

Stockholm, 25 August 2026

Interim Report for the First Half Year (January – June) 2026

The Board of Directors (the “Board”) of Arctic Minerals AB (publ) (“Arctic Minerals”, the “Company” or the “Parent company” and together with its subsidiaries the “Group”) hereby submits an interim report for the period January – June 2026.

Significant events during the first half of 2026

• Flagship Hennes Bay Copper-Silver Project

- 4,000m Phase 1 Diamond Drilling Program (“DP-01”) nearing completion, with results anticipated in the coming months
- Extensive airborne Magneto-Telluric (“MMT”) and Gravity surveys completed, building on successful initial MMT survey in 2025. Results are expected in the coming months
- Excellent Copper (“Cu”) and Silver (“Ag”) recoveries in historical metallurgical testing. 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
- Permitting program commenced to support the Exploitation Concession application

• Swan Lake Copper-Gold Project

- Epithermal gold-silver and porphyry copper-gold potential confirmed by geophysical survey completed in late 2025

• Corporate

- Strengthened management and organisation by the key appointments of Peter George (Managing Director and Chief Executive Officer (“CEO”)), Erik Lundstam (Deputy CEO and Chief Geologist), Bino Drummond (Chief Sustainability Officer), and Johan Spetz (Chief Financial Officer)
- Directed share issue of 40 MSEK completed in April
- Annual General Meeting resolved to reelect Robert Behets, Peter George and Joakim Lidfeldt as members of the Board of Directors, and Robert Behets as Chairman of the Board of Directors

Significant events after the period ending

- Extraordinary General Meeting (“EGM”) of shareholders was held on 21 August with the purpose of voting on the implementation of a long-term incentive program proposed by the Board of Directors
- The EGM resolved to introduce the performance option program for key individuals within the Company (“POP 2026”), with unanimous support

Financial result for the first half year (January - June) 2026

- Result after tax for the period was MSEK -8.6 (-8.3)
- Earnings per share for the period was SEK -0.17 (-0.21)
- Cash and bank position amounted to MSEK 38.1 (19.2) at end of the period

Message from the CEO

In the first half of 2026, Arctic Minerals made significant progress across several workstreams. We have continued to build on the milestones achieved during 2025, with the focus being to systematically advance our flagship Hennes Bay copper-silver project. In parallel, the Company has strengthened its organisational capability with several key management team appointments, and its financial position through a SEK 40 million directed share issue. In the background, we have also continued to develop our wider project portfolio, with encouraging geophysical results at Swan Lake, and further work to assess next steps at Bidjovagge.

Advancing our flagship Hennes Bay copper-silver project on several fronts

Early in 2026, results from the airborne MMT survey and MVI modelling undertaken in late 2025 further reinforced the exploration potential at Hennes Bay, by identifying several new high-priority targets with a combined area approximately ten times larger than the footprint of the existing Mineral Resources Estimate ("MRE"). Building on these results, a second MMT survey was undertaken this summer, covering an additional 150 km² immediately north and south of the 2025 campaign. A ground gravity survey was also completed around the Dingelvik target area. Once processed and analysed, these geophysical survey datasets will facilitate further refinement of our geological model, generation of new targets, and prioritisation of future drilling.

Another key milestone for the Company was the commencement of the 4,000m Phase 1 diamond drilling program in April, which targeted potential extensions to the existing MRE and mineralisation identified at several other prospects across the project area. By the end of June, 2,905 metres had been completed, and we expect results from DP-01 during the coming months.

Overall, the field activities completed so far during 2026 further strengthen our belief that there is significant resource growth potential at Hennes Bay, which we aim to systematically demonstrate over the coming quarters and years.

During the period, the Company also made important progress with regard to the longer-term development plans for Hennes Bay. Review of historical metallurgical testwork demonstrated excellent copper and silver recoveries, and the permitting program for an Exploitation Concession commenced, currently targeted for submission in late 2027. Both are important steps in advancing the project towards potential future development.

Strategic importance of Nordic and European copper projects further highlighted

Awareness of the importance of copper and other critical raw materials continues to grow. The global trends of energy transition, electrification and investment in data centres and AI technology are expected to drive substantial long-term demand growth for copper, while concerns around security of supply are increasing the strategic importance of developing new sources of copper and other critical raw materials closer to home.

This is increasingly reflected in policy across the jurisdictions in which we operate. In July, both Sweden and Norway saw important policy developments aimed at improving the conditions for their respective minerals industries. Sweden announced a new Mineral Strategy, including measures to improve permitting and conditions for exploration and mine development, while in Norway, new minerals legislation came into effect, aimed at streamlining processes and providing greater clarity for the industry. These developments complement ongoing initiatives at the EU level to support Europe's domestic supply of copper and other critical raw materials.

For Arctic Minerals, these developments further reinforce the strategic relevance of the Company's project portfolio and provide an encouraging environment in which to operate. Hennes Bay is ideally positioned as one of very few copper projects that has the potential to play a meaningful role in supporting Europe's long-term security of supply objectives.

Strengthening the Company's organisational capability and financial position

During the interim period, Arctic Minerals' management has been strengthened by the key appointments of Peter George (Managing Director & CEO), Erik Lundstam (Deputy CEO and Chief Geologist), Bino Drummond (Chief Sustainability Officer), and Johan Spetz (Chief Financial Officer), each adding important capabilities and experience to the team.

In addition, a SEK 40 million directed share issue was completed in April to provide funding for the ongoing exploration program. Following strong demand in the accelerated bookbuilding process, the amount was increased from SEK 30 million initially announced.

Looking ahead with confidence

We enter the second half of 2026 with a high level of activity across our projects, and several important milestones ahead. With our exploration program at Hennes Bay progressing well and a strengthened management team, I believe Arctic Minerals is well placed to maintain the momentum and continue advancing our projects in a systematic and disciplined manner. Step by step, we will continue to uncover the value potential at Hennes Bay while pursuing select opportunities across our wider project portfolio. The progress made over the past year has strengthened our position considerably and provided a solid basis for continued optimism as our exploration and development work proceeds.

Stockholm, 25 August 2026

Peter George

Managing Director and CEO of Arctic Minerals AB (publ)

Arctic Minerals: A 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 ~414km², is located in the Dalsland region of southwest Sweden (Figure 2).

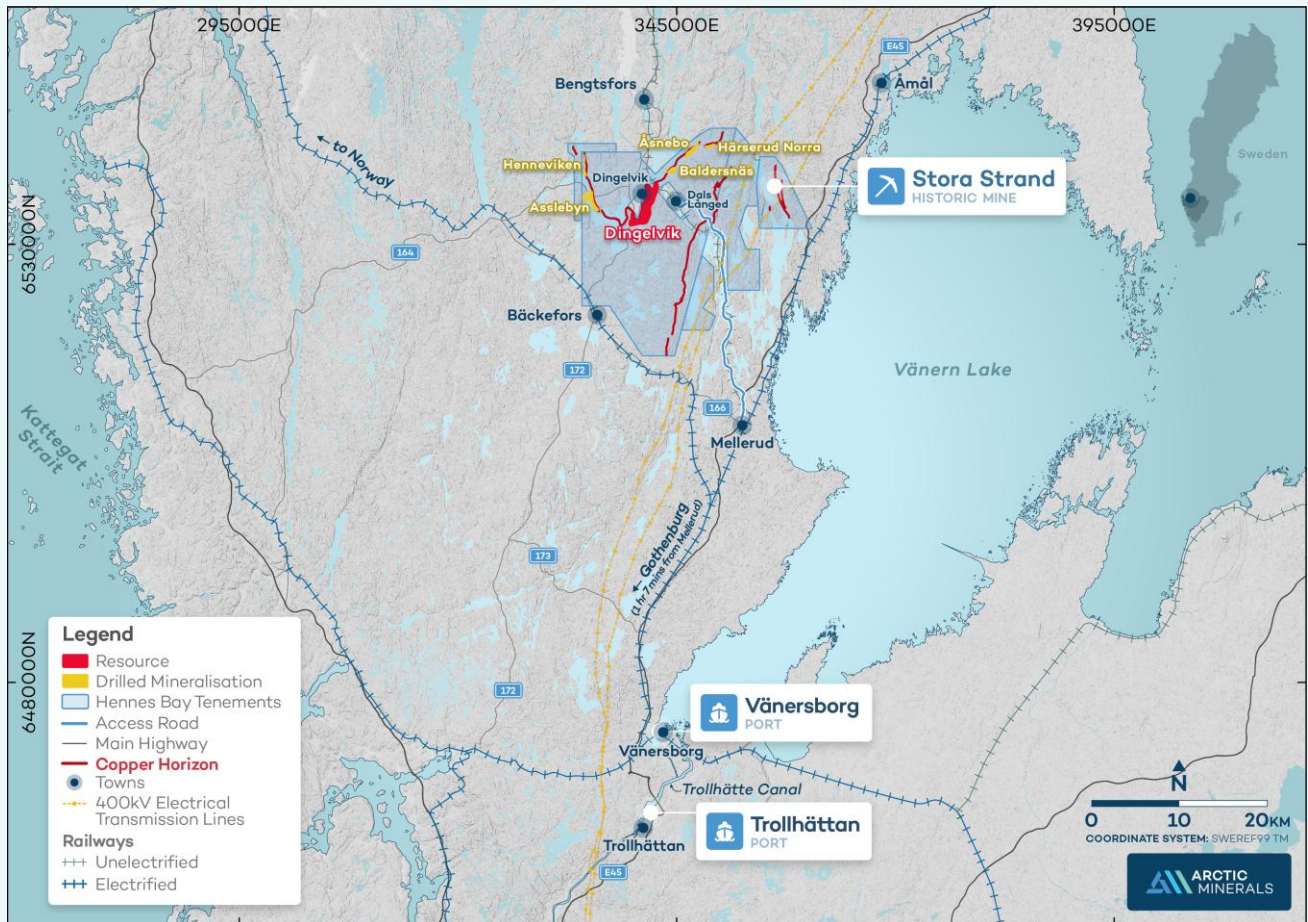


Figure 2. Hennes Bay project located in the Dalsland region of Sweden

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).

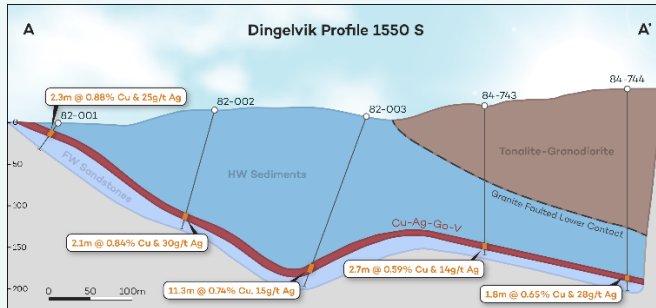


Figure 3. Hennes Bay: Cross section at the Dingelvik prospect showing the extensive 'blind' potential for continuity of mineralisation underneath the granite nappe.

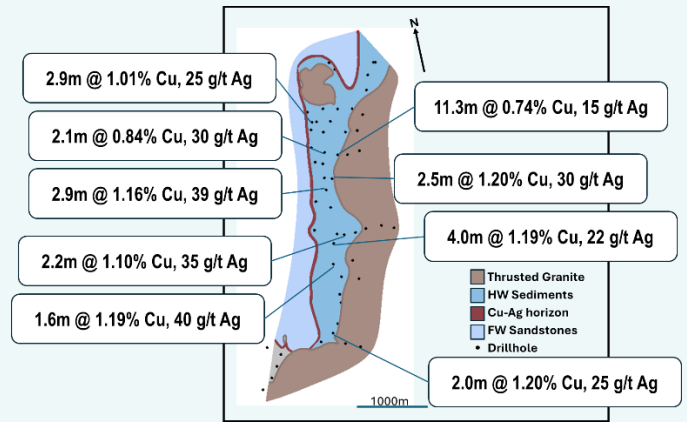


Figure 4. Hennes Bay: Dingelvik prospect historic drilling.

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 does not 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).

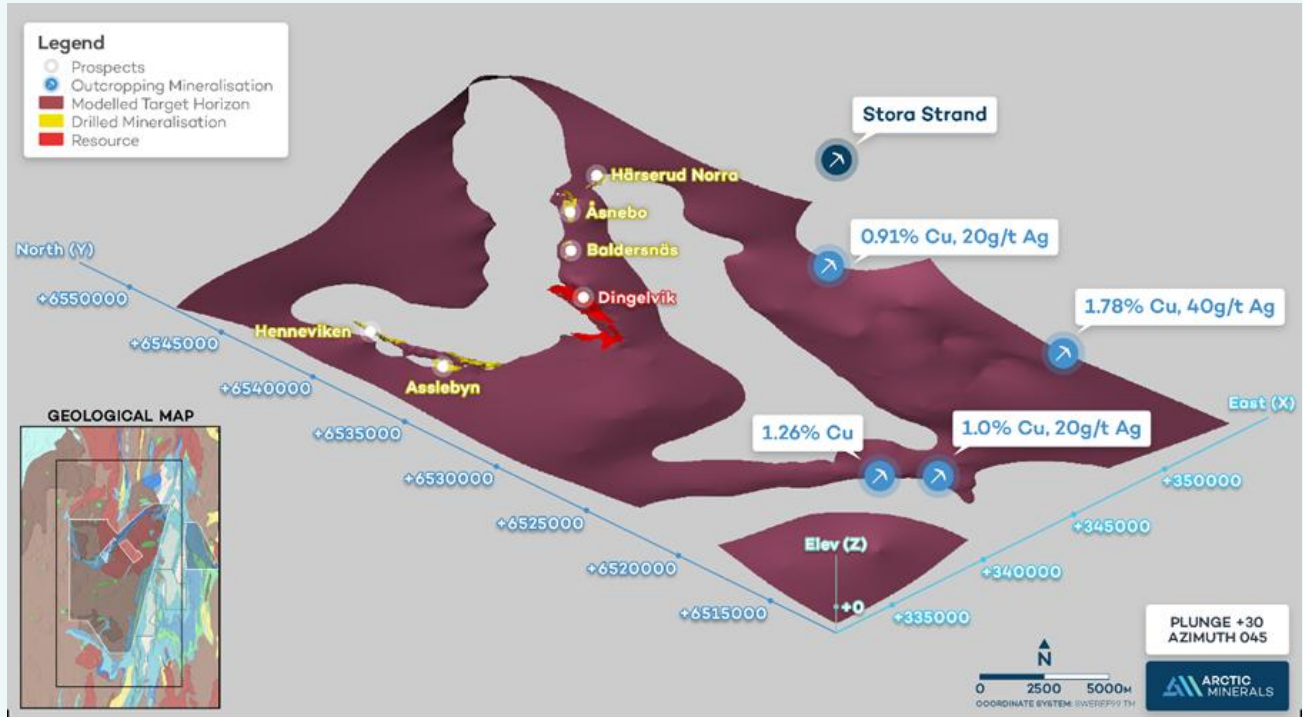


Figure 5. Hennes Bay: Historical resource areas (yellow) represent <5% drill testing of prospective target horizon

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, Hennevik, 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 core-shack, Hennes Bay



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

Permitting Program

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 program 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 Completed

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

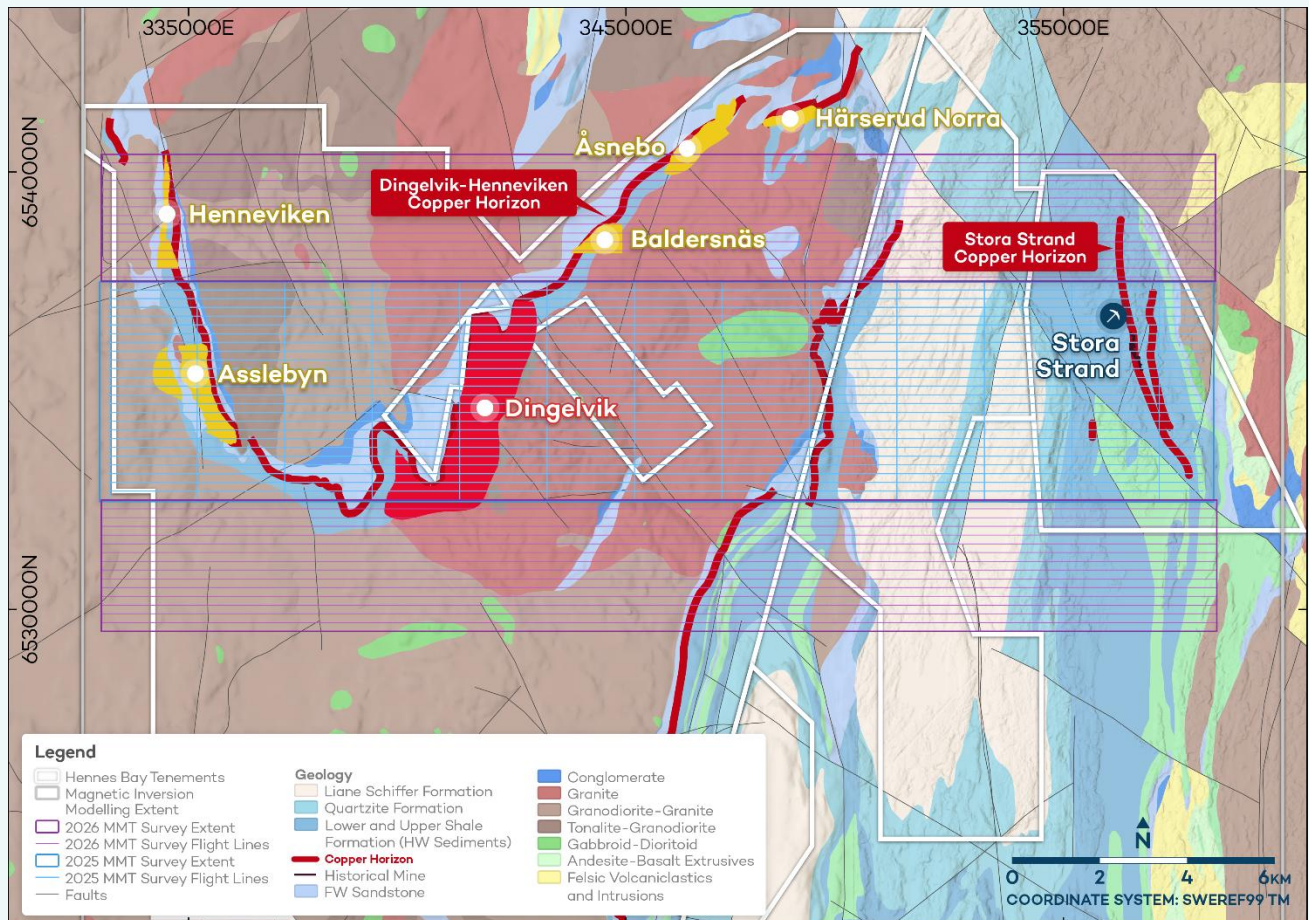


Figure 8. Map showing the Hennes Bay Geology, MRE (Red), Prospects (Yellow), and 2026 MMT Survey coverage north and south (Purple) of the initial 2025 Survey (Blue)

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.

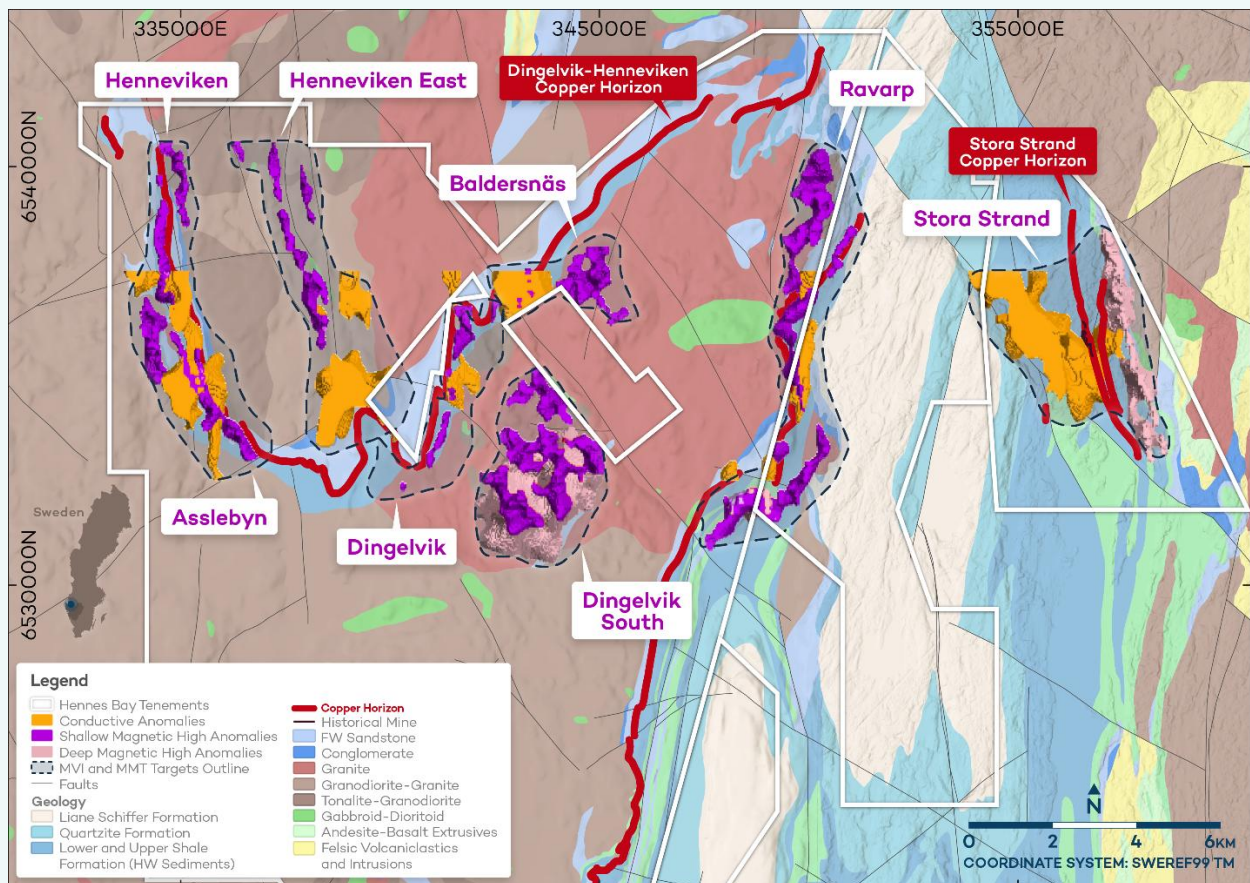


Figure 10. Map of new target zones delineated by integration of MMT and MVI data at Hennes Bay

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.

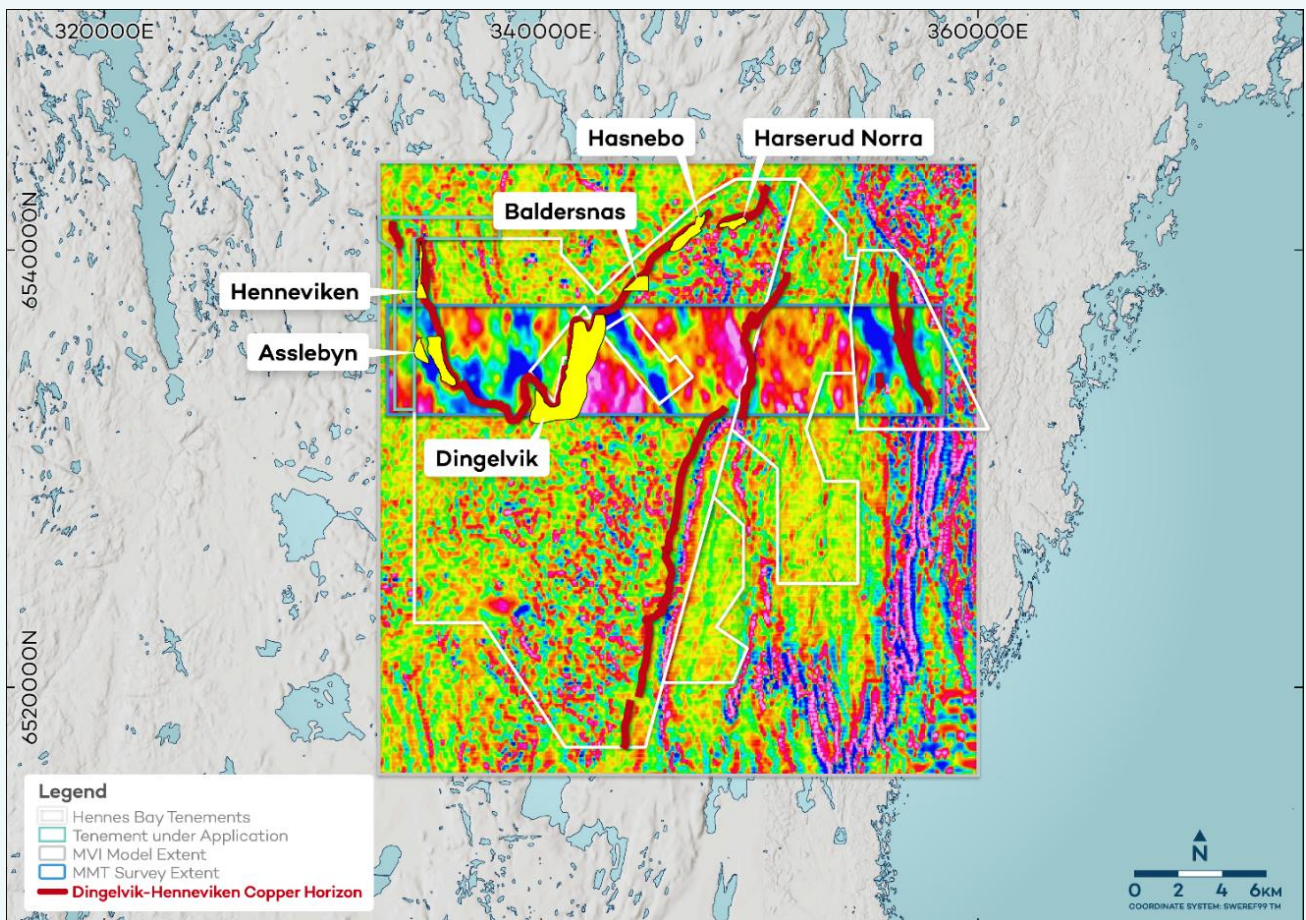


Figure 11. Hennes Bay with the 2025 MMT and MVI Extents

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).

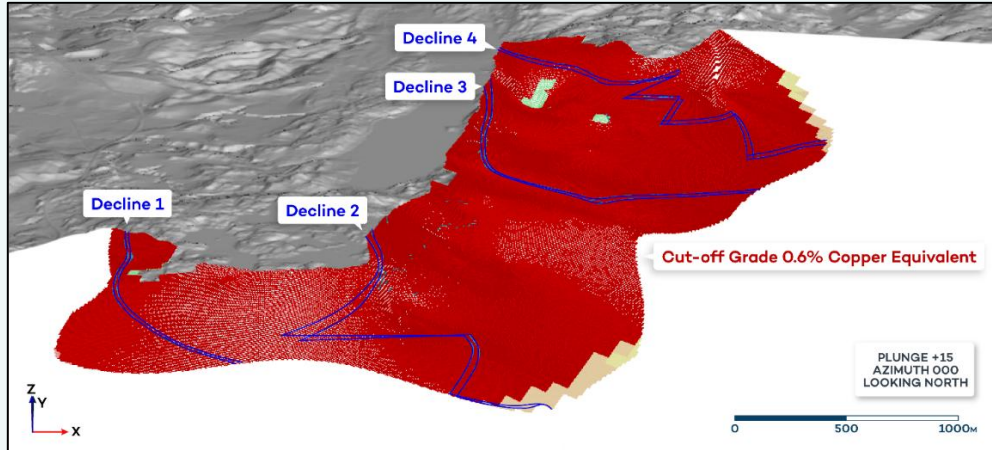


Figure 13. Oblique view of conceptual Twin Decline locations (blue) and stopping area (red) with reference to the surface (grey)

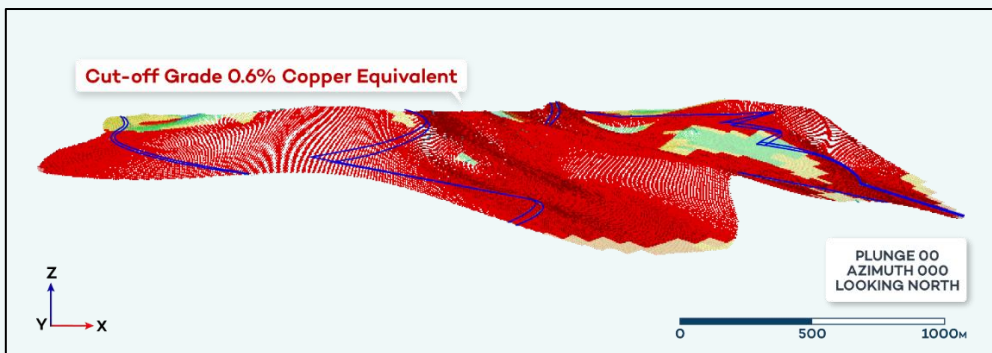


Figure 14. Cross section view looking north of the conceptual Twin Declines (blue) and stopping locations (red) at Dingelvik.

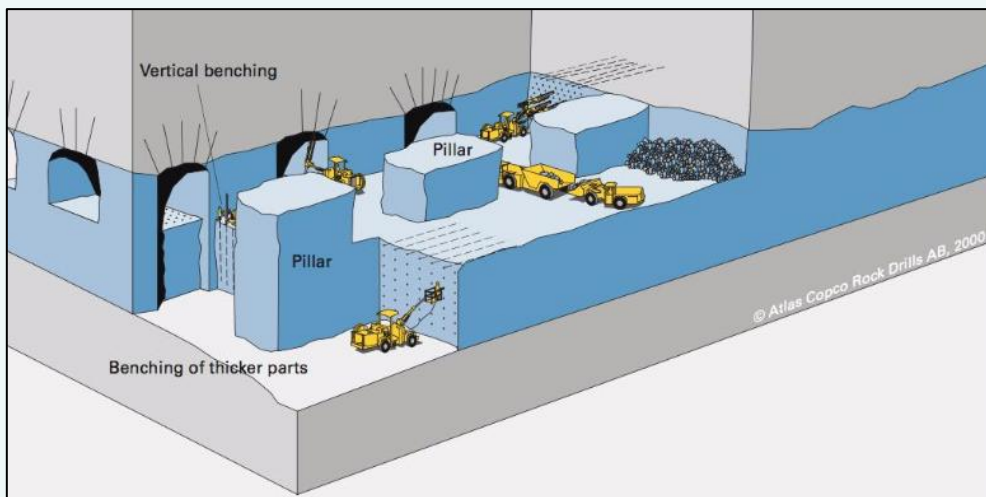


Figure 15. Room and Pillar mining method

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 program 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 programs.

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.

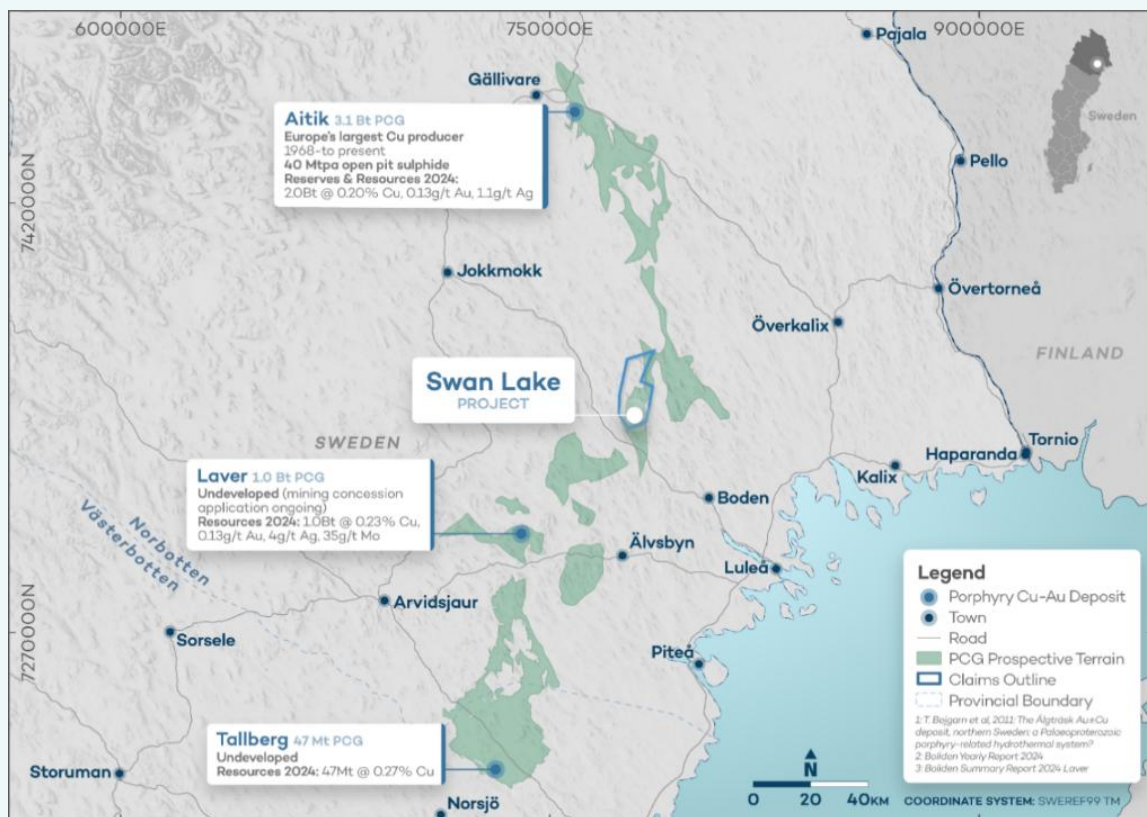


Figure 16. Northern Sweden's Porphyry District and location of the Swan Lake Project

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.

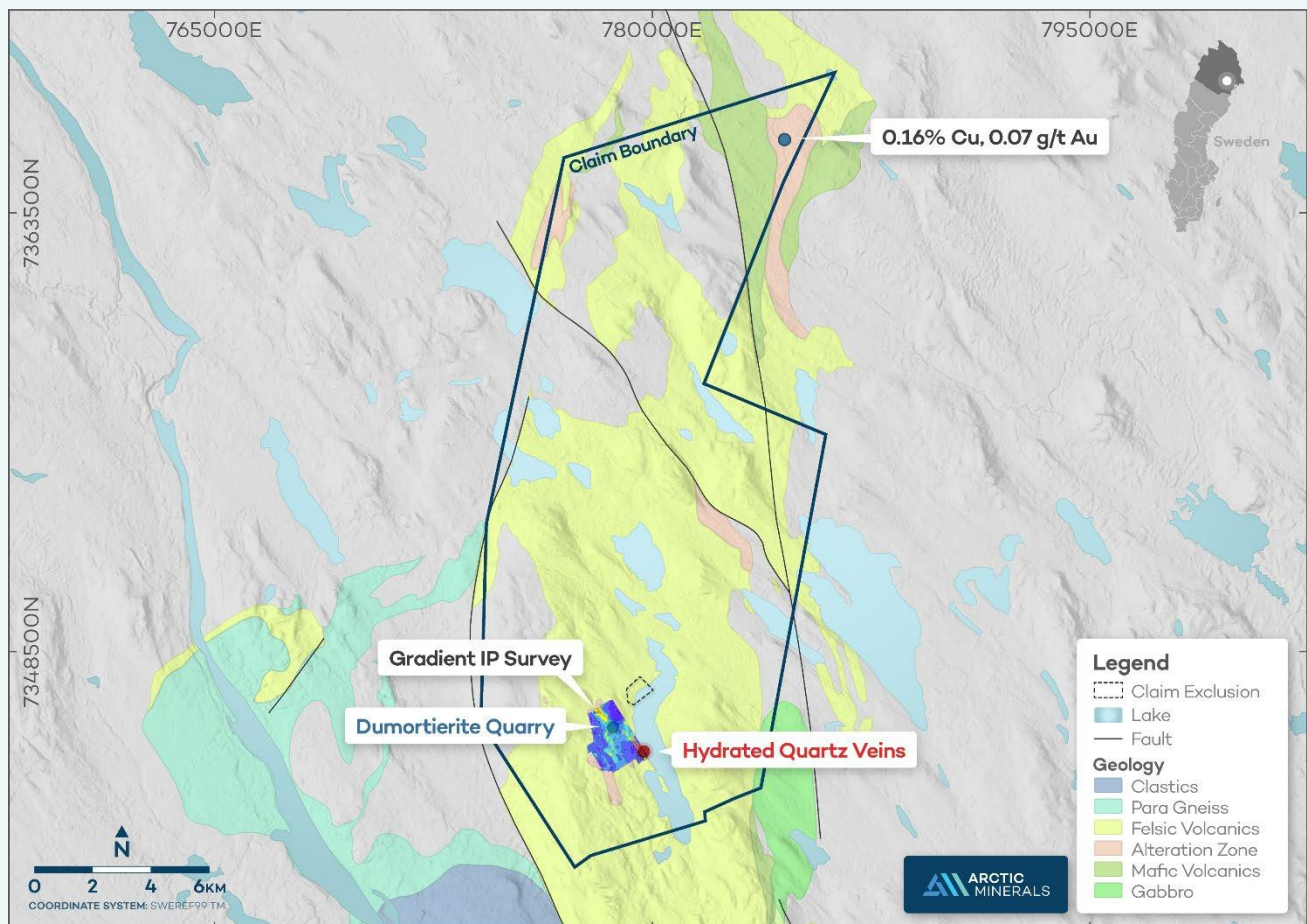


Figure 17. Swan Lake Project - Local Geology

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.

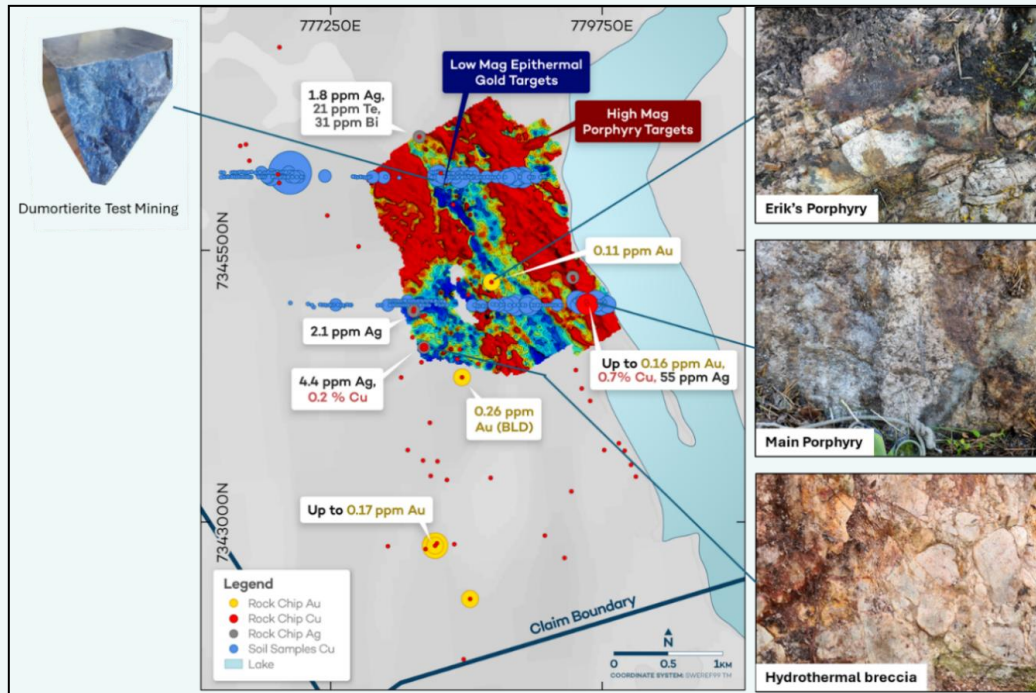


Figure 18. Swan Lake Project - Geological Mapping, Rock-chip/Soil Sampling, and Geophysical Survey Results (pre 2025)

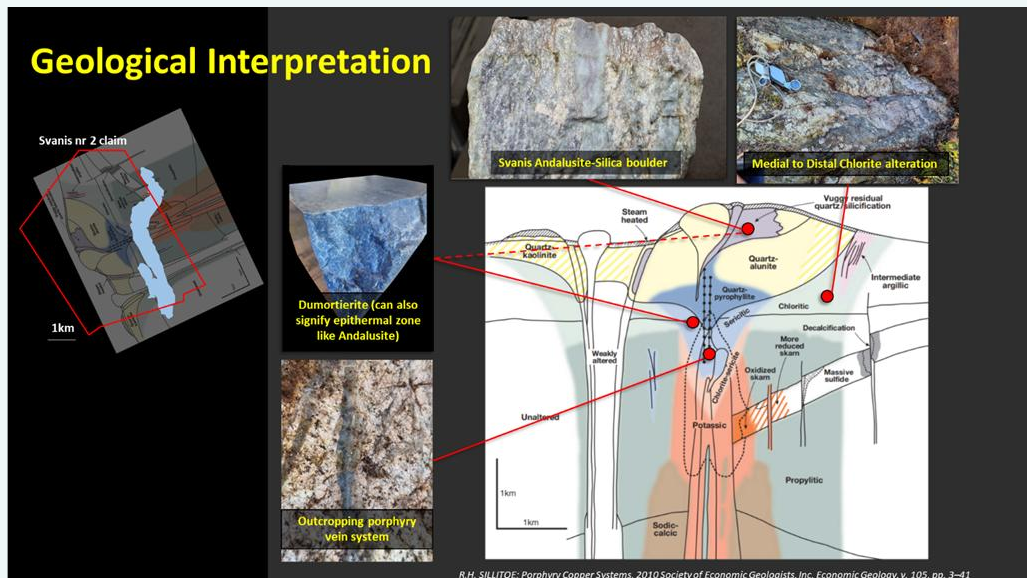


Figure 19. Swan Lake Project - Geological Interpretation

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.

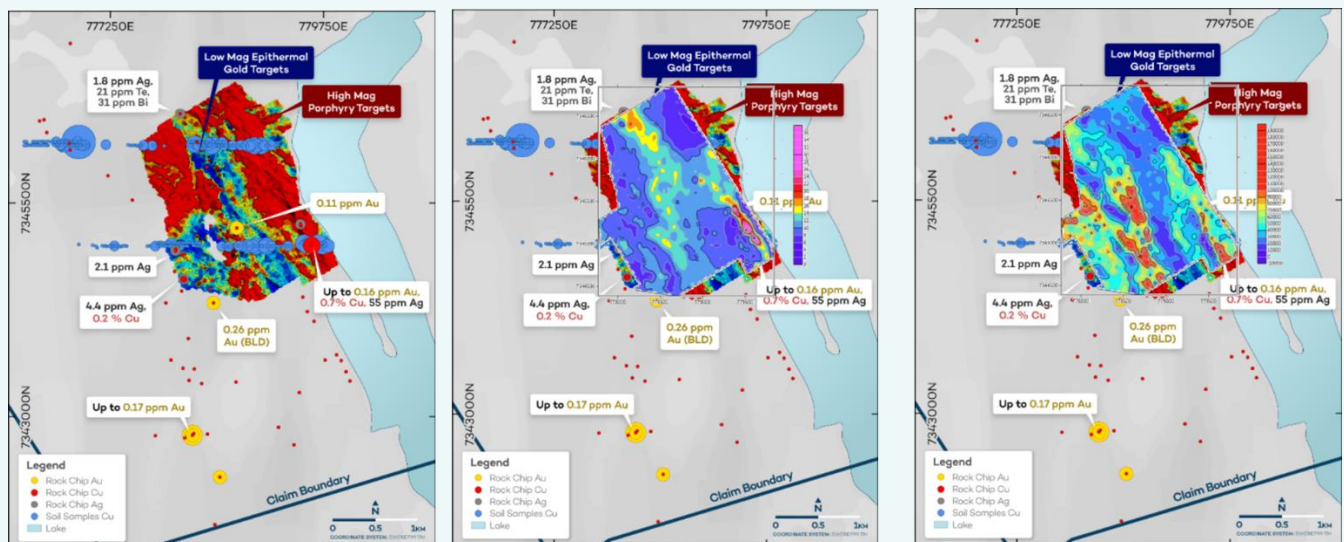


Figure 20. Swan Lake Project – Ground Magnetics, IP and Resistivity from left to right

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.

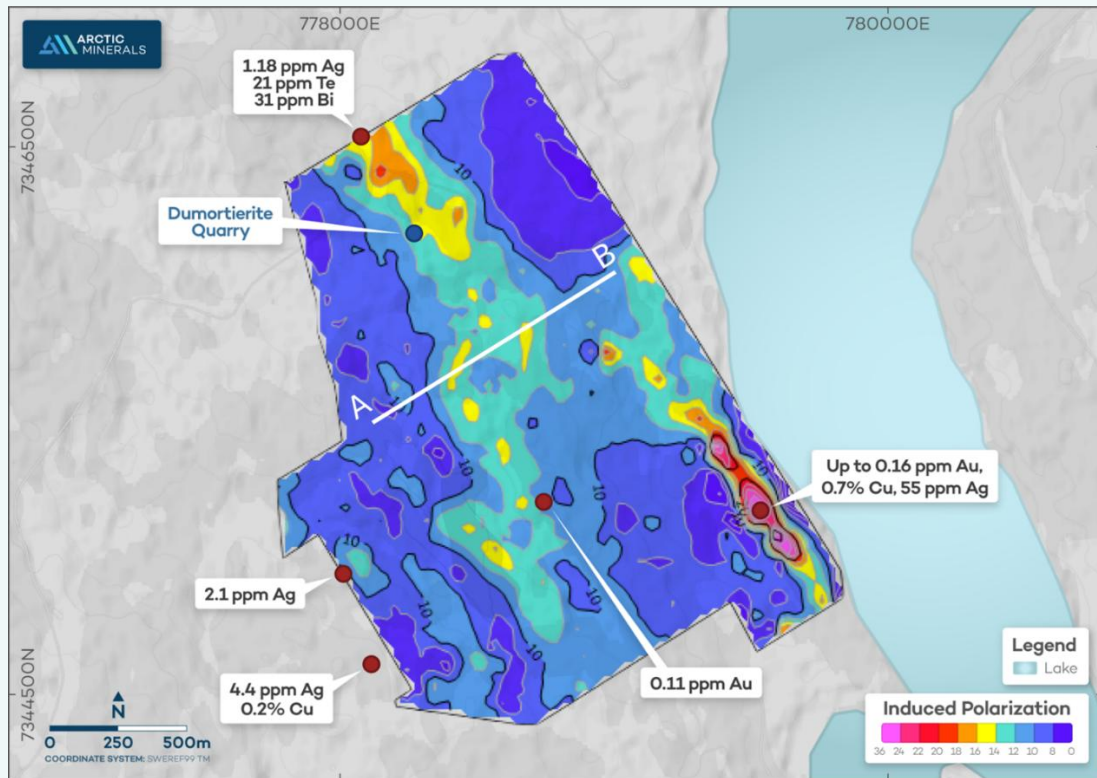


Figure 21. Swan Lake Project – Gradient IP with Pole-Dipole profile outlined A-B

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).

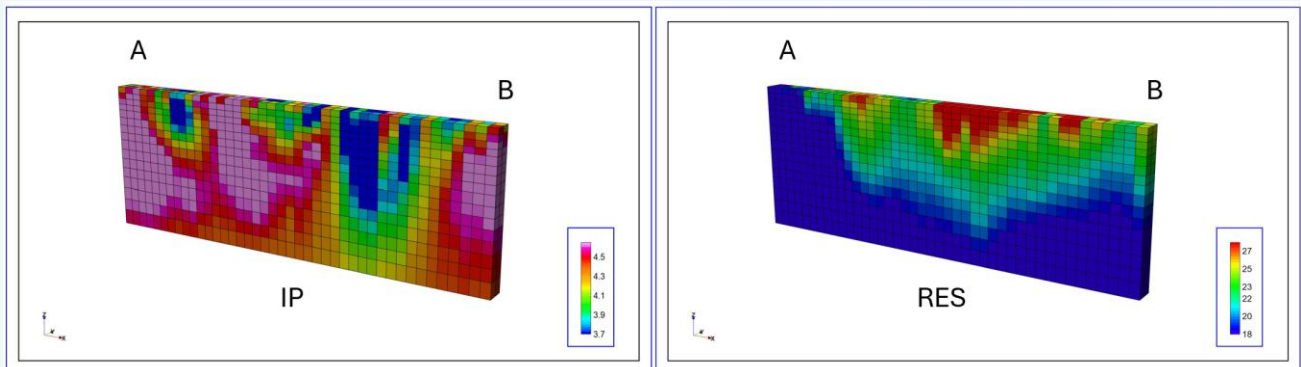


Figure 22. Swan Lake Project – IP Pole-Dipole profile, and Resistivity to the right

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 grades of Au and Cu mineralisation, 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.

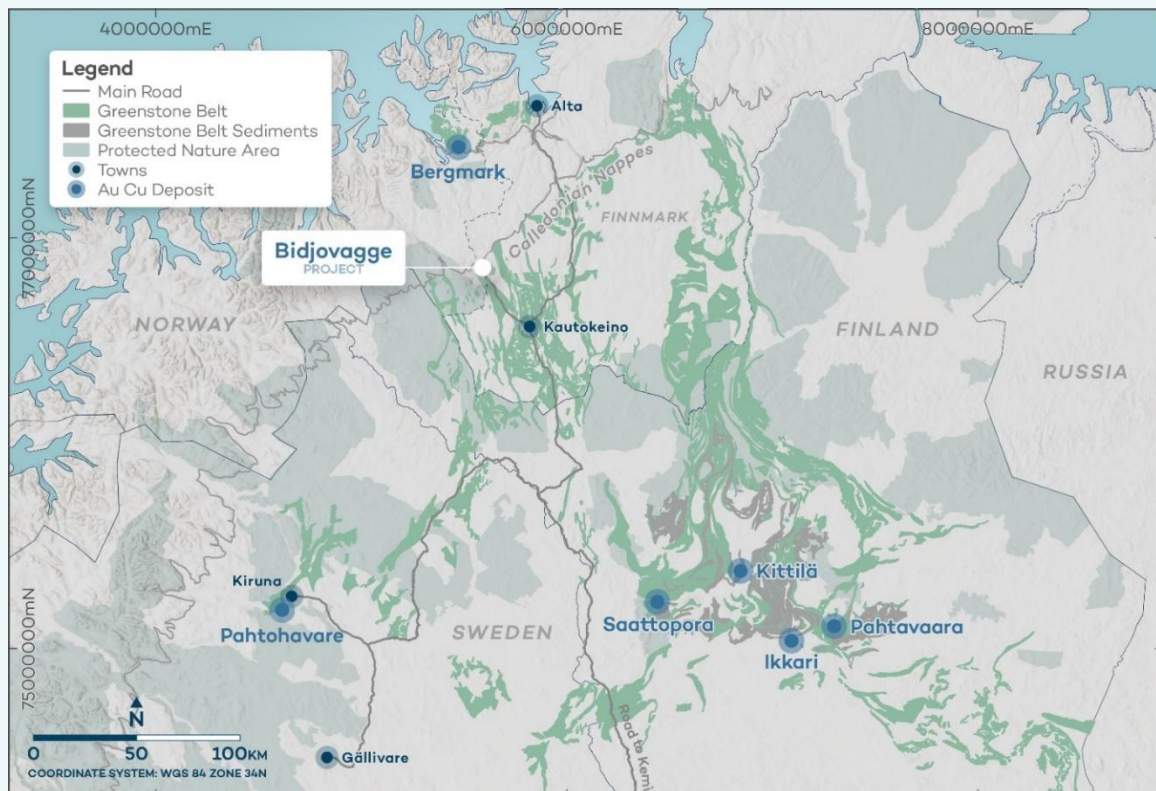


Figure 23. Bidjovagge project location

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 Kuusi project during the quarter.

The Finnish Tavast claim has not been renewed in 2026.

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 pharmaceuticals 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") 2026

At the AGM on 10 June 2026, 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.

For more information on resolutions adopted by the AGM, please see the Communique dated 10 June 2026, which is available on the Company's website.

Successful Capital Raise of 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 ~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 by 7,619,047, from 47,028,175 to 54,647,222.

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

Extraordinary General Meeting ("EGM") August 2026

On 21 August, Arctic Minerals held an Extraordinary General Meeting ("EGM") with the purpose of introducing a long-term incentive program (a performance option program, "POP 2026") for key individuals within the Company. The EGM resolved, in accordance with the Board of Directors' proposal, to introduce POP 2026, with the support of all votes present at the meeting. The purpose of the program is to ensure long-term commitment to achieving defined milestones for the Company's flagship project, as well as further aligning the participants' interests with those of the shareholders.

Financial development and earnings

During the period January - June 2026, the Group's expenses amounted to MSEK 17.9 (8.7) and the result after tax to MSEK -8.6 (-8.3). Expenses are mainly related to Arctic Minerals' exploration activities in Sweden and administration expenses.

Financial position and cash flow

The Group's shareholders' equity as of 30 June 2026 amounted to MSEK 140.3 (111.7). Cash and cash equivalents at the same time amounted to MSEK 38.1 (compared with MSEK 19.2 at the same time the previous year, and MSEK 18.8 at the end of 2025).

The change in cash and cash equivalents during the period January – June 2026 consists of cash flow from operating activities after changes in working capital of MSEK -8.3 (-11.4), cash flow from investment activities of MSEK -9.2 (0.0), and cash flow from financing activities of MSEK 36.8 (17.6).

Investments

The Group's net investments for the period January – June 2026 amounted to MSEK 9.2 (0.0).

Financing

Arctic Minerals is a mineral exploration and development company without any revenues and therefore depends upon external financing.

During the period, the Company carried out a Directed Share Issue to raise ~40 MSEK (see above for details).

Number of outstanding shares

The number of outstanding shares in the Company at the end of the period is 54,647,222 (compared with 47,028,175 at the end of 2025).

Parent Company

For the period January – June 2026, the Parent Company's total income was MSEK 7.7 (0.2), expenses were MSEK 17.0 (7.4) and the result after tax MSEK -9.4 (-7.2).

Transactions with related parties

During the period, no material transactions with current related parties have taken place that goes beyond the ordinary course of business and on market-based terms.

Annual Report

The Annual Report for 2025 is available on the Company website.

Accounting Principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNR 2012: 1 Annual Report and Consolidated Accounts (K3). Applied accounting principles in the interim report are consistent with the accounting principles applied in the preparation of the Group and the Annual Report for 2025.

Risks

Mineral exploration is a high-risk activity where only a few of the evaluated projects lead to producing mines. To mitigate this risk, the Company will undertake systematic and staged exploration and testing programs on its projects and, subject to the results of these exploration programs, the Company will then progressively undertake a number of technical and economic studies with respect to its projects prior to making a decision to mine. However, there can be no guarantee that the studies will confirm the technical and economic viability of the Company's projects or that the projects will be successfully brought into production.

Arctic Minerals is a mineral exploration company with no revenues of its own. The Board continuously works to secure long-term financing for the Company and ensure continued operations. The Company is dependent on external financing to complete the development of its projects into full-scale mines or to sell the projects. If sufficient funding for continued operations is not obtained, there is a risk that this could impact the business.

There are permit and political risks in Norway regarding the Bidjovagge project. However, the Company believes that the prospects for Arctic Minerals to receive positive information in the long term regarding the possibilities of obtaining the necessary permits are realistic and thus considers that the value of the asset can be justified.

For more information on significant risks and uncertainties, please see the Annual Report 2025, which is available on the Company's website.

Upcoming reports

Arctic Minerals reports only half and full year financial statements. The year-end report for the full year 2026 will be published on 23 February 2027.

The Board of Directors and the CEO confirm that the interim report provides a true and fair view of the Group's operations, financial position and results, as well as the significant risks and uncertainties faced by the Group.

This interim report has not been audited by the Company's auditor.

Stockholm, 25 August 2026

Robert Behets
Chairman

Joakim Lidfeldt
Director

Peter George
Managing Director and CEO

Certified Advisor

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

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

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

About Arctic Minerals

Arctic Minerals is a mineral exploration and development company exploring for copper, gold and critical minerals in the Nordics (Sweden, Norway and Finland). The Company's shares are listed on Nasdaq First North Growth Market in Stockholm under the trade designation "ARCT".

Stay up to date with the latest developments for Arctic Minerals via the Company's social media at [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

Group Income Statement

	Group 6 month 2026-01-01 2026-06-30	Group 6 month 2025-01-01 2025-06-30	Group 12 month 2025-01-01 2025-12-31
(Amount in kSEK)			
Operating income			
Net sales	0	0	0
Other income	9 302	366	5 412
Total income	9 302	366	5 412
Operating expenses			
Expenses	-17 885	-8 710	-24 681
Depreciation and amortization of tangible and intangible fixed assets	0	0	-59
Total operating expenses	-17 885	-8 710	-24 740
Operating results	-8 583	-8 344	-19 328
Results from financial items			
Net financials	2	0	9
Results after financial items	-8 581	-8 344	-19 319
Income tax	0	0	0
RESULTS FOR THE PERIOD	-8 581	-8 344	-19 319
Earnings per share before dilution, SEK *	-0,17	-0,21	-0,45
Earnings per share after dilution, SEK *	-0,17	-0,19	-0,41
Average number of shares before dilution, pcs *	49 477 111	40 002 719	42 701 017
Average number of shares after dilution, pcs *	49 477 111	42 834 717	46 892 056

Group Balance sheets

(Amount in kSEK)	Group 2026-06-30	Group 2025-06-30	Group 2025-12-31
Assets			
Intangible fixed assets	111 967	97 815	102 753
Tangible fixed assets	0	0	0
Current assets	1 635	3 239	953
Cash and bank	38 094	19 169	18 756
Total assets	151 696	120 223	122 462
Shareholders equity and liabilities			
Shareholders equity	140 265	111 639	111 879
Non-current liabilities	6 620	6 633	6 724
Accounts payable	3 432	1 528	2 413
Current liabilities	1 379	422	1 447
Total shareholders equity and liabilities	151 696	120 222	122 463

Changes in shareholders equity

	Group 6 month 2026-01-01 2026-06-30	Group 6 month 2025-01-01 2025-06-30	Group 12 month 2025-01-01 2025-12-31
(Amount in kSEK)			
Opening balance	111 879	102 727	102 727
New issues	36 970	17 256	28 471
Results for the period	-8 581	-8 344	-19 319
Translation reserve	-2	0	0
Closing balance	140 266	111 638	111 879

Cash flow statement

	Group 6 month 2026-01-01 2026-06-30	Group 6 month 2025-01-01 2025-06-30	Group 12 month 2025-01-01 2025-12-31
(Amount in kSEK)			
Cash flow from operating activities after changes in working capital	-8 284	-11 440	-15 931
Cash flow from investment activities	-9 214	0	-4 998
Cash flow from financing activities	36 836	17 593	26 669
Cash flow for the period	19 338	6 153	5 740
Opening liquid assets	18 756	13 016	13 016
Closing liquid assets	38 094	19 171	18 756
Changes in cash flow for the period	19 338	6 153	5 740

Segment - Business areas

	Group 6 month 2026-01-01 2026-06-30	Group 6 month 2025-01-01 2025-06-30	Group 12 month 2025-01-01 2025-12-31
Activated work, (kSEK)			
Norway	0	0	0
Finland	0	0	0
Sweden	9 214	0	4 998
Total	9 214	0	4 998

	Group 2026-01-01 2026-06-30	Group 2025-01-01 2025-06-30	Group 2025-01-01 2025-12-31
Results after tax, (kSEK)			
Norway	-258	-250	-375
Finland	-234	-824	-1 444
Sweden	-8 090	-7 270	-17 499
Total	-8 581	-8 344	-19 319

Key ratios

	Group 6 month 2026-01-01 2026-06-30	Group 6 month 2025-01-01 2025-06-30	Group 12 month 2024-01-01 2024-12-31
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Margins

Operating margin, %	neg	neg	neg
Profit margin, %	neg	neg	neg

Capital structure

Shareholders equity, kSEK	140 265	111 639	111 879
Balance sheet total, kSEK	151 696	120 222	122 463
Solidity, %	92,5%	92,9%	91,4%

Investments

Net investments in tangible and intangible fixed asset:	-9 214	0	-4 998
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Per share data

Shares at the end of the period, pcs *	54 647 222	40 002 719	47 028 175
Average number of shares, pcs *	49 477 111	40 002 719	42 701 017
Earnings per share, SEK *	-0,17	-0,21	-0,45
Shareholders equity per share, SEK *	2,57	2,79	2,38

Income statement - parent company	6 month	6 month	12 month
	2026-01-01	2025-01-01	2025-01-01
(Amount in kSEK)	2026-06-30	2025-06-30	2025-12-31
Operating income			
Net sales	200	210	1 411
Other income	7 490	19	5 038
Total income	7 690	229	6 449
Operating expenses			
Expenses	-17 044	-7 421	-22 695
Depreciation and amortization of tangible and intangible fixed assets	0	0	0
Total operating expenses	-17 044	-7 421	-22 695
Operating results	-9 354	-7 192	-16 246
Results from financial items			
Net financials	0	0	23
Results after financial items	-9 354	-7 192	-16 223
Income tax	0	0	0
RESULTS FOR THE PERIOD	-9 354	-7 192	-16 223

Balance sheets - parent company			
(Amount in kSEK)	2026-06-30	2025-06-30	2025-12-31
Assets			
Intangible assets	12 413	0	4 998
Shares in group companies	133 859	131 582	133 859
Receivable from group companies	9 479	8 584	8 537
Current assets	1 557	3 160	859
Cash and bank	37 309	18 722	17 956
Total assets	194 617	162 048	166 209
Shareholders equity and liabilities			
Shareholders equity	183 605	153 806	155 989
Non-current liabilities	6 245	6 309	6 379
Accounts payable	3 427	1 522	2 404
Current liabilities	1 340	411	1 437
Total shareholders equity and liabilities	194 617	162 048	166 209