ARCTIC MINERALS

STO: ARCT

Stockholm, 4 May 2026

March 2026 Quarterly Activities Report

40 MSEK Capital Raise and Start of Maiden Drilling Campaign to add to 447,000t contained copper and 37Moz contained silver resource at Hennes Bay

Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") is pleased to provide its Quarterly Activity Report for the period ended 31 March 2026.

Highlights during and subsequent to quarter end:

- **Flagship Hennes Bay Copper-Silver Project**
  - Exploration works demonstrated a significant increase in target area
    - Processing and interpretation of an airborne magnetotelluric ("MMT") survey and magnetic vector inversion ("MVI") modelling of historical airborne magnetic data completed
    - Integration of the geophysical datasets resulted in the identification of several new target areas, including extensions of known prospects and new anomalies both near surface and at depth. Significantly, the MMT survey covered only a third of the overall 414km² tenement package
    - Combined area of new targets is 10 times larger (based on areal extrapolation) than the footprint of the existing 55Mt @ 1.0% CuEq (0.8% Cu & 20.8g/t Ag) Mineral Resource Estimate ("MRE") at Dingelvik
  - 4,000m Phase 1 - Diamond Drilling Program ("DP-01") commenced
    - Drilling contract awarded to Nordic focused diamond drilling company Protek Norr
    - 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
  - Community Liaison Office established in Dalsland to enhance local stakeholder engagement
- **Swan Lake Copper-Gold Project**
  - Gradient Array Induced Polarisation ("IP") and Pole-Dipole IP profile surveys completed
    - Strong positive IP anomaly, coincident with a previously defined magnetic low anomaly, highlighted in the survey results
    - The coincident IP and magnetic anomalies interpreted as representing a magnetic destructive-sulphide precipitating alteration system, a characteristic of the upper parts of a porphyry-epithermal system
    - IP survey results support the Company's interpreted geological model, and have further refined priority targets for drill testing
  - Significant exploration potential demonstrated
    - Located between the giant Aitik and Laver porphyry copper-gold ("PCG") deposits, Swan Lake is characterized by a large-scale alteration system that is delineated over tens km²

- PCG mineral systems favor the formation of very large deposits within mineral districts and represent the most important source of copper produced in the world
- Previous exploration work has identified magnetic high and low anomalies associated with copper and gold mineralised quartz vein systems
- Surface outcrop sampling results up to 0.7% Cu, 0.16 g/t Au and 55 g/t Ag

- **Strengthened Management and Organisation**
  - Key appointments have strengthened Arctic Minerals' Management team and provide the Company with the skills, experience, and Nordic operating expertise required to advance the Hennes Bay project into the development phase
    - Peter George appointed Managing Director and Chief Executive Officer
    - Erik Lundstam appointed Deputy Chief Executive Officer and Chief Geologist
    - Bino Drummond appointed Chief Sustainability Officer

      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 successful implementation of Arctic Minerals' Community Liaison Office in Dalsland, a vital function as the Company progresses the development of the Hennes Bay Project.

- **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.

Other

The Company's shares are listed on Nasdaq First North Growth Market, Stockholm under the trade designation "ARCT".

For further information

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About Arctic Minerals

Arctic Minerals is a mineral exploration and development company exploring for copper, silver, gold and critical minerals in the Nordics (Sweden, Norway and Finland). Stay up to date with the latest developments for Arctic Minerals via the Company's social media at X, Facebook, LinkedIn, Instagram and YouTube.

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 March 2026, the Company holds 16 exploration permits in Sweden totalling 632km^2 (63,200 ha), 15 extraction permits totalling 8km^2 (790 ha) and 17 exploration permits totalling 30km^2 (3,036 ha) in Norway, and one exploration permit totalling 3.08km^2 (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).

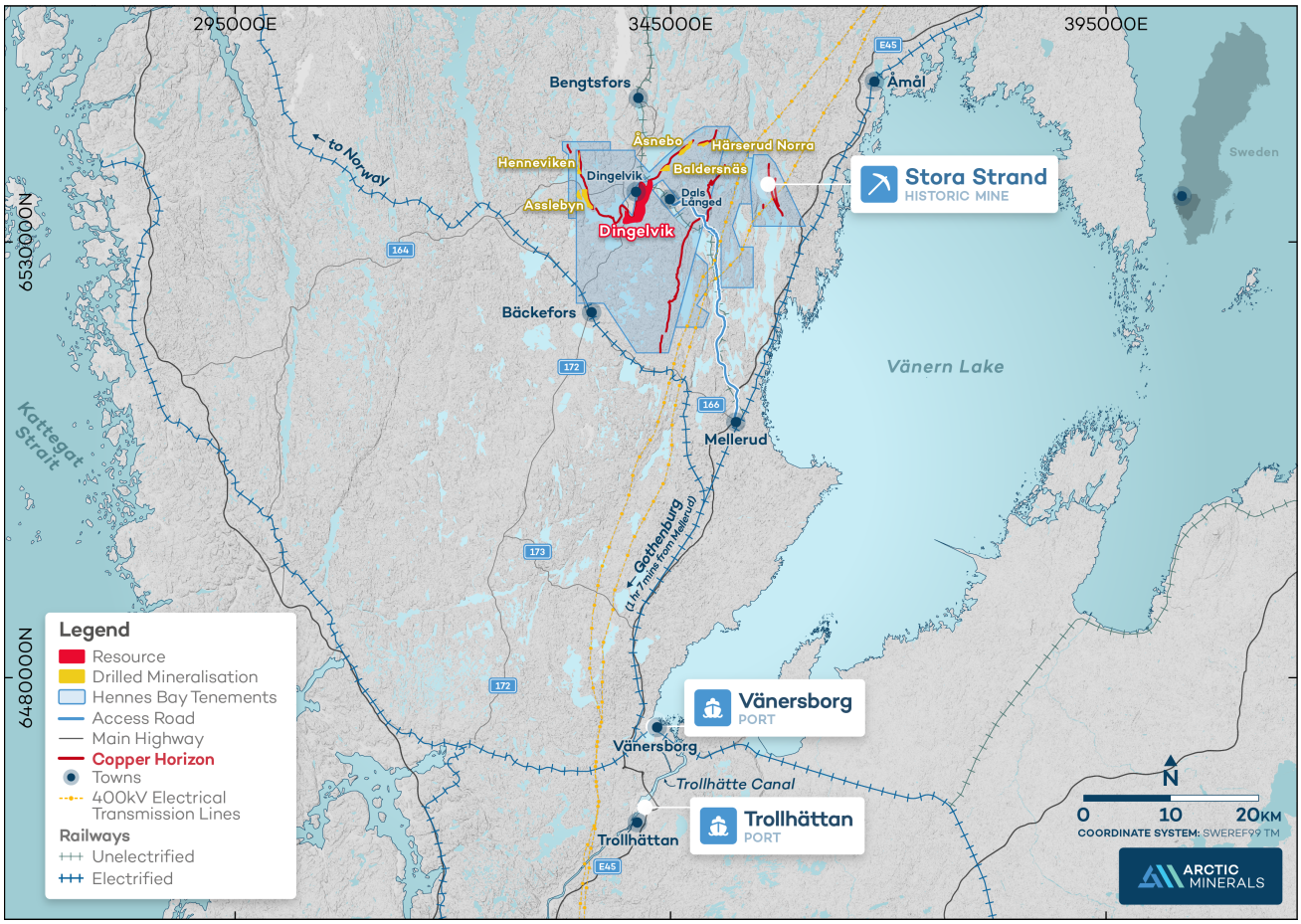

Figure 2. Hennes Bay project located in the Dalsland region of Sweden

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 Kamoa-Kakula and Tenke-Fungurumi (Democratic Republic of Congo) and White Pine (USA).

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

Recent 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).

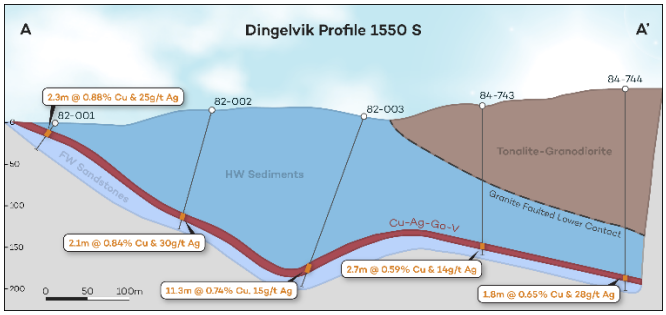

Figure 3. Hennes Bay: Cross section at the Dingelvik prospect showing the extensive 'blind' potential for continuity of mineralisation underneath the granite nappe.

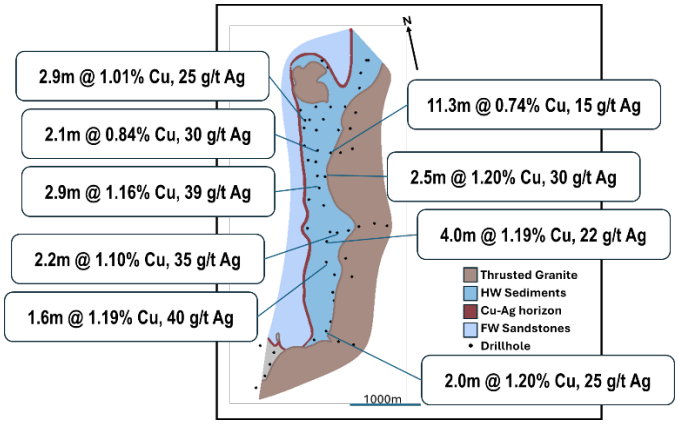

Figure 4. Hennes Bay: Dingelvik prospect historic drilling.

In March 2026, Arctic Minerals presented a maiden 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 is based on the Dingelvik prospect where 62 drill holes for 8,822m of drilling were completed by 1984 by SGAB. Arctic Minerals has 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, Henneviken, 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 414km^2 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).

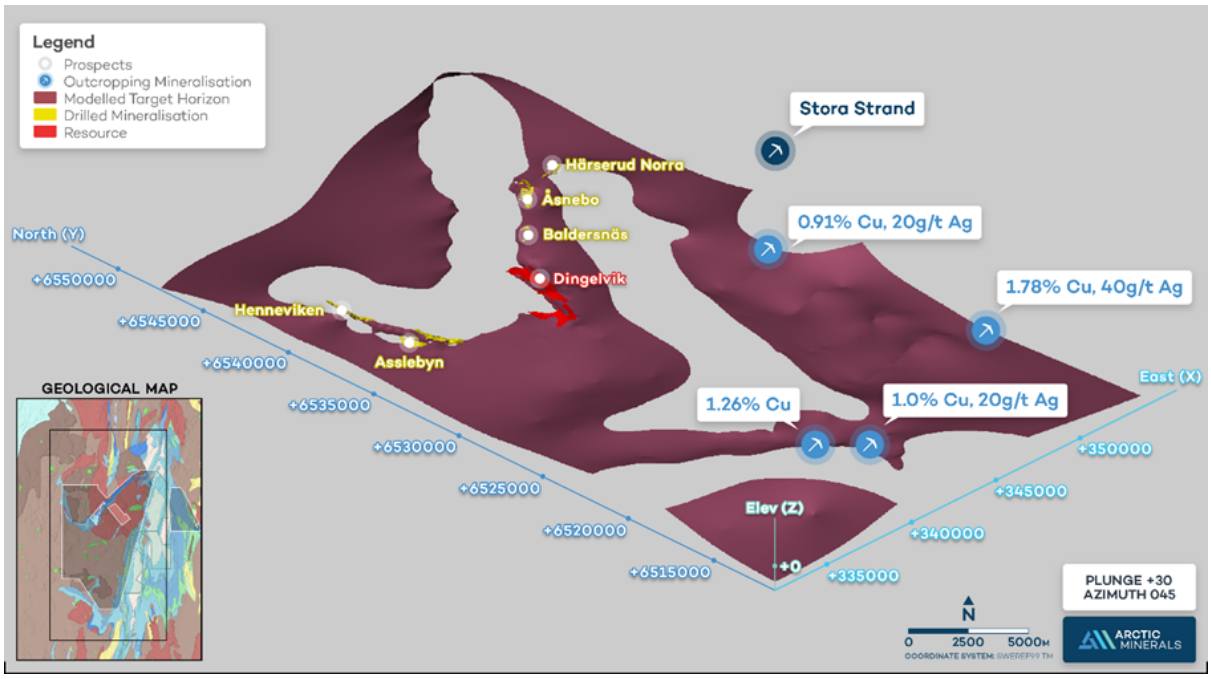

Figure 5. Hennes Bay: Historical resource areas (yellow) represent <5% drill testing of prospective target horizon

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 whole rock lithogeochemistry from drill core and outcrops was also completed to aid in distinguishing key stratigraphic markers, as well as to give a preliminary assessment of vectoring methodologies.

Highly Successful Geophysical Campaign

The results of the recently completed airborne magneto-telluric ("MMT") survey and magnetic vector inversion ("MVI") modelling of historical airborne magnetic data at Hennes Bay were reported in January 2026[2]. The highlights of the survey were as follows:

- Highly successful geophysics campaign generated multiple high-priority targets, including extensions to known prospects and new near surface and at depth anomalies (Figure 6), noting that the MMT survey covered only ~33% of the overall 414km^2 tenement package (Figure 7).
- The combined area of the new targets is 10 times larger (by surface extrapolation) than the footprint of the existing 55.39Mt 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.

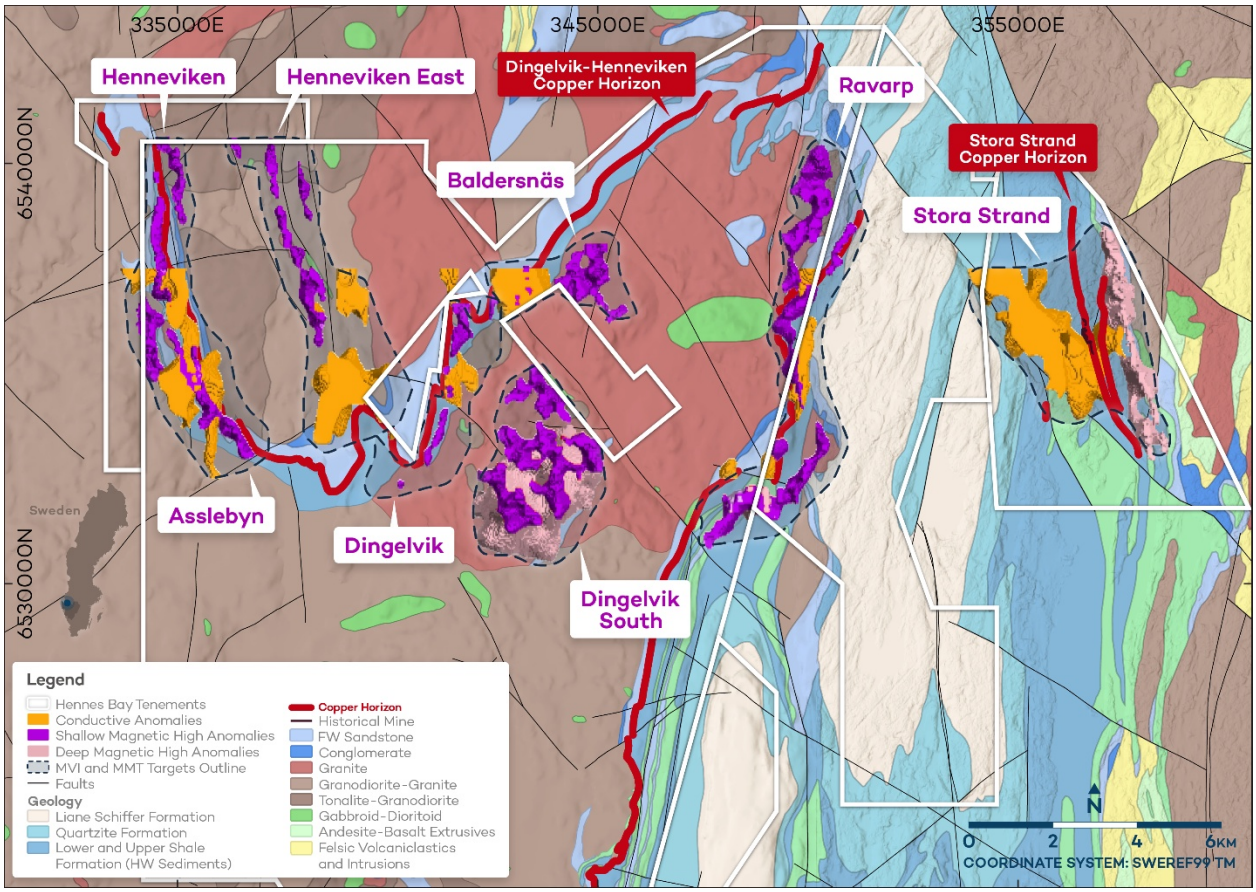

Figure 6. Map of new target zones delineated by integration of MMT and MVI data at Hennes Bay

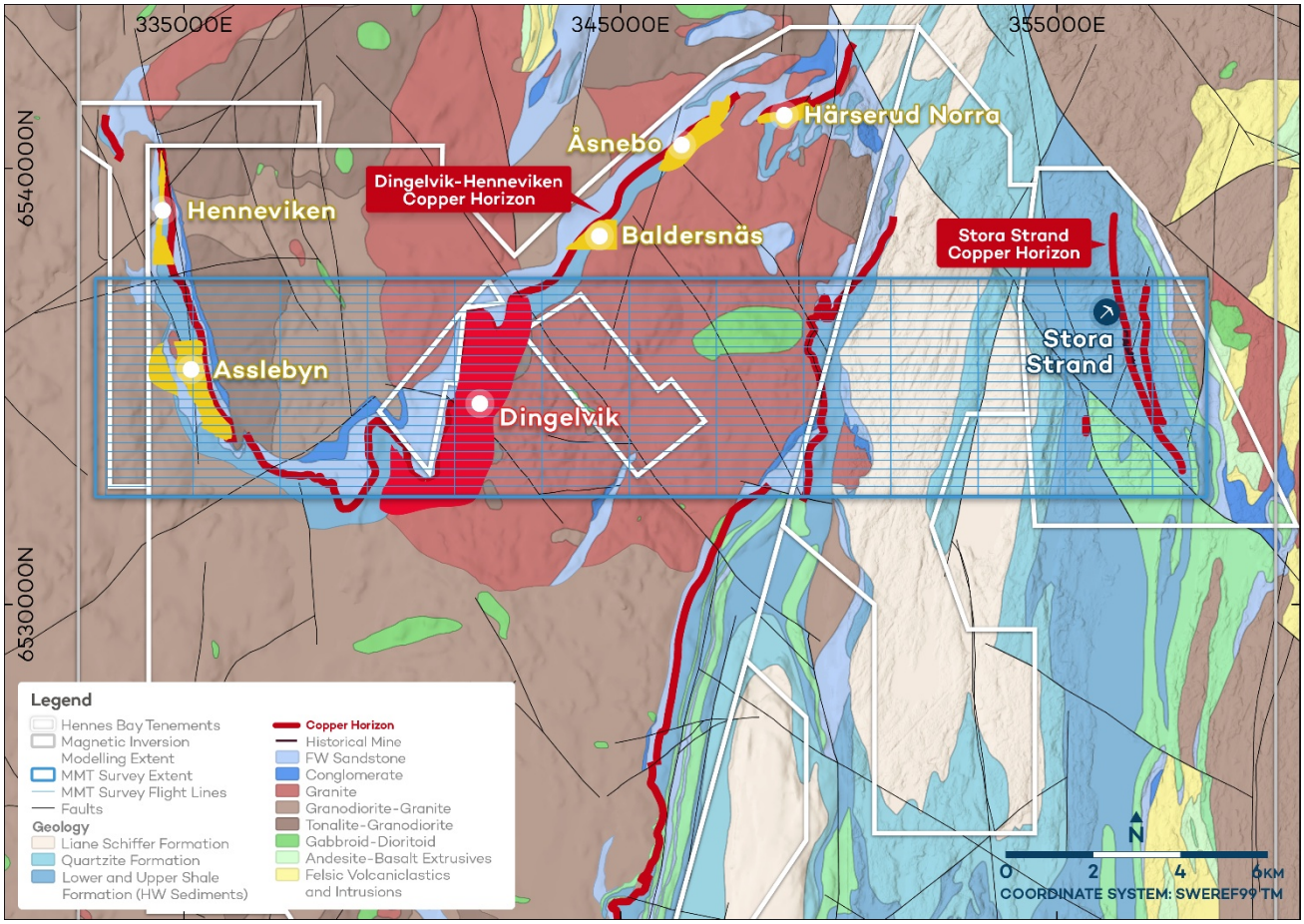

Figure 7. Map showing the Hennes Bay geology, resource (Red), prospects (Yellow) and recently completed MMT survey grid lines.

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 8,9 and 10).

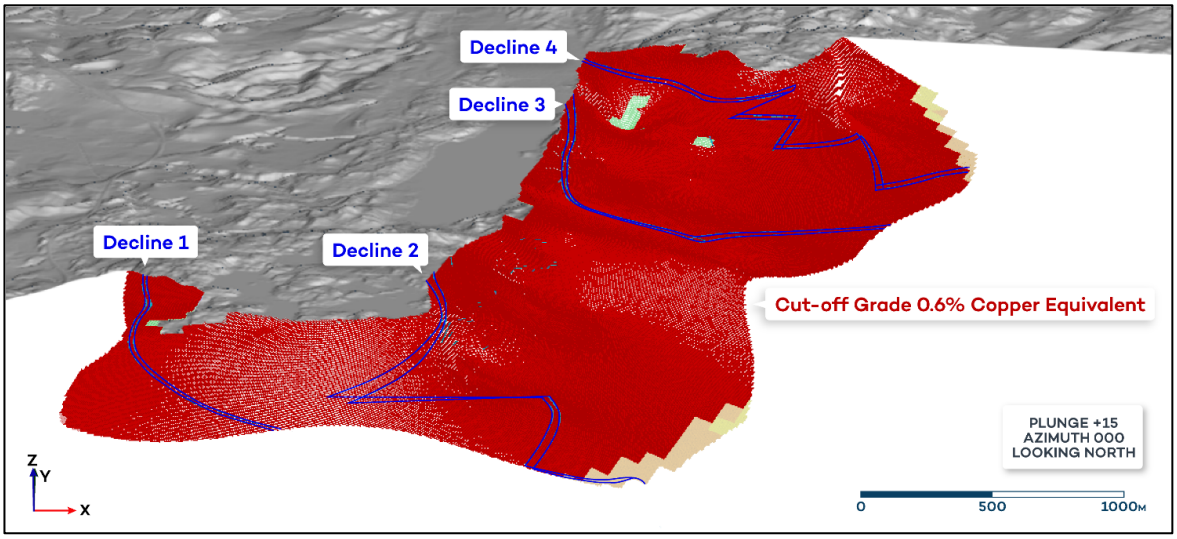

Figure 8. Oblique view of conceptual Twin Decline locations (blue) and stoping area (red) with reference to the surface (grey)

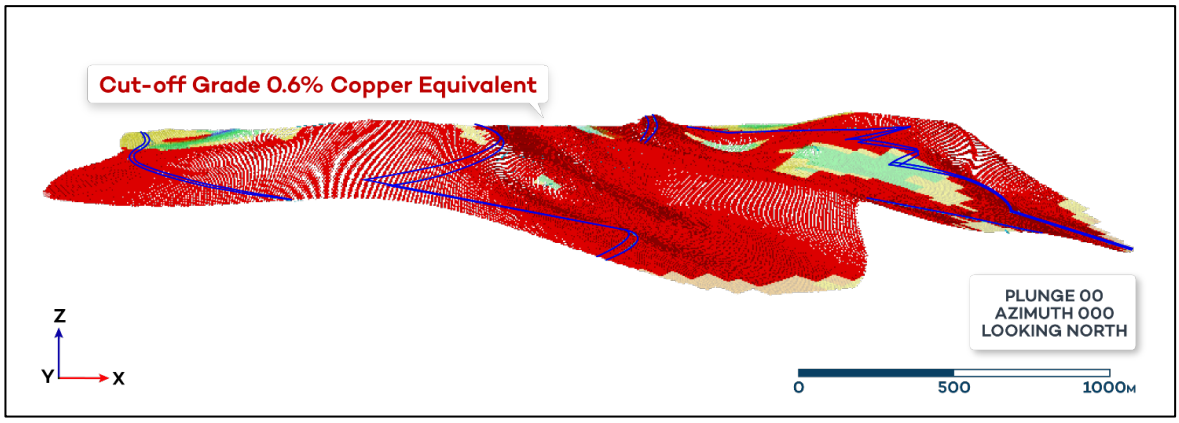

Figure 9. Cross section view looking north of the conceptual Twin Declines (blue) and stoping locations (red) at Dingelvik.

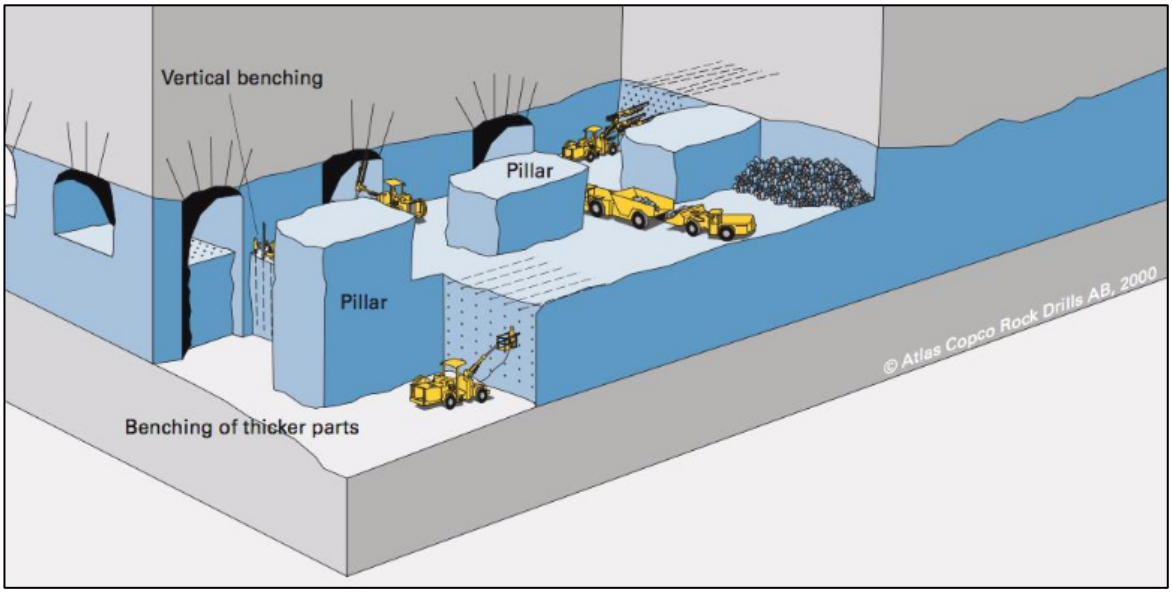

Figure 10. Room and Pillar mining method

Diamond Drilling Underway at Hennes Bay

The Phase 1 - Diamond Drilling Program ("DP-01") commenced in April and is scheduled to be completed by the end of July 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.

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 established to manage effective ongoing communication with stakeholders at a local, kommun, and federal level
- **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"):**
  - Following completion of the UG conceptual study, 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 ~218km^2, 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 11). The Aitik mine, which has been in operation since 1968, is one of Europe's largest copper producers.

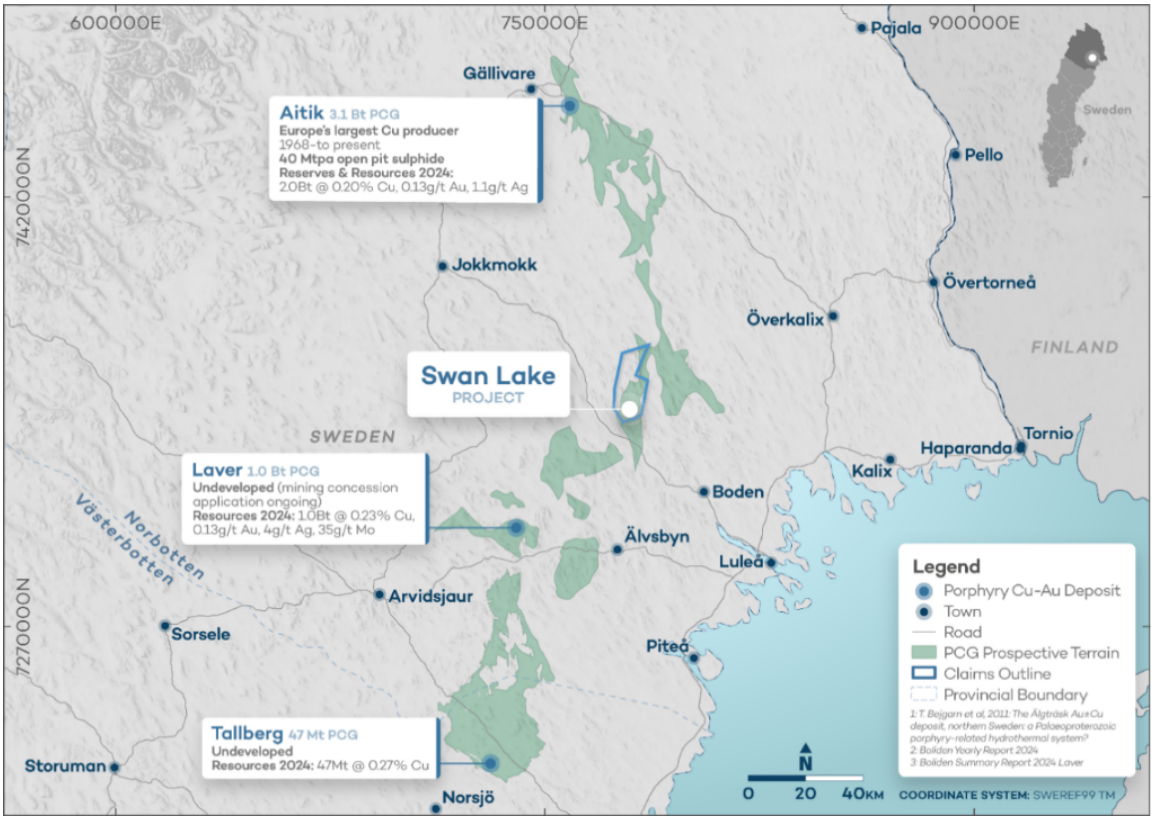

Figure 11. Northern Sweden's Porphyry District and location of the Swan Lake Project

The copper 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 copper mines in the world.

The Aitik deposit consists of chalcopyrite and pyrite yielding copper, gold and silver. 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 copper-gold-silver-molybdenum 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 12, 13 and 14).

On a local scale, the Project is characterised by a large-scale alteration system that has been delineated over tens of km^2 and contains a historic occurrence of Cu-Au-Ag-Mo mineralisation, as well as high-grade boulders of similar metal assemblage.

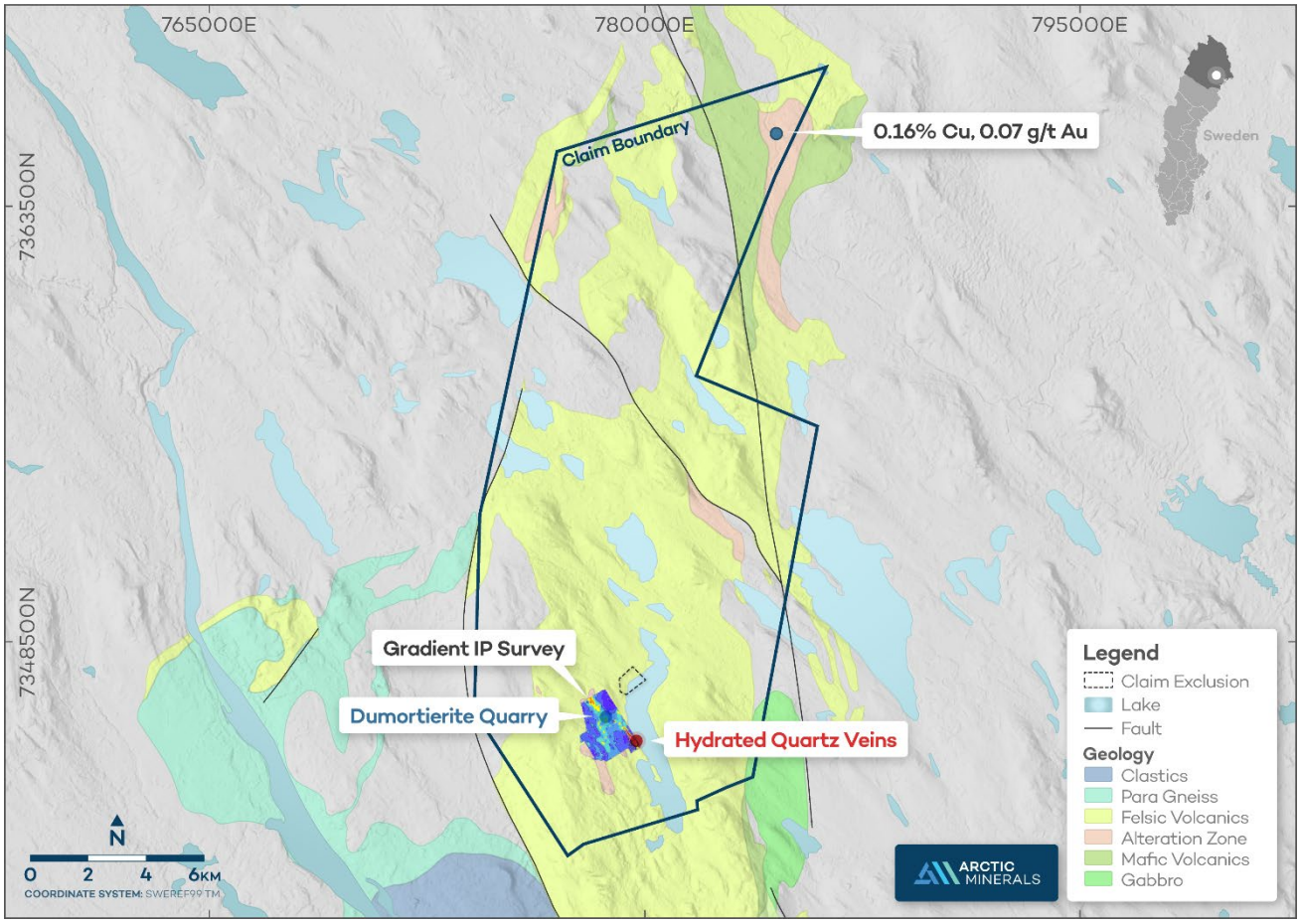

Figure 12. Swan Lake Project - Local Geology

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. Recent 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.

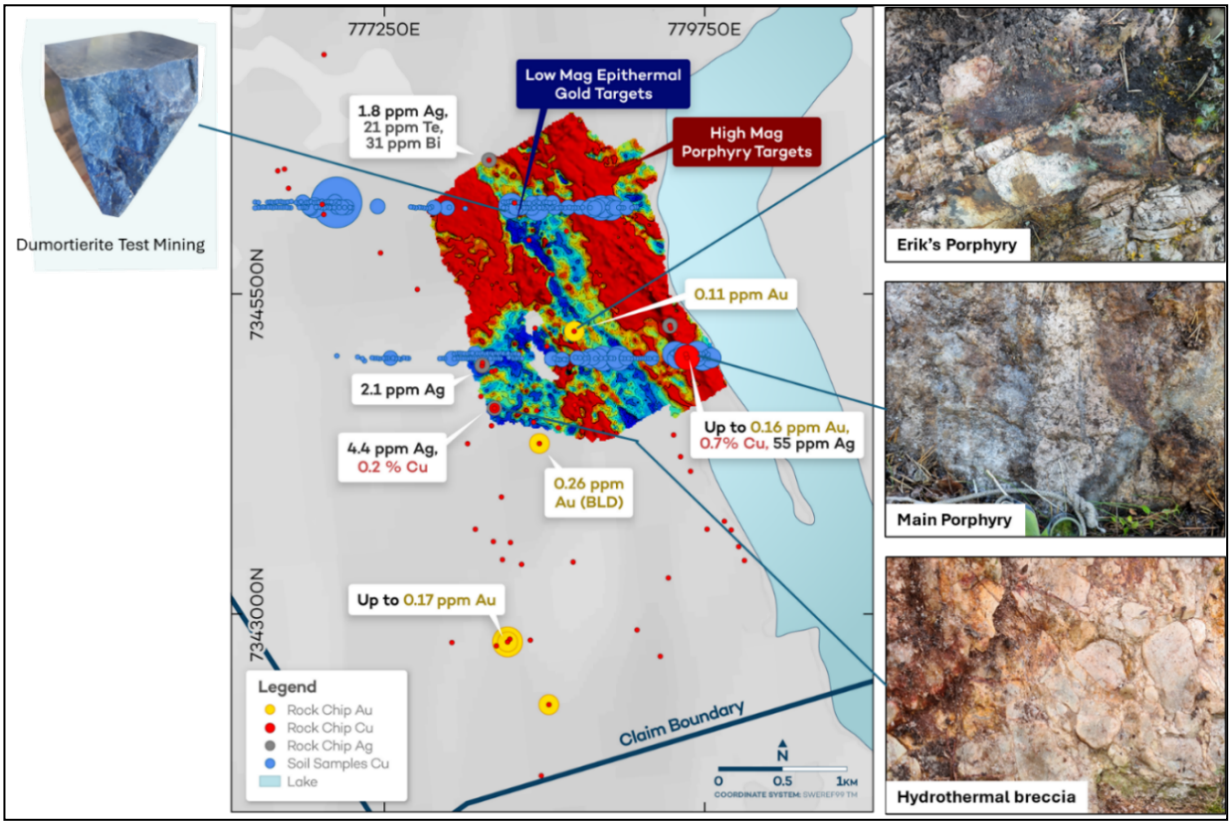

Figure 13. Swan Lake Project - Geological Mapping, Rock-chip/Soil Sampling, and Geophysical Survey Results (pre 2025)

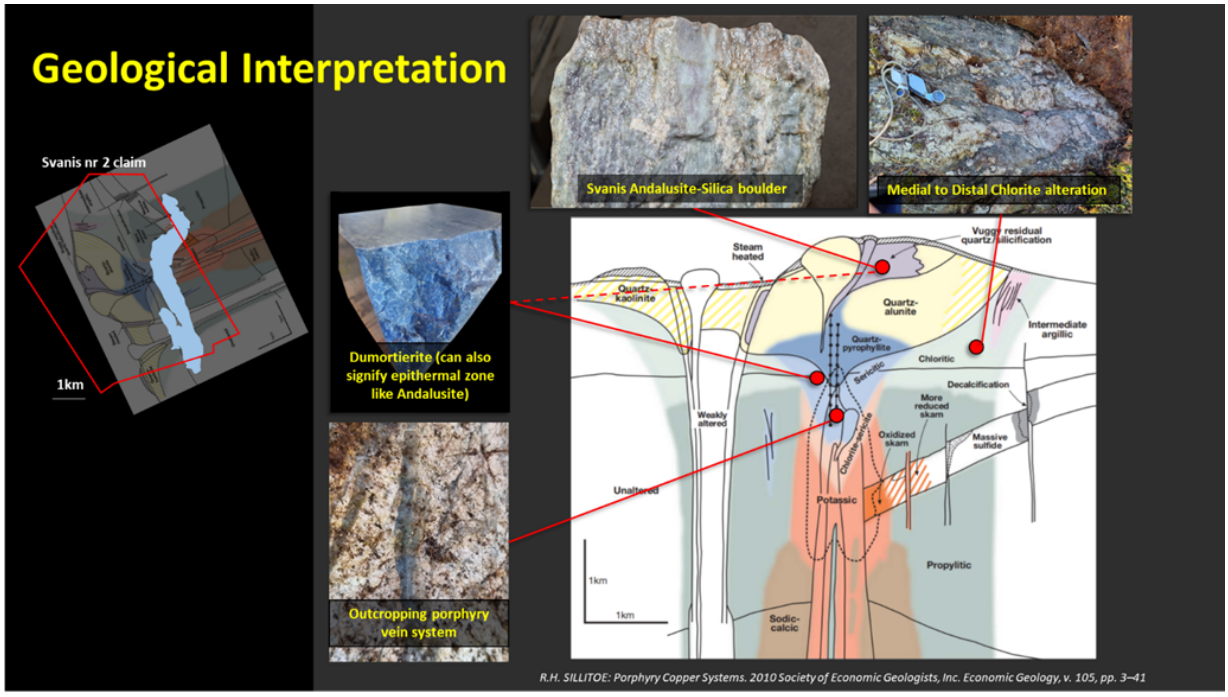

Figure 14. Swan Lake Project - Geological Interpretation

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 12).

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 13). 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.

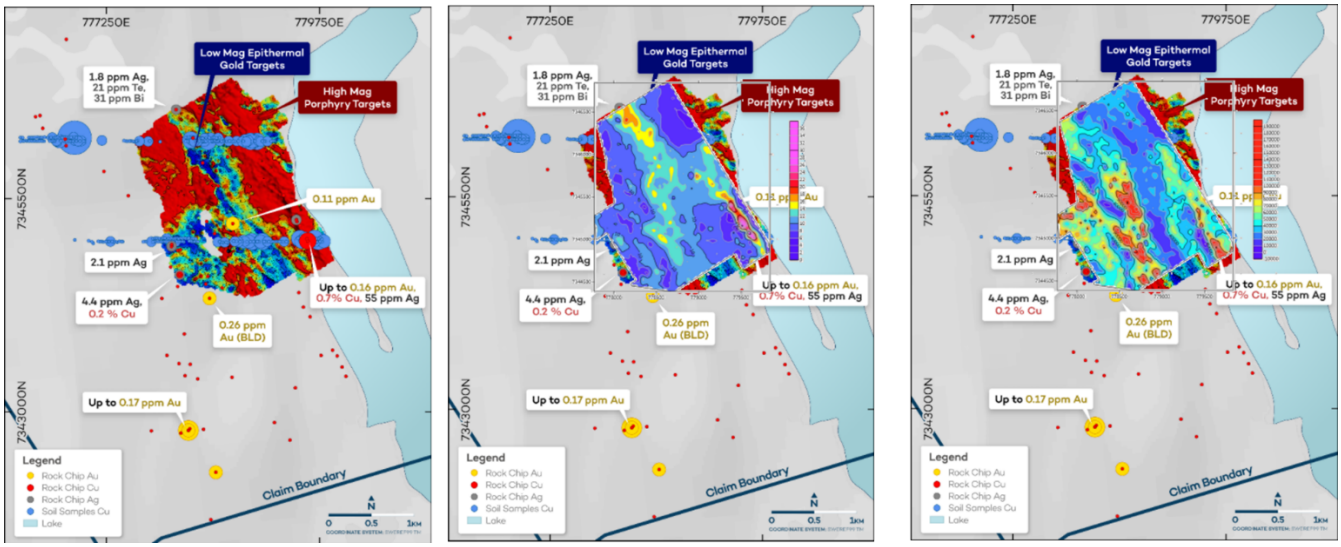

Figure 15: Swan Lake Project – Ground Magnetics, IP and Resistivity from left to right.

The IP survey covered a previously measured magnetic low anomaly (Figure 15) 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.

The outcropping polyphase quartz vein system (interpreted porphyry part) in the SE of the survey area, with up to 0.7% copper and 0.16 ppm gold 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.

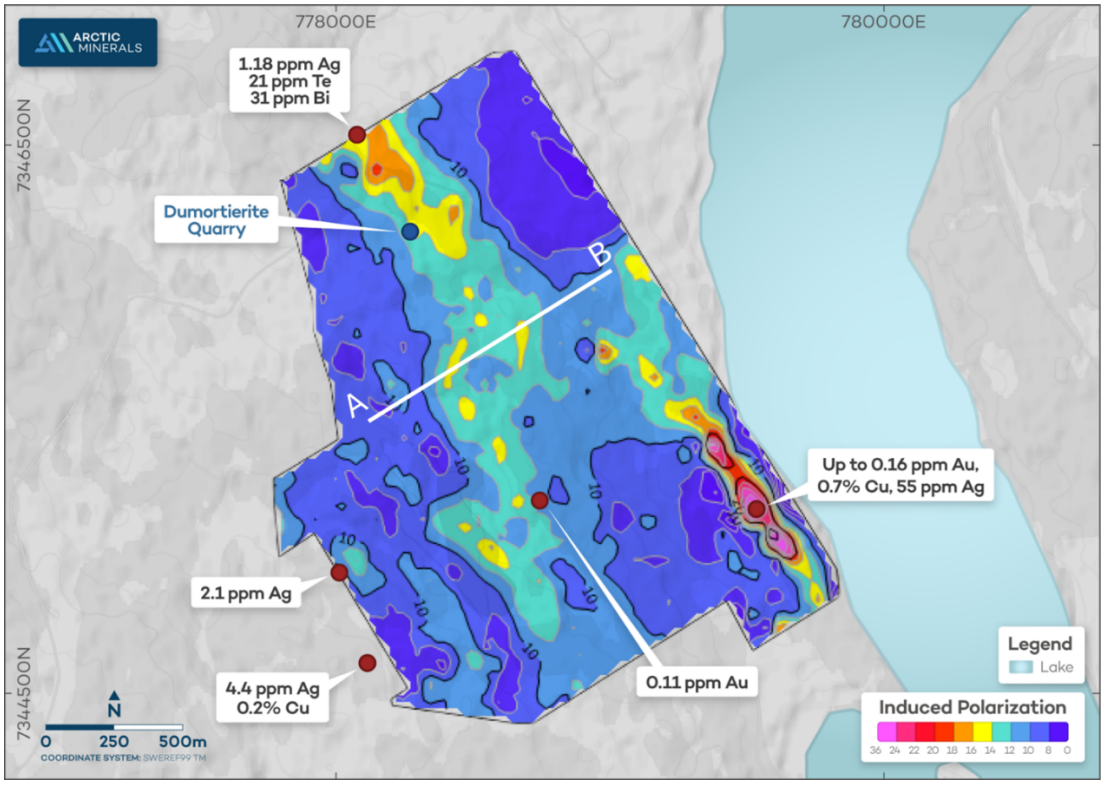

Figure 16: Swan Lake Project – Gradient IP with Pole-Dipole profile outlined A-B.

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 16). 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 17).

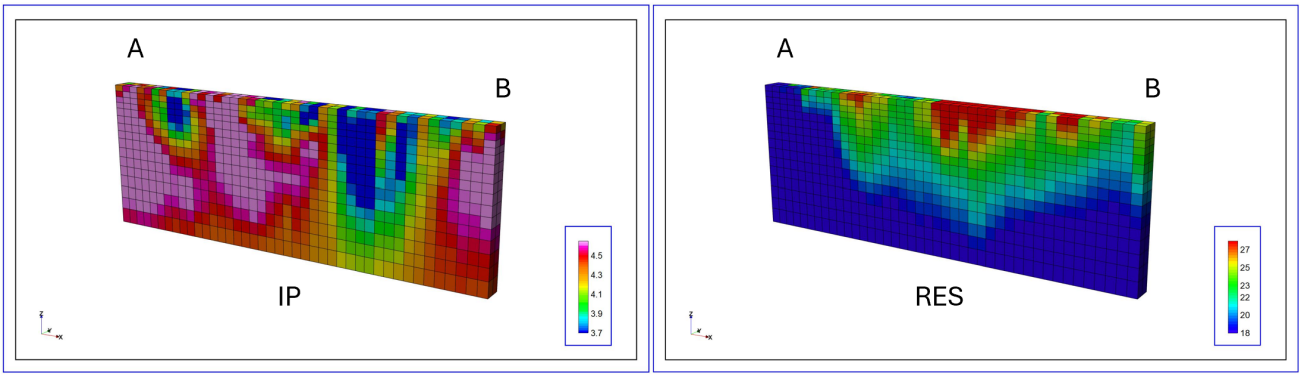

Figure 17: Swan Lake Project – IP Pole-Dipole profile, and Resistivity to the right.

In addition to the geophysical surveys, known copper occurrences and alteration zones in central and northern parts of the Swan Lake claims were visited and sampled. A previously unknown copper 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% copper and 0.07 ppm gold (Figure 13).

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 18). 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 grades[8] 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.

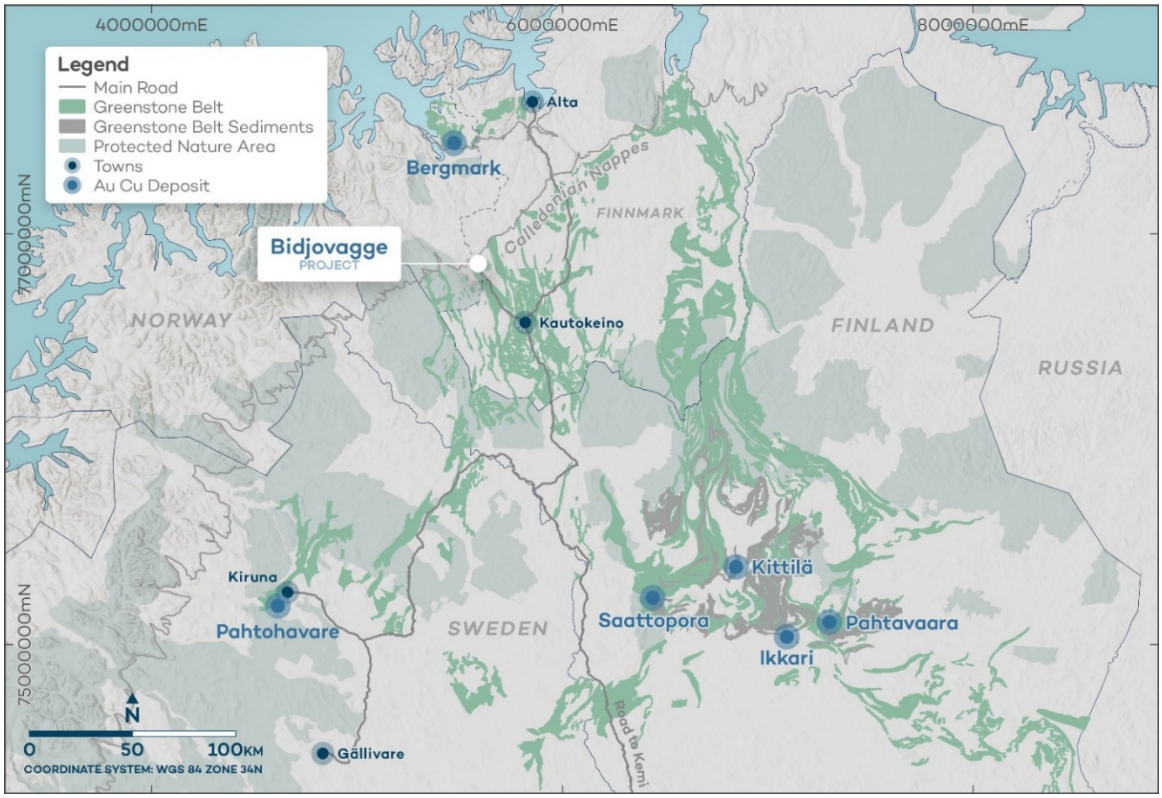

Figure 18. Bidjovagge project location

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 Managing Director ("MD") and Chief Executive Officer ("CEO")

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 Chief Executive Officer ("Deputy CEO") and Chief Geologist

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.

Bino Drummond appointed Chief Sustainability Officer ("CSO")

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.

Successful Capital Raise 40 MSEK

The company completed an accelerated bookbuilding process in April 2026 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 approximately 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.

Subject to the shareholder approval by an Extraordinary General Meeting to be held on 11 May 2026, the Company's incoming CFO Johan Spetz, Deputy CEO Erik Lundstam and Chairman Robert Behets, have undertaken to subscribe 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 will increase 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 March 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 218km^2 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.

No tenements were relinquished during the quarter.