PRESS RELEASE on August 3, 2026

Drilling ongoing, excellent metallurgical recoveries, further geophysical surveys and permitting process commenced at Hennes Bay

Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") is pleased to provide its Quarterly Activity Report for the period ended 30 June 2026.

Full announcement
This press release is a summary of the Full Announcement which is enclosed to this press release and can also be accessed via this link.

Highlights during and subsequent to quarter end:

- **Flagship Hennes Bay Copper-Silver Project**
  - 4,000m Phase 1 Diamond Drilling Program ("DP-01") commenced
    - DP-01 program is focused on the potential upgrading of mineralisation defined by historical drilling at several prospects to the Inferred resource category, as well as increasing the current MRE through step out drilling at the Dingelvik prospect
    - Drilling contract awarded to Nordic focused diamond drilling company Protek Norr with 2,905m completed to end of June quarter
    - Results from the DP-01 program are anticipated in the coming months
  - Extensive airborne Magneto-Telluric ("MMT") and Gravity surveys underway
    - Initial MMT survey in 2025, which covered only ~34% of the overall 414km^2 tenement package, successfully identified several new target areas with a combined area 10 times larger than the footprint of the existing 55Mt @ 1.0% CuEq Mineral Resource Estimate ("MRE") at Dingelvik
    - 2026 MMT survey covers an additional 150km^2 immediately to the north and south of the initial survey, including part of the MRE and strike extensions of the prospective copper horizon
    - Ground gravity survey of Dingelvik and surrounding areas being undertaken to investigate large scale tectonic thrusting structures potentially concealing mineralised strata at depth beneath granites
    - Geophysical surveys provide an efficient and effective means to evaluate the Project's immense resource growth and exploration upside potential
    - Results from the MMT and gravity surveys are anticipated in the current quarter and will further inform target generation and drill prioritisation for current and future drilling programs
  - Excellent Copper ("Cu") and Silver ("Ag") recoveries in historical metallurgical testing
    - Dingelvik and Henneviken composite samples reported to have responded favourably to conventional sulphide flotation, producing Cu concentrates of potentially saleable quality

- Cu recoveries of ~90% for Dingelvik and >90% for Henneviken samples achieved under the testwork conditions. Ag recoveries indicated at ~75% for Dingelvik and ≥85% for Henneviken
- Cu concentrate grades of ~30% for Dingelvik and ≥30% for Henneviken reported. Ag grades in concentrate were typically reported in the range 400-500g/t
- Improved Cu and Ag recoveries at Dingelvik were observed at finer grind sizes (down to P_{90} ~70 µm), suggesting potential sensitivity to liberation
- Multi-element assays reported for selected final concentrates indicate low to moderate levels of common penalty elements (e.g. As, Sb, Bi) and base metal impurities (e.g. Pb, Zn). Reported impurity levels would not be expected to preclude concentrate saleability under modern custom smelter terms; however, penalty schedules are smelter- and market-dependent
- Historic mineralogy investigations from Dingelvik show chalcopyrite dominant mineralogy with local abundant bornite and chalcocite. Ag occurs in tennantite. Recent petrographic analysis on drill core samples from the Baldersnäs prospect similarly highlighted chalcopyrite as the dominant Cu mineral specie

- Permitting programme commenced
  - Permitting programme to support the Hennes Bay Exploitation Concession (“EC”) application
  - EC application to Swedish Mining Inspectorate (“Bergsstaten”) targeting late 2027 submission
  - Globally recognised environmental consultants Geosyntec consultants appointed to manage the Environmental Impact Assessment (“EIA”), hydrology, surface water monitoring, waste rock characterisation, and stakeholder consultation
  - Specialist ecological consultants EnviroPlanning and Pelagia engaged for terrestrial and aquatic baseline surveys across the Project area
  - Leading independent consulting company Geovista engaged to prepare the formal EC application and Stakeholder Consultation document
  - Leading engineering and environmental consultants Rapallo appointed as Client Representative to ensure effective overall project, schedule and cost management

- **Strengthened Management and Organisation**
  - Following the key appointments of Peter George (Managing Director & Chief Executive Officer), Erik Lundstam (Deputy CEO and Chief Geologist) and Bino Drummond (Chief Sustainability Officer), Johan Spetz has now commenced as Chief Financial Officer (“CFO”) providing Arctic Minerals’ Management team with the skills, experience, and Nordic operating expertise required to advance the Hennes Bay project into the development phase.

    Johan brings extensive financial industry and capital markets experience to the Company's Management team. He has previously held the roles of Commodity Market Analyst at Goldman Sachs in London and New York, and Partner and Head of Equity Research at Pareto Securities in Stockholm, with a primary focus on commodities and natural resources, including mining. Most recently, he has worked as the CFO of Sedana Medical AB (publ), a Nasdaq Stockholm listed medical technology and pharmaceutical company. At Sedana Medical, he has had experience managing the company's transition from the Nasdaq Stockholm First North stock exchange to the Nasdaq Stockholm Main Market.

- **Corporate**
    - Directed share issue of 40 MSEK completed in April (the "Directed Share Issue").

      A number of Swedish and international institutional investors and qualified investors participated in the Directed Share Issue. Pareto Securities AB acted as Sole Manager and Bookrunner in connection with the Directed Share Issue.

Certified Advisor
UB Corporate Finance Oy, of Helsinki, Finland, (www.unitedbankers.fi) is the Company's Certified Advisor on Nasdaq First North Growth Market, Stockholm.

For further information see the Company's website at **www.arcticminerals.se** or contact:

Peter George, Managing Director and CEO
+46 (8) 380 970
peter.george@arcticminerals.se

About Arctic Minerals
Arctic Minerals is a mineral exploration and development company exploring for copper, gold and critical minerals in the Nordics (Sweden, Norway and Finland). The Company's shares are listed on Nasdaq First North Growth Market in Stockholm under the trade designation "ARCT".
Stay up to date with the latest developments for Arctic Minerals via the Company's social media at X, Facebook, LinkedIn, Instagram and YouTube.

The information was submitted for publication, through the agency of the contact person set out above, at 09.30 a.m. CEST on 3 August 2026.