Through the acquisition, Arctic Minerals has now positioned itself as a significant copper exploration company in the Nordic region, with five high-quality copper projects in Sweden, Norway and Finland. These assets combine two identified deposits, Hennes Bay and Bidjovagge, with a strong pipeline of advanced exploration targets at Swan Lake, Tavast and Kuusi. The current exploration portfolio provides us with considerable opportunities to create additional shareholder value going forward.

Stockholm, 20 May 2025

Peter Walker
Chairman of the Board of Directors
of Arctic Minerals AB (publ)



ARCTIC MINERALS IN BRIEF

Arctic Minerals is a Nordic mineral exploration and mining development company that focuses on identifying and developing the copper deposits of the future in Sweden, Norway and Finland.

OUR MISSION

With respect for the environment and local culture, we combine traditional “boots on

the ground” geology, the modern art of engineering, and the latest in technology to contribute to the Green Revolution.

OUR VISION

Our objective is to develop the next generation of high-tech copper mines at the same time as we extract critical minerals to contribute to sustainable development in the Nordic region.

COMPETITIVE ADVANTAGES AND STRENGTHS



Existing mineral resources and drill-ready targets



Projects with the potential to be large-scale and high-grade deposits



Arctic Mineral's team has a demonstrated track record of creating shareholder value



Advantageous market conditions and stable political landscape

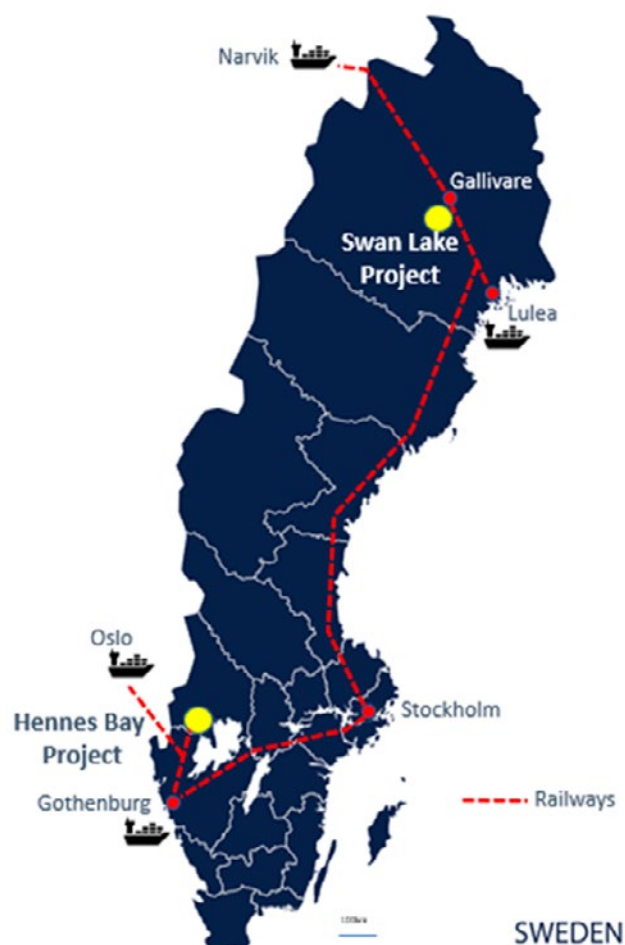
PROJECTS IN SWEDEN

Sweden is one of Europe's leading mining economies and has a long mining history. It is home to one of Europe's largest copper producers (Boliden), an extensive infrastructure network, and proximity to end markets.

Sweden ranks among the top 20 leading mining jurisdictions globally. The Swedish government has a stated ambition to be a leader in the Green Industrial Revolution with an acceptance that mining is required to provide critical metals.

Sweden is considered to have very good exploration potential, with little or no modern exploration undertaken outside of known deposits.

Arctic Minerals has two copper projects in Sweden: Hennes Bay in Dalsland and Swan Lake in Norrbotten.



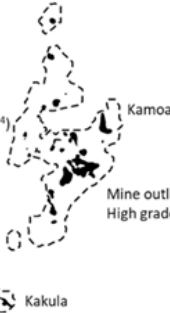
Picture 1: Hennes Bay and Swan Lake projects.

Geological Analogues

Udokan, Russia
1,200Mt @ 1.05% Cu⁸



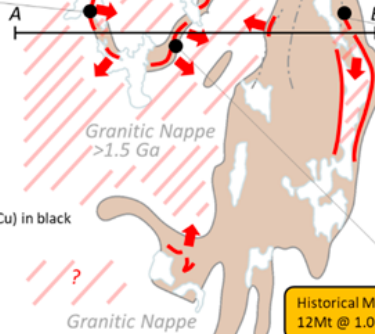
Kamoa-Kakula (Congo)
235Mt @ 4.47% Cu Prob ORE
1,387Mt @ 2.74% Cu Ind MRE
339Mt @ 1.68% Cu Inf MRE (2019⁶)
<760 Ma



1: Prap 85503 Prospekteringsarbeten inom Projekt Dingelvik 1984 med Tonnage- och haltberäkningar. SGAB 1985.
2: Prap 83501 Prospekteringsarbeten inom Koppmineraliseringen Hennesviken. SGAB 1983.
3: Koppmineralisering Stora Strand. A. Langenbach B.Sc. Göteborg University 2012 8-174. & tonnage estimates from Stora Strand Mine maps 860d, 863d, 862d. SGU's open library.

4: <https://ivanhoemines.com/projects/kamoa-kakula-project/>
5: <https://www.highlandcopper.com/white-pine-north-project>
6: <https://www.nsenenergybusiness.com/projects/tenke-fungurumi-copper-cobalt-mine/>
7: <https://www.sharesmagazine.co.uk/news/shares/green-metal-pioneering-the-energy-transformation-through-copper-exploration/>
8: <https://www.udokancopper.com>

<1.0 Ga host rocks
Historical MRE (non-JORC compliant)
13Mt @ 0.86% Cu, 27g/t Ag²



White Pine Copper Mine (USA)

<1.05 Ga



Historic UG mine workings (in black)

230Mt @ 1.0% Cu, 12g/t Ag⁷ (198Mt @ 1.19% Cu⁵)
2Mt Cu & 50Moz Ag
UG operation for 30 years
White Pine North Project
230Mt @ 1.05% Cu, 12g/t Ag⁵ Ind+Inf MRE

Historic Stora Strand Mine
250kt @ 1.3% Cu, 25g/t Ag, 0.8g/t Au³

Tenke-Fungurumi (Congo)

177 Mt @ 2.1% Cu, 0.30% Co Proven ORE (2020⁶)



Historical MRE (non-JORC compliant)
12Mt @ 1.00% Cu, 28g/t Ag¹

Stratabound sediment-hosted Cu surface expression

Target Area

Dalsland Group (sandstones, phyllites)

10 km

Picture 2: Hennes Bay: Geological environment and analogues.

HENNES BAY

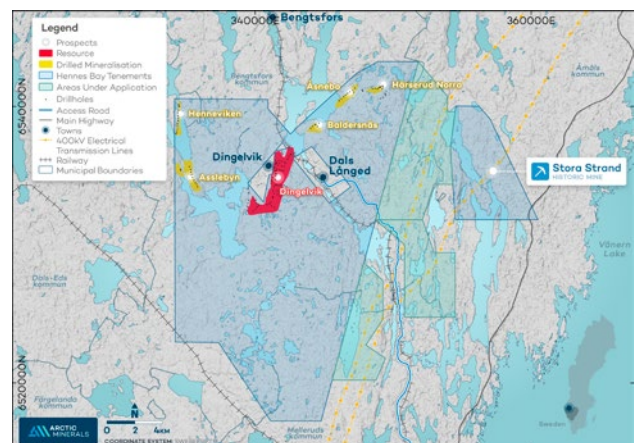
The Hennes Bay Project, for which the Company is the sole owner, is located in the province of Dalsland in southwestern Sweden. The project comprises granted exploration permits covering a total of 322 km². A further 80 km² is under application.

The project is located in a largely unexplored part of the Grenville Orogeny, a mountain range formation that occurred one billion years ago and gave rise to world-class sediment-hosted copper deposits, well-known examples include Kamoa-Kakula and Tenke-Fungurumi (Democratic Republic of Congo) and White Pine (USA).

Hennes Bay mineral resource estimate

Arctic Mineral announced the maiden mineral resource estimate (MRE) for the Hennes Bay Project on 26 March 2025. Cube Consulting, an independent and competent legal entity, prepared and reported the MRE in accordance with the JORC code (2012).

The calculation of the MRE is based solely on the Dingelvik prospect and 62 drill holes totalling 8,822 m completed by SGAB in 1982–1984. Arctic Minerals has completed detailing relogging and reassaying of the drill cores, and resurveyed drill hole collars to demonstrate the veracity of the historical data.



Picture 3: Map of the Dingelvik prospect (included in the mineral resource), other drilled prospects and local infrastructure.



Table: The Hennes Bay project's JORC-compatible mineral resource estimation with a sensitivity analysis for different cut-off values.

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

Mineral resource estimation is reported for the cut-off 0.8% CuEq. The totals can vary due to rounding. The above table is based on the assumptions referred to in the report Hennes-Bay-JORC-Mineral-Resource-Estimate.

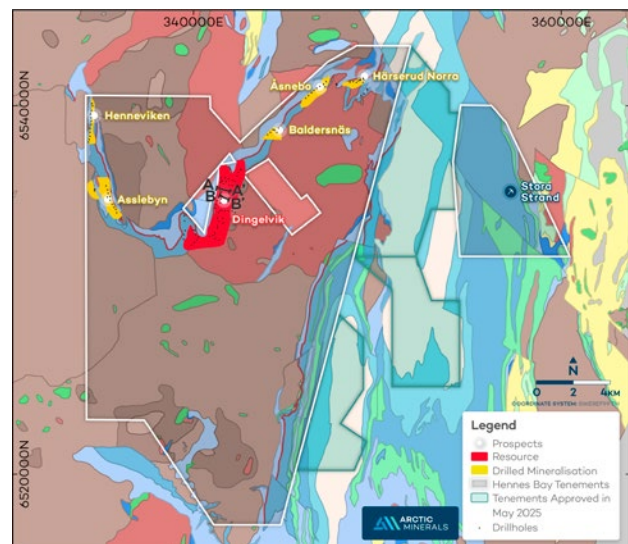
The MRE for the Hennes Bay Project is 55.39 Mt at 1.0% CuEq (0.8% Cu & 20.8 g/t Ag) for a total 543,000 t CuEq metal content (above a 0.8% CuEq cut-off). The total metal content comprises 447,000 t of copper and 36,990,000 ounces of silver (1,049 t of silver).

Growth potential

While the announcement of a maiden MRE for Hennes Bay is a significant milestone, the project has immense resource growth and exploration upside potential. Arctic Minerals believes the opportunity to significantly expand on the MRE in the near to medium term is substantial.

The MRE announced on 26 March is based solely on the Dingelvik prospect, where mineralisation remains open in all directions. Extensive zones of mineralisation defined by historical drilling are located at several other prospects. The prospects Asselby, Hennevik, Baldersnäs, Åsnebo and Härserud Norra, have not been included in the MRE. With limited drilling, these prospects have the potential to be upgraded to the Inferred Resource category and added to the Hennes Bay MRE (Figure 4).

The drilled mineralisations located in the northern portion of Arctic Mineral's extensive land holding at Hennes Bay are interpreted to



Picture 4: The Hennes Bay Project – Geographic map of the Dingelvik prospect (included in MRE) and other prospects.

represent the distal part of a sediment-hosted stratiform copper mineral system ("SSC").

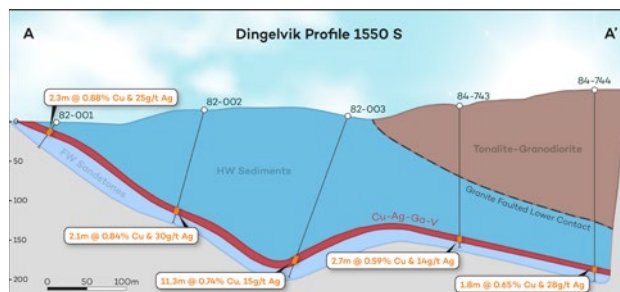
SSC mineral systems tend to form very large deposits and mineral districts. They represent the most important source of copper produced in the world after porphyry copper deposits and account for 20–25% of the global production and available reserves.

Arctic Minerals' exploration permit in the Dalsland province covers 322 km², and an additional 80 km² is under application. Less than 5% of the target horizon has been drill tested to date (Figure 5).

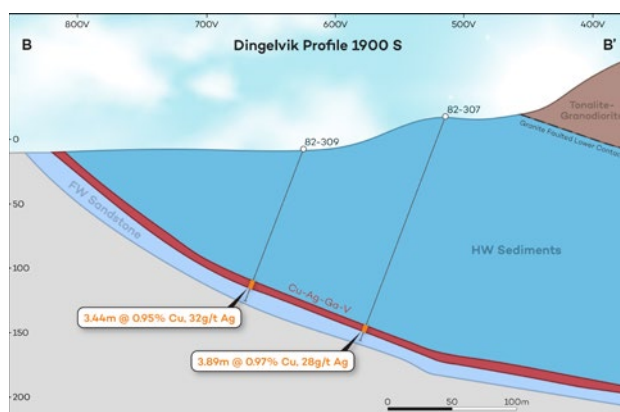
As mentioned above, the mineralisation at Dingelvik and the other known prospects is interpreted to represent the distal part of a SSC mineral system. This interpretation is due to the uniform mineralisation grades observed over such a large area. A preliminary geological reconstruction of the original rift basin also places the known mineralisation peripherally within this system. Identifying the proximal parts of the SSC mineral system is a priority given the potential for these target areas to host higher grade mineralisation (Figure 5 and Figure 6).

Mineralised outcrops have been mapped and sampled (with results up to 1.78% Cu & 40 g/t Ag) up to 17 km from the MRE.

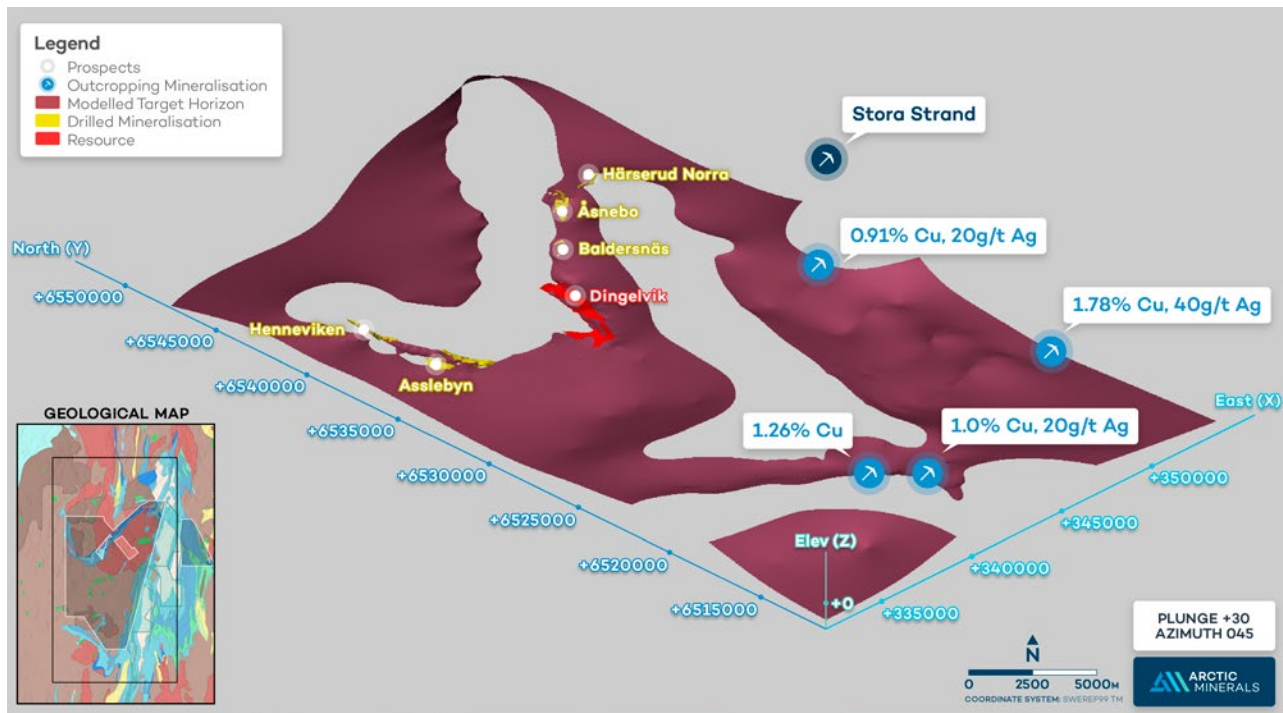
Over the past two years, detailed relogging and reassaying of historical cores, extensive fieldwork, and thorough analysis of available geophysical data have confirmed the potential for substantial mineral resource growth and new discoveries through further targeted drilling in the Hennes Bay Project.



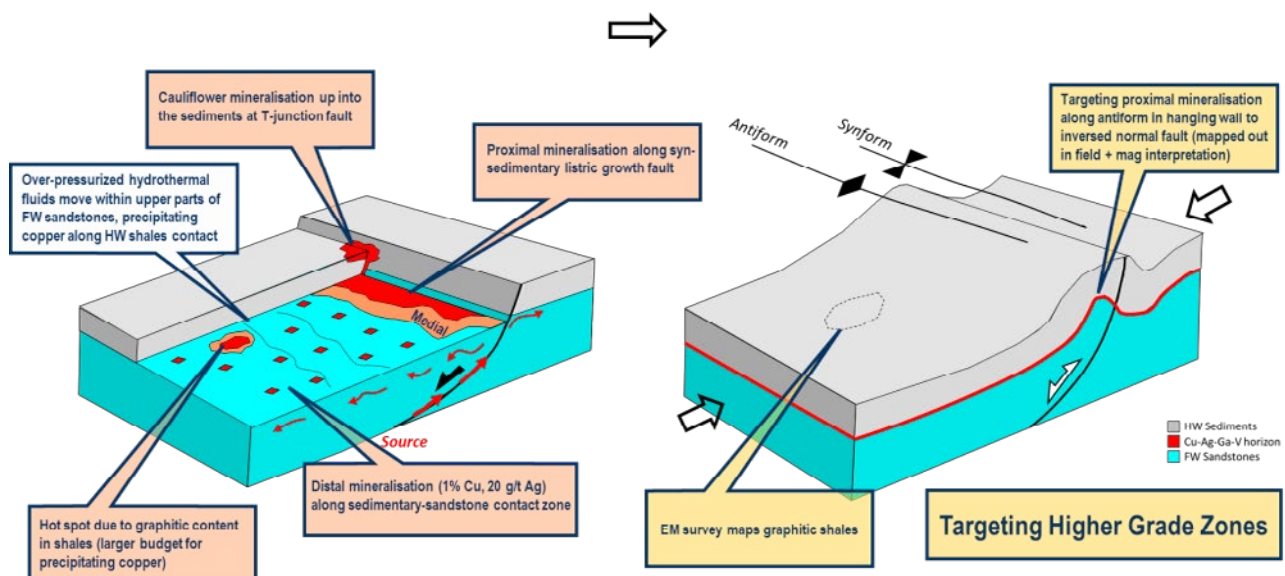
Picture 5: Dingelvik prospect – Geological profile 1550S



Picture 6: Dingelvik prospect – Geological profile 1900S



Picture 7: Isometric map showing the drilled prospects, mineralisation of outcrops, and interpreted scope of the target horizon for the sediment-hosted stratiform copper mineral system. Less than 5% of the potential contact has been drilled to date.



Picture 8: Hennes Bay Project – Exploration model.

Work plan going forward

The major milestone of delivering the maiden MRE for the Hennes Bay Project 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 Hennes Bay Project's full potential and value through targeted work programs and drilling.

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

- Dialogue with stakeholders
- Environment and culture
 - Baseline studies of flora, fauna and cultural heritage within the potentially affected areas
- Mineral resource expansion
 - Drill testing in the extension of the known mineralisation of the Dingelvik prospect
- Infill and extension drilling at the other prospects in the area to upgrade them to the Inferred Resource category
- Testing of the exploration model through the application of modern geophysics and discovery drilling:
 - Continued 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, enrichment plant and TSF location(s)
 - Preliminary economic assessment (PEA) to determine potential for a modern mine. A relatively large tonnage, high grades, and predictable ore body geometry make SSC deposits very attractive for large-scale mining operations



SWAN LAKE

The Swan Lake Project in the southern Norrbotten region comprises two granted exploration permits covering approximately 218 km² (Figure 9).

Northern Sweden has a well-established mining industry, with multiple base and precious metal mines currently operating in the Norrbotten and Skellefte Field ore districts. The Swan Lake Project is located between these two historic ore districts, 20 km northwest of Boden.

The exploration permits form part of an earn-in agreement (EIA), where Arctic Minerals holds 51% of the project and has the right to receive up to 80% by spending a total of AUD 750,000 on the permits. Pursuant to the EIA, Arctic Minerals is solely responsible for funding all

activities on the permits up to completion of a feasibility study.

The project is located within the Proterozoic Norrbotten volcanic belt, which also includes the Aitik mine, one of Europe's copper mines, and the Laver Project, both owned by Boliden.

Recent research has shown that much of the mineralisation in Norrbotten appears to be controlled by deep deformation zones that dissect large parts of the crust in northern Scandinavia. While historic mining and exploration activities to date have centered around the known ore districts, the continuation of these structures outside the known mining areas remains largely unexplored.

The Swan Lake Project is characterised by a large-scale alteration system that has been delineated over tens of square kilometres and contains a historic occurrence of Cu-Au-Ag-Mo mineralisation as well as high-grade boulders of similar metal assemblage. A dumortierite-quartzite occurrence, previously drilled and trial mined to investigate its potential use as ornamental or gemstone, is now interpreted to represent the upper parts of a porphyry-epithermal system, directly linked to stockwork Cu-Au-Ag-Mo mineralisation (Figure 10). Fieldwork has uncovered several occurrences of polyphase quartz sulphide stockwork veining in the area.

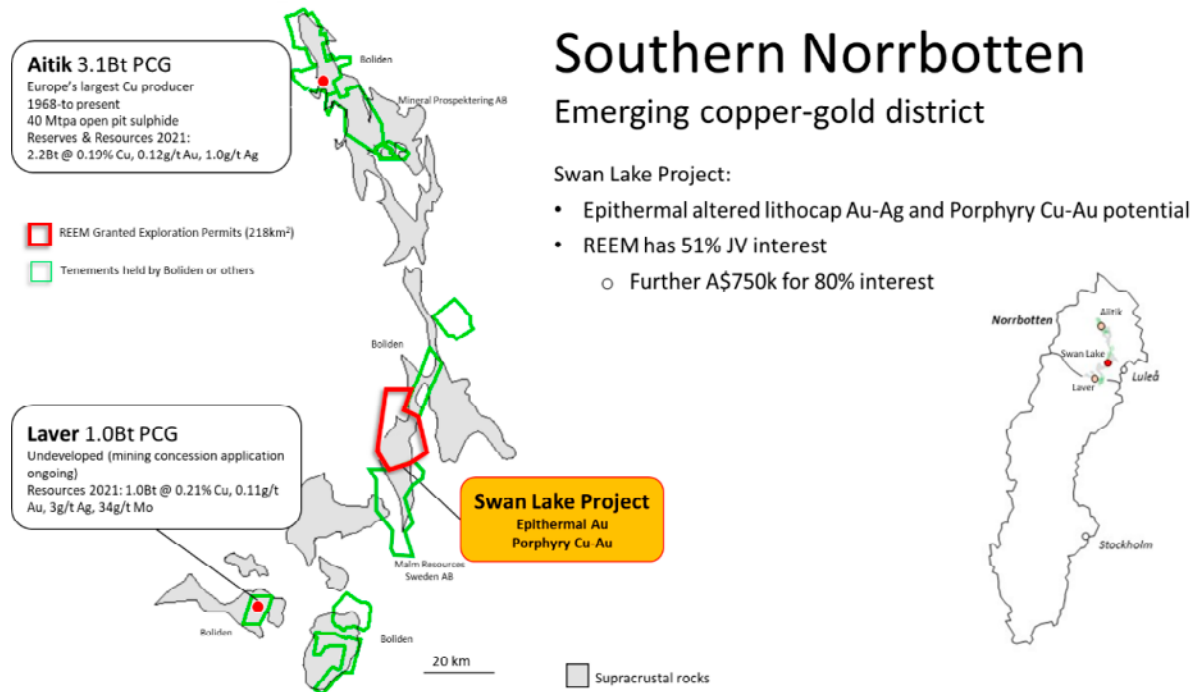
Based on the interpretation of geological mapping, rock-chip and soil sampling, and ground geophysical surveys completed by the JV partner, the project area is considered

highly prospective for epithermal-altered lithocap gold-silver and porphyry copper-gold style mineralisation.

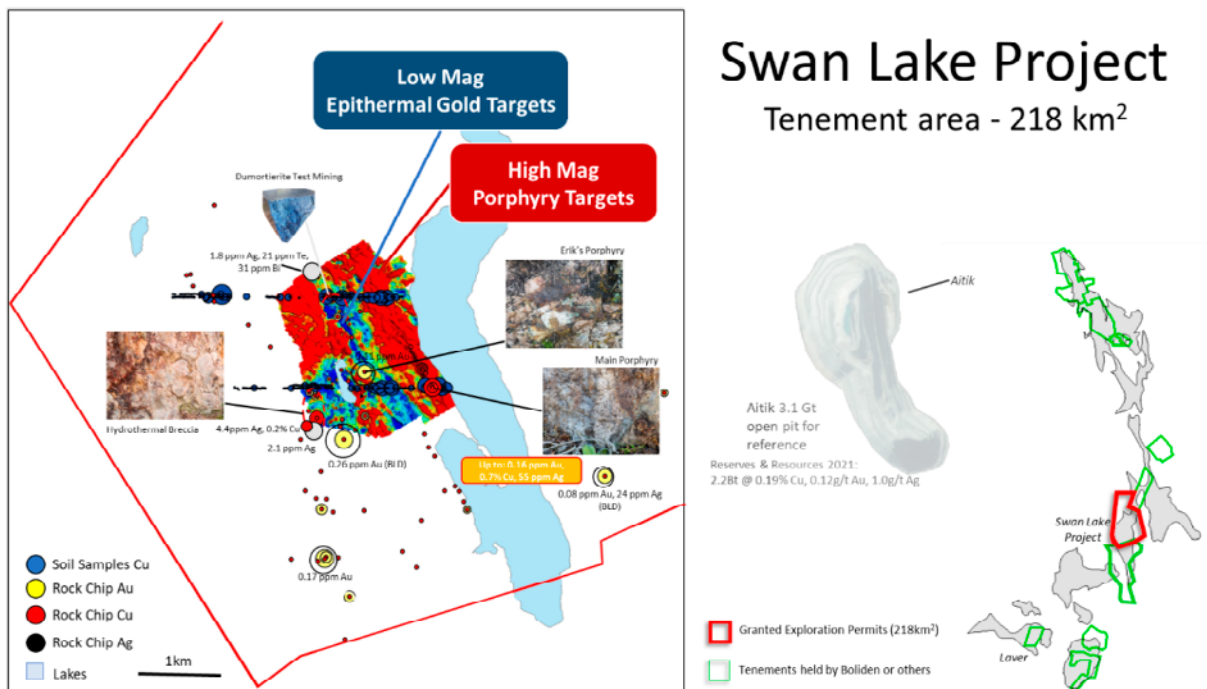
Planned work programs at Swan Lake through the end of 2025 include field mapping, extension of soil sampling coverage, drone magnetics, and target prioritisation for electromagnetic (EM) and induced polarization (IP) geophysical surveys.

These work programs will substantially enhance the knowledge about the area, which is expected to lead to the generation of initial priority drill targets in 2026.





Picture 9 – Swan Lake Project in southern Norrbotten's high-potential copper-gold district.



Picture 10 – Swan Lake: Geological map, outcrops and soil sampling and ground magnetic survey results.



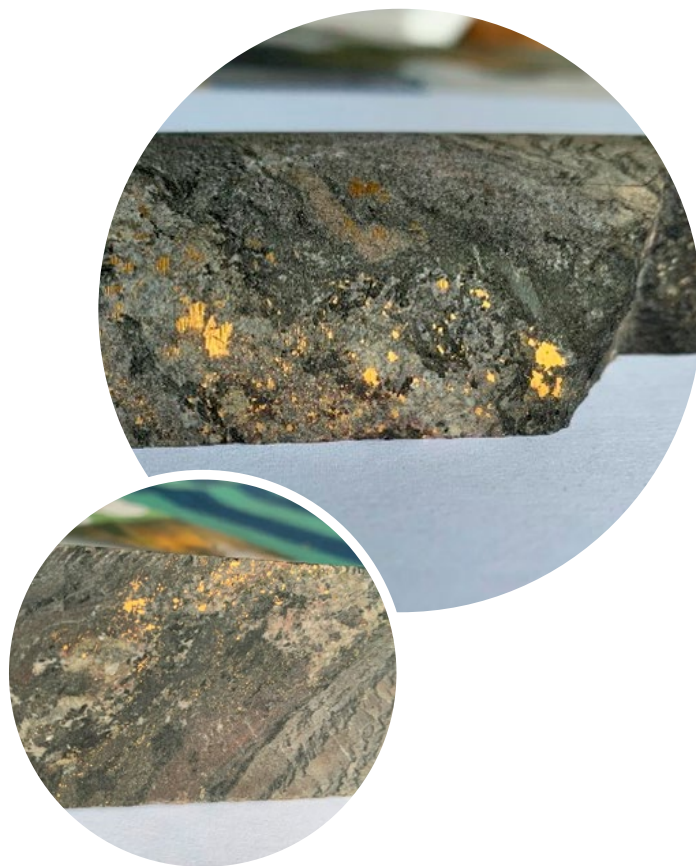
PROJECTS IN NORWAY

THE BIDJOVAGGE GOLD-COPPER PROJECT

Arctic Minerals holds the mineral rights covering the ore zone in the Bidjovagge area. The Bidjovagge mine project is in Finnmark in northern Norway in the Kautokeino municipality, which is home to approximately 3,000 residents. The closest town is Alta, which lies approximately 130 kilometers to the north of the mining area.

Ore extraction in the area has occurred sporadically, most recently between 1985 and 1991 by Outokumpu. Arctic Minerals holds a 100% interest in the mining and exploration permits that the Company has for the area.

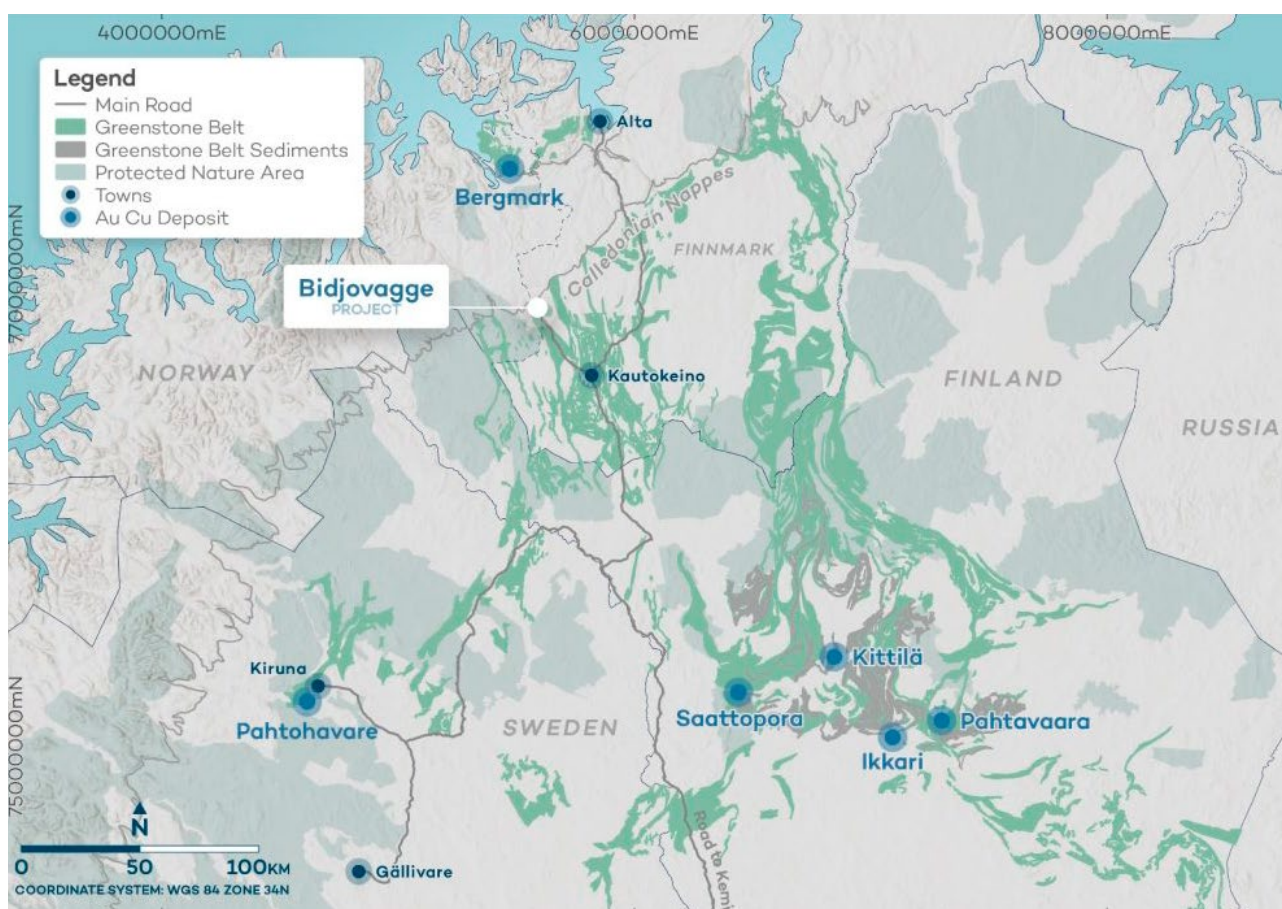
In 2021, an indicated mineral resource was prepared pursuant to the JORC code (2012) comprising 3.3 Mt of grading 1.27 g/t gold and 0.97% copper. This corresponds to metal content of 4,180 kg of gold and 32,200 t of copper. The mineralisation also identifies potential for cobalt and tellurium.



The Company considers there to be excellent potential to substantially increase the mineral resource through further exploration. A recent study of old drill cores has identified three new areas with exceptionally high grades of

gold and copper. These include the following sections:

- 18.0 m @ 2.21% Cu & 33.8 g/t Au
- 27.3 m @ 3.11% Cu & 0.58 g/t Au
- 15.0 m @ 2.0% Cu & 8.55 g/t Au



Picture 11. Bidjovagge gold-copper project in Finnmark in northern Norway.



PROJECTS IN FINLAND

COPPER PROJECT KUUSI

Arctic Minerals owns 100% of the exploration permit Kuusi at the Peräpohja copper project in Finnish Lapland.

Arctic Minerals has been exploring for copper in Peräpohja since 2017 and has found widespread copper mineralisation in both outcrops and boulders. Exploration to date includes core drilling, geophysical surveys, exploration for ore boulders and mineralised outcrops, and geological mapping.

COPPER PROJECT TAVAST

Tavast is located in an almost geographically unexplored and sparsely populated part of central Finland. Boulders in the area have been found to assay up to 4.4% Cu.

The area has previously only been explored around 25 years ago by a geologist who found

boulders assaying up to 4.2% Cu and also some gold/silver-bearing boulders with up to 5.1 g/t of gold and 35 g/t of silver. Some of the boulders were found in an area that is now inside a wind farm, but there is still a considerable area open for exploration on the western side of the wind farm. The most prospective area is covered by Arctic Minerals' Tavast reservation (at year-end 2024). The reservation covers an area of 444 km² approximately 120 km southeast of Oulu.

Arctic Minerals' geologists have found a number of copper-, gold- and silver-bearing boulders in the area outside the wind farm but within the Tavast reservation. These boulders assayed up to 4.4% Cu. One copper-rich boulder also assayed 0.56 g/t Au and another assayed 17 g/t Ag. The company believes that the boulders' source may be local.



DIRECTORS' REPORT

The Board of Directors and the CEO of Arctic Minerals AB (publ), CIN 556569-3602, hereby present the annual report and consolidated financial statement for the financial year 1/1/2024–31/12/2024.

BUSINESS

The Group consists of the Parent Company Arctic Minerals AB, 556569-3602, ("Arctic Minerals", "the Company" or "the Parent Company" and together with its subsidiaries "the Group") and the wholly owned subsidiaries Arctic Gold AB, 556798-9420 ("Arctic Gold"), Arctic Minerals Exploration AB, 556739-6717, ("Arctic Minerals Exploration"), Arctic Exploration AS, 926 646 029, ("Arctic Exploration"), Rare Earth Energy Metals Pty Ltd 657 977 136 ("REEM Ltd"), and Rare Earth Energy Metals Sweden AB, 559425-2404, ("REEM AB"). Arctic Minerals is listed on Nasdaq OMX First North Growth Market under the ticker symbol ARCT.

Arctic Minerals' function is to be the owner of subsidiaries and is not directly involved in exploration. The Company is responsible for obtaining capital for the business and providing administrative services to the subsidiaries, through which Arctic Minerals will fulfill the formal Board and Group functions and serve as an internal bank.

Arctic Minerals Exploration is a modern exploration company with considerable knowledge about and focus on Finland. At the end of 2024, Arctic Minerals Exploration in Finland had a registered exploration reservation corresponding to 7.7 km² (773 hectares) in total and an application for an ore exploration permit for 17.9 km² (1,790 hectares).

Arctic Gold is operational within exploration and mine development in Norway and focuses on development of new mining operations in the Bidjovagge field in northern Norway. At the

end of 2024, the Company had 16 extraction rights corresponding to a total of 7.9 km² (790 hectares) and eight exploration permits corresponding to 15.1 km² (1,506 hectares).

Arctic Exploration is operational within exploration in Norway and focuses on project development. At the end of 2024, the Company had nine exploration permits corresponding to 15.3 km² (1,530 hectares).

REEM Ltd has a number of exploration permits in Sweden. At the end of 2024, the Company had 13 exploration permits corresponding to 540 km² (54,000 hectares).

REEM AB is operational in Sweden. The Company currently has no registered exploration permits.

ARCTIC MINERALS IN BRIEF FOR 2024

- On 8 January 2024, Arctic Minerals announced in a press release that the Directorate of Mining for Norway (Direktoratet for mineralforvaltning, DMF) had granted the Company a prolongation of its oldest extraction permits at the Bidjovagge gold-copper project in Norway. This means that all of the Company's extraction permits in Bidjovagge now are valid until December 2028. For more information, refer to the Bidjovagge gold-copper project in Norway.
- On 9 April 2024, Arctic Minerals announced in a press release that there had recently been positive political developments in Norway that the Company considers very helpful for its Bidjovagge gold-copper project in Norway. As a result of these developments, Arctic Minerals began to plan a new drilling program at Bidjovagge. During the summer of 2024, work then began on the new drilling program in that Arctic Minerals submitted detailed plans for the program to the Norwegian mineral authorities. The program targets the

western limb and also the northern part of the geological “anticline” structure that hosts the Bidjovagge mineralisations. The Company also held meetings during the summer with representatives for the Norwegian Ministry of Trade, Industry and Fisheries to discuss the Bidjovagge Project. For more information, refer to the Bidjovagge gold-copper project in Norway.

- On 7 October 2024, Arctic Minerals announced that the Company had acquired Rare Earth Energy Metals. For more information, see Acquisition of Rare Earth Energy Metals.
- On 7 October 2024, Arctic Minerals announced that the Company had completed a directed issue of units, raising proceeds of approximately SEK 13.6 million for Arctic Minerals before issue costs. For more information, see Directed issues of units in Arctic Minerals.
- On 5 November 2024, Arctic Minerals announced that the Company had acquired all shares in Rare Earth Energy Metals. For more information, see Acquisition of Rare Earth Energy Metals.
- On 6 November 2024, Arctic Minerals issued a notice to attend an extraordinary general meeting that would be held on 9 December 2024. At the meeting, Robert Behets and Peter George were proposed for election to the Board of Directors of Arctic Minerals. For more information, see New directors of the Board of Directors of Arctic Minerals.
- On 18 November 2024, Arctic Minerals announced that the Company is establishing an advisory board consisting of Lars-Eric Aaro, Duncan Large and Erik Lundstam. For more information, see Advisory Board.
- On 22 November 2024, Arctic Minerals presented an updated company presentation in which the Company described in more detail the Swedish projects obtained through the acquisition of Rare Earth Energy Metals.
- On 9 December 2024, Arctic Minerals held an extraordinary general meeting (EGM) at which Robert Behets and Peter George

were elected to the Board of Directors of Arctic Minerals. The EGM also resolved on a set-off issue and a directed issue totaling approximately SEK 2.5 million before issue costs. The EGM also resolved on a 1:10 reverse share split of the shares of Arctic Minerals. For more information, see Extraordinary General Meeting of Arctic Minerals.

SIGNIFICANT EVENTS AFTER THE END OF 2024

- On 3 February 2025, Arctic Minerals announced that Jonas Lindholm, a Swedish-Australian entrepreneur and international business facilitator, was joining Arctic Minerals' Advisory Board. For more information, see Advisory Board.
- On 26 February 2025, Arctic Minerals announced that the Board of Directors had resolved on the record date for the reverse share split: 5 March 2025. Through the reverse split, ten (10) existing shares were consolidated into one (1) share (*Sw. sammanläggning 1:10*).
- On 26 March 2025, Arctic Minerals announced a mineral resource estimation for the Hennes Bay copper-silver project in Sweden (“Hennes Bay” or “the Project”). The mineral resource estimation for Hennes Bay is 55.39 Mt with 1.0% Copper Equivalent (“Cu Eq”) (0.8% Cu and 20.8 g/t Ag), corresponding to 543,000 t of Cu Eq (cut-off 0.8% Cu Eq). The total metal content comprises 447,000 t Cu and 1,049 t Ag.

NET SALES AND PROFIT/LOSS

During 2024, the Group's net revenue amounted to SEK 0.0 million (0.0), and profit after tax amounted to SEK -5.8 million (-11.3). The lower loss compared to the previous year was primarily attributable to decreased expenses for the operations.

FINANCIAL POSITION AND CASH FLOW

Consolidated equity amounted to SEK 102.7 million (48.7) as per 31 December 2024, which corresponds to an equity/assets ratio of 92 per cent (85). Cash and cash equivalents amounted at the same time to SEK 13.0 million (4.6). The change in cash and cash equivalents during the year constitutes cash flow from operating activities after the change in working capital of SEK -4.5 million (-10.1), from investing activities of SEK -1.0 million (-0.0), and from financing activities SEK 13.9 million (9.2).

INVESTMENTS

Intangible assets in the subsidiary Arctic Gold consist of actual costs incurred for work and exploration in the form of core drilling, geophysics, chemical analyses, etc. The Board of Directors believes there is cause to keep these assets at their carrying amounts as long as the permits are valid. Capitalised expenditure amounts to a total of SEK 30.9 million.

In the subsidiary Arctic Minerals Exploration, intangible assets consist of capitalised expenditure for consultants for the review and interpretation of geodata as well as for field work and sampling. Capitalized expenditure amounts to a total of SEK 2.3 million. The Board of Directors believes the carrying amount is justified given the Group's exploration portfolio in Finland. The subsidiary Arctic Minerals Exploration will continue until further notice in the role of operator in the exploration in Finland.

Intangible assets in the subsidiary Rare Earth Energy Metals Pty Ltd consist of capitalised expenditure for the Swedish projects Hennes Bay and Swan Lake.

FINANCING

Arctic Minerals is a junior mining company that does not generate its own revenue. The Company is therefore dependent on external financing. The Board of Directors works with a range of alternatives to ensure additional financing for the Company in the short and long term. As per 31 December 2024, the Company's cash amounted to SEK 13.0 million.

ACQUISITION OF RARE EARTH ENERGY METALS

On 7 October 2024, Arctic Minerals announced the acquisition of all shares in the Australian company Rare Earth Energy Metals (REEM). The acquisition of all shares in REEM was concluded on 5 November 2024. The purchase price was paid in the form of seller promissory notes of approximately SEK 45.0 million, which were offset against 166,485,291 newly issued shares in Arctic Minerals at a subscription price of SEK 0.27 per share.

Through the acquisition of REEM, Arctic Minerals gains control over two copper projects in Sweden, Hennes Bay and Swan Lake. Hennes Bay is a copper-silver deposit with a historic mineral resource of SEK 25 Mt, which the Company assesses could be significantly expanded through further drilling. Swan Lake is a promising discovery with several outcrops of copper-gold-silver mineralisations located in the same geological area as Boliden's Aitik mine, one of Europe's largest copper mines.

DIRECTED ISSUES OF UNITS IN ARCTIC MINERALS

During the second half of 2024, the Company conducted a directed new issue of units of approximately SEK 13.6 million before issue costs ("First Directed Issue").

The First Directed Issue of units was resolved by the Board of Directions pursuant to the authorisation granted by the Company's Annual General Meeting on 28 June 2024.

The First Directed Issue amounted in total to 28,319,981 units, where one unit corresponds to two shares and one warrant of series TO5. In total, 56,639,962 shares and 28,319,981 warrants were issued for a total of SEK 13,593,590.88 before issue costs.

During the second half of 2024, the Company also conducted a set-off issue, which was resolved by the Company's Extraordinary General Meeting on 9 December 2024, through which debt of approximately SEK 2.0 million was offset ("Offset Issue").

The Offset Issue amounted in total to 4,166,664 units, where one unit corresponds to two shares and one warrant of series TO5. In total, 8,333,339 shares and 4,166,664 warrants were issued, through which debt of SEK 1,999,999.2 was offset.

During the second half of 2024, the Company also conducted a directed new issue of units resolved by the Company's Extraordinary General Meeting on 9 December 2024 of approximately SEK 0.5 million before issue costs ("Second Directed Issue").

The Second Directed Issue amounted in total to 1,041,666 units, where one unit corresponds to two shares and one warrant of series TO5. In total, 2,083,332 shares and 1,041,666 warrants were issued for a total of SEK 4,999,999.68 before issue costs.

ORGANISATION

The Group has an expressed strategy of keeping Arctic Minerals' fixed costs low and relies on a number of key competences in management and the Board of Directors.

PARENT COMPANY

Arctic Minerals offers management and administrative functions for the entire Group. For 2024, revenue for invoiced costs at subsidiaries of SEK 1.2 million (2.1) was reported, the Parent Company's costs amounted to SEK 7.7 million (13.6), and profit after tax amounted to SEK -8.4 million (-11.5).

RISKS AND UNCERTAINTY FACTORS

Business and ownership is always associated with risk-taking, and Arctic Minerals is no exception. The business Arctic Minerals conducts offers great opportunities but also entails significant risks. Arctic Minerals' operations must be evaluated against the risks, costs and difficulties that companies active in exploration often face.

EXPLORATION AND SURVEY RISK

The risks in an exploration company are primarily linked to the outcome of and costs for exploration and the price development on the metal market but also permit matters related to surveys, enrichment and the environment. Obtaining the necessary permits and rights in Finland and Norway is associated with risks for the Company. All estimates of extractable mineral resources in the ground are largely based on probability assessments. There are therefore no guarantees that estimated mineral resources will remain unchanged over time.

REGULATORY AND POLITICAL RISK IN NORWAY

In Norway, the Planning and Building Act gives the municipal council the sole right to decide on the Planning Program and Zoning Plan after

consultations. An additional factor to consider is that the municipal council's composition can change every four years following national elections. The Norwegian government highly values the local community's right to decide itself on the activities carried out in the municipality.

EXTERNAL FACTORS

External factors such as supply and demand and economic downturns and booms can have an impact on operating costs, metal prices on the global market, and share valuation. The Company's future revenue and share valuation could be impacted by these factors, which are beyond the control of the Company.

KEY STAFF

Arctic Minerals' organisation consists of a limited number of individuals, and the Company's key staff have considerable competence and extensive experience in the Group's business area. The loss of one or several key staff members could have an adverse impact on the business and its performance.

FINANCIAL RISKS

Through its business, the Company is exposed to a number of financial risks, such as currency risk, interest risk, price risk, credit risk, liquidity risk, and cash flow risk. The Company's overarching risk management policy focuses on the unpredictability of the financial markets and strives to mitigate potential unfavourable effects on the Company's financial performance.

CURRENCY RISK

Purchases in the Group occur primarily in EUR, SEK and NOK.

PRICE RISK

Global prices for metals are experiencing historically large fluctuations. If metal prices fall in the long term, this could have a negative impact on the value of the Company's project portfolio and influence investors' decisions on whether to buy the Company's shares or participate in the financing of the business..

LIQUIDITY AND FINANCING RISK

Liquidity risk is the risk that payment obligations cannot be met due to insufficient liquidity. Management closely follows rolling forecasts for the Company's liquidity reserve.

The Company needs new capital continuously for further exploration. The Company's possibility to meet future capital needs is highly dependent on how the business develops, and there are no guarantees that Arctic Minerals will succeed in raising new capital even if the business develops positively. This is determined, among other things, by the general situation for venture capital.

HANDLING CAPITAL RISK

The Group's objective for its capital structure is to secure its ability to be a going concern in order to generate returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to keep capital expenditure down. To maintain or adjust the capital structure, Arctic Minerals can change potential dividends paid to the shareholders, repay capital to shareholders, issue new shares, or sell assets to reduce the debt.

WAR IN UKRAINE

The ongoing war in Ukraine and the changed situation related to security policy has not affected Arctic Minerals, but the Board of

Directors and management are following the course of events to evaluate and manage potential risks.

GOING CONCERN

The Board of Directors is working continuously to secure long-term financing for the Company to ensure a going concern. The Company is dependent on external financing to be able to carry out the development of the Company's project for full-scale mines or to sell the projects. If sufficient financing to continue operations is not obtained, there is a risk that this will affect the business. Overall, this means that there are significant uncertainty factors that could lead to strong doubt that the Company could continue according to the going concern principle. This could primarily impact the value of the intangible assets.

NUMBER OF OUTSTANDING SHARES

The number of outstanding shares in the Company at the end of the period amounted to 400,027,206 (166,485,291).

THE SHARE

The share capital in Arctic Minerals amounted at the end of the year to SEK 1,600,108.824, distributed between 400,027,306 (166,485,291) shares, each with a quota value of SEK 0.004. The previous year the share capital was SEK 665,941.164.

WARRANTS

The Company has a total of 32,088,729 outstanding shares of series TO5. As per 31 December 2024, one (1) warrant of series TO5 entitled the holder to subscribe to one (1) new

share in Arctic Minerals during the subscription period at a subscription price of SEK 0.31 per share. The subscription period is 15–26 September 2025.

After the reverse share split in Arctic Minerals in March 2025, the conditions for warrants of series TO5 have been restated. After restatement, ten (10) warrants of series TO5 entitle the holder to subscribe to one (1) new share in Arctic Minerals during the subscription period at the subscription price of SEK 3.1 per share. The subscription period is 15–26 September 2025.

NASDAQ OMX FIRST NORTH

Since 29 November 2010, Arctic Minerals' share has been traded on Nasdaq OMX First North Growth Market, Stockholm, under the ticker symbol ARCT. The ISIN code for the share is SE0024172779.

PROPOSED APPROPRIATION OF PROFIT/LOSS

Parent Company

Non-restricted equity at the disposal of the Annual General Meeting:

Share premium reserve	146,618,977
Reserve after reduction of share capital	11,048,461
Profit/loss carried forward	-11,384,628
Profit/loss for the year	-4,139,660
TOTAL	142,143,150

The Board of Directors proposes that the non-restricted equity at the disposal of the Annual General Meeting be carried forward.

The income statements and balance sheets, the change in equity, the cash flow statement

and the notes below present the Group's and the Parent Company's performance and position in general. All amounts are expressed

in SEK thousands (TSEK) unless otherwise specified.



SUMMARY OF FINANCIAL PERFORMANCE

The historic performance of Arctic Minerals for the period 2020–2024 is presented below.

TSEK	Group 01/01/2024 31/12/2024	Group 01/01/2023 31/12/2023	Group 01/01/2022 31/12/2022	Group 01/01/2021 31/12/2021	Group 01/01/2020 31/12/2020
Income Statement					
Net sales	0	0	0	118	-
Capitalised work and other revenue	15	7	7	25	4,331
Operating expenses	-5,940	-11,362	-18,867	-16,007	-25,539
Operating profit/loss	-5,925	-11,355	-18,860	-15,864	-21,069
Net financial income/expense	82	71	-3	-3	31
Tax	-	-	-	-	-
Profit/loss for the year	-5,843	-11,284	-18,863	-15,867	-21,038
Balance Sheet					
Non-current assets	97,815	52,584	54,682	52,738	52,331
Current assets	446	209	493	1,306	2,838
Cash and cash equivalents	13,016	4,611	5,555	18,112	2,200
Total assets	111,277	57,404	60,730	72,158	57,369
Equity	102,727	48,682	52,121	66,030	45,039
Non-current liabilities	6,295	8,027	6,681	0	0
Current liabilities	2,254	695	1,928	6,129	12,330
Total equity and liabilities	111,277	57,404	60,730	72,158	57,369
Cash flow					
Cash flow from operating activities	-4,521	-10,131	-15,480	-11,630	-5,505
Cash flow for the period	8,406	-944	-12,557	15,912	-9,870
Investments, net	-979	0	-2,062	-529	-4,365
Key ratios					
Profit margin	neg	neg	neg	neg	neg
Return on equity	neg	neg	neg	neg	neg
Equity/assets ratio	92%	85%	86%	92%	79%
Data per share					
Number of shares at end of period	400,027,197	166,485,291	152,221,197	143,911,852	91,247,863
Average number of shares	244,992,062	159,353,244	148,066,525	141,717,519	91,247,863
Earnings per share, SEK	-0.02	-0.07	-0.13	-0.11	-0.23
Equity per share, SEK	0.26	0.29	0.34	0.46	0.49
Dividend per share, SEK	-	-	-	-	-

INCOME STATEMENTS

TSEK	Note	Group 01/01/2024 31/12/2024	Group 01/01/2023 31/12/2023	Parent Company 01/01/2024 31/12/2024	Parent Company 01/01/2023 31/12/2023
Operating income					
Net sales		-	-	1,087	1,152
Work performed by the company for its own use and capitalised and other revenue	4	15	7	10	-
		15	7	1,097	1,152
Operating expenses					
Operating expenses	5, 6, 7, 8	-5,940	-9,260	-5,299	-7,667
Amortisation and impairment of intangible assets	11	-	-2,102		-
		-5,940	-11,362	-5,299	-7,667
Operating profit/loss		-5,925	-11,355	-4,203	-6,515
Profit/loss from financial investments					
Profit/loss from participations in Group companies		82	-	-	-1,982
Net interest income/expense		-	71	63	72
Profit/loss after financial items		-5,843	-11,284	-4,140	-8,425
Tax	9	-	-	-	-
PROFIT/LOSS FOR THE YEAR		-5,843	-11,284	-4,140	-8,425
Earnings per share, SEK		-0.02	-0.07	-	-
Average number of shares	10	244,992,062	159,353,244	-	-

Accompanying notes are an integral part of the financial statements.

BALANCE SHEETS

ASSETS TSEK	Note	Group 31/12/2024	Group 31/12/2023	Parent Company 31/12/2024	Parent Company 31/12/2023
Non-current assets					
<i>Intangible Assets</i>					
Intangible assets	11	97,815	52,584	-	-
		97,815	52,584	-	-
<i>Financial assets</i>					
Shares in subsidiaries	13	-	-	131,582	85,596
		-	-	131,582	85,596
Total non-current assets		97,815	52,584	131,582	85,596
Current assets					
<i>Current receivables</i>					
Receivables from group companies		-	-	7,590	6,938
Other receivables		360	209	171	31
Prepaid expenses and accrued income		86	-	83	-
		446	209	7,845	6,969
Cash and bank balances		13,016	4,611	12,430	4,109
Total current assets		13,462	4,820	20,274	11,078
Total assets		111,277	57,404	151,857	96,674

Accompanying notes are an integral part of the financial statements.

cont'd. BALANCE SHEETS

TOTAL EQUITY AND LIABILITIES kSEK	Note	Group 31/12/2024	Group 31/12/2023	Parent Company 31/12/2024	Parent Company 31/12/2023
Equity					
Share capital		1,600	666	-	-
Other contributed capital		146,619	101,594	-	-
Other equity		-45,492	-53,578	-	-
Equity attributable to Parent Company shareholders		102,727	48,682	-	-
Restricted equity					
Share capital		-	-	1,600	666
Total restricted equity		-	-	1,600	666
Non-restricted equity					
Share premium reserve		-	-	146,619	87,662
Profit or loss carried forward		-	-	-336	8,089
Profit/loss for the year		-	-	-4,140	-8,425
Total non-restricted equity		-	-	142,143	87,326
Total equity		-	-	143,743	87,992
Non-current liabilities					
Other liabilities	13	6,295	8,027	5,919	8,027
Total Non-current liabilities		6,295	8,027	5,919	8,027
Current liabilities					
Accounts payable		1,627	177	1,579	137
Other current liabilities		79	132	79	132
Accrued expenses and deferred income	15	548	386	537	386
Total current liabilities		2,254	695	2,195	655
Total equity and liabilities		111,277	57,404	151,857	96,674

Accompanying notes are an integral part of the financial statements.

CHANGE IN EQUITY

Group TSEK	Share capital	Other contri- buted capital	Other equity including profit/loss for the year	Total Equity
Opening equity 1 January 2023	91,332	79,873	-119,084	52,121
Reduction in share capital	-90,724	-	90,724	-
New issue	57	7,788	-	7,845
Profit/loss for the year	-	-	-11,284	-11,284
Amount 31 December 2023	665	87,661	-39,643	48,682
Opening equity 1 January 2024	665	87,661	-39,643	48,682
New share issue	934	58,953	-	59,887
Profit/loss for the year	-	-	-5,843	-5,843
Amount 31 December 2024	1,600	146,614	-45,485	102,727

Parent Company TSEK	Share capital	Share premium reserve	Loss carried forward, etc.	Profit/loss for the year	Total Equity
Opening equity 1 January 2023	91,332	79,874	-71,097	-11,537	88,572
Transfer profit/loss from previous year	-	-	-11,537	11,537	-
Reduction of share capital	-90,724	-	90,724	-	-
New share issue	57	7,788	-	-	7,845
New share issue costs	-	-	-	-	-
Adjustment of balances brought forward	-	-	-	-	-
Profit/loss for the year	-	-	-	-8,425	-8,425
Amount 31 December 2023	665	87,662	8,090	-8,425	87,992
Opening equity 1 January 2024	665	87,662	8,090	-8,425	87,992
Transfer profit/loss from previous year	-	-	-8,425	8,425	-
New share issue	934	58,957	-	-	59,891
Profit/loss for the year	-	-	-	-4,140	-4,140
Amount 31 December 2024	1,600	146,619	-336	-4,140	143,743

Accompanying notes are an integral part of the financial statements. See also Note 13.

CASH FLOW STATEMENTS

TSEK	Note	Group 01/01/2024 31/12/2024	Group 01/01/2023 31/12/2023	Parent Company 01/01/2024 31/12/2024	Parent Company 01/01/2023 31/12/2023
Operating activities					
Operating profit/loss		-5,925	-9,374	-4,203	-6,515
Adjustments for non-cash items	11	-	121	-	-
Interest received and similar profit/loss items		82	71	63	72
Interest paid and similar profit/loss items		-	-	-	-1,982
Cash flow from operating activities before changes in working capital		-5,843	-9,182	-4,140	-8,425
<i>Cash flow from changes in working capital</i>					
Change in operating receivables		-237	284	5,681	-469
Change in accounts payable		-	-798	-	-231
Change in operating liabilities		1,558	-435	1,540	-161
Cash flow from operating activities		-4,521	-10,131	3,081	-9,286

Accompanying notes are an integral part of the financial statements.

cont'd. CASH FLOW STATEMENTS

TSEK	Note	Group 01/01/2024 31/12/2024	Group 01/01/2023 31/12/2023	Parent Company 01/01/2024 31/12/2024	Parent Company 01/01/2023 31/12/2023
<i>Cash flow from investing activities</i>					
Tangible and intangible assets *		-979	-	-	-171
Contribution to subsidiaries		-	-	-7,591	-
Cash flow from investing activities		-979	-	-7,591	-171
<i>Cash flow from financing activities</i>					
New share issues		14,366	7,845	14,941	7,845
Change in liabilities		-459	1,342	-2,109	1,346
Cash flow from financing activities		13,907	9,187	12,832	9,191
Cash flow for the year		8,406	-944	8,322	-266
Cash and cash equivalents at beginning of year		4,611	5,555	4,109	4,375
Cash and cash equivalents at end of year		13,016	4,611	12,430	4,109

* 2024 refers to investment in an intangible asset.

Accompanying notes are an integral part of the financial statements.

DISCLOSURES AND NOTES

Note 1 | General information

The Group consists of Parent Company Arctic Minerals and the wholly owned subsidiaries Arctic Gold, Arctic Minerals Exploration, Arctic Exploration, REEM Ltd and REEM AB. The share for Arctic Minerals is admitted for trading on Nasdaq Stockholm First North Growth Market.

Arctic Minerals Exploration is a modern exploration company with considerable knowledge about and a focus on Finland. At the end of 2024, Arctic Minerals Exploration in Finland had a registered exploration reservation corresponding to 7.7 km² (773 hectares) in total and an application for an ore exploration permit for 17.9 km² (1,790 hectares).

Arctic Gold is operational within exploration and mine development in Norway and focuses on development of new mining operations in the Bidjovagge field in northern Norway. At the end of 2024, the Company had 16 extraction rights corresponding to a total of 7.9 km² (790 hectares) and eight exploration permits corresponding to 15.1 km² (1,506 hectares).

Arctic Exploration is operational within exploration in Norway and focuses on project development. At the end of 2024, the Company had nine exploration permits corresponding to 15.3 km² (1,530 hectares).

REEM Ltd has a number of exploration permits in Sweden. At the end of 2024, the Company had 13 exploration permits corresponding to 540 km² (54,000 hectares).

REEM AB is operational in Sweden. The Company currently has no registered exploration permits.

The Company's address is Arctic Minerals AB (publ), Sylveniusgatan 2, 754 50 Uppsala, Sweden.

Note 2 | Summary of key accounting principles

The key accounting principles applied to the preparation of the annual report are presented below. These principles have been applied consistently for all presented years unless otherwise specified.

2.1 Consolidated accounting and valuation principles

Arctic Minerals AB's annual report and consolidated financial statements have been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's General Guideline BFNAR 2012:1 Annual Reports and Consolidated Financial Statements (K3). The accounting principles have not changed compared to the previous year.

2.2 Consolidated financial statements

Arctic Minerals AB (publ) prepares consolidated financial statements. The companies where Arctic Minerals holds the majority of votes at the Annual General Meeting and companies where Arctic Minerals has agreements through which it holds a controlling influence are classified as subsidiaries and consolidated in the consolidated financial statements. Disclosures about Group companies are found in the notes about financial assets. The subsidiaries are included in the consolidated financial statement as of the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated financial statement as of the date on which the controlling influence ceases.

The Group's year-end report has been prepared in accordance with the acquisition method. The point of acquisition is the point in time when the controlling influence is obtained. Identifiable assets and liabilities are initially valued at fair value at the time of acquisition. The minorities' share of the acquired net assets

is measured at fair value. Goodwill consists of the difference between the acquired identifiable net assets at the time of acquisition and the cost, including the value of the minority interest, and is initially measured at cost.

Transactions between Group companies are eliminated in their entirety.

2.3. Revenue recognition

The Group has no external revenue generated by the sale of goods or services. Intragroup sales are eliminated in the consolidated financial statements.

2.4 Reporting for business lines

An independent business line is a part of the company's operations that differs from others in terms of mission, demand and production structure, risk level, etc. A geographic market is a specific country, or a group of countries, where the company operates. The exploration operations within Arctic Minerals are conducted in both Finland and Norway.

2.5 Leases

The Company's lease payments arise in the form of costs for premises, which are expenses linearly across the duration.

2.6 Translation of foreign currency

Transactions in foreign currency are translated to the functional currency in accordance with the foreign exchange rates applicable on the date of the transaction. Exchange gains and losses that arise upon payment of such transactions and when translating monetary assets and liabilities in foreign currency to the rate on the balance sheet date are recognised in the income statement.

2.7 Financial income and expenses

Financial income consists of interest income on financial investments, where relevant.

2.8 Taxes

The tax expense or tax revenue for the period consists of current tax. Current

tax is calculated on the taxable earnings for the period. Deferred tax is calculated in accordance with the balance sheet method, which entails a comparison between recognized and taxable values of the Company's assets and liabilities, respectively. The difference between these values is multiplied by the current tax rate, which generates the amount for the deferred tax asset/liability. Deferred tax assets are recognized in the balance sheet to the extent that it is probable that the amounts can be drawn against future taxable earnings.

A deferred tax asset on unutilized loss carryforwards has not been recorded on precautionary grounds since it is still difficult to assess if it can be realised.

2.9 Employees benefits

Pensions

The Group has no defined-contribution or defined-benefit pension plans.

Share-related remuneration

There is no share-related remuneration.

2.10 Intangible assets

Expenditure for exploration and evaluation, of mineral resources

K3 mentions very briefly the reporting of mineral resource extraction, and expenditure for exploration and evaluation is not mentioned at all. (Assets obtained for exploration are to be recognised in accordance with the chapters on tangible and intangible assets.) Therefore, guidance is sought from IFRS 6 Exploration for and Evaluation of Mineral Resources. When determining whether an expense can be capitalised, the extent to which the expense can be linked to finding specific mineral resources is considered.

The standard provides examples of expenses, including

- acquisition of rights to explore;
- topographical, geological, geochemical and geophysical studies;
- exploratory drilling;
- trenching;
- sampling; and

- f. activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

For each exploration project, expenses are capitalised from the point in time when the criteria for capitalisation are met. Expenditure up to this point in time is expensed. Capitalised expenditure is recognised as Capitalised exploration expenditure, among intangible assets.

Expenditure directly attributable to acquisition of rights to explore can normally not be associated with a specific mineral resource, which is why it is expensed.

For separately acquired rights to explore with some completed exploration, the project is considered to meet the criteria for being able to be associated with a specific mineral resource. In such a case, the expense is capitalised as Exploration and evaluation assets.

Additional expenses are also capitalised in this item. If the project is not considered to meet the asset criteria at acquisition, the expenditure is expensed. Expenditure for continued exploration is treated in accordance with the first paragraph.

Impairment of exploration and evaluation assets

Impairment needs are assessed when facts and circumstances indicate that the carrying amount for an exploration asset and mineral resource could exceed its recoverable amount. See more under Note 2.11.

Depreciation/amortisation

If the Company starts its own mining, the useful life for capitalised expenditure will be established. This expenditure will be amortised as the ore is mined.

Withdrawal from an exploration permit

In the event of the return of a received exploration permit, related capitalised expenditure is reported as an impairment and is included under other operating expenses to the extent that it does not refer to payments repaid from the permit authority.

2.11 Impairment of assets

The assumption of the value of the Company's assets in the form of exploration assets/mining rights is based on a measurement model where variables such as the price development of gold and copper, foreign exchange rates, mineral content, and future estimated production costs are central parameters.

The impairment test of the Company's assets is influenced by assessments and assumptions about future events, circumstances and political risks that could impact the value. The Company's business is dependent on receiving required permits from concerned authorities, and this thus affects the valuation of the Company's assets.

2.12 Financial assets and liabilities

Financial instruments

Financial instruments recognised in the balance sheet include other receivables, accounts payable, and other liabilities. The instruments are recognised in the balance sheet when Arctic Minerals becomes party to the instrument's contractual terms and conditions.

Financial assets are derecognised from the balance sheet when the right to receive cash flows from the instrument have expired or been transferred and the Group has transferred substantially all risks and benefits associated with the ownership right.

Financial liabilities are decrecognised from the balance sheet when the obligations have been discharged or cancelled in some other way.

Accounts receivable and other receivables

Receivables are recognised as current assets with the exception of items with a due date more than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are recognised at the amount expected to be paid after deduction for individually assessed bad debts.

Receivables that are interest-free or that carry interest at a rate different from the market rate and have a maturity term exceeding twelve months are recognised at a discounted present value and the change in value over

time is recognised as interest income in the income statement.

Borrowings and accounts payable

Borrowings and accounts payable are initially recognized at cost after deduction for transaction costs. If the carrying amount differs from the amount to be repaid at the due date, the difference is allocated as an interest expense over the duration of the loan using the instrument's effective interest rate. The carrying amount and the amount to be repaid thus are in agreement on the due date.

Offsetting of financial receivables and financial liabilities

A financial asset and a financial liability are offset and recognised with a net amount in the balance sheet only when a legal right of set-off exists and when a settlement with a net amount is intended to take place or when a simultaneous disposal of the asset and settlement of the liability is intended to take place.

In the balance sheet, the carrying amounts for the financial assets and liabilities below are considered to be in agreement with the asset's or the liability's value.

Cash and bank balances

Cash and bank balances are measured at nominal amounts.

Participations in group companies

Participations in group companies are reported initially at cost and thereafter at the lower of cost and the asset's recoverable amount. In the event it is difficult to establish a net realisable value, the value in use may be considered to be the recoverable amount. The value in use is calculated as the present value of future estimated cash flows.

2.13 Transaction costs

Transaction costs that can be directly attributable to the issue of new shares or options are recognised net after tax in equity as a deduction from the issue proceeds.

2.14 Cash flow statement

The cash flow statement is prepared according to the indirect method. The recognised cash

flow consists solely of transactions that have given rise to payments to or from the company. In addition to cash, the company classifies as cash and cash equivalents available balances with banks and other credit institutions as well as current liquid investments that are listed on a marketplace and have a maturity shorter than three months from the date of acquisition.

2.15 Provisions

The company makes a provision when there is a legal or constructive obligation, and a reliable estimate of the amount can be made. The company recognises the present value of obligations that are expected to be settled after more than twelve months. The increase in the provision due to the passage of time is recognised as interest expense. Provisions for restructuring are made when there is an established and detailed restructuring plan that has been announced to those affected.

Note 3 | Estimates and judgments

Arctic Minerals makes estimates and judgments about the future. The estimates for accounting purposes resulting from such estimates and judgments, by definition, seldom correspond to the actual outcome. The estimates and assumptions that entail a significant risk are briefly discussed below.

The assumption of the value of the Company's assets in the form of exploration assets/mining rights in Norway is based on a measurement model where variables such as the price development of gold and copper, foreign exchange rates, mineral content, and future estimated production costs are central parameters.

The impairment test of the Company's assets is influenced by judgments and assumptions about future events, circumstances, and political risks that could impact the value. Due to these uncertainties, the earnings for 2015 have been charged SEK 20,406 thousand for the impairment of goodwill. Because the mineral resource is already significant and there is a strong potential to find more, the conditions are in place to progress with the project or to find other alternatives for continuation in Norway.

The Company's operations are dependent in the long term on receiving required permits from concerned authorities, and this thus affects the valuation of the Company's assets.

Given the local political decisions made during the period 2012–2016, there is a clear political risk in Norway. The Company makes the assessment, however, that the outlook for Arctic Gold in the long term to obtain a positive decision about the possibility to receive required permits is realistic and thus takes the position that the value of the asset is justified. The Group is also considering in the long run to find another owner for the Group's Norwegian project. In the event of a potential sale of the project, there is a risk that a buyer will make different assessments than Arctic Gold has about the project's value.

The Board of Directors is working continuously to secure long-term financing for the Company and to ensure a going concern. The Company is dependent on external financing to be able to

carry out the development of the Company's project for full-scale mines or to sell the projects. If sufficient financing to continue operations is not obtained, there is a risk that this will affect the business. Overall, this means that there are significant uncertainty factors that could lead to strong doubt that the Company could continue according to the going concern principle. This could primarily impact the value of the intangible assets.

In this context it should also be noted that all valuations in the Group are made as per the date of the year-end report, 31 December.

Taxable loss carryforwards

At the end of the financial year there were taxable loss carryforwards of SEK 92 million in the Parent Company. A deferred tax asset on unutilised loss carryforwards has not been recorded on precautionary grounds since it is difficult to assess if it can be realised.

Note 4 | Reporting for business lines

Arctic Minerals is currently active in exploration and mine development in three countries. Net sales amount to SEK 0 thousand (0). The table shows capitalised work in the countries where the Group is operational and earnings after tax.

GEOGRAPHIC AREAS Capitalised work, (TSEK)	Group 01/01/2024 31/12/2024	Group 01/01/2023 31/12/2023
Norway	-	-
Finland	-	-
Sweden	-	-
Total	-	-

Earnings after tax, (TSEK)	Group 01/01/2024 31/12/2024	Group 01/01/2023 31/12/2023
Norway	-617	-925
Finland	-1,086	-1,933
Sweden	-4,140	-8,425
Total	-5,843	-11,282

Note 5 | Intragroup purchases and sales, etc.

Parent Company	01/01/2024 31/12/2024	01/01/2023 31/12/2023
Sales	100%	100%
Purchases	5%	3%

Note 6 | Other external costs

Disclosures on the auditor's fees and cost reimbursement

TSEK	Group 01/01/2024 31/12/2024	Group 01/01/2023 31/12/2023	Parent Company 01/01/2024 31/12/2024	Parent Company 01/01/2023 31/12/2023
Pricewaterhouse Coopers AB				
Auditor assignment	216	207	216	207
Audit work other than the audit assignment	0	0	0	0
Total	216	207	216	207

Note 7 | Disclosures on leases

All of the Group's lease contracts are operational.

The Group's lease cost amounts to SEK 78 thousand (74) and refers to the Company's drill core archive. The rental contract for the premises is renewed annually.

The nominal value of future payment obligations for leases is broken down as follows:

	0-1 yr	1-3 yrs	3-5 yrs	+5 yrs
Future minimum lease payments	78	0	0	0

Note 8 | Board fees

Fees to the chair and directors of the Board of Directors are paid in accordance with the resolution by the Annual General Meeting. The 2024 Annual General Meeting resolved that Board fees (until the next Annual General Meeting) of SEK 100 thousand will be paid to the chair of the Board of Directors and SEK 60 thousand will be paid to other regular Board directors.

Note 9 | Taxes

TSEK	Group 31/12/2024	Group 31/12/2023	Parent Company 31/12/2024	Parent Company 31/12/2023
The following components comprise the tax expense:				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Reported tax	0	0	0	0
Reported profit/loss before tax	-5,843	-11,284	-4,140	-8,425
Tax according to the current tax rate, 20.6%	1,204	2,325	853	1,736
Tax effect from				
- Non-deductible expenses and non-deductible income	0	0	0	0
- Depreciation of non-current assets	-	-	-	-
- New share issue costs	-	-	-	-
- Non-capitalised loss carryforwards	-1,204	-2,325	-853	-1,736
Reported tax	0	0	0	0

Taxable loss carryforwards

At the end of the financial year, there were taxable loss carryforwards of SEK 92 million (87) in the Parent Company and SEK 142 million (136) in the Group. All loss carryforwards are without time restriction. A deferred tax asset on unutilised loss carryforwards has not been recorded on precautionary grounds since it is difficult to assess if it can be realised.

Note 10 | Warrants

The Company has a total of 32,088,729 outstanding warrants of series TO5. As per 31 December 2024, one (1) warrant of series TO5 entitled the holder to subscribe to one (1) new share in Arctic Minerals during the subscription period at the subscription price of SEK 0.31 per share. The subscription period is 15–26 September 2025.

After the reverse share split in Arctic Minerals in March 2025, the conditions for warrants of series TO5 were restated. After restatement, ten (10) warrants of series TO5 entitle the holder to subscribe to one (1) new share in Arctic Minerals during the subscription period at the subscription price of SEK 3.1 per share. The subscription period is 15–26 September 2025.

Note 11 | Intangible assets

TSEK	Group 31/12/2024	Group 31/12/2023	Parent Company 31/12/2024	Parent Company 31/12/2023
Exploration asset/mining right				
Opening cost	39,711	39,711	3,592	3,592
Acquisition of subsidiaries	44,537	-	-	-
Reclassification	-39,713	-	-	-
Closing accumulated cost	44,535	39,711	3,592	3,592
Opening depreciation/amortisation and impairment	-20,367	-20,367	-3,592	-3,592
Reclassifications	20,367	-	-	-
Closing accumulated depreciation/ amortisation	-	-20,367	-3,592	-3,592
Closing carrying amount	44,535	19,344	-	-
Exploration expenditure carried forward				
Opening cost	53,367	53,362	12,203	12,203
Acquisitions	-	5	-	-
Reclassification	-21,819	-	-	-
Closing accumulated cost	31,548	53,367	12,203	12,203
Opening depreciation/amortisation	-484	-484	-484	-484
Reclassifications	-11,719	-	-11,719	-
Opening impairment	-19,645	-19,645	-11,719	-11,719
Reclassifications	19,645	-	11,719	-
Impairment for the year	-	-	-	-
Reclassifications	-	-	-	-
Closing accumulated depreciation/ amortisation and impairment	-12,203	-20,129	-12,203	-12,203
Closing carrying amount	19,346	33,239	-	-
Advanced payments for intangible assets				
Reclassification	33,932	-	-	-
Closing carrying amount	33,932	-	-	-

Note 12 | Adjustments for non-cash items

Adjustment in 2023 for non-cash items of SEK 121 thousand refers to depreciation of Equipment, tools, fixtures and fittings.

Note 13 | Shares in subsidiaries

TSEK	Parent Company 31/12/2024	Parent Company 31/12/2023
Opening cost	85,596	85,425
Acquisitions & additions	45,986	2,153
Disposals & impairment		-1,982
Closing accumulated cost	131,582	85,596
Closing carrying amount	131,582	85,596

Holdings of participations in subsidiaries comprise the following:

	CIN	Reg'd office	Share of equity
Arctic Gold AB	556798-9420	Stockholm	100.0%
Arctic Minerals Exploration AB	556739-6717	Östersund	100.0%
Arctic Exploration A/S	929,646,029	Asker, Norway	100.0%
Rare Earth Metlas Pty Ltd	957,977,136	Western Australia	100.0%

Parent Company	Share of equity	Share of votes	Number/ percentage of shares	Carrying amount 2024	Carrying amount 2023
Arctic Gold AB	100.0%	100.0%	21,557,972	29,073	29,073
Arctic Minerals Exploration AB	100.0%	100.0%	2,155,797	57,318	56,318
Arctic Exploration A/S	100.0%	100.0%	30,000	241	206
Rare Earth Metlas Pty Ltd	100.0%	100.0%	19,300,000	44,951	-

Note 14 | Other liabilities

Group, TSEK	Group 31/12/2024	Group 31/12/2023	Parent Company 31/12/2024	Parent Company 31/12/2023
Due date, within one year from the balance sheet date				
Due date, 1–5 yrs from the balance sheet date	6,295	8,027	5,919	8,027
Due date, more than 5 yrs from the balance sheet date				
Closing accumulated	6,295	8,027	5,919	8,027

No interest is paid on other liabilities.

Note 15 | Accrued expenses and deferred income

TSEK	Group 31/12/2024	Group 31/12/2023	Parent Company 31/12/2024	Parent Company 31/12/2023
Board fees including social security expenses	158	113	158	113
Audit fees and fees for year-end procedures	230	273	230	273
Other interim liabilities	160	-	150	-
Total	548	386	537	386

Note 16 | Pledged assets and contingent liabilities

TSEK	Group 31/12/2024	Group 31/12/2023	Parent Company 31/12/2024	Parent Company 31/12/2023
Blocked bank funds, Deposit for land restoration Finland	172	172	0	0
Total	172	172	0	0

Note 17 | Transactions with closely related parties

In the offset issue resolved by the Extraordinary General Meeting, Peter Walker subscribed to 2,957,693 units, Risto Pietilä to 637,345 units, and Krister Söderholm to 571,627 units. One unit corresponds to two shares and one warrant in the TO5 series. The subscription price in the offset issue amounted to SEK 0.48 per unit and was the same as in the First Directed Issue announced on 7 October 2024.

In the Second Directed Issue, which was resolved by the Extraordinary General Meeting, Peter Walker subscribed to 1,041,666 units, where one unit corresponds to two shares and one warrant of series TO5. The subscription price in the Second Directed Issue amounted to SEK 0.48 per unit and was the same as in the First Directed Issue announced on 7 October 2024.

No other significant transactions with closely related parties occurred outside of the Company's operating activities and on commercial terms during the period.

Note 18 | Events after the balance sheet date

- On 3 February 2025, Arctic Minerals announced that Jonas Lindholm, a Swedish-Australian entrepreneur and international business facilitator, was joining Arctic Minerals' Advisory Board. For more information, see Advisory Board.
- On 26 February 2025, Arctic Minerals announced that the Board of Directors had

resolved on the record date for the reverse share split: The record date for the Reverse Share Split was set to 5 March 2025.

Through the reverse split, ten (10) existing shares were consolidated into one (1) share (Sw. *sammanläggning 1:10*).

- On 26 March 2025, Arctic Minerals announced a mineral resource estimation for the Hennes Bay copper-silver project in Sweden ("Hennes Bay" or "the Project"). The mineral resource estimation for Hennes Bay is 55.39 Mt with 1.0% Copper Equivalent ("Cu Eq") (0.8% Cu and 20.8 g/t Ag), corresponding to 543,000 t of Cu Eq (cut-off 0.8% Cu Eq). The total metal content comprises 447,000 t Cu and 1,049 t Ag.

SIGNATURES

The Board of Directors and the CEO assure that the annual report presents a fair view of the Group's operations, position and performance and describes significant risks and uncertainty factors facing the Group.

Stockholm, 20 May 2025

Peter Walker
Chair

Krister Söderholm
Deputy Chair

Robert Behets
Director

Peter George
Director

Claes Levin
Director

Risto Pietilä
CEO

Our auditor's report was submitted on 20 May 2025

Pricewaterhouse Coopers AB

Martin Johansson
Authorized public accountant



Auditor's report

To the general meeting of the shareholders of Arctic Minerals AB (publ), corporate identity number 556569-3602

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Arctic Minerals AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 21-45 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Material uncertainty related to going concern

Without impact on our statements, we draw attention to the corporate governance report in the annual report and the consolidated accounts, where it is stated that the company reports a loss of 4 139 TSEK for the year ended at December 31, 2024. As the company has not secured the long time financing, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-20 and 50-56. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our



knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Arctic Minerals AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.



Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Stockholm May 20, 2025
PricewaterhouseCoopers AB

Martin Johansson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

BOARD OF DIRECTORS



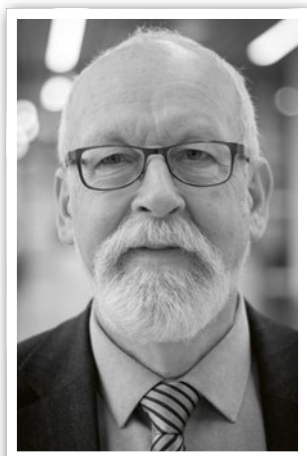
PETER WALKER

(born 1952), chair

Peter Walker is a British geologist and mining entrepreneur and chair of Arctic Minerals since 2017. He was the founder, President and CEO of Scandinavian Minerals Ltd., a public mining company listed on the Toronto Stock Exchange from its incorporation in 1996 until it was sold in 2008 to First Quantum Minerals Ltd. for CAD 281 million. He has over 35 years' experience in the international mining industry. He holds a B.Sc. in Mining and Exploration Geology from the Royal School of Mines, Imperial College, London. In 2011 he received the Fennoscandian Mining Award for his role in developing the Kevitsa copper-nickel mine in Finnish Lapland. He took over as chair in conjunction with the acquisition of Norrbotten Exploration AB in 2017.

He holds 1,902,427 shares and 3,999,359 warrants of series TO5 in Arctic Minerals.

He is deemed independent from the biggest shareholders, the Company and management.



KRISTER SÖDERHOLM

(born 1950), Deputy Chair

Board director of Arctic Gold since 2012 and chair of the Board 2013–2014. Krister Söderholm holds a M.Sc. degree in geology from Åbo Akademi in Finland. He has worked for 23 years (1979–2002) for Outokumpu Oy in various positions, about half of these in Finland and half in other countries. He has also worked as chief geologist and mining manager at Bidjovagge Gruber A/S in Norway (1985–1988) and project manager/chief geologist/exploration manager at Viscaria AB in Sweden (1989–1996). On behalf of the Ministry of Trade and Industry in Finland he was the Inspector of Mines in Finland during the period 2003–2006. From 2007 to 2010 he was employed by Kevitsa Mining Oy (later First Quantum Minerals Ltd), where he was General Manager and later Country Manager. In 2010, he started his own consulting company KrisConsulting Oy, and he was elected to the Board of Directors of Nordic Mines AB the same year. He was appointed General Manager of Laiva Gold Mine in Brahestad, Finland, in 2011, and later served as Deputy CEO. From May 2013 to the autumn of 2017, he was a Board director of Nordic Mines AB.

He holds 137,820 shares and 571,627 warrants of series TO5 in Arctic Minerals.



ROBERT BEHETS

(born 1965), Board director

Robert Behets is a geologist with over 35 years' experience in mineral exploration and the mining industry in Australia and internationally. He has been a director of the Board of Arctic Minerals since 2024. He has extensive corporate and management experience and currently holds directorships in several listed companies in the mining industry.

He has a strong combination of technical, commercial, and managerial skills and extensive experience in exploration, feasibility studies and mining operations across a range of commodities.

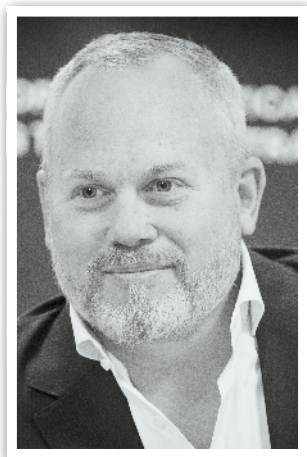
He is a fellow of the Australasian Institute of Mining and Metallurgy and a member of Australian Institute of Geoscientists, and he was previously a member of the Australasian Joint Ore Reserve Committee.

He holds a Bachelor of Science (Honours) from the University of Queensland.

He is currently the acting managing director of Berkeley Energia Limited (ASX/LSE/BdM) and a non-executive director of Apollo Minerals Limited (ASX), Constellation Resources Limited (ASX), Equatorial Resources Limited (ASX) and Odyssey Gold Limited (ASX).

He holds 3,671,306 shares and 1,104,166 warrants of series TO5 in Arctic Minerals through a foundation.

He is deemed independent from the biggest shareholders, the Company and management.



PETER GEORGE

(born 1973), Board director

Peter George is a highly skilled and experienced Board director, executive, mining engineer and mineral economist with thirty years' experience founding and leading exploration and mining companies, operations and contracting/consulting organisations in Australia and Scandinavia. He has been a director of the Board of Arctic Minerals since 2024.

With diverse experience in board positions, executive management, technical and entrepreneurial ventures in the private and public sectors, he has had significant involvement in all facets of a resource company's lifecycle from exploration, feasibility, construction, operations and closure.

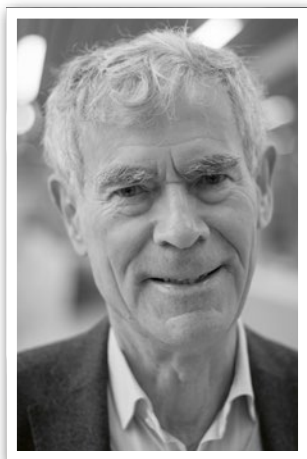
As a leader, he is organised and committed, with a strong drive for achieving technical excellence and successful outcomes for shareholders and stakeholders alike. He also has excellent managerial skills, is fluent in both English and Swedish, and enjoys working in a team setting to achieve project goals collectively.

Prior to founding and managing REEM, he was managing director of the ASX-listed exploration company Alicanto Minerals Limited with interests in Sweden.

He is one of the founders of and a manager at REEM.

He owns 3,450,473 shares in Arctic Minerals through companies.

He is deemed independent from the biggest shareholders, the Company and management.



CLAES LEVIN

(born 1941), Board director

Claes Levin is Jur. kand. and holds an economics degree from Lund University. He has been a director of the Board of Arctic Minerals Board since 2017 and before that was chair of the Board 2014–2017. He has had the following positions: 1968–1980 different management positions within SEB; 1980–1983 CEO of Diligentia; 1983–1985 CEO of Reinhold Group; 1986–1998 CEO of Platzer Bygg; 1999–2014 Board chair and director of various listed and unlisted companies in various industries, including chair of Wiking Mineral 2005–2012.

He owns 25,105 shares in Arctic Minerals.

He is deemed independent from the biggest shareholders, the Company and management.



RISTO PIETILÄ

CEO

Risto Pietilä graduated with a M.Sc. in geophysics from the University of Oulu in 1979. He has over 30 years' international experience as an exploration geophysicist. Between 1980 and 2004 he worked for Outokumpu Oy on exploration and mining projects in Finland and Australia. He has been involved in a number of mineral discoveries, including the high-grade Silver Swan nickel deposit in Western Australia, the Telkkälä nickel deposit in Finland and a VMS deposit in Morocco. Geophysics played a crucial role in all these discoveries. Since 2004 Mr. Pietilä has held a number of senior positions with the Geological Survey of Finland (GTK), including divisional manager of Bedrock and Raw materials and regional director of GTK's Northern Finland Office. Most recently, he was head of the Mineral Processing and Materials Research Unit of GTK, from which he retired in 2018. Risto Pietilä was appointed exploration manager in 2018 and CEO in 2023.

He holds 248,203 shares and 637,345 warrants of series TO5 in Arctic Minerals.

GLOSSARY

Au	Chemical abbreviation for gold, derived from the Latin word <i>aurum</i> .
Core drilling	Drilling where a cylindrical core sample is taken from the bedrock.
Cu	Chemical abbreviation for copper, derived from the Latin word <i>cuprum</i> .
Cut-off	Minimum ore grade at which it is economically viable to mine and process a deposit.
Directorate of Mining for Norway	Norway's equivalent to the Mining Inspectorate of Sweden. It makes decisions in accordance with the Minerals Act.
EIA	Environmental impact assessment that identifies the impact an activity has on the environment.
Enrichment plant	A plant for processing minerals.
Environmental assessment	A comprehensive study that identifies environmental impacts of a land development action and analyzes a broad set of parameters including biodiversity, environmental justice, wetlands, air and water pollution, traffic, geotechnical risks, public safety issues and also hazardous substance issues.
Exploration	The search for economically viable extraction of ores and minerals.
Exploration permit	An exploration permit grants the holder the exclusive right to investigate a specific area to determine the presence, nature, size, and potential for mining of mineral deposits.
Extraction permit	The right to extract an ore deposit.
Feasibility study	Viability and profitability study that serves as a basis for a mining investment.
Flotation	Part of the mineral processing procedure where chemicals are used to significantly increase the content of valuable minerals.
Gravimetric enrichment	A mineral processing procedure where minerals are separated based on their density.
Hectare	10,000 m ² .
JORC code	A recognised standard set by the Australasian Joint Ore Reserves Committee (JORC) for calculation and reporting of mineral resources and mineral reserves.
Mineral reserve	Proportion of a mineral resource that can be mined and enriched given the company's profitability requirements.
Mineral resource	Occurrence of minerals in or on the Earth's crust of such a volume, nature and quality that have the potential for economic extraction.
Mineralisation	Natural accumulation of metallic ore in the bedrock.
Mining Inspectorate of Sweden	The authority of the Swedish Government for matters related to exploration and mining operations.
NGU	Geological Survey of Norway, Norwegian equivalent to the Geological Survey of Sweden.
NI 43-101	National Instrument 43-101, a Canadian standard for estimating and reporting mineral resources and mineral reserves.

Opencast mining	A mining location where there are deposits close to the surface and where mining takes place from ground level.
Operating permit	The right to extract an ore deposit in Norway.
Ore	Economic term, a mineral deposit that can be mined with financial gains.
Planning Program	A descriptive document that is submitted in Norway prior to the Zoning Plan in accordance with the Planning and Building Act.
Pre-feasibility study	Preliminary study that has a smaller scope than a final feasibility study.
Qualified person	A person approved by SveMin or corresponding organisations for the reporting of exploration results or mineral deposits.
Reservation	Reservations for exploration are specific to Finland. A reservation entails that the holder is entitled to preliminarily explore reserved areas during a period of two years, and during this period they are able to submit a priority application for an exploration permit. A reservation allows data evaluation and limited field work in accordance with the public right of access, while an exploration permit allows more in-depth field work, for example ground geophysics and core drilling. According to the Finnish Mining Act, an exploration company can also perform similar field work without an exploration permit with the permission of the landowner.
Recovery	The percentage of the volume of a specific metal in ore extracted during the enrichment process.
Scoping study	An early preliminary study of how a deposit could be developed and taken into production.
SGU	Geological Survey of Sweden, a government authority.
Smelting plant	Plant for industrial enrichment of metals from ore concentrate.
SveMin	An industry organisation for mines and mineral and metal producers in Sweden.
Tr. oz	Troy ounce = 31.104 g. Unit of weight for gold.
Underground mine	Ore is mined underground and transported to the surface via a shaft or ramp.
Undersöknings-tillstånd (Exploration permit)	Legal right to explore a limited area according to the Swedish Minerals Act.
Undersøkelserett (Exploration permit)	Legal right to explore a limited area according to the Norwegian Minerals Act.
Utvinningsrett (Extraction permit)	Norwegian term for extraction permit, corresponds to the Swedish <i>bearbetningskoncession</i> . Does not provide a sole right to start mining; other types of permits are required.
Waste rock	A type of rock that contains no metallic ores.
Zoning Plan	According to the Norwegian Planning and Building Act, a plan for how the land will be used and the resulting impact.



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