

Stockholm, 3 August 2025

June 2026 Quarterly Activities Report

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.

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 414km² 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 150km² 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 Hennevik 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 Hennevik samples achieved under the testwork conditions. Ag recoveries indicated at ~75% for Dingelvik and ≥85% for Hennevik
 - Cu concentrate grades of ~30% for Dingelvik and ≥30% for Hennevik 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 P₉₀ ~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.

Arctic Minerals Background

Nordic Mineral Exploration and Development Company

Arctic Minerals is a mineral exploration and development company focused on copper, silver, gold and critical metals in the Nordics (Sweden, Norway and Finland) (Figure 1).

As at 30 June 2026, the Company holds 16 exploration permits in Sweden totalling 632km² (63,200 ha), 15 extraction permits totalling 8km² (790 ha) and 17 exploration permits totalling 30km² (3,036 ha) in Norway, and one exploration permit totalling 3.08km² (308 ha) in Finland.



Figure 1. Location map of Arctic Minerals' Projects

Projects in Sweden

Arctic Minerals has two projects located in Sweden, one of Europe's major mining economies (Figure 1). The country has a long mining history and is home to one of Europe's largest copper producers, with proximity to end markets.

Sweden has an extensive infrastructure network (roads, rail, ports, air, communications), hydro and nuclear base load power.

The country ranks in the Top 10 mining jurisdictions globally, with a government that is supportive of mining, low taxes (20.6% corporate tax rate) and royalties (0.2%). The government has a stated ambition to be a leader in the Green Industrial Revolution with an acceptance that mining is required to provide critical and strategic metals.

In terms of exploration potential, Sweden has massive metal endowment and little to no modern exploration has been undertaken outside of known deposits. Arctic Minerals' first-class team of explorers and developers have extensive operating experience and recent success in Sweden.

Flagship Hennes Bay Project

The Company's 100% owned Hennes Bay copper-silver project, comprising 14 granted exploration permits covering ~414km, is located in the Dalsland region of southwest Sweden (Figure 2).

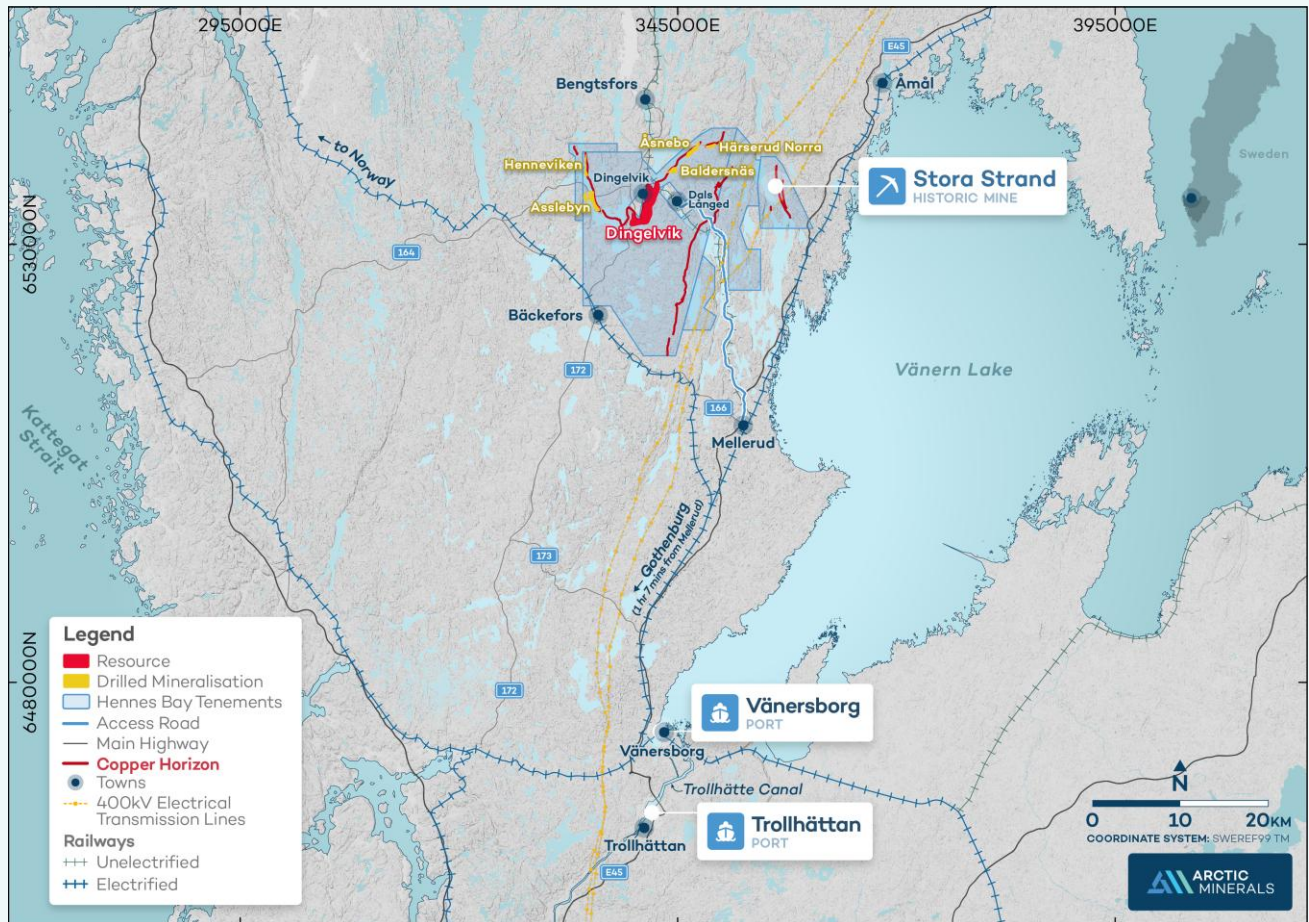


Figure 2. Hennes Bay project located in the Dalsland region of Sweden

The project is located in a largely unexplored part of the Grenville Orogeny - mountain building system which gave rise to world class sediment-hosted copper deposits including Kamao-Kakula and Tenke-Fungurumi (Democratic Republic of Congo) and White Pine (USA).

Copper mineralisation occurs primarily as chalcopyrite disseminations at the contact between a quartzitic sandstone and overlying shales of the 1.2-1.0Ga Dalgrou formation.

The sedimentary rocks are generally weakly folded, resulting in a gentle dip and undulous geometry of the ore horizon throughout most of the region. Both historic and recent fieldwork have identified the copper mineralised horizon at numerous locations throughout the project area, confirming the large scale of the system.

Fieldwork and assessment of historic data have shown the copper mineralisation to be of variable thickness, ranging from several meters to locally up to 11.5m. Re-assaying of historic drill core has further highlighted the presence of several critical metals e.g. gallium, germanium, vanadium, and rare earth elements, that were previously not tested for.

The Dalgroup Formation is locally covered by thin sheets of granitic thrusts that often form prominent topographic highs in the region. Historic drilling through the thrust and recent fieldwork have demonstrated the copper mineralisation at the Dingelvik prospect continues underneath these granites, thereby further extending the project's scale (Figure's 3 and 4).

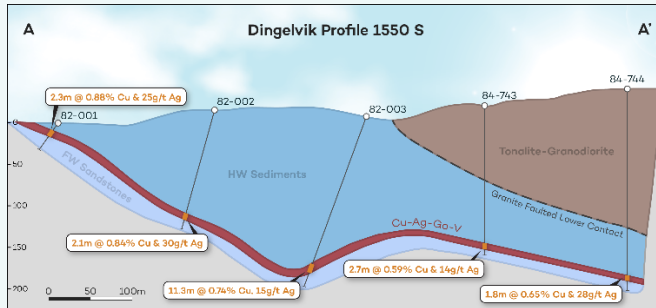


Figure 3. Hennes Bay: Cross section at the Dingelvik prospect showing the extensive 'blind' potential for continuity of mineralisation underneath the granite nappe.

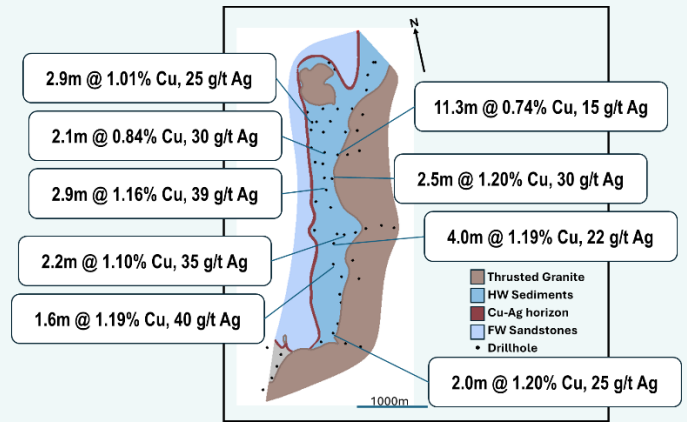


Figure 4. Hennes Bay: Dingelvik prospect historic drilling.

In March 2025, Arctic Minerals presented a maiden Mineral Resource Estimate ("MRE") for Hennes Bay at 55.39Mt at 1.0% CuEq (0.8% Cu & 20.8g/t Ag) for a total 543,000t Copper Equivalent ("CuEq") contained metal (above a 0.8% CuEq cut-off). The total metal content comprises 447kt of copper and 37.0Moz of silver.

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

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

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

CuEq% COG	Mtonnes	CuEq%	Grade (Cu%)	Grade (Ag ppm)	Metal (CuEq kT)	Metal (Cu) kT	Metal (Ag) Moz
>0.6%	55.6	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

The MRE doesn't include five other outcropping prospects (Asselbyn, Hennevik, Baldersnäs, Åsnebo and Härserud Norra) with extensive zones of mineralisation defined by historical drilling.

The MRE is interpreted as the distal part of a sediment-hosted stratiform copper system ("SSC") with less than 5% of the aerially extensive target horizon having been drill tested within the 414km² tenement package.

SSC mineral systems favor the formation of very large deposits and mineral districts, and represent the most important source of copper produced in the world after porphyry copper deposits, and account for 20-25% of the global production and reserves.

Surface outcrops of the same mineralised contact have been mapped and sampled (grab sample results including 1.78% Cu & 40 g/t Ag) up to 17km from the MRE (Figure 5).

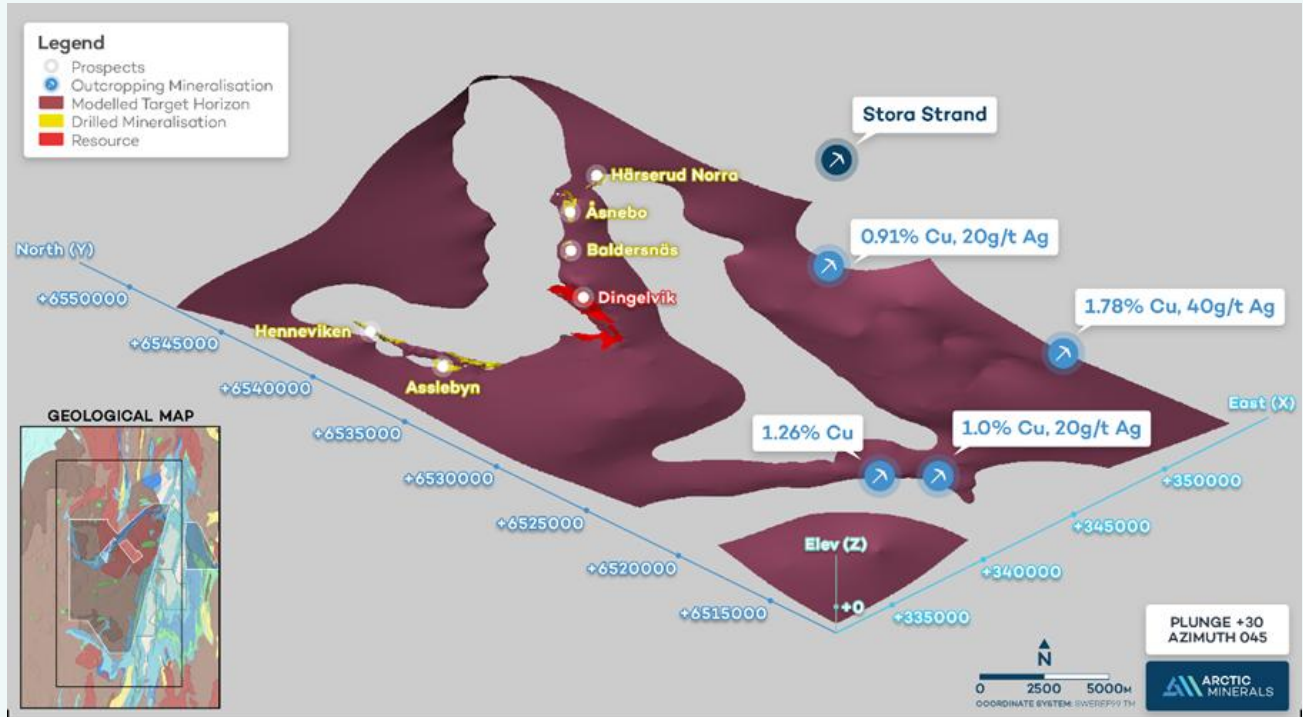


Figure 5. Hennes Bay: Historical resource areas (yellow) represent <5% drill testing of prospective target horizon

Interpretation of historical and recent airborne geophysical data over the Dalsland formation has provided substantial insights to the stratigraphy and structural evolution in the region which have been incorporated into the Company's conceptual geological model and exploration targeting criteria for Hennes Bay. Interpretation of rock lithogeochemistry from drill core and outcrops was completed to aid in distinguishing key stratigraphic markers, as well as to give a preliminary assessment of vectoring methodologies.

Diamond Drilling Underway

The Phase 1 - Diamond Drilling Program ("DP-01") commenced in March 2026. By the end of June quarter, 2,905m of drilling has been completed (Figure 6), with the program scheduled to be completed by the end of August 2026.

The DP-01 drilling program, which comprises a total of ~4,000m, is focused on the potential upgrading of mineralisation defined by historical drilling at several prospects (Asslebyn, Henneviken, Baldersnäs, Åsnebo) to the Inferred resource category, as well as increasing the current MRE through step out drilling at the Dingelvik prospect.

The drilling is being undertaken by leading Nordic focussed diamond drilling company Protek Norr who were awarded the contract for the DP-01 drilling program (Figure 7).



Figure 6. Drill core being inspected at the Arctic Minerals AB core-shack, Hennes Bay



Figure 7. Drill rig in action at the Hennes Bay project

Permitting Programme

The project requires two sequential regulatory approvals before mining can commence: (1) an Exploitation Concession (“EC”) from the Swedish Mining Inspectorate (“Bergsstaten”) and (2) an Environmental Permit from the Land and Environment Court (Mark- och miljödomstolen). The main policy instruments are the Minerals Act (1991:45), the Environmental Code (1998:808), and the Planning and Building Act (2010:900). Both a Municipal Detailed Plan and a Power Line Concession are parallel processes with potentially long lead times and must be initiated well in advance.

Experienced Specialist Consultants Engaged

The Company’s permitting programme has been designed and the comprehensive scope of work allocated across five specialist consulting groups:

- **Geosyntec consultants:** Lead in-country environmental consultant. EIA project management, hydrology and geohydrology, extended surface water monitoring, waste rock characterisation, and stakeholder consultation execution
- **EnviroPlanning:** Terrestrial habitat, vertebrate fauna surveys, Jönköping Method watercourse survey and eDNA sampling
- **Pelagia:** Aquatic biology, water chemistry, and ecological status surveys
- **Geovista:** Preparation of the formal EC application and Stakeholder Consultation document
- **Rapallo:** International engineering and environmental consultancy. Client Representative to ensure effective overall project, schedule and cost management

Indicative Timeline

2026: Ecological and aquatic baseline surveys; hydrology and surface water monitoring; waste rock sampling and characterisation.

2027: Completion of EIA and supporting technical studies; formal application drafting; stakeholder consultation. Target exploitation concession submission: Late 2027.

2026 Airborne Magneto-Telluric (“MMT”) Survey Underway

A second regional-scale airborne MMT survey has commenced to cover 150km² of the Company’s ground holding immediately to the north and south of the initial survey completed in 2025 (Figure 8).

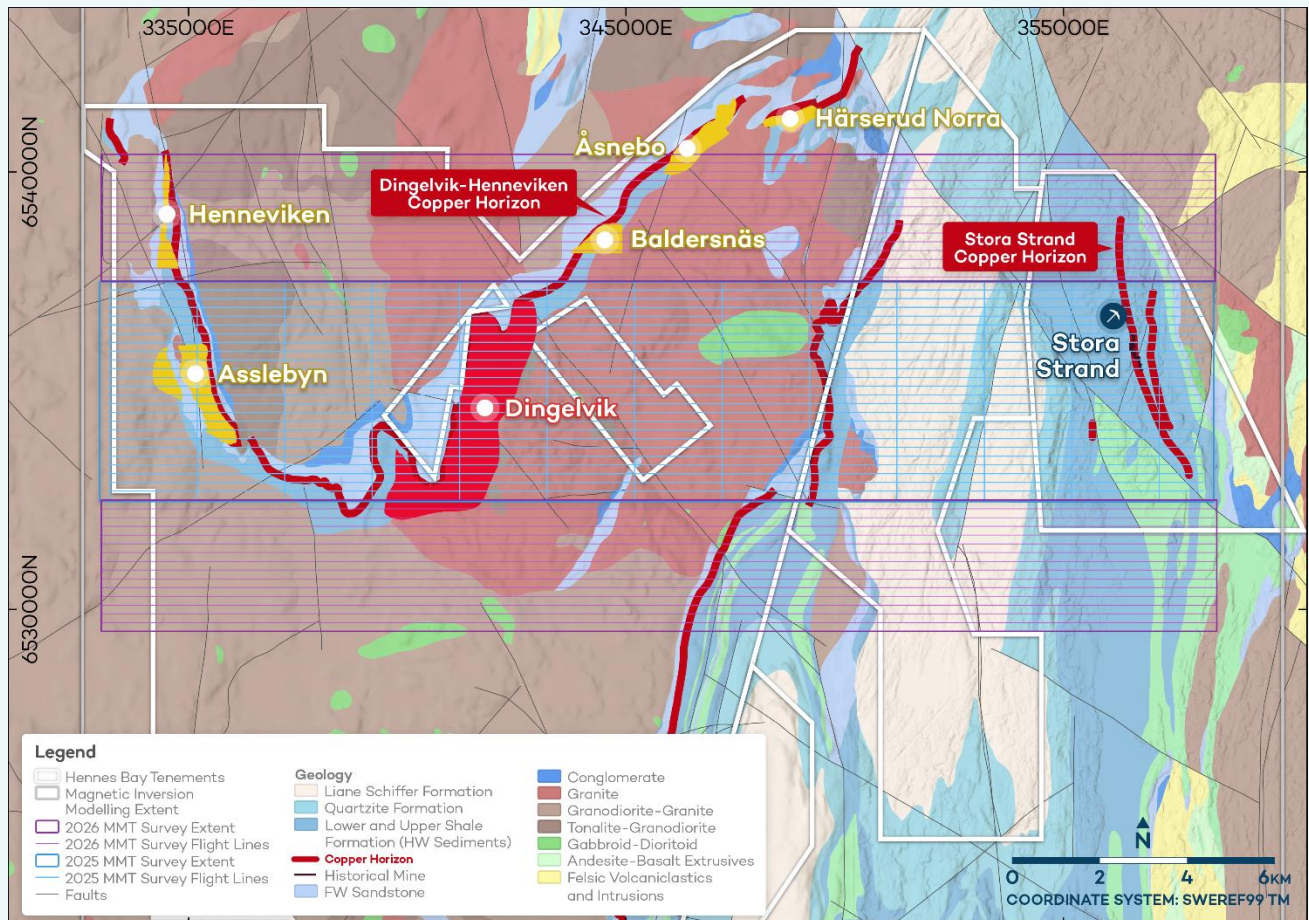


Figure 8. Map showing the Hennes Bay Geology, MRE (Red), Prospects (Yellow), and 2026 MMT Survey coverage north and south (Purple) of the initial 2025 Survey (Blue)

The 2025 MMT survey was successfully completed over the Asslebyn, Dingelvik and Stora Strand areas as an orientation survey to determine the response of the known deposits before extending the survey into more regional areas. The survey proved that the technology was applicable for the style of mineralisation and the conditions at Hennes Bay.

MMT is a passive electromagnetic geophysical method measuring the earth’s subsurface electric conductivity. The energy for the magnetotelluric technique is from a natural source of external origin, i.e. lightning. The technology shows the contrast between the host rocks and potential accumulations of conductive material (i.e. metalliferous sulphide). This is potentially very useful in delineating bonanza style and deeper (>200m) occurrences of copper mineralisation.

This geophysical method utilises a helicopter with a probe slung below (Figure 9) and allows for results to be achieved in a short period of time with minimal permitting.



Figure 9. Example of a helicopter with a probe slung for airborne magnetics (<https://expertgeophysics.com/services/>)

2025 MMT Survey Results

An initial airborne MMT survey covering Asslebyn, Dingelvik and Stora Strand was completed in August 2025. The survey covered 135km² which represents ~34% of the overall 414km² tenement package at Hennes Bay. The survey outcomes included:

- Highly successful geophysics campaign generated multiple high-priority targets, including extensions to known prospects and new near surface and at depth anomalies (Figure 10).
- The combined area of the new targets is 10 times larger (by surface extrapolation) than the area of the existing 55Mt MRE at Dingelvik.
- Integration of MMT and magnetic vector inversion (“MVI”) data delivered high confidence targeting.

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 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 Strand Cu mine.
- **Dingelvik MRE Extension:** Magnetic and conductivity anomalies representing potential extensions to the known MRE.

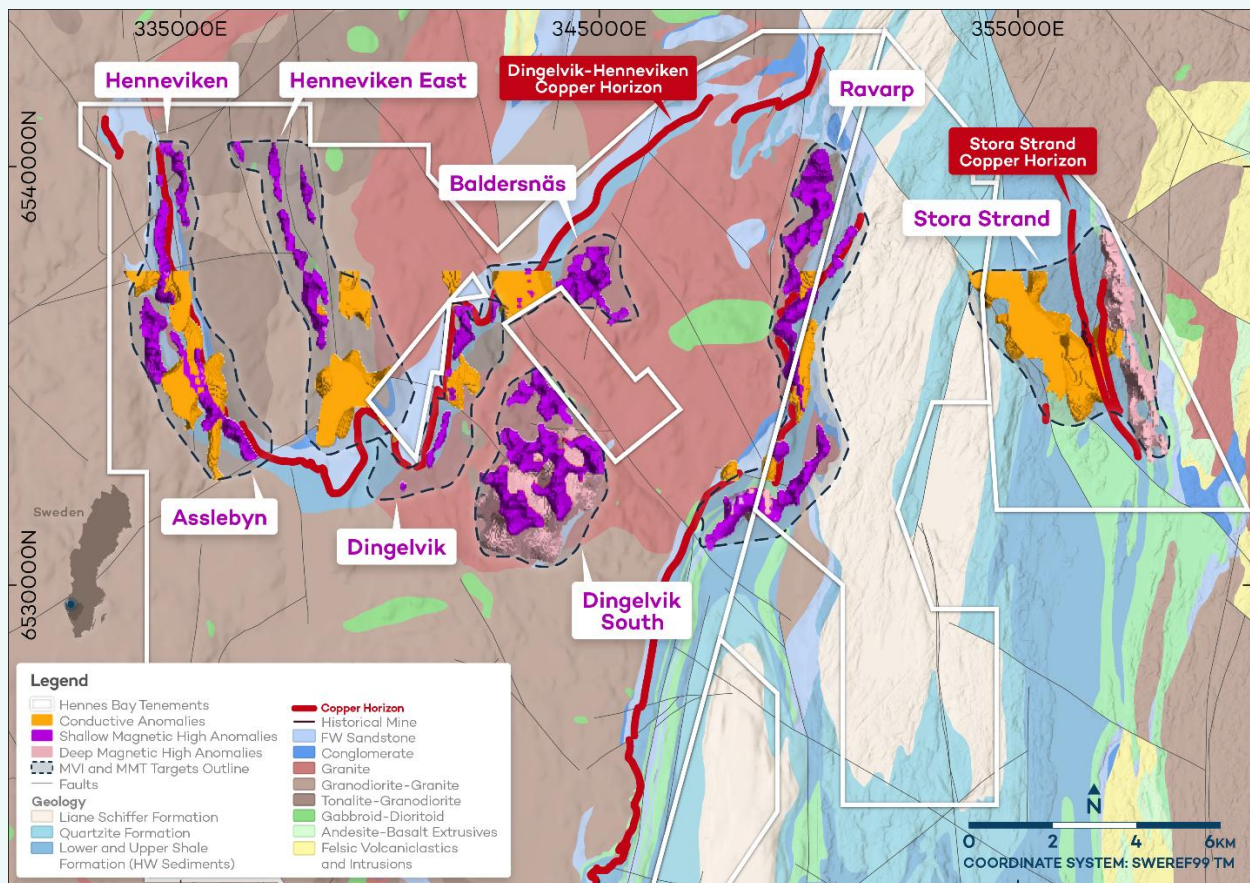


Figure 10. Map of new target zones delineated by integration of MMT and MVI data at Hennes Bay

Interpretation of the 2025 MMT geophysical data showed a clear correlation between conductive anomalies and known Cu mineralisation at Dingelvik.

This relationship provided a strong “Proof of Concept” for the MMT technology, confirming it as an effective exploration tool within the Hennes Bay sediment-hosted Cu mineral system. The results gave the Company confidence that MMT can successfully detect and map Cu mineralisation in this geological setting.

Integrating MMT with other data produced a clear set of targets (Table 2, Figures 10 and 11), which included potential extensions to known mineralisation, as well as new stand-alone prospects. These targets have now been ranked and prioritised 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 2 – 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 MRE at Dingelvik.

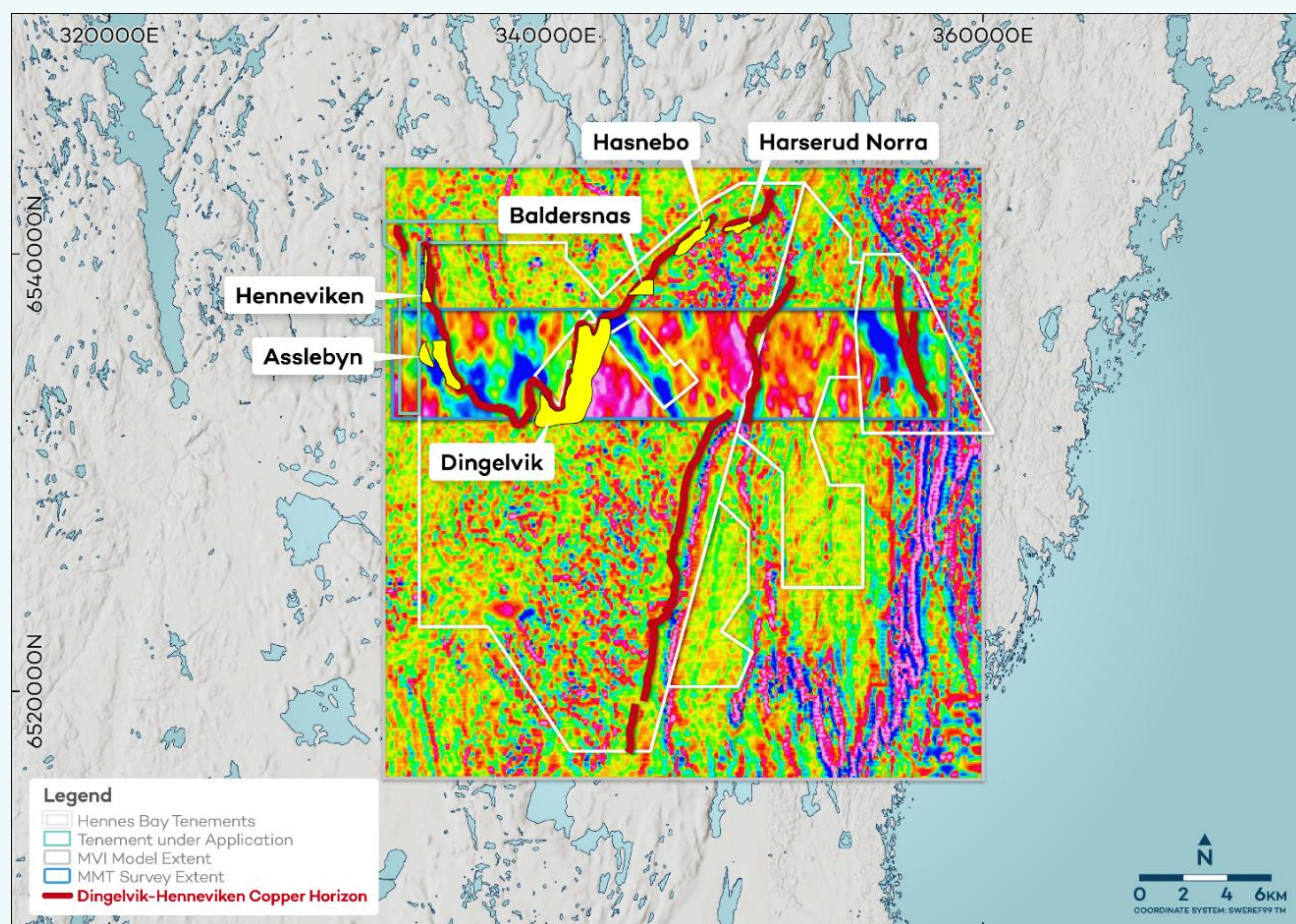


Figure 11. Hennes Bay with the 2025 MMT and MVI Extents

Ground Gravity Survey

A gravity survey measures small variations in the Earth's gravitational field and is used to map subsurface rock densities, delineate fault structures and detect mineral deposits. It is a passive measurement not sending out any energy to the ground and is mostly used for larger scale features.

Recent technological advancements in the development of gravity instrumentation are now resulting in fast and efficient readings in the field. Historically instruments have been fragile, individually made and costly with cumbersome setups in the field. New technology with vibrating beam accelerometers built inside gyroscopes, has resulted in a totally different way of working with in-house geological teams able to access the required equipment, undertake field work on their own, and have instant results report back to their computers.

For the current gravity survey at Hennes Bay, a portable GAIA-FIELD instrument has been leased from SMG Gravity in UK and is being operated by the Company's field crew (Figure 12). The survey includes test profile traverses across the Dingelvik main thrust structure and Cu mineralised horizon, as well as increasing the available gravity data points in the wider project area.

The objective of the gravity survey is to investigate large scale tectonic thrusting structures potentially concealing mineralised strata at depth beneath granites.



Figure 12. Gravity measurements along a gravel road at Hennes Bay (2026).

Positive Underground (“UG”) Mining Conceptual Study

The findings of the UG Conceptual Study (the “Study”) announced in September 2025, clearly demonstrated the potential for a large-scale UG mining operation at Hennes Bay. The Study has confirmed the technical viability of mining the Dingelvik MRE via decline access and UG Room and Pillar stoping, with an estimated haulage rate of between 3.0 Mtpa and 4.0 Mtpa for at least ten years (Figures 13, 14 and 15).

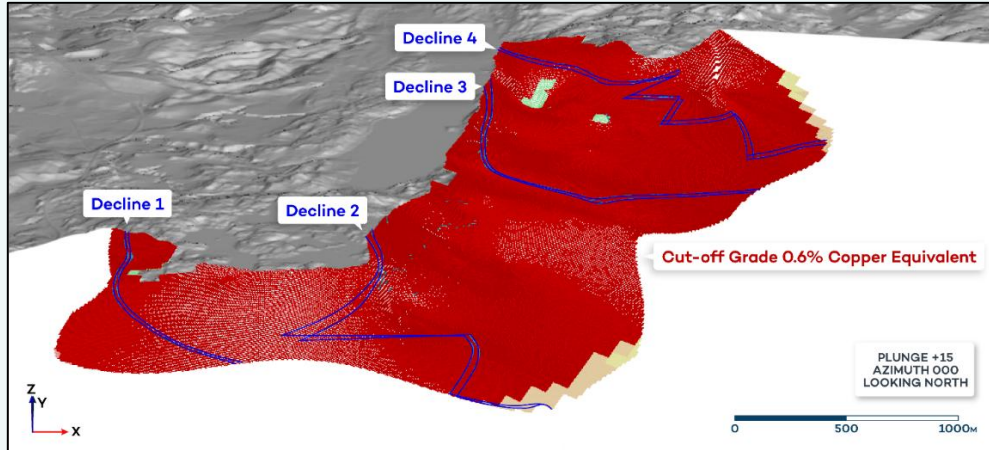


Figure 13. Oblique view of conceptual Twin Decline locations (blue) and stoping area (red) with reference to the surface (grey)

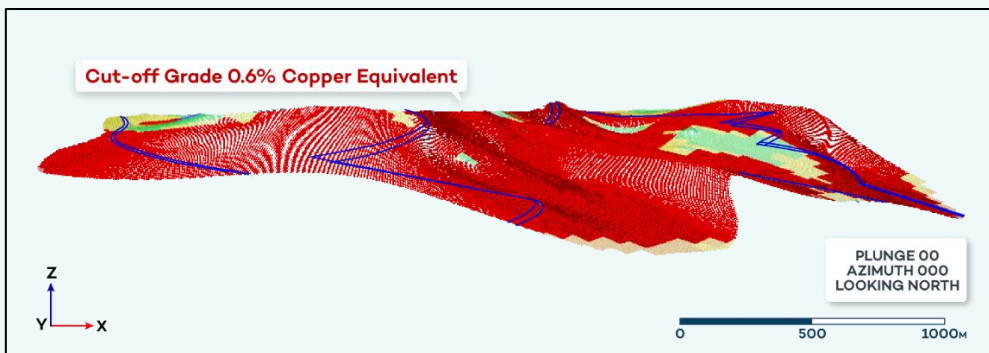


Figure 14. Cross section view looking north of the conceptual Twin Declines (blue) and stoping locations (red) at Dingelvik.

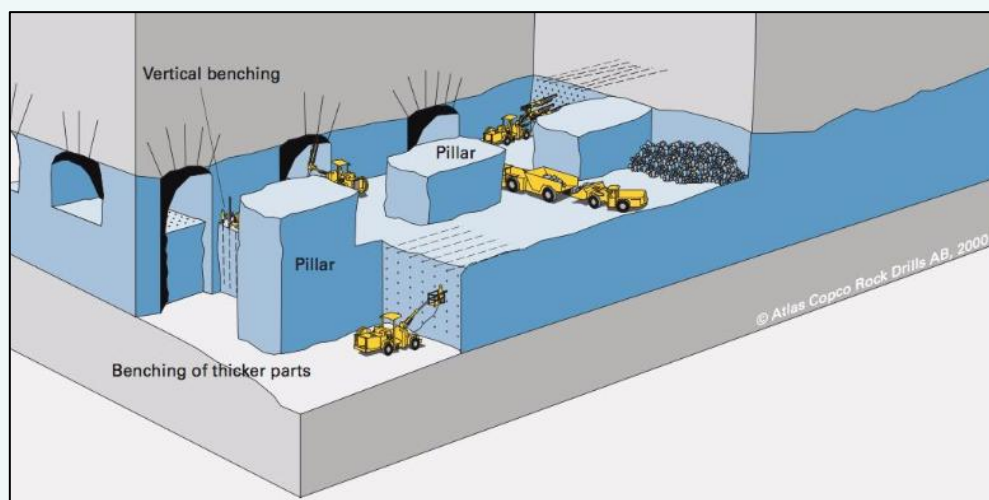


Figure 15. Room and Pillar mining method

Excellent Copper and Silver Recoveries in Historical Metallurgical Testing

Preliminary metallurgical testwork was undertaken on drill core samples from the Dingelvik and Hennevik Cu–Ag deposits at the Minpro testing facility (Stråssa, Sweden) in 1982–1983. The objectives of the testwork programme were to evaluate the amenability of the materials to conventional sulphide flotation and to provide an indication of achievable concentrate quality relative to typical smelter requirements.

On the basis of the reported results, Dingelvik is interpreted to have the potential to produce a Cu concentrate grading ~30% Cu with 400–500 g/t Ag at an estimated ~90% Cu recovery and ~75% Ag recovery. Hennevik is interpreted to have the potential to produce a Cu concentrate grading ≥30% Cu with ~500g/t Ag at an estimated >90% Cu recovery and ≥85% Ag recovery.

The available historical testwork was based on limited sample mass and spatial coverage. Accordingly, additional variability testwork is planned to assess representativity and to refine comminution and flotation parameters.

Key Findings

- **Flotation response:** Dingelvik and Hennevik composite samples were reported to have responded favourably to conventional sulphide flotation, producing Cu concentrates of potentially saleable quality.
- **Projected recoveries:** Reported outcomes indicate Cu recovery of ~90% for Dingelvik and >90% for Hennevik under the testwork conditions. Ag recovery is indicated at ~75% for Dingelvik and ≥85% for Hennevik.
- **Concentrate quality:** Cu concentrate grades of ~30% (Dingelvik) and ≥30% (Hennevik) were reported. Ag grades in concentrate were typically reported in the range 400–500 g/t.
- **Comminution sensitivity:** Improved Cu and Ag recoveries for Dingelvik were observed at finer grind sizes (down to P₉₀ ~70 µm), suggesting potential sensitivity to liberation.
- **Penalty elements and marketability (indicative):** Multi-element assays reported for selected final concentrates indicate low to moderate levels of common penalty elements (e.g. As, Sb and Bi) and base metal impurities (e.g. Pb and Zn). The reported impurity levels would not be expected to preclude concentrate saleability under many modern custom smelter terms; however, penalty schedules are smelter- and market-dependent. Additional assays (often including Hg, F and Cl, and in some cases Se/Te) are typically required for a modern marketing assessment.
- **Limitations:** The reported testwork is based on small composite sample masses (15kg) and limited drillhole coverage. Accordingly, the resulted values should be considered preliminary and indicative only. Metallurgical variability and representativity are key uncertainties that will be addressed in future planned metallurgical testwork programmes.

Planned and Ongoing Work Program

The planned and ongoing work program at Hennes Bay comprises five workstreams over the next two years with the aim of rapidly advancing the project's development and realising its immense resource growth and exploration upside potential:

Stakeholder Engagement

- Community Liaison Office has been established to manage effective ongoing communication with stakeholders at a local, kommun, and federal level. The Liaison office work will be ongoing throughout the life of the project.

Permitting:

- Desktop and fieldwork to determine the current baseline status of the Flora and Fauna, Water, Sediments, Historical and Cultural sites within the potentially affected areas

Preliminary Economic Analysis ("PEA"):

- Planned PEA workstreams include:
 - Preliminary metallurgical testwork and process flowsheet design studies to confirm historical recoveries, ore characteristics and process equipment requirements
 - Geotechnical and hydrogeological studies to enable detailed mine design and water management requirements
 - Preliminary infrastructure studies to define corridors for road, rail, power, communications, and water
 - Tailings storage facility design and location studies

Resource Expansion:

- Drill testing of the peripheries of the Dingelvik prospect, which remains open in multiple directions
- Infill and extension drilling at the other five prospects with extensive zones of mineralisation defined by historical drilling. With limited further drilling, the Asselbyn, Henneviken, Baldersnäs, Åsnebo and Härserud Norra prospects may be added to the MRE

Regional Exploration:

- Further refinement of the Exploration Model through the application of modern geophysics and discovery drilling:
 - Additional MMT surveys covering areas of interest along the prospective copper horizon
 - Generation and drill testing of regional targets to discover higher grade zones of mineralisation in the proximal parts of the SSC mineral system

Swan Lake Project (Sweden)

The Swan Lake Project, comprising two granted exploration permits covering ~218km², is located in the Southern Norrbotten region in northern Sweden (Figure 1). The Company holds an initial 51% interest in the Project and has the right to earn up to 80% pursuant to an earn-in agreement with Boden Prospektering AB.

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

Access to the Project is excellent through a network of sealed and well-maintained forest roads. Notably, the ore train connecting the mining operations in Kiruna and Gällivare with all-year port facilities in the coastal city of Luleå runs through the centre of the Project area.

The Project is located within the Proterozoic Norrbotten volcanic belt surrounded by granitic intrusions that host the giant Aitik and Laver porphyry copper-gold (“PCG”) deposits owned by Boliden (Figure 16). The Aitik mine, which has been in operation since 1968, is one of Europe’s largest copper producers.

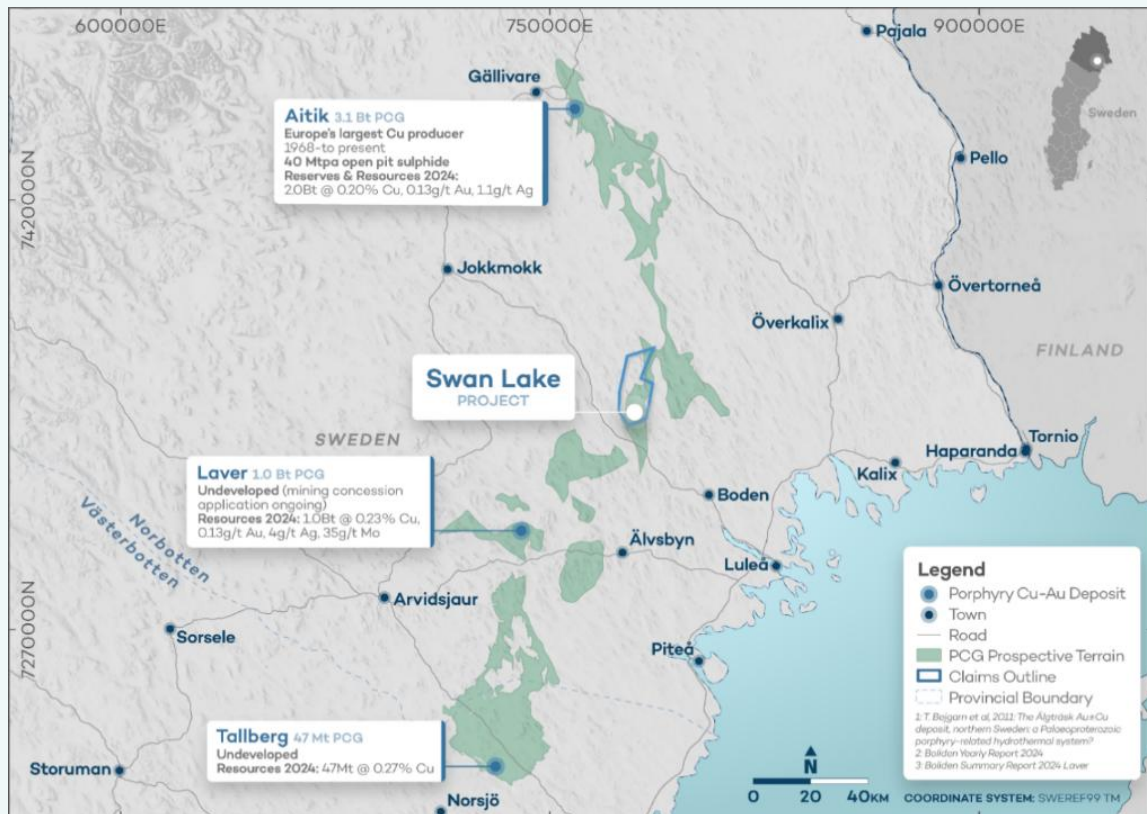


Figure 16. Northern Sweden's Porphyry District and location of the Swan Lake Project

The Cu deposit at Aitik was discovered in the 1930s. Mining began in 1968 when technology was sufficiently advanced to profitably extract the metal. Aitik is famous for being one of the most efficient open pit Cu mines in the world.

The Aitik deposit consists of chalcopyrite and pyrite yielding Cu, gold (“Au”) and Ag. Approximately 40Mt of ore is mined and concentrated per annum, with the current dimensions of the open pit being 3km in length, 1.1km in width and 450m in depth.

The current Mineral Reserve Estimate for Aitik is 1.091Bt @ 0.23% Cu, 0.16 g/t Au and 1.3 g/t Ag. In addition to the Mineral Reserves, the current MRE totals 0.905Bt @ 0.17% Cu, 0.10 g/t Au, 0.7 g/t Ag.

Laver is an advanced stage bulk open pit Cu-Au-Ag-molybdenum (“Mo”) project with a MRE of 0.961Bt @ 0.23% Cu, 0.13 g/t Au, 3.9 g/t Ag and 35 g/t Mo.

The PCG occurrences observed along the Aitik-Laver-Tallberg trend in the Southern Norrbotten region are typical of more recent world class porphyry districts such as the Chilean PCG region. Whilst mining and exploration activities in the Southern Norrbotten region to date have been centred around the known PCG deposits, the continuation of the controlling structures for these deposits outside the mining areas remains largely unexplored.

Regional and Prospect Scale Geological Setting and Style of Mineralisation

Based on the interpretation of geological mapping, rock-chip and soil sampling, and geophysical surveys completed by the Company to date, the Project area is considered highly prospective for epithermal altered lithocap Au-Ag and PGC style mineralisation (Figures 17, 18 and 19).

On a local scale, the Project is characterised by a large-scale alteration system that has been delineated over tens of km² and contains a historic occurrence of Cu-Au-Ag-Mo mineralisation, as well as high-grade boulders of similar metal assemblage.

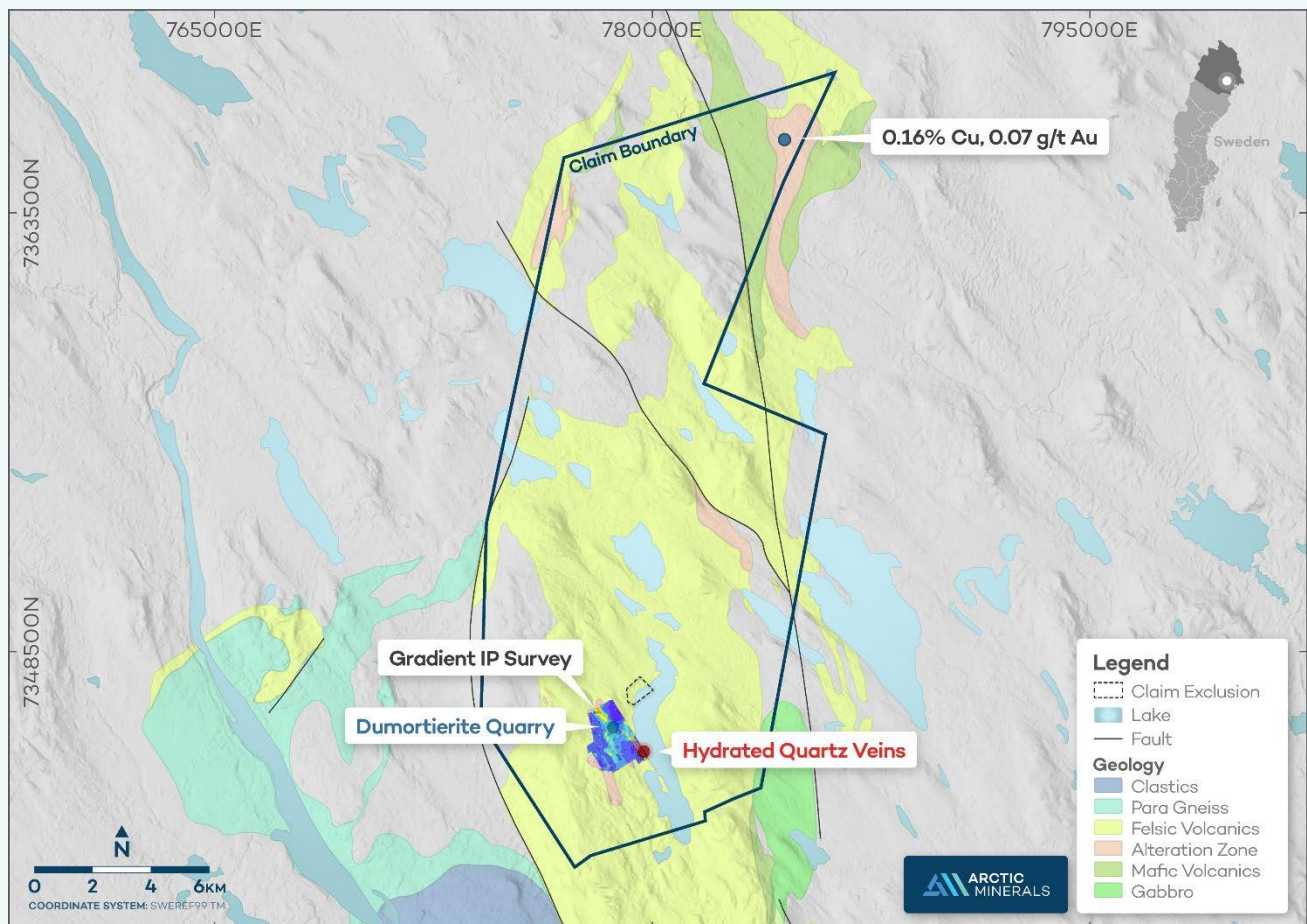


Figure 17. Swan Lake Project - Local Geology

A dumortierite-quartzite occurrence, previously drilled and trial mined to investigate its potential use as ornamental stone or gemstone, is now interpreted to represent the upper parts of a porphyry-epithermal system, directly linked to stockwork Cu-Au-Ag-Mo mineralisation. Fieldwork has uncovered polyphase quartz sulphide stockwork veining in the area.

The results of 125 line kms of ground magnetic surveys conducted in the area have outlined a more than 2km long, low magnetic anomaly in parts associated with strong alteration and brecciation. Multiple outcrops have been located with mineralisation grading up to 0.7% Cu, 0.16 g/t Au and 55 g/t Ag.

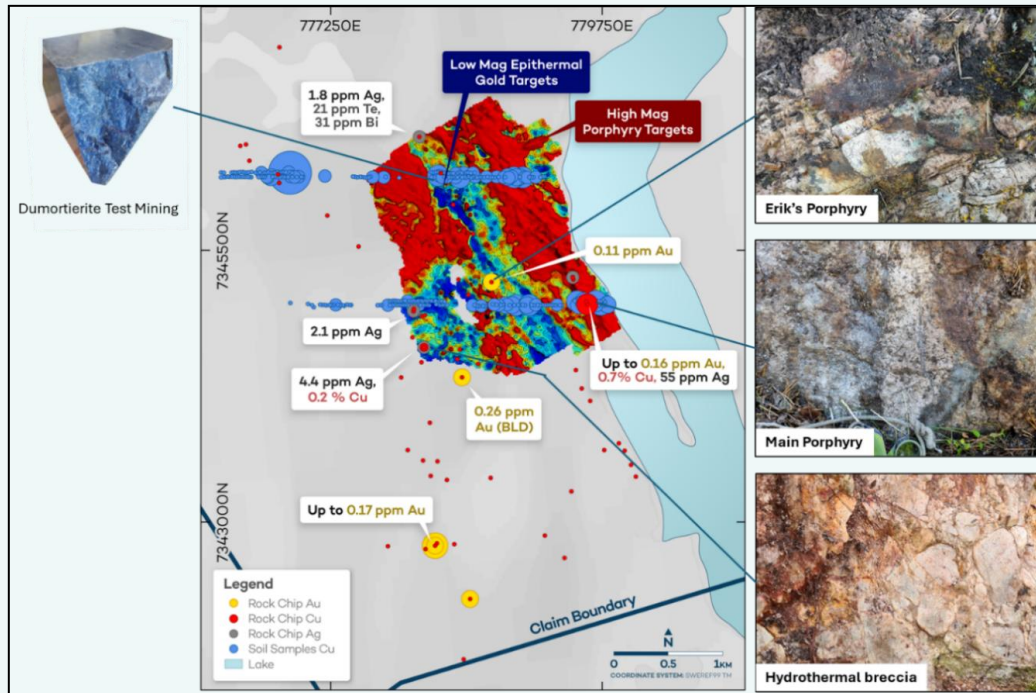


Figure 18. Swan Lake Project - Geological Mapping, Rock-chip/Soil Sampling, and Geophysical Survey Results (pre 2025)

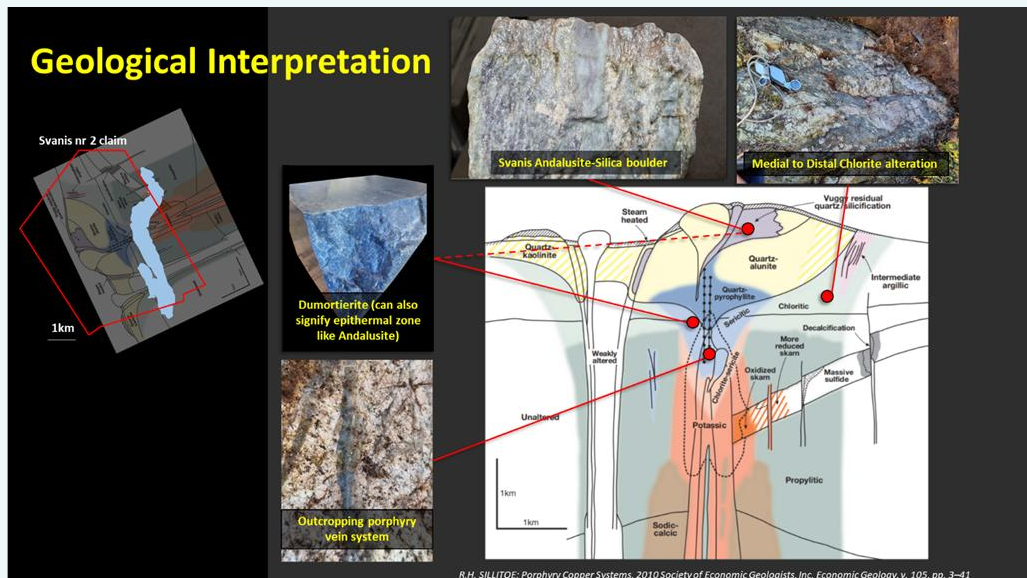


Figure 19. Swan Lake Project - Geological Interpretation

Exploration Results – Induced Polarisation (“IP”) Surveys and Field Work

Exploration undertaken at Swan Lake in late 2025 included additional regional and prospect scale field mapping, sampling, and geophysical surveys.

Several known alteration zones within the northern part of the Project area were followed up with more detailed mapping and sampling (Figure 17)

A gradient array IP geophysical survey was completed in November 2025 targeting the previously defined low-magnetic anomaly associated with dumortierite alteration and anomalous gold-silver-tellur-bismuth rock chip analyses (Au-Ag-Te-Bi association), as well as the mapped hydrated quartz vein systems with Cu and Au mineralisation (Figure 18). An additional Pole-Dipole IP survey was completed in order to refine targets for subsequent drill testing.

IP is a geophysical technique that measures how the subsurface stores and releases charge over time, as well as the resistivity of the bedrock. It typically detects disseminated sulphide mineralisation in the bedrock where other electromagnetic (“EM”) techniques used for more massive style sulphide mineralisation fail. It can also outline areas void of sulphides which, in epithermal gold systems, can sometimes be associated with the highest-grade mineralisation.

Gradient IP investigates the top part of the bedrock, producing a two-dimensional style surface map of resistivity and conductivity. A Pole-Dipole IP survey creates a profile deeper down into the bedrock and is commonly used to get the third dimension after a Gradient IP survey.

The IP survey covered a previously measured magnetic low anomaly (Figure 20) spatially associated with what has been interpreted as an Au-Ag-Te-Bi anomalous advanced argillic alteration (interpreted epithermal part). The magnetic low anomaly is conspicuously mirrored by an IP positive anomaly strongly indicating that the magnetite destruction is caused by a sulphide precipitating event.

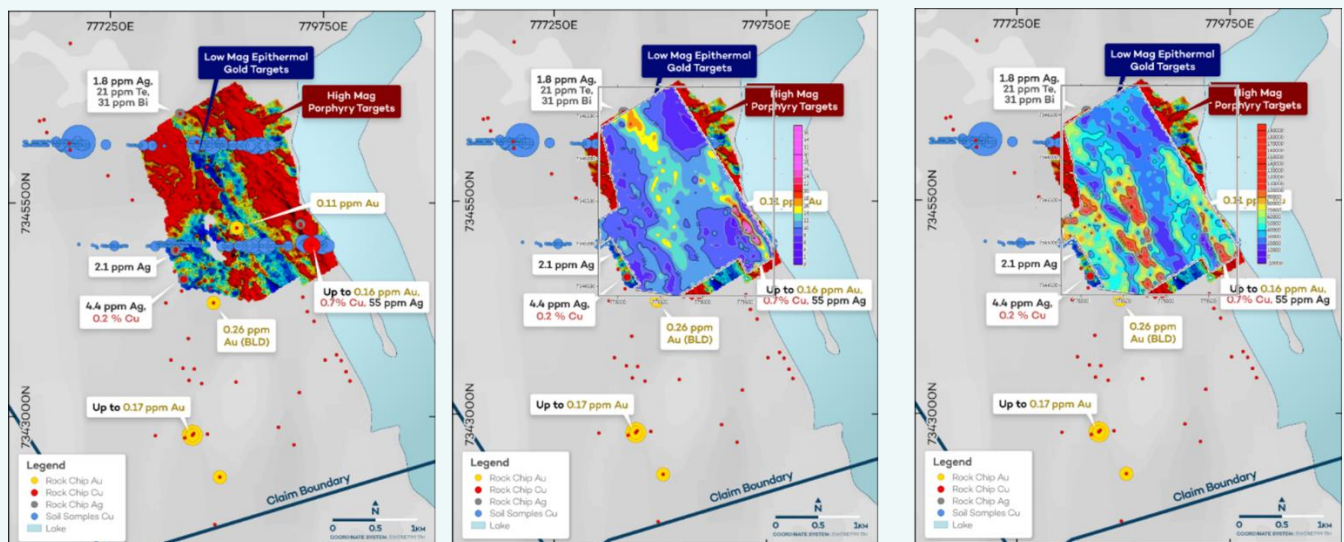


Figure 20: Swan Lake Project – Ground Magnetics, IP and Resistivity from left to right.

The outcropping polyphase quartz vein system (interpreted porphyry part) in the SE of the survey area, with up to 0.7% Cu and 0.16 ppm Au analysed in rock chips, shows a very strong and well-defined linear IP positive anomaly. Whether this is caused by a dyke-like structure or part of a faulted structure remains to be investigated.

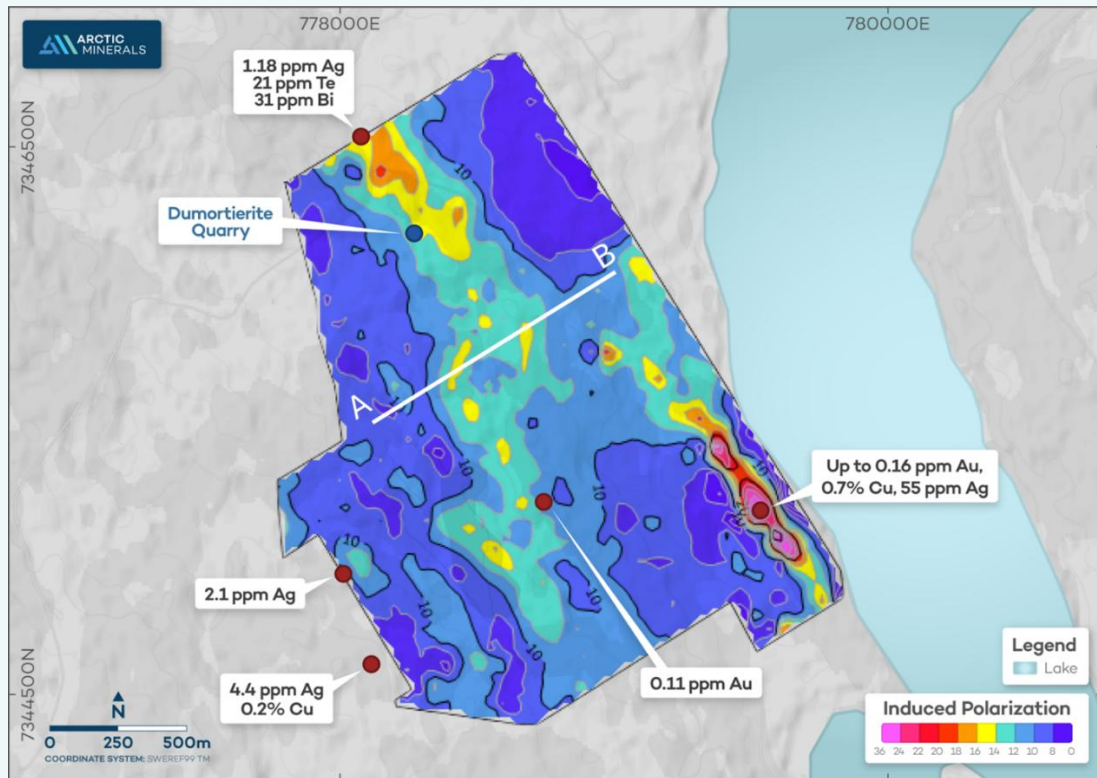


Figure 21: Swan Lake Project – Gradient IP with Pole-Dipole profile outlined A-B.

Only one pole-dipole profile was completed due to time shortage, with the location being sub-optimal but a balance between capturing structures from dumortierite alteration in the NW and the outcropping polyphase quartz vein system in the SE (Figure 21). Even so, the eastern dipping structures are captured well, particularly by the resistivity data. The IP, despite being located in a low-gradient IP area, captures chargeability well near surface (Figure 22).

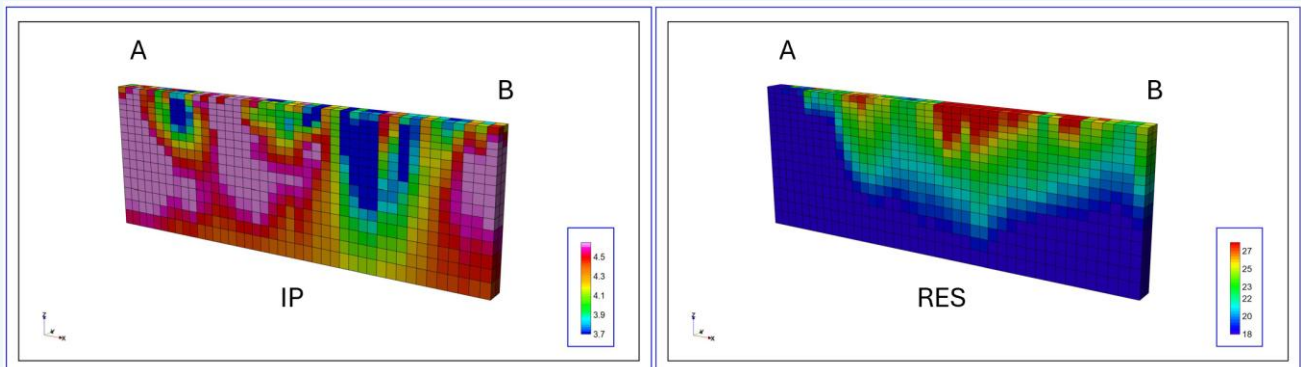


Figure 22: Swan Lake Project – IP Pole-Dipole profile, and Resistivity to the right.

In addition to the geophysical surveys, known Cu occurrences and alteration zones in central and northern parts of the Swan Lake claims were visited and sampled. A previously unknown Cu occurrence was also discovered in the northeastern parts of the claim area by careful studies of Lidar terrain maps and a follow up field visit. Rock samples of the float around trial mining pits in the NE of the project area returned 0.16% Cu and 0.07 ppm Au.

Planned Work Program

Next steps at Swan Lake include systematic rock sampling across the IP positive anomaly associated with the interpreted epithermal parts of the system, as well as the strong IP anomalous quartz vein system in the SE. This will be undertaken utilising a combination of outcrop sampling, Bottom of Till (“BOT”) sampling and diamond drilling. Additional IP measurements to the north are also warranted.

The encouraging results in the NE of the project will be followed up with additional fieldwork, mapping and sampling.

Bidjovagge Gold-Copper Project (Norway)

Arctic Minerals holds a 100% interest in mining and exploration permits at the past-producing Bidjovagge Au-Cu mine, located in the Kautokeino municipality of northern Norway (Figure 23). The deposit hosts an Indicated MRE (2021) of 3.3Mt @ 1.27g/t Au and 0.97% Cu. Total contained metal is 134,000oz of gold and 32,200t of copper. Potential for cobalt and tellurium has also been identified.

The Company considers that there is excellent potential to substantially increase the MRE with further exploration. A recent study of old drill cores has identified three new areas with exceptionally high grades⁸ of Au and Cu mineralization, including historical intersections of **18.0m @ 2.21% Cu & 33.8g/t Au**, **27.3m @ 3.11% Cu & 0.58 g/t Au** and **15.0m @ 2.0% Cu & 8.55g/t Au**.

Recent analysis of geophysical data also indicates the continuation of the ore zone in several directions.

Work undertaken during the quarter focused on re-analysis of the historical data for the purpose of delineating target areas for future resource growth.

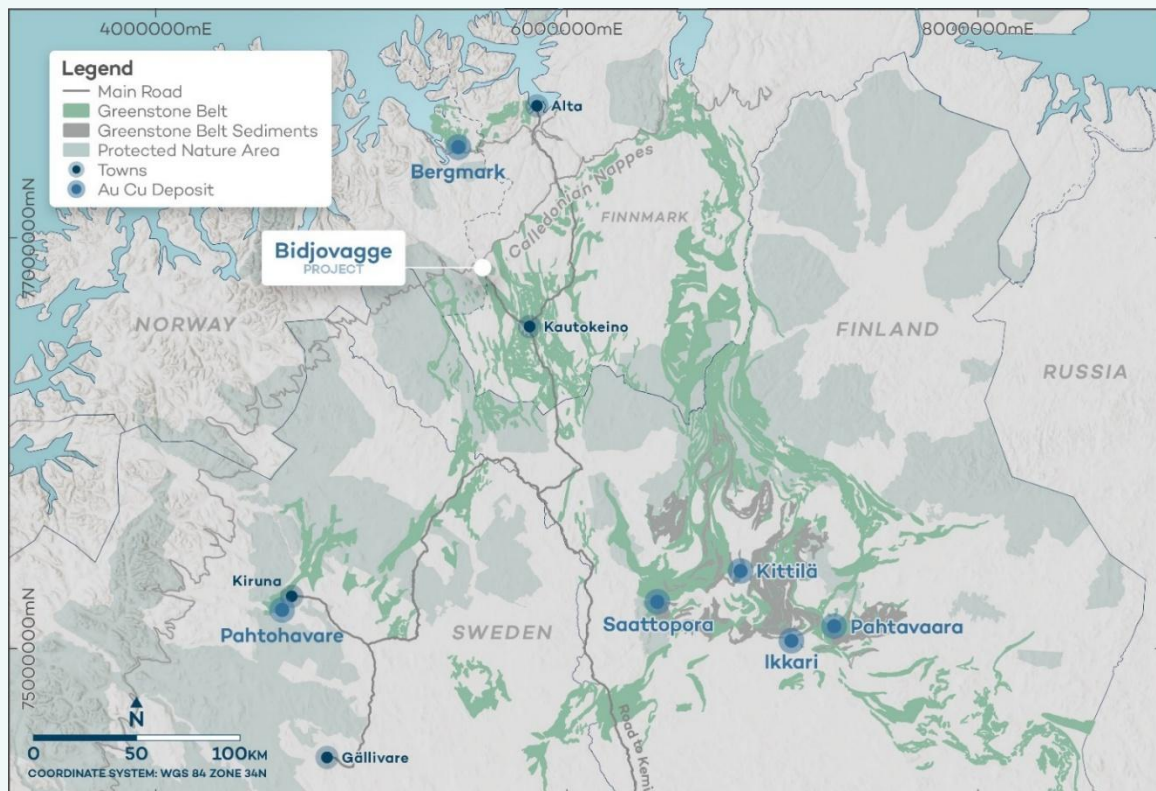


Figure 23. Bidjovagge project location

Kuusi Copper-Gold-PGE Project (Finland)

Arctic Minerals owns 100% of the exploration permit Kuusi in Finnish Lapland. The Company has been exploring for copper in Peräpohja since 2017 and has found widespread Cu mineralisation in both outcrops and boulders. Work to date includes drilling, geophysical surveys, prospecting for ore boulders and outcrops and geological mapping.

No work was undertaken at the Kussi project during the quarter.

Corporate

Strengthened Management and Organisation

Key appointments have strengthened Arctic Minerals' Management team and provided the Company with the skills, experience, and Nordic operating expertise required to advance our flagship Hennes Bay project into the development phase

Peter George appointed MD and CEO (January 2026)

Peter George is a mining engineer and mineral economist with over thirty years of mining industry experience in the Nordics and internationally. He has technical, commercial and managerial skills and extensive experience covering exploration, feasibility studies, project development, mine operations management, and capital markets.

As a founder of Rare Earth Energy Metals Pty Ltd ("REEM"), the private company acquired by Arctic Minerals in October 2024, and after assuming the role of Executive Director of Arctic Minerals in December 2024, Peter George has led the successful reconstruction and transformation of the Company.

He was previously MD of the Australian Securities Exchange ("ASX") listed, and Sweden focussed, exploration company Alicanto Minerals Limited and has held management or engineering roles with companies such as Boliden AB, WMC Limited (now part of BHP Group Limited) and Mineral Resources Limited. He holds a Bachelor of Mining Engineering and a Graduate Certificate in Mineral Economics from Curtin University ("WASM") in Western Australia.

Erik Lundstam appointed Deputy CEO and Chief Geologist (January 2026)

Erik Lundstam is a vastly experienced geologist who has managed exploration programs across a wide range of geological environments in the Nordic region for over 30 years and led several significant discoveries in Sweden during his time at Boliden and Alicanto Minerals. He was also a founder of REEM, has been a member of Arctic Minerals' Advisory Committee since November 2024, and closely involved in the Company's exploration activities since that time. Erik Lundstam has a master's degree in geosciences from Stockholm University.

Johan Spetz appointed CFO (December 2025, commenced June 2026)

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. Johan Spetz holds a Master of Science in Economics and Business Administration from Stockholm School of Economics.

Bino Drummond appointed CSO (January 2026)

Bino Drummond is a highly experienced political and communications professional with a demonstrated history of working in government, private and public industry.

Skilled in Public Affairs, Political Communication, Political Strategy, Political Science, and Government, he brings extensive political and industry markets experience to the Company's management team. He has previously been Chairman of the Municipal Board in the Swedish town of Norrtälje (2018 – 2023), a Senior Advisor with Prime Weber Shandwick (2014 – 2017) and a Member of Parliament in the Swedish Government (2012 – 2014).

With a primary focus on Community Liaison and Strategy, including in the Nordic exploration and mining industry, Bino Drummond has most recently worked as a Senior Advisor with Diplomat Communications in Stockholm where he led the Company's successful implementation of the Community Liaison Office in Dalsland, a vital function as the Company progresses the development of the Hennes Bay project. He has a Bachelor of Arts (B.A.) in Political Science and Government from Stockholm University.

Annual General Meeting ("AGM")

Robert Behets, Peter George and Joakim Lidfeldt were re-elected as members of the board of directors for the period until the end of the next AGM. The AGM further resolved to elect Robert Behets as chairman of the board of directors.

Former member of the board Peter Walker decided not to stand for re-election at the AGM. Peter has served on the Board of Directors since 2017, including as Chairman, and the Company is sincerely grateful for his long-standing contribution and commitment to Arctic Minerals over many years.

Successful Capital Raise 40 MSEK

The Company completed an accelerated bookbuilding process in April 2025 and resolved on a directed share issue of 7,619,047 shares at a subscription price of SEK 5.25 per share (the "Directed Share Issue"). Through the Directed Share Issue, the Company raised ~SEK 40 million before transaction costs related to the Directed Share Issue. The size of the Directed Share Issue was increased to SEK 40 million from the initially announced amount of SEK 30 million, following strong demand in the accelerated bookbuilding process.

The Company's CFO Johan Spetz, Deputy CEO Erik Lundstam and Chairman Robert Behets, subscribed for shares in the Directed Share Issue for an aggregate amount of SEK 0.7 million.

A number of Swedish and international institutional investors and qualified investors participated in the Directed Share Issue.

Through the Directed Share Issue, the number of shares and votes in Arctic Minerals increased from 47,028,175 to 54,647,222.

Pareto Securities AB acted as Sole Manager and Bookrunner in connection with the Directed Share Issue.

Competent Persons Statement

The information in this report that relates to Exploration Results is extracted from the following market announcements:

- 1) *Maiden Mineral Resource for Hennes Bay totals 447,000 tonnes of Contained Copper and 37,000,000 ounces of Silver* – dated 26 March 2025
- 2) *Multiple New High-Priority Anomalies Identified at Hennes Bay Copper-Silver Project* – dated 13 January 2025
- 3) *Positive Underground Mining Conceptual Study for Hennes Bay Project - potential for large scale underground mining operation confirmed* – dated 1 September 2025
- 4) *Diamond Drilling Underway at Hennes Bay Copper-Silver Project* – dated 28 April 2026
- 5) *Significant Porphyry Copper-Gold Potential at Swan Lake* – dated 15 September 2025
- 6) *Epithermal Gold-Silver and Porphyry Copper-Gold Potential Confirmed by Geophysical Survey Results at Swan Lake* - dated 23 February 2026
- 7) *Updated mineral resource estimate for Arctic Mineral's gold copper project Bidjovagge in Norway* – dated 15 December 2021
- 8) *Arctic Minerals identifies high-grade gold and copper zones at Bidjovagge gold-copper project in Norway* – dated 17 March 2022

These announcements are available to view at the Company's website on www.arcticminerals.se. The information in the original market announcements that related to Exploration Results was based on, and fairly represents information compiled by Erik Lundstam, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Lundstam is the Deputy CEO and Chief Geologist of Arctic Minerals and a holder of shares in the Company. Mr Lundstam has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 - Summary of Mining Tenements

As of 30 June 2026, the Company had an interest in the following tenements:

Project	Location	Tenement	Percentage Interest	Status
Hennes Bay	Sweden	Henneviken 101	100%	Granted
Hennes Bay	Sweden	Henneviken 102	100%	Granted
Hennes Bay	Sweden	Asslebyn 101	100%	Granted
Hennes Bay	Sweden	Kölvattnet 101	100%	Granted
Hennes Bay	Sweden	Ekeböl 101	100%	Granted
Hennes Bay	Sweden	Hansebo 101	100%	Granted
Hennes Bay	Sweden	Härserud 101	100%	Granted
Hennes Bay	Sweden	Stora Strand 102	100%	Granted
Hennes Bay	Sweden	Dals nr 101	100%	Granted
Hennes Bay	Sweden	Dals nr 102	100%	Granted
Hennes Bay	Sweden	Dals nr 103	100%	Granted
Hennes Bay	Sweden	Dals nr 104	100%	Granted
Hennes Bay	Sweden	Dals nr 105	100%	Granted
Hennes Bay	Sweden	Dals nr 106	100%	Applied
Swan Lake	Sweden	Svanis nr 2	51% ¹	Granted
Swan Lake	Sweden	Svanis nr 3	100%	Granted
Bidjovagge	Norway	Laemsjohka 31	100%	Granted
Bidjovagge	Norway	Laemsjohka 32	100%	Granted
Bidjovagge	Norway	Buljovarri 1	100%	Granted
Bidjovagge	Norway	Buljovarri 2	100%	Granted
Bidjovagge	Norway	Buljovarri 3	100%	Granted
Bidjovagge	Norway	Buljovarri 4	100%	Granted
Bidjovagge	Norway	Buljovarri 5	100%	Granted
Bidjovagge	Norway	Buljovarri 6	100%	Granted
Bidjovagge	Norway	BV1	100%	Granted
Bidjovagge	Norway	BV2	100%	Granted
Bidjovagge	Norway	BV3	100%	Granted
Bidjovagge	Norway	BV4	100%	Granted
Bidjovagge	Norway	BV5	100%	Granted
Bidjovagge	Norway	BV6	100%	Granted
Bidjovagge	Norway	BV7	100%	Granted
Bidjovagge	Norway	BV8	100%	Granted
Bidjovagge	Norway	BV9	100%	Granted
Bidjovagge M.C. ²	Norway	Bidjovagge 1	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 2	100%	Granted

Bidjovagge M.C.	Norway	Bidjovagge 3	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 4	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 5	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 7	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 8	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 9	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 10	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 11	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 12	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 13	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 14	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 15	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 16	100%	Granted
Kuusi	Finland	Kuusi	100%	Granted

(1) *The Company has entered into an EIA with Boden to earn-in an interest up to 80% in the Swan Lake Project. The Swan Lake Project currently comprises one exploration permit granted to Boden and one exploration permit granted to REEM covering approximately 218km² in the Southern Norrbotten region, northern Sweden. During the December quarter, the transfer of Svanis nr 2 exploration permit from Boden to REEM was granted by Inspector of Mines.*

(2) *M.C. stands for Mining Concession.*

Finnish Tavast claim has not been renewed in 2026.