Multiple New High-Priority Anomalies Identified at the Hennes Bay Copper-Silver Project

"MMT and MVI geophysical modelling reveals strong correlation with known mineralisation and identifies combined new target area 10 times larger than the Dingelvik deposit ready for drill testing"

Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") is pleased to report the results of a recently completed airborne magneto-telluric ("MMT") survey and magnetic vector inversion ("MVI") modelling of historical airborne magnetic data at the Hennes Bay Project ("Hennes Bay" or the "Project") in Sweden.

Highlights

- **Highly successful geophysics campaign** has generated multiple high-priority targets, including extensions to known prospects and new near surface and at depth anomalies (Figure 1), noting that the MMT survey covered only ~34% of the overall 402km^2 tenement package.
- The combined area of the new targets is **10 times larger** (by surface extrapolation) than the area of the existing 55Mt Mineral Resource Estimate ("MRE") at Dingelvik.
- Integration of MMT and MVI data has delivered **high confidence targeting**.
- Next steps include ground validation, followed by **target ranking and prioritisation for drill testing**. Further MMT surveys are planned for 2026.

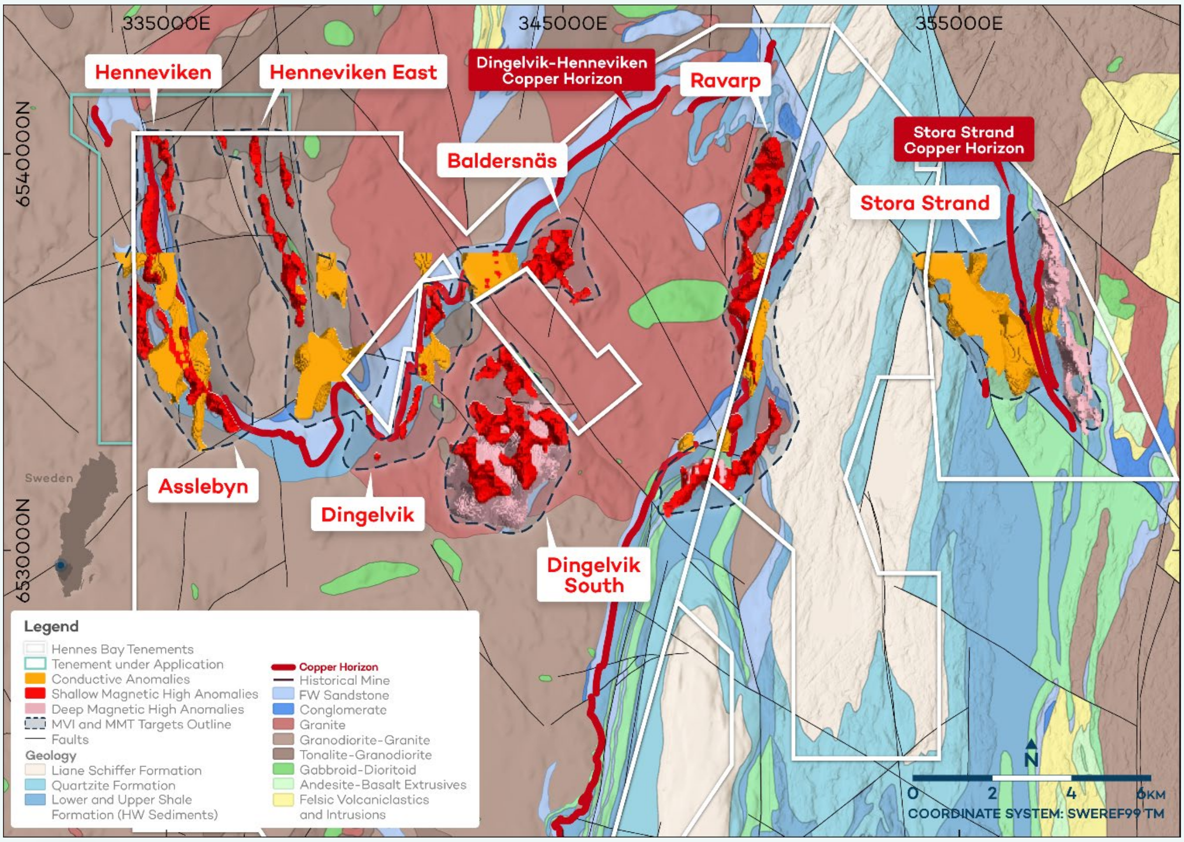

Figure 1. Map of new target zones delineated by integration of MMT and MVI data at Hennes Bay

- The seven high-priority targets identified include:
  - ***Henneviken – Asslebyn**:* A continuous shallow magnetic high and conductive trend links Henneviken to Asslebyn, suggesting a southern and depth extension of the copper ("Cu") bearing horizon beyond the mineralisation intersected by historic drilling.
  - ***Henneviken East (North & South):*** A newly detected and untested ~6km NW–SE magnetic corridor located ~2km east of Henneviken follows mapped faults that may have controlled Cu mineralisation. The southern end overlaps a strong MMT conductor, forming a coincident magnetic–conductive zone. A separate and untested conductive anomaly appears to trace a fold in the Cu bearing horizon.
  - ***Baldersnäs**:* A strong conductive trend (MMT) NE of Dingelvik aligns with the edge of the original Baldersnäs prospect, the Dingelvik MRE, and a mapped NW–SE fault which coincides with shallow magnetic highs larger than those seen within the current Dingelvik footprint.
  - ***Dingelvik South:*** A newly detected, large, deep magnetic feature with feeder-like structures, a potential source zone for the Dingelvik MRE.
  - ***Ravarp**:* A newly detected target that hosts a deep magnetic high located at the apex of a folded magnetic belt adjacent to the Cu bearing horizon. This feature forms part of a broader north-trending magnetic-high corridor that mirrors the orientation of the Cu bearing horizon within favourable host rocks.
  - ***Stora Strand**:* A NW-SE conductive corridor intersects a deep magnetic high that rises toward surface, creating a clear overlap of conductivity and magnetics which aligns with the historic Stora Stand Cu mine.
  - ***Dingelvik MRE Extension**:* Magnetic and conductivity anomalies representing potential extensions to the known MRE.

Executive Director Peter George said:

"Very exciting times for the Hennes Bay Project. On the back of the maiden 55Mt MRE released in March 2025 and the positive underground conceptual study in September 2025, this geophysical data modelling has again highlighted the massive upside potential at our flagship project.

Completing the MMT survey and MVI modelling across a portion of Hennes Bay represents a major step forward for our exploration program. The integrated datasets, highlighting clear overlaps between conductivity and magnetic features that coincide with known mineralisation, have provided a "Proof of Concept" for the effectiveness of these methods, and importantly have also defined multiple new high-priority targets.

This is a major development, and it is even more impressive when you consider that we have only surveyed a third of the overall tenement package area. Accordingly, we believe that there are a lot more high-priority targets to uncover.

We will now move quickly on to ground validation and finalising the ranking and prioritisation of the targets for drill testing, with the aim of delivering resource growth and new discoveries."

Exploration Work Completed

Airborne Magneto-Telluric (“MMT”) Survey

An airborne MMT survey covering the Asslebyn, Dingelvik and Stora Strand prospects was undertaken in August 2025. The survey covered 135km^2 which represents ~34% of the overall 402km^2 tenement package at Hennes Bay (Figure 2).

Magnetotellurics is a passive electromagnetic (“EM”) geophysical method measuring the earth’s subsurface electric conductivity. MMT utilises natural source energy e.g. lightning, to capture a broader range of EM frequencies than the techniques used at Hennes Bay to date. Airborne MMT surveys are conducted using a helicopter with a probe slung below (Figure 3), which allows for results to be achieved in a short period of time with minimal permitting.

The MMT survey was designed to show a greater contrast between the host rocks and potential accumulations of conductive material (i.e. metalliferous sulphide) with improved spatial and depth resolution. This is potentially very useful in delineating bonanza style and deeper (>200m) occurrences of copper (“Cu”) mineralisation where the resistive host rocks cause a decreased signal-to-noise ratio (and decreased confidence in interpretation) with depth in the historical geophysics.

The initial MMT survey was completed over the Asslebyn, Dingelvik and Stora Strand area as an orientation survey to determine the response of the known deposits (Proof of Concept) before extending the survey into more regional areas. Based on the successful 2025 campaign, further MMT surveys are being planned for 2026.

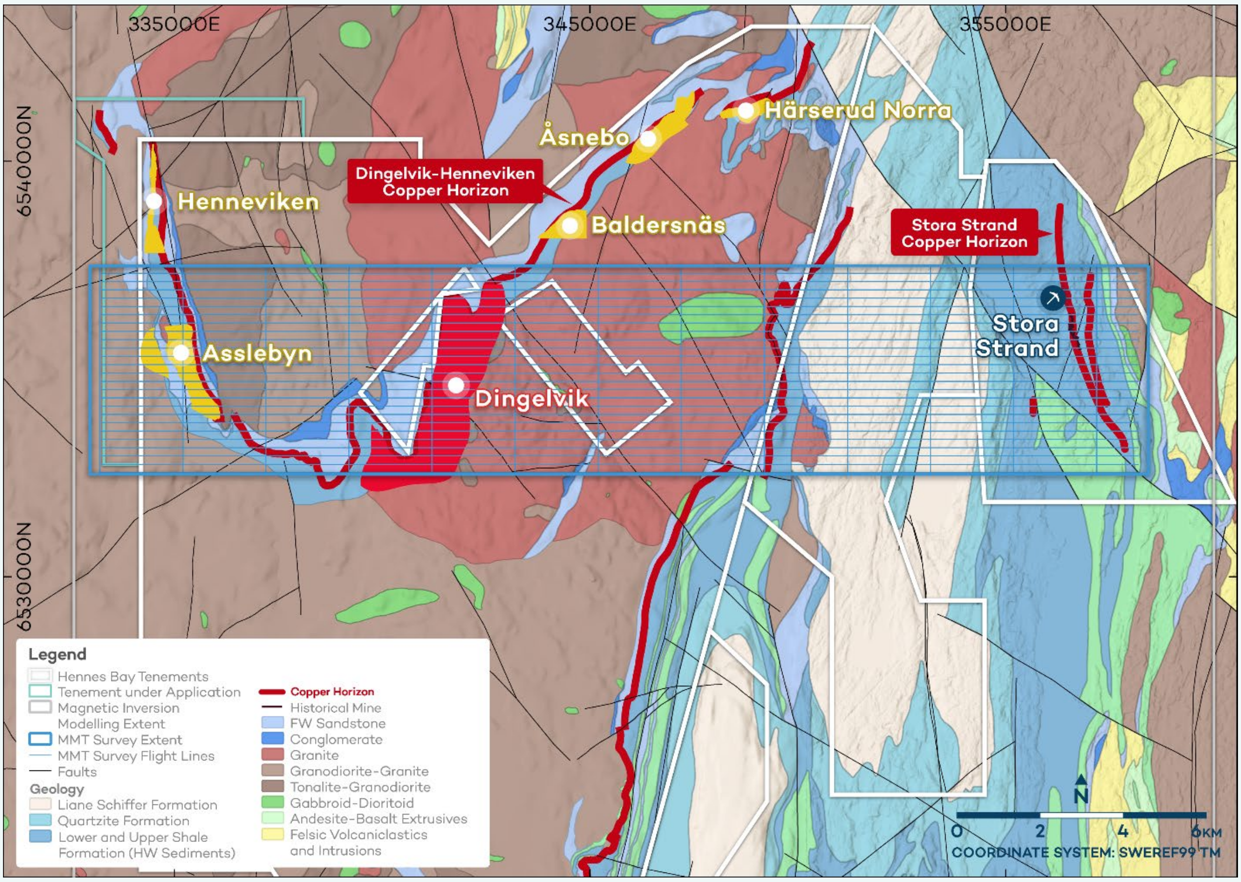

Figure 2. Map showing the Hennes Bay geology, resource (Red), prospects (Yellow) and recently completed MMT survey grid lines.

Figure 3. Example of a helicopter with a probe slung for airborne magnetics (https://expertgeophysics.com/services/)

Magnetic Vector Inversion ("MVI") Modelling of Historical Magnetic Data

Inversion modelling is a way to utilise surface geophysical data to calculate and interpret signatures of geology and structures at depth. Inversion studies of historic airborne magnetic and gravimetric data utilising modern computing and software power aim to expand knowledge of magnetic and gravimetric anomalous stratigraphy at depth.

MVI modelling of the historical airborne magnetic data across Hennes Bay was completed in late 2025. The MVI coverage overlaps the principal Cu bearing horizon and key prospect areas.

MVI converts airborne magnetic measurements into a 3D view of magnetic bodies in the subsurface. This helps highlight structures and rock units that can control the movement of mineralising fluids and the location of Cu mineralisation.

MVI also provides a 3D structural framework to interpret the MMT results, improving target ranking and drill hole positioning. The combination of conductivity (MMT) and magnetics (MVI) improves confidence in identifying extensions to known deposits, as well as new stand-alone targets.

The MVI has defined several magnetic highs and structural trends that coincide with, or extend beyond, known mineralisation footprints. These features align with MMT conductivity trends in multiple areas, creating clear overlap zones that are now priority targets for follow-up.

Outside the current resource footprints, MVI highlights new, discrete magnetic highs and feeder-like trends along the Cu bearing horizon that warrant first-pass testing.

Integrated Geophysical Approach (MMT + MVI)

The combined use of MMT and MVI has now been shown to provide efficient, data-driven target generation at Hennes Bay. Helicopter-borne MMT delivered rapid, basin-scale conductivity mapping, while MVI converted historical magnetics into a 3D view of key structural and lithological features—maximising existing datasets and minimising new field time. Areas where conductivity trends and magnetic features coincide have been objectively prioritised, improving confidence in ranking targets and focusing attention at depths beyond 200m where older methods were less effective.

Proof of Concept: Demonstrated Strong Correlation with Known Mineralisation

Interpretation of the new geophysical data shows a clear correlation between conductive anomalies and known Cu mineralisation at Dingelvik (Figure 4). This relationship provides strong "Proof of Concept" for the MMT technology, confirming it as an effective exploration tool within the Hennes Bay sediment-hosted Cu system. The results give the Company confidence that MMT can successfully detect and map Cu mineralisation in this geological setting.

Magnetic Vector Inversion (MVI) outputs derived from the 200m magnetic data provide useful 3D interpretive guidance but are not adequate for defining continuity required for Mineral Resource estimation on its own.

At Dingelvik, magnetic highs and conductivity anomalies align closely with areas of high-grade Cu assays, including the notable 9.3 % Cu intercept and the high-conductivity trend follows the same orientation as the mapped mineralisation, reinforcing the link between geophysical response and Cu occurrence. The Dingelvik

MRE, announced in March 2025, totals 55.39Mt at 1.0% Copper Equivalent (CuEq) for 447,000t of contained copper and 37Moz of contained silver.

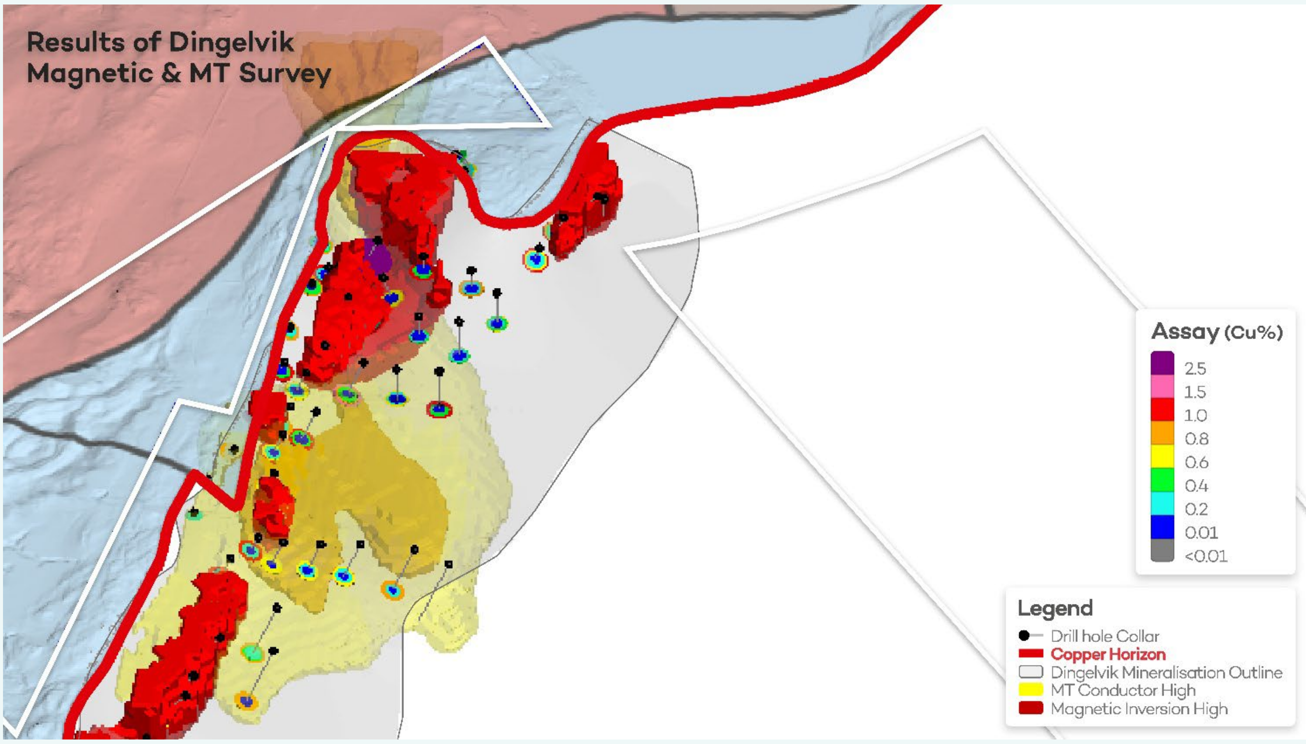

Figure 4. Results of Dingelvik Magnetic and MT Survey with drilling intercepts

Results of Integration of MMT + MVI Data Sets

The integrated MMT + MVI data workflow has produced a clear set of targets (Figure 1 and Table 1), which include potential extensions to known mineralisation, as well as new stand-alone prospects—now ready for ground validation, target ranking and prioritisation for drill testing.

New Target Name	Area (km^2)
Henneviken-Asslebyn	13
Henneviken East	14
Baldersnäs	4
Ravarp	15
Stora Strand	14
Dingelvik South	10
Dingelvik (Existing MRE)	7
Total Extrapolated Surface Area	***77***

Table 1 – MVI and MMT target areas (surface extrapolation estimates)

The combined area of the targets is ten times larger (by surface extrapolation) than the area of the existing 55Mt MRE at Dingelvik.

The resultant seven high-priority targets include:

Henneviken and Asslebyn Targets (Figure 5 and Figure 6)

The conductive zone at Asslebyn, validated by current drilling, aligns with shallow magnetic highs and continues beyond the known outline both northward (toward Henneviken) and southward, indicating room for expansion.

A continuous shallow magnetic high that coincides with >1% Cu assay results (proof of concept) and conductive trend links Henneviken to Asslebyn, suggesting a southern extension of the Cu bearing horizon. A discrete magnetic high NE of the current model mirrors the deposit’s morphology and represents a potential step-out target. Both areas sit on the Cu bearing horizon within favourable geology and are cut by multiple structural pathways. The MMT survey coverage does not extend fully over the NE target, leaving conductivity to the north toward Henneviken untested.

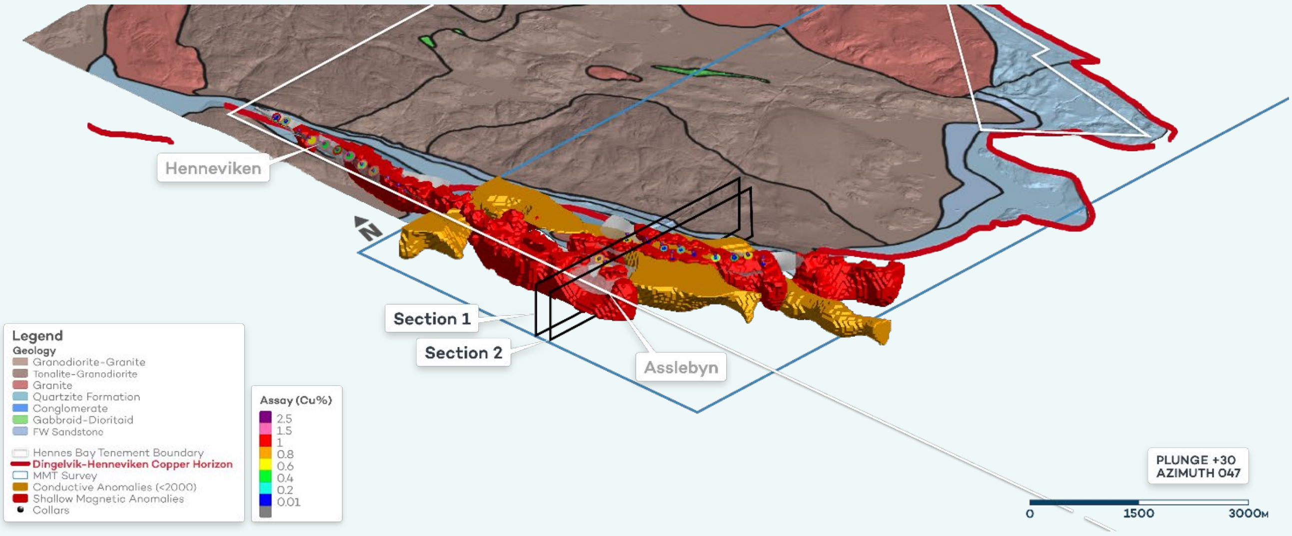

Figure 5. Oblique view of Asslebyn-Henneviken showing the conductive corridor overlapping with the deep magnetic high along the Cu bearing horizon within favourable geology

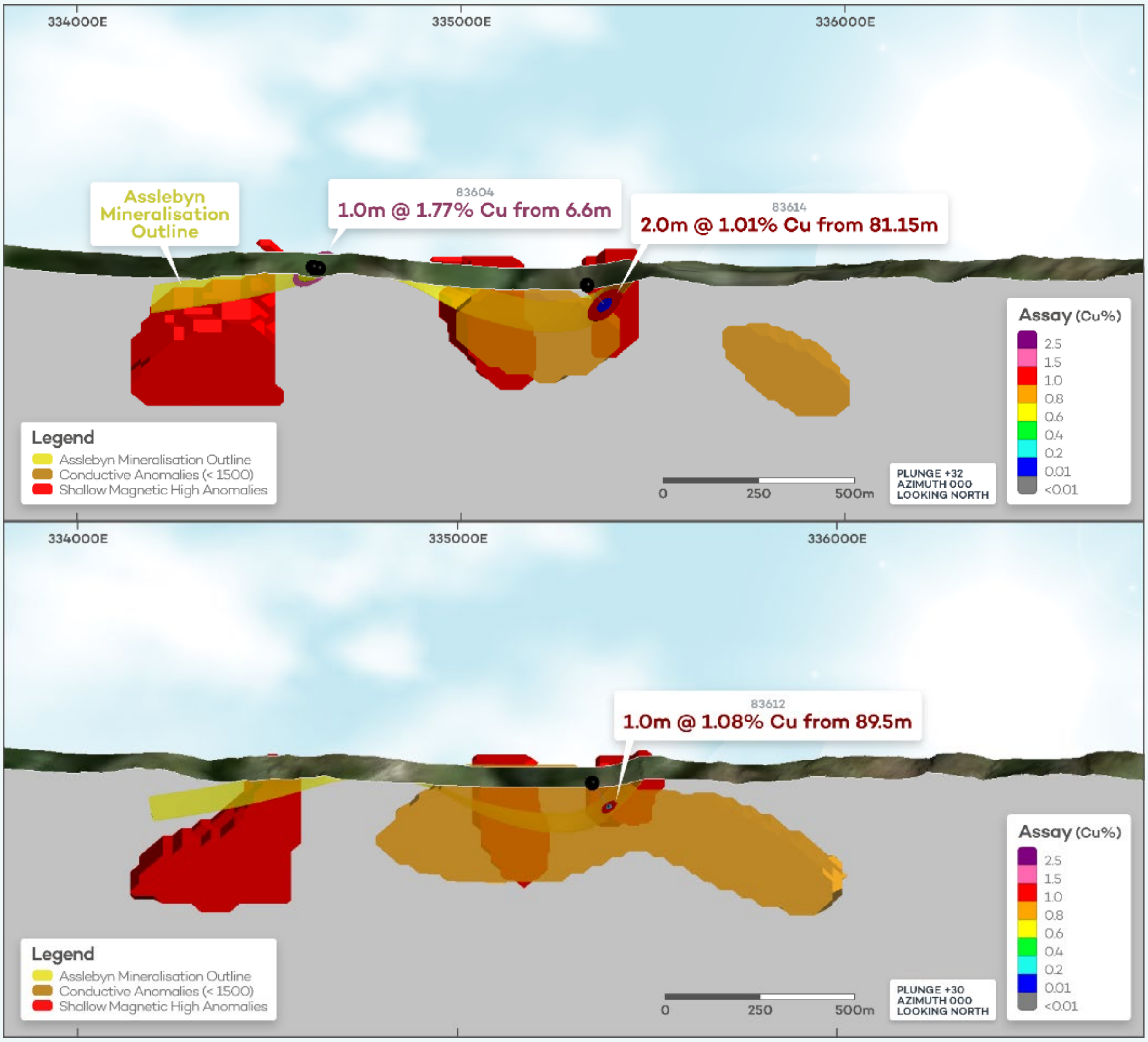

Figure 6. Asslebyn Sections 1-2

Henneviken East Targets (Figure 7)

Northern Segment: A ~6km NW–SE magnetic corridor located ~2km east of Henneviken follows mapped faults that may have controlled Cu mineralisation. The magnetic trend has never been drill-tested, is strong and runs parallel with the Cu bearing horizon.

Southern Segment: The southern end has also never been drill-tested and overlaps a strong MMT conductor, forming a coincident magnetic–conductive zone. Interestingly, further south, a separate and untested conductive anomaly appears to trace a fold in the Cu bearing horizon, suggesting additional structural complexity and potential for fluid focusing along the fold hinge.

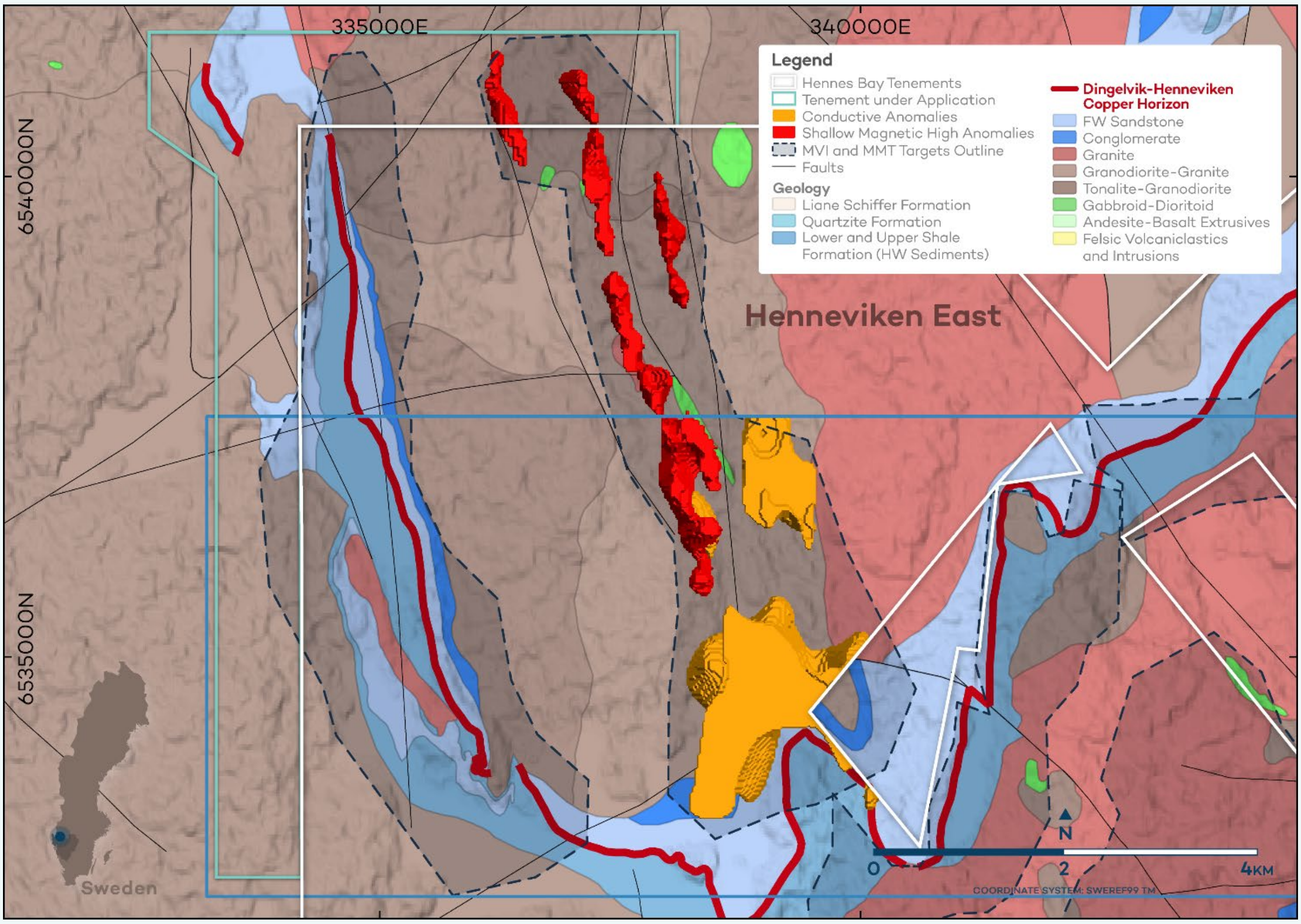

Figure 7. Henneviken East target — northern magnetic corridor east of Henneviken following fault trends; southern segment coincides with a strong MMT conductor

Baldersnäs Target (Figure 8)

Integration of magnetic and conductivity models at Baldersnäs is interpreted to share the same geological setting as the Dingelvik deposit.

A strong conductive trend (MMT) NE of the Dingelvik MRE aligns with the edge of the original Baldersnäs prospect and a mapped NW–SE fault which coincides with shallow magnetic highs larger than those seen within the current Dingelvik footprint.

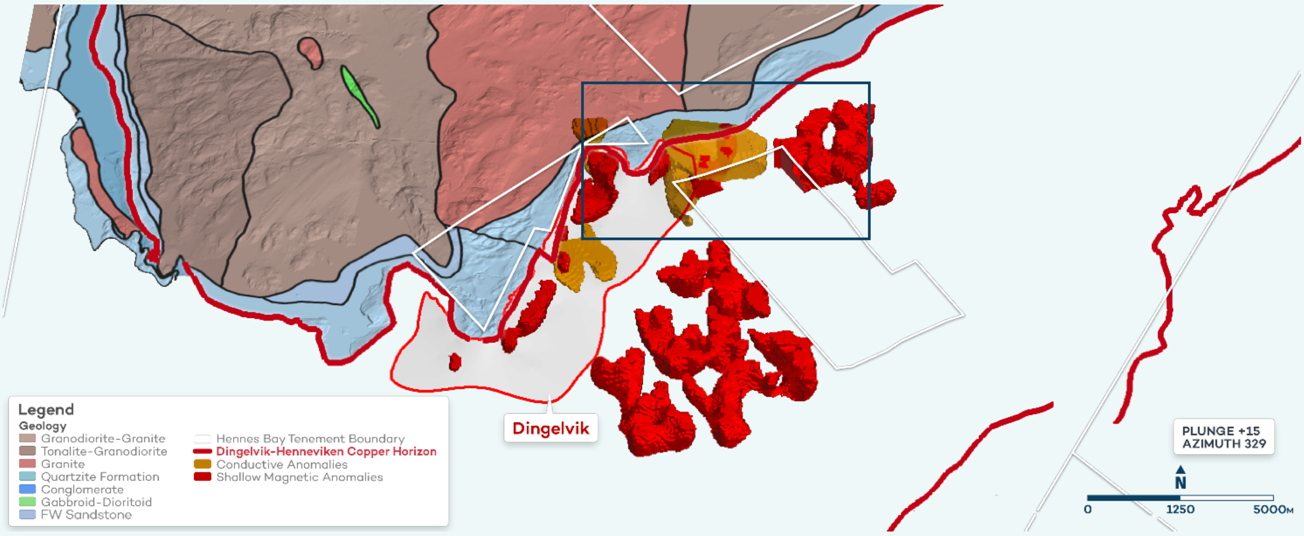

Figure 8. New Target Baldersnäs NE of Dingelvik

Ravarp - Northern Window Target (Figure 9)

Similar to Baldersnäs, integration of magnetic and conductivity models at Ravarp is interpreted to share the same geological setting as the Dingelvik deposit.

This area hosts a deep magnetic high located at the apex of a folded magnetic belt adjacent to the Cu bearing horizon. This magnetic feature forms part of a broader north-trending magnetic-high corridor that mirrors the orientation of the Cu bearing horizon within favourable host rocks. Along this corridor, the MMT model reveals discrete conductive lenses that appear to track the same stratigraphic level as the Cu bearing horizon, suggesting potential mineralisation. The magnetic and conductive overlaps—particularly along the northern margin—represent priority zones for follow-up testing.

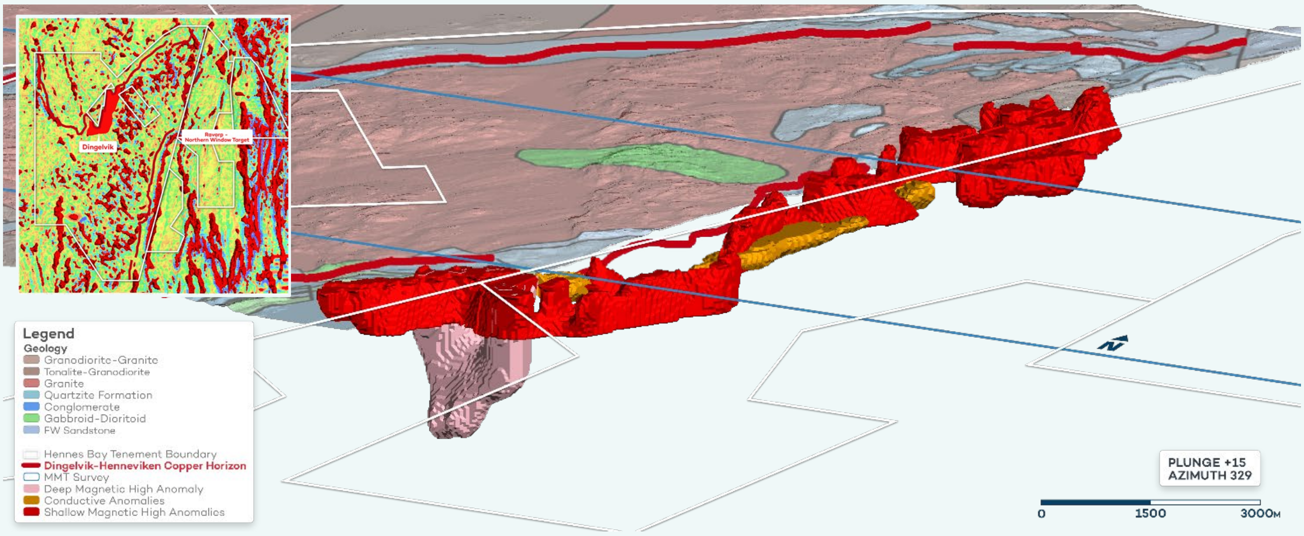

Figure 9. Oblique view showing the Ravarp target - a deep magnetic high at the fold apex adjacent to the copper horizon, with aligned conductive lenses and a north-trending magnetic-high corridor

Stora Strand Target (Figure 10)

As with Baldersnäs and Ravarp, integration of magnetic and conductivity models at Stora Strand is interpreted to share a similar geological setting as the Dingelvik deposit.

A NW–SE conductive corridor meets a deep magnetic high that rises toward surface, creating a clear overlap of conductivity and magnetics which aligns with the historic Stora Stand Cu mine. The zone is cut by multiple NW–SE faults within Dingelvik-style favourable geology, a setting that can focus mineralising fluids. Despite limited early-1900s mining, the MMT and MVI responses remain large and coherent. Follow-up will focus on fault intersections and the flanks of the magnetic high where they coincide with the conductor.

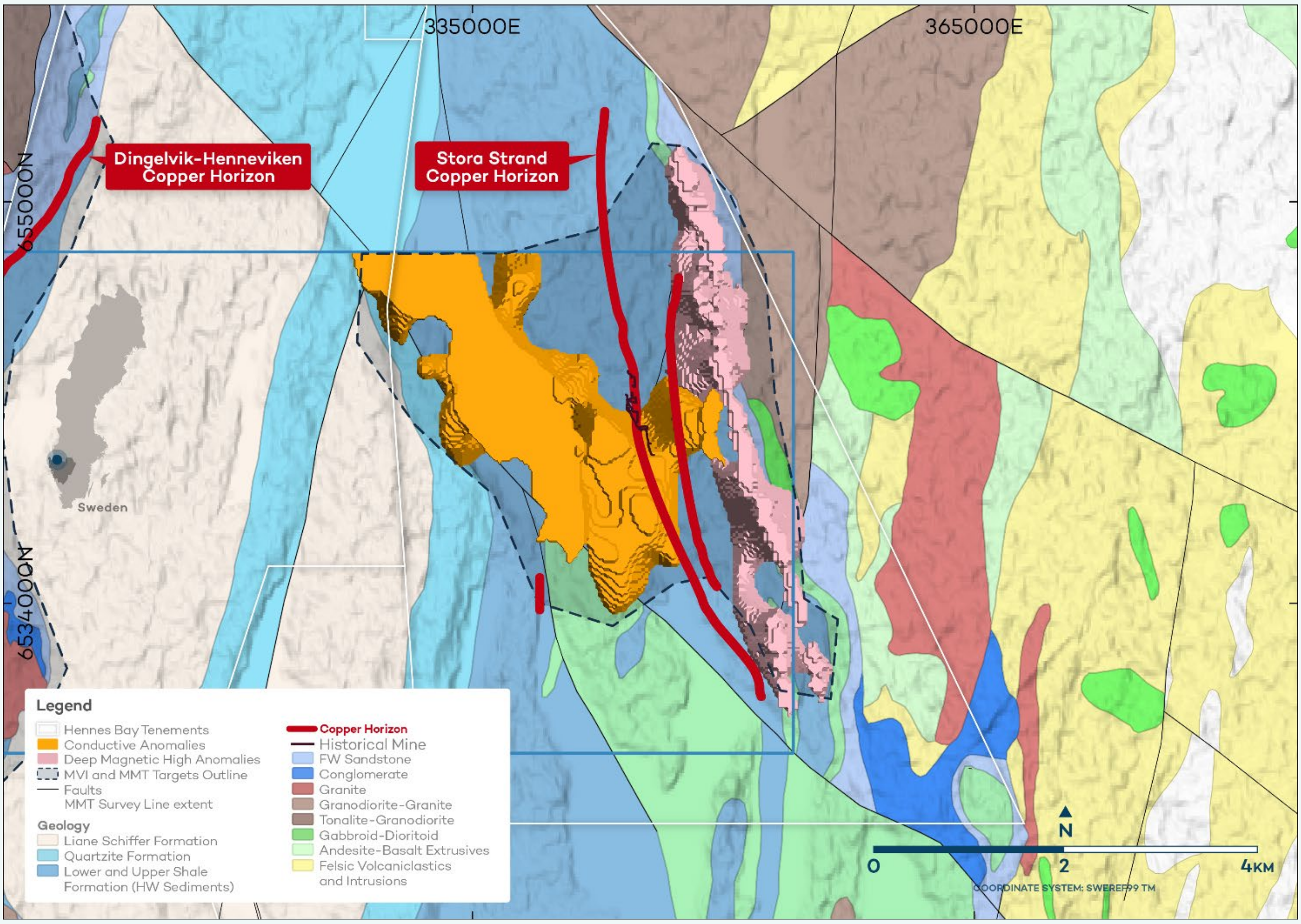

Figure 10. Stora Strand—conductive corridor terminating on a deep magnetic high; fault intersections within favourable geology.

Dingelvik South Target (Figure 11 & Figure 12)

Interpretation of the data has also defined new conceptual targets based on structural geometry and potential fluid-flow pathways.

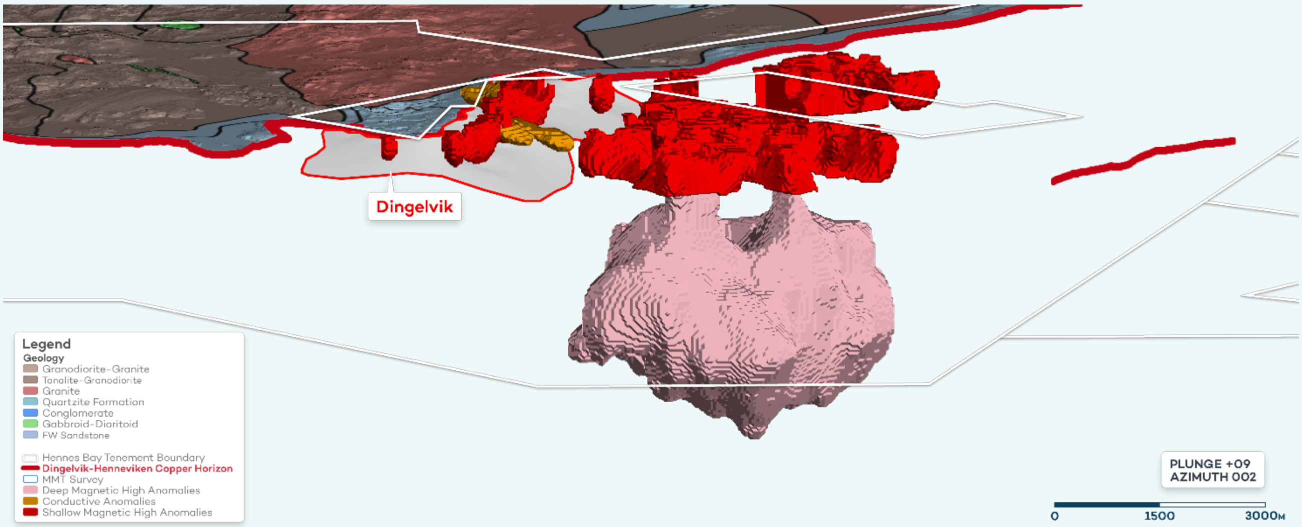

Figure 11. Oblique view of Dingelvik South showing the deep magnetic high with vertical, feeder-like features rising toward surface, interpreted as a possible source zone for copper-bearing fluids.

A large magnetic high SE of the Dingelvik MRE displays vertical, feeder-like features rising toward surface, interpreted as a possible apophysis or source zone for Cu-bearing fluids. The mineralised horizon dips toward this structure, supporting its role as a potential fluid-focusing pathway and reinforcing its prospectivity for further exploration.

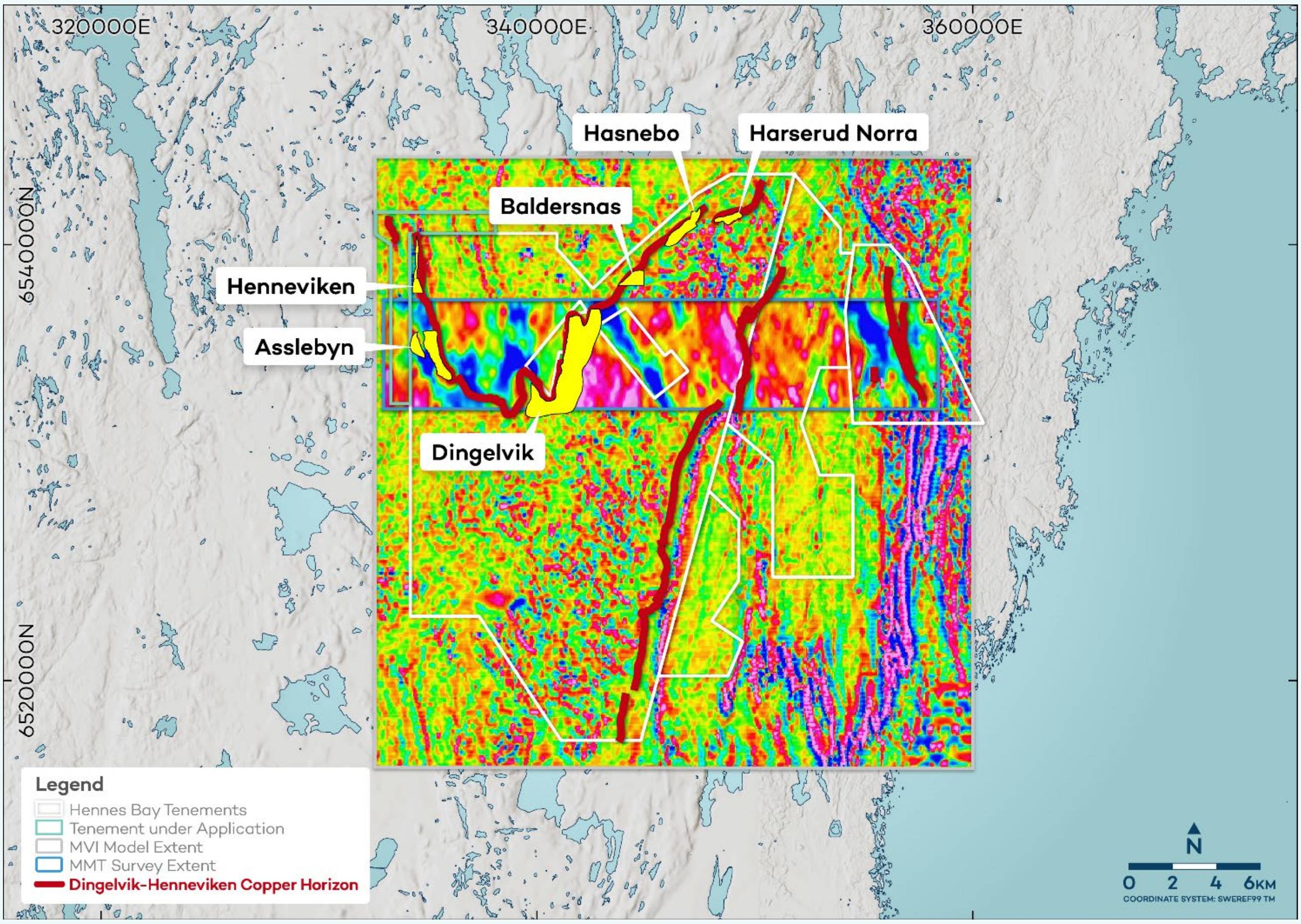

Figure 12. Hennes Bay Location with MMT and MVI Extents

Dingelvik MRE – extension targets (Figure 13, Figure 14 and Figure 15)

Magnetic highs and conductivity anomalies align closely with areas of high-grade Cu assays (Figure 14).

The high-conductivity trend follows the same orientation as the mapped mineralisation (Figure 15), reinforcing the link between geophysical response and Cu occurrence.

The Dingelvik MRE, announced in March 2025, totals 55.39Mt at 1.0% Cu Equivalent (CuEq) for 447,000t of contained Cu and 37Moz of contained Ag.

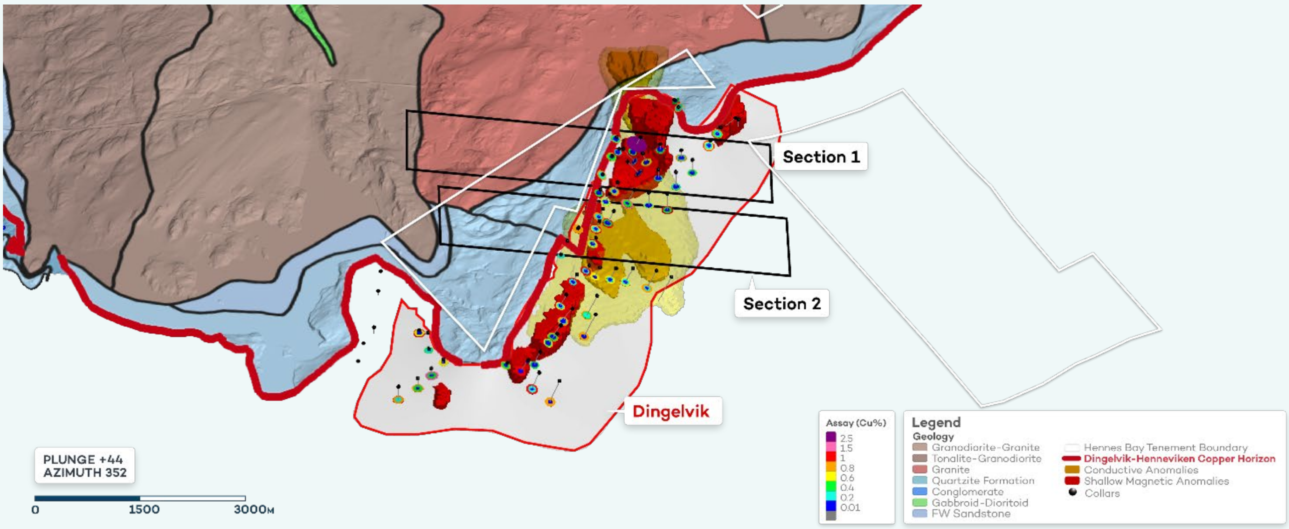

Figure 13. Dingelvik mineralisation outline over MMT high-conductivity and magnetic-high anomalies

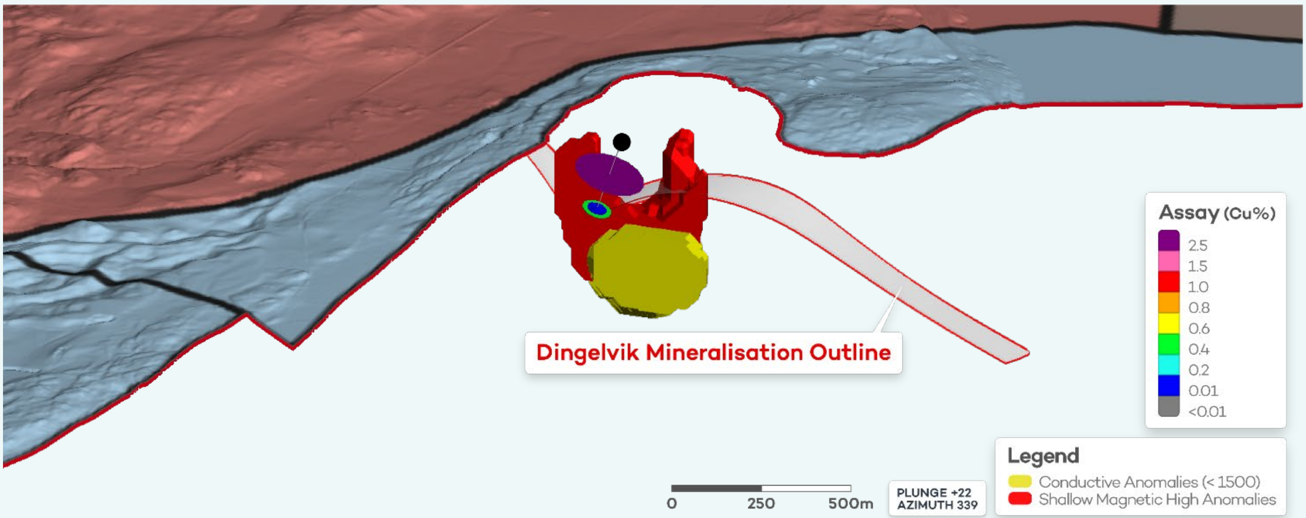

Figure 14. Dingelvik Section 1

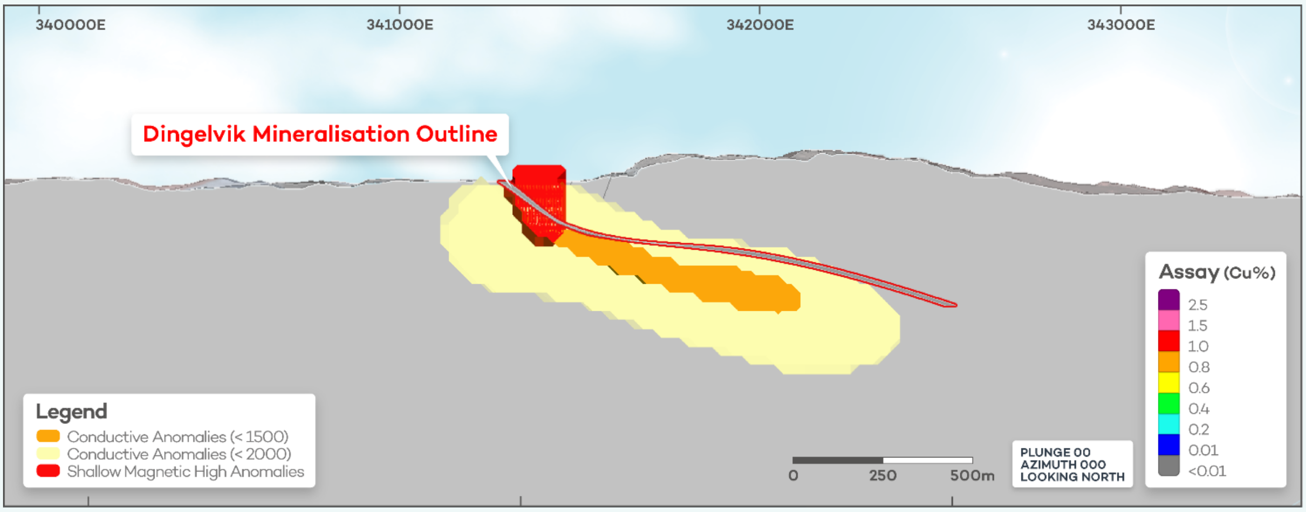

Figure 15. Dingelvik Section 2

Next Steps

Arctic Minerals will now focus on ground validation, followed by target ranking and prioritisation for drill testing across the newly defined target areas.

Follow-up work will include:

- Field-based structural mapping and geological validation of key conductive and magnetic targets
- Integration of new geological observations with geophysical results to refine drill collar locations
- Extension of geophysical coverage into newly identified prospective zones along the Cu bearing horizon

These activities will support the final ranking and prioritisation of drill targets for the next exploration phase.

The Company expects to report updated target priorities and drill plans in the coming months, guiding resource growth and new discovery opportunities at Hennes Bay.

Peter George

Executive Director

Arctic Minerals AB

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Competent Persons Statement

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

Forward Looking Statements

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

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

SECTION 1:

Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down whole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• No new drilling results have been reported in this announcement.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• No new drilling results have been reported in this announcement.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Material aspects of the mineralisation are noted in the text of the document.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No new drilling results have been reported in this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No new drilling results have been reported in this announcement.

Criteria	JORC Code Explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• No new drilling results have been reported in this announcement.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new drilling results have been reported in this announcement.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• No new drilling results have been reported in this announcement.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• No new drilling results have been reported in this announcement.
	• *The total length and percentage of the relevant intersections logged.*	• No new drilling results have been reported in this announcement.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• No new drilling results have been reported in this announcement.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• No new drilling results have been reported in this announcement.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• No new drilling results have been reported in this announcement.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• No new drilling results have been reported in this announcement.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• No new drilling results have been reported in this announcement.

Criteria	JORC Code Explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No new drilling results have been reported in this announcement.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• No new drilling results have been reported in this announcement.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• An airborne magnetotelluric (MobileMT) geophysical survey was completed by Expert Geophysics using an AS350 B3 helicopter. The survey was flown on east–west lines at 200m line spacing, including tie lines, for a total coverage of approximately 1,650 line-kilometres. The system comprised a Geometrics G822A Cesium vapour magnetometer and an EGL MobileMT instrument with three orthogonal coil sensors. The MobileMT sensor ("bird") was maintained at an average flight height of approximately 59m above ground level. • Raw total magnetic field data were acquired at high spatial density, with measurement intervals ranging from approximately 6m to 40m along flight lines. Standard line spacing over land was 200m, with a nominal survey altitude of ~60m, enabling consistent signal quality and resolution suitable for the scale of the survey objectives. • MobileMT conductivity responses were processed and inverted using proprietary 2.5-dimensional modelling software. Final products included 3D voxel conductivity models, depth-slice imagery, and cross-sections along each survey line.
	• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• No new drilling results have been reported in this announcement.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• No new drilling results have been reported in this announcement.

Criteria	JORC Code Explanation	Commentary
	• *The use of twinned holes.*	• No new drilling results have been reported in this announcement.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• No new drilling results have been reported in this announcement.
	• *Discuss any adjustment to assay data.*	• No new drilling results have been reported in this announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• No new drilling results have been reported in this announcement.
	• *Specification of the grid system used.*	• All location data is in SWEREF99TM except where noted.
	• *Quality and adequacy of topographic control.*	• Results from handheld GPS compared with standard topographic maps, resulting in accuracy <5m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The airborne magnetic survey was acquired on a nominal 200m line spacing, providing consistent coverage and resolution appropriate for the regional scale of the work. • The MobileMT (MMT) survey was also flown on 200m spaced, east–west oriented lines, with additional tie lines incorporated to ensure data continuity and quality control. The total survey coverage was approximately 1,650 line-kilometres. Data spacing and survey layout are illustrated in Figure 2.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The 200m line spacing of the MobileMT survey is appropriate for regional-scale exploration and for identifying major structural and conductive features. It also creates reasonable prospects for eventual geological and economical continuity at Dingelvik eastwards and in between Hennesviken and Asslebyn prospects.

Criteria	JORC Code Explanation	Commentary
		• Magnetic Vector Inversion (MVI) outputs derived from the 200m magnetic data provide useful 3D interpretive guidance but are likewise not adequate for defining continuity required for Mineral Resource estimation.
	• *Whether sample compositing has been applied.*	• Not Applicable
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• No new drilling results have been reported in this announcement.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No new drilling results have been reported in this announcement.
Sample security	• *The measures taken to ensure sample security.*	• Not Applicable
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques and data have been performed.

SECTION 2:

Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• All claims are owned 100% by Rare Earth Energy Metals Pty Ltd ("REEM"), a wholly owned subsidiary of Arctic Minerals AB from 7 October 2024. • All the granted Exploration Licenses are in good standing, and no known impediments exist on the tenements being actively explored. Standard

Criteria	JORC Code Explanation	Commentary
		governmental conditions apply to all the licenses.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The licences are in good standing and there are no known impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Small scale mining at Stora Strand has been recorded in 1718. In 1905 the Lake Copper Syndicate Ltd, with its head office in London, started a larger production scale. The mining ceased in 1912. Minor attempts to restart the mine continued until 1939. • Research and mapping by Overeem in 1945 and 1946 at Dals-Rostock is one of the most quoted scientific works covering the regional stratigraphy of the Dal Formation. • Copper mineralisation was re-discovered by SGU (Swedish Geological Survey) in the late 1960's, and 10 years later the wider distributed sediment-hosted mineralisation was recognised. A 27km long mineralisation envelope was mapped out at surface. • Exploration drilling in 1970 at Åsnerud North included 5 holes (396.01m). • In between 1980 to 1985 a total of 55 holes (3,775.04m) were drilled by SGAB (Exploration department of SGU) on the request by NSG (Nämnden för Statlig Gruvegendom / Swedish State Mine Department) at Långvattnet, Asslebyn, Baldersnäs, Dingelvik, Härserud, Åsnebo, Henneviken, and 63 holes at Dingelvik (8,822.34m). • At Dingelvik a non-JORC compliant resource was calculated in 1985. • In 1992, 5 holes totalling 400.35m were drilled at Kesebol and Handskesjön by NSG and XMinerals.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The sediment-hosted copper mineralisation at Hennes Bay is situated within sediments belonging to the 1,000Ma old Dalsland sedimentary Formation of the Grenvillian terrain. The area is located in the southwestern part of Sweden on the western side of Lake Vänern. The copper mineralisation occurs

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		as epigenetic replacement in the contact between a lower shallow-water–deposited sandstone and the overlying graphitic shales.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ◦ *easting and northing of the drill hole collar* ◦ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ◦ *dip and azimuth of the hole* ◦ *down hole length and interception depth* ◦ *hole length.*	• No new drilling results have been reported in this announcement.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No new drilling results have been reported in this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No new drilling results have been reported in this announcement.
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No new drilling results have been reported in this announcement.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not Applicable.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• No new drilling results have been reported in this announcement.

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mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• No new drilling results have been reported in this announcement.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• No new drilling results have been reported in this announcement..
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No new drilling results have been reported in this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new drilling results have been reported in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Appropriate plans are included in the body of this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further exploration work, including diamond drilling, is being planned.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Appropriate plans are included in the body of this announcement.