29 September 2026

High-Grade Copper and Silver, up to 3.18% CuEq, Intersected in Drilling at Hennes Bay

"All assayed drill holes intersect strong copper and silver mineralisation"

Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") is pleased to report initial assay results from the Company's Drilling Program 1 ("DP1") at its flagship Hennes Bay copper-silver project in Sweden ("Hennes Bay" or the "Project").

Highlights

- Highly successful DP1, which comprised twelve drill holes for 4,187m all drilled outside of the current Mineral Resource Estimate ("MRE"), has returned the best intersections recorded to date
- Intersection of **64.4m @ 1.3% Copper Equivalent ("CuEq") (1.08% Cu & 27g/t Ag)[*], including 1.7m @ 3.18% CuEq (2.1% Cu & 130g/t Ag),** returned from the Henneviken prospect
- Other select DP1 intersections include **7.95m @ 1.55% CuEq** (1.34% Cu & 21g/t Ag), **3.14m @ 1.12% CuEq** (0.59% Cu & 16g/t Ag) and **2.80m @ 1.66% CuEq** (1.14% Cu & 51g/t Ag) at the Henneviken, Dingelvik and Asslebyn prospects respectively
- DP1 was focused on the potential upgrading of mineralisation defined by historical drilling at several prospects, namely Åsnebo, Baldersnäs, Henneviken and Asslebyn, to the Inferred resource category, as well as increasing the current MRE through step out drilling at the Dingelvik prospect
- Current MRE, which totals 55.4Mt at 1.0% Copper Equivalent ("CuEq") (0.8% copper & 20.8 g/t silver) for a total 543,000t CuEq contained metal, was based solely on the Dingelvik prospect
- DP1 assay results received to date have confirmed continuity of mineralisation at all drilled prospects and will support the MRE update now underway. The results have met expectations and the Company considers the objectives of DP1 achieved
- Of the ten holes that intersected mineralisation, eight assays have been received. Assay results are pending for the remaining two holes and are expected within a month
- Drilling program 2 ("DP2"), which includes 20 holes for 8,000m aimed at testing regional anomalies defined by 2025 MMT survey, has commenced

Managing Director & CEO Peter George said:

"We are strongly encouraged by these copper and silver assays in the majority of holes drilled in DP1.

These new ore-grade intersections, combined with the mineralised intersections from ~2,000m of historical drilling at the Åsnebo, Baldersnäs, Henneviken and Asslebyn prospects (not included in the current MRE) and the evidence from over 23km of outcropping mineralisation and the geophysical anomalies highlighted by the 2025 MMT survey, clearly demonstrate the large-scale potential at Hennes Bay.

I look forward to announcing an update to the Hennes Bay MRE incorporating these new DP1 intersections".

Note: This broad intersection is at a low angle to the orientation of the mineralized horizon. True width is unknown.

DP1 Assay results: High-grade copper and silver successfully intersected within the sediment-hosted target horizon at Dingelvik and several other prospects

DP1 was 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.

The maiden Inferred MRE for Hennes Bay announced in March 2025[1] is 55.39Mt at 1.0% Copper Equivalent ("CuEq") (0.8% copper & 20.8g/t silver) for a total 543,000t CuEq contained metal (above a 0.8% CuEq cut-off). The total metal content comprises 447kt of copper and 37Moz of silver. The MRE was prepared and reported in accordance with the JORC Code by an independent Competent Person.

The maiden MRE was based solely on the Dingelvik prospect, where mineralisation remained open in all directions. Extensive zones of mineralisation defined by historical drilling at several other prospects, namely Asselbyn, Henneviken, Baldersnäs, Åsnebo and Härserud Norra, were not included in the maiden MRE.

DP1 comprised a total of twelve holes for 4,187m drilled at the Åsnebo, Baldersnäs, Dingelvik, Henneviken and Asslebyn prospects (Figure 1).

Of the ten holes that intersected mineralisation, eight assays have been received. Assay results are pending for the remaining two holes and are expected within a month.

Assay results from eight holes drilled at Åsnebo, Baldersnäs, Dingelvik, Henneviken and Asslebyn have now been received. Results from the remaining two holes are pending and expected within a month.

The DP1 assay results have returned some of the best intersections recorded at the Project to date, including an intersection of 64.4m @ 1.3% CuEq (1.08% Cu & 27g/t Ag) at the Henneviken prospect (DH 2606). This broad intersection, drilled at a low angle to the orientation of the mineralized horizon on the east limb of a syncline, also included a very high-grade interval of 1.7m @ 3.18% CuEq (2.1% Cu & 130g/t Ag). All other intersections were broadly in line with expectations.

A summary of significant intersections is reported below in Table 1.

Area	Hole ID	From	To	Width	Cu %	Ag (ppm)	CuEq%
Asslebyn (ASB)	2610	139.60	142.40	2.80	1.14	51	1.66
Henneviken (HVK)	2606	12.62	76.98	64.40	1.08	27	1.30
	including	*73.00*	*74.70*	*1.70*	*2.10*	*130*	*3.18*
Henneviken (HVK)	2607	80.15	88.10	7.95	1.34	21	1.55
Dingelvik (DVK)	2605	328.65	331.76	3.11	0.84	28	1.12
Dingelvik (DVK)	2603	680.97	682.88	1.91	0.70	20	0.91
Dingelvik (DVK)	2604	518.22	520.16	1.93	0.77	17	0.95
Baldersnäs (BDN)	2602	223.27	225.38	2.11	0.65	20	0.85
Åsnebo (HSB)	2601	314.73	316.68	1.95	0.34	10	0.44

Table 1. Selected composite intervals of assay results.

Details of the collar positions, drilling orientations and depths of all DP1 and historical holes were announced in September 2026[1]. Individual assay results from all sampled intervals from the eight holes reported herein are summarised in Appendix A.

For comparison purposes, the drillhole intersections from DP1 can be compared to the previously announced[2] Prospect targets (Åsnebo, Baldersnäs, Henneviken and Asslebyn) and the MRE (Dingelvik) in Table 2 below.

Zone	CuEq% COG	Mtonnes	CuEq%	Cu%	Ag Ppm	CuEq Metal kT	Cu Metal kT	Ag Metal Moz
Dingelvik (DVK)	>0.6%	55.6	1.0	0.8	21	544	448	37.09
	>0.8%	55.39	1.0	0.8	21	543	447	36.99
	>1.0%	35.83	1.0	0.9	22	371	305	25.56
Asslebyn (ASB)	>0.6%	11.4	0.9	0.7	25	104	80	9.07
	>0.8%	9.81	0.9	0.7	26	92	72	8.04
	>1.0%	6.42	1	0.8	26	63	49	5.37
Henneviken (HVK)	>0.6%	6.11	1.4	1.2	24	86	73	4.71
	>0.8%	6.11	1.4	1.2	24	86	73	4.71
	>1.0%	6.11	1.4	1.2	24	86	73	4.71
Baldersnäs (BDN)	>0.6%	2.56	0.8	0.7	17	21	18	1.43
	>0.8%	2.49	0.8	0.7	17	21	17	1.39
	>1.0%-	-	-	-	-	-	-	
Åsnebo (HSB)	>0.6%	1.64	0.6	0.5	14	10	8	0.76
	>0.8%-	-	-	-	-	-	-	
	>1.0%-	-	-	-	-	-	-	
Häserud Norra (HDN)	>0.6%	2.51	0.7	0.6	9	17	15	0.71
	>0.8%-	-	-	-	-	-	-	
	>1.0%-	-	-	-	-	-	-	
Hennes Bay Total	**>0.6%**	**79.81**	**1.0**	**0.8**	**21**	**783**	**643**	**53.77**
	>0.8%	**73.8**	**1.0**	**0.8**	**21.6**	**742**	**609**	**51.14**
	>1.0%	**48.36**	**1.1**	**0.9**	**22.9**	**520**	**428**	**35.64**

Table 2. Grade-tonnage data for a range of Cu% equivalent cut-offs at 0.2% intervals for the regional prospects at Hennes Bay. The table includes the Inferred Resource inventory for DVK to provide an overall mineralisation inventory at selected Cu Equivalent cut-off grades for future exploration targeting.

Metal equivalent calculations for Cu% (Eq) are based on AusIMM references (Fahey, 2019) and recommendations from Arctic Minerals for copper and silver recoveries for the Cu equivalent grade calculations. The following price assumptions and metal recoveries were used to calculate the Cu% (Eq) – prices assigned at 28 February 2025:

- Copper Price of USD $10.0 per kg; recovery of 90.0% Cu
- Silver Price of USD $32.0 per ounce; recovery of 90.0% Ag
- Metal equivalent for Cu was calculated using the following formula:
    - CuEq (%) = Cu(%) + (Ag (ppm) * Ag/Cu $factor)
    - Where: Ag/Cu $ factor = (Ag$/Cu$) / 10000
    - Note – Ag$ and Cu$ conversions to USD/gm

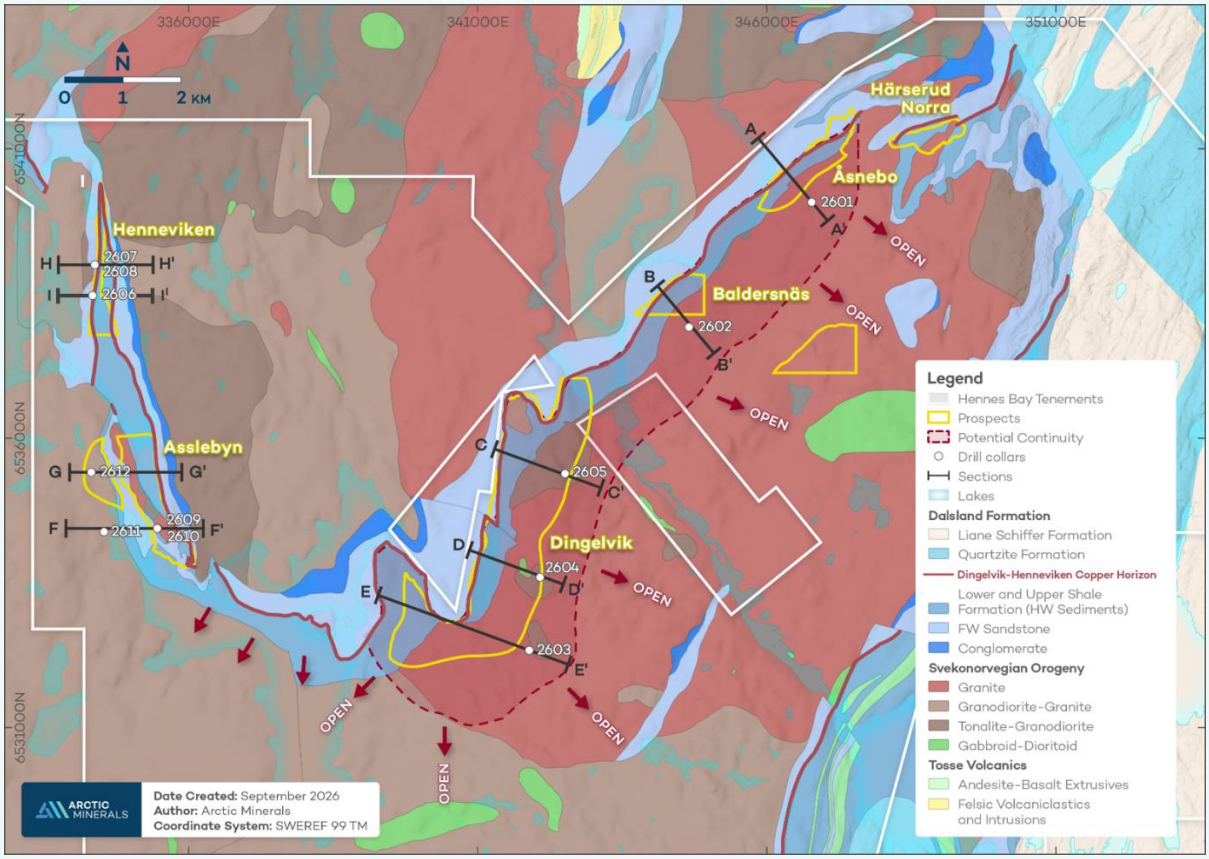

Figure 1. Drill locations in DP1 at Hennes Bay Project.

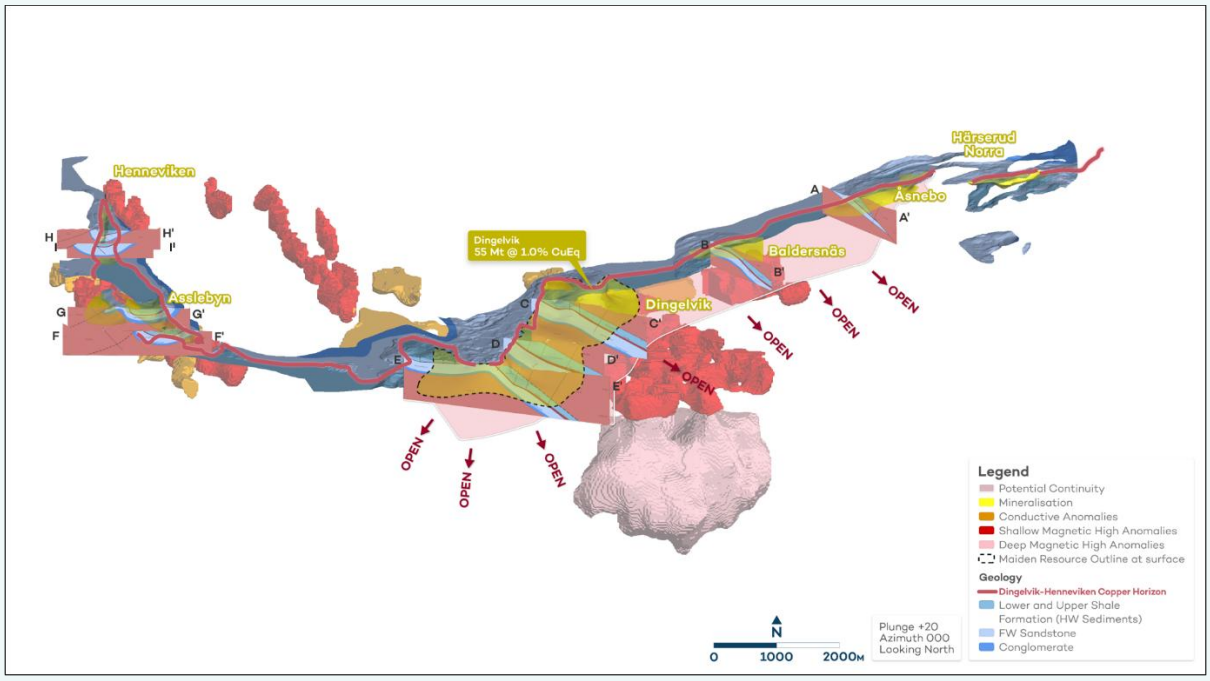

Figure 2. Isometric view of Dingelvik MRE and the Åsnebo, Baldersnäs, Henneviken and Asslebyn prospects including the cross-sections updated with visual interpretation based upon DP1 and historical drilling.

Dingelvik

At Dingelvik three holes were designed to test possible continuation of the mineralisation included in the MRE further down dip to the east.

Hole 26-05 at Dingelvik North intersected 6.03m @ 0.72% CuEq (0.56% Cu & 18g/t Ag) from 326.47m downhole, extending the mineralisation 330m down dip from the nearest historical hole (Figure 3). The intersection included a higher-grade internal interval of 3.11m @ 1.07% CuEq (0.84% Cu & 28g/t Ag) from 328.65m.

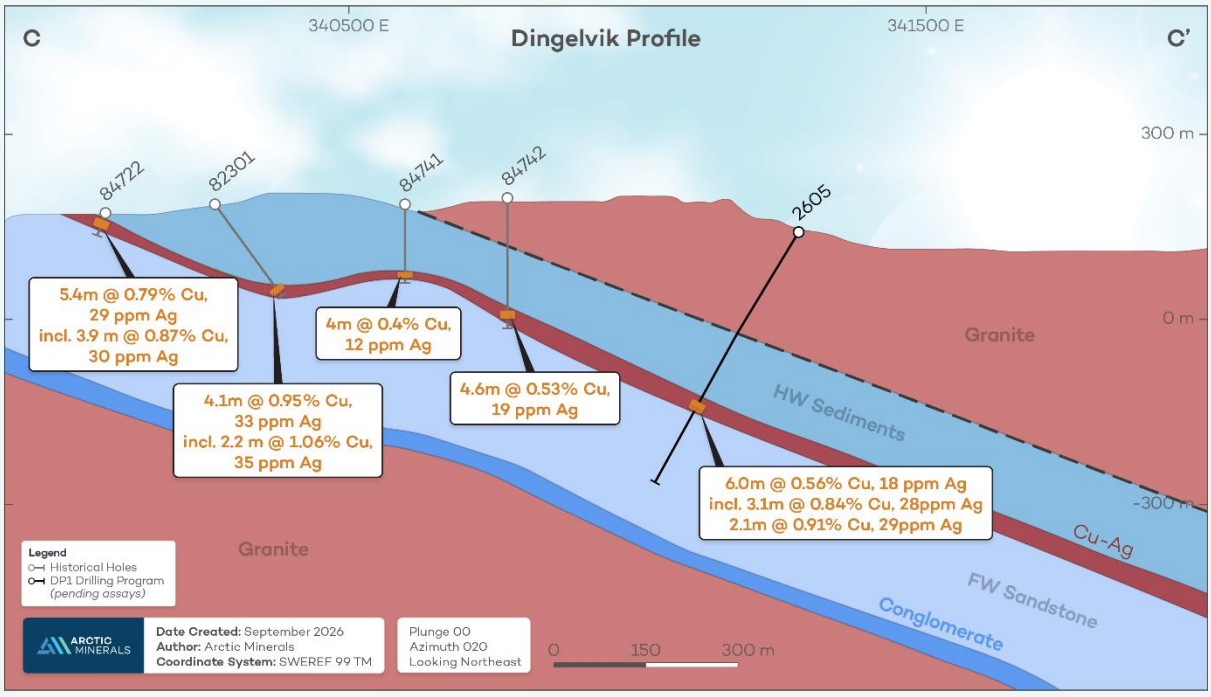

Figure 3. Dingelvik North Profile C-C' in Figures 1 and 2. Note ppm = g/t

Hole 26-04 at Dingelvik Central intersected 3.13m @ 0.72% CuEq (0.59% Cu & 16g/t Ag) from 517.02m downhole. The intersection included a higher-grade internal interval of 1.93m @ 0.91% CuEq (0.77% Cu & 17g/t Ag). The 26-04 intersection successfully extended the mineralisation a further 370m down dip from the nearest historical hole (Figure 4).

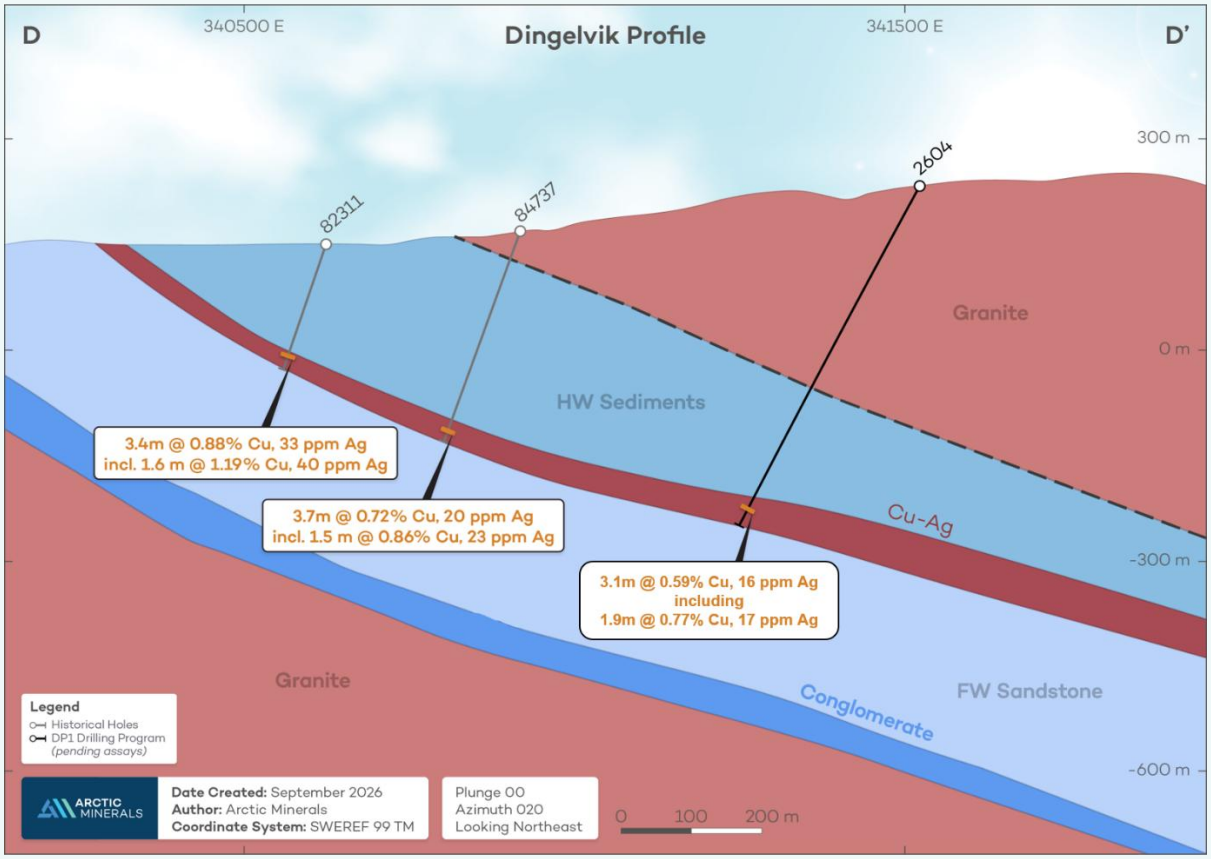

Figure 4. Dingelvik Central Profile D-D' in Figures 1 and 2.

Hole 26-03 at Dingelvik South intersected 1.91m @ 0.87% CuEq (0.70% Cu & 20g/t Ag) from 680.97m downhole, extending the mineralisation 465m down dip from the nearest historical hole (Figure 5).

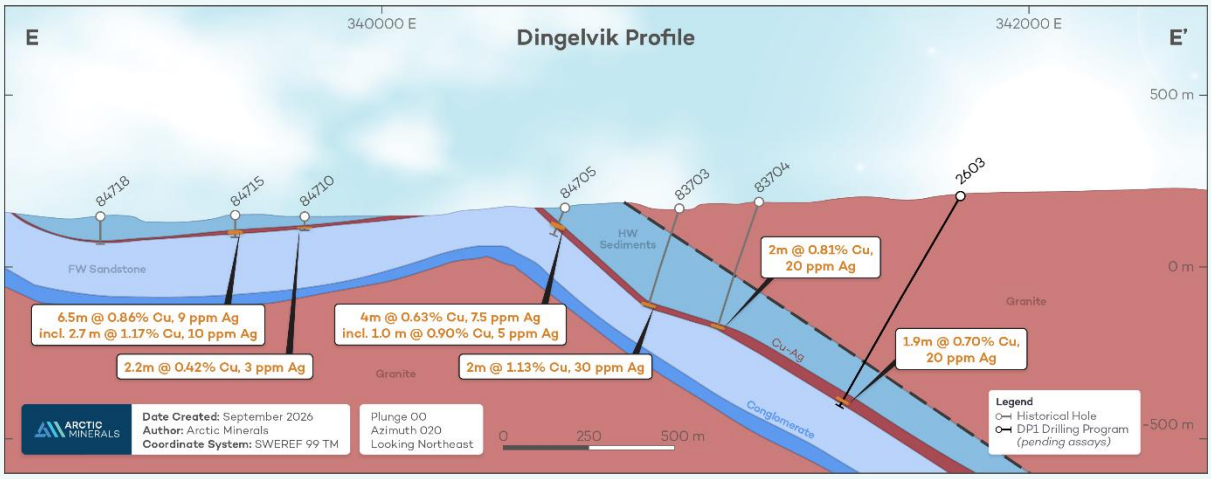

Figure 5. Dingelvik South Profile E-E' in Figures 1 and 2.

Henneviken

Three holes were drilled at Henneviken with the objective of intersecting the eastern limb of the syncline at the prospect at depth. Historic drillings had mainly intersected the western limb of the syncline, except in the very northern parts.

Hole 26-06 intersected semi-parallel to the mineralised stratigraphy and returned a total assay interval of 64.36m @ 1.30% CuEq (1.08% Cu & 27g/t Ag) from 12.62m downhole (Figure 6). The intersection includes an initial interval of 23.98m @ 1.47% CuEq (1.20% Cu & 33g/t Ag) from 13.05m and a lower interval of 26.97m @ 1.64% CuEq (1.38% Cu & 31g/t Ag) from 50.01m. The latter interval includes 1.7m @ 3.18% CuEq (2.1% Cu & 130g/t Ag) from 73.0m.

Hole 26-07 intersected 7.95m @ 1.51% CuEq (1.34% Cu & 21g/t Ag) from 80.15m downhole on the western limb of the syncline and then successfully intersected the eastern limb returning 4.97m @ 1.35% CuEq (1.13% Cu & 26g/t Ag) from 140.52m (Figure 6).

Assay results for the third hole at Henneviken (26-08) are pending.

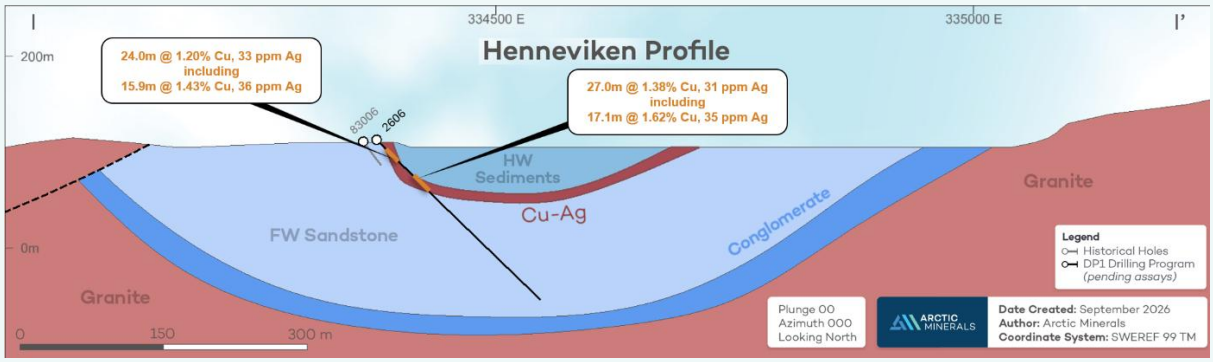

Figure 6. Henneviken Profile I-I' in Figure 1.

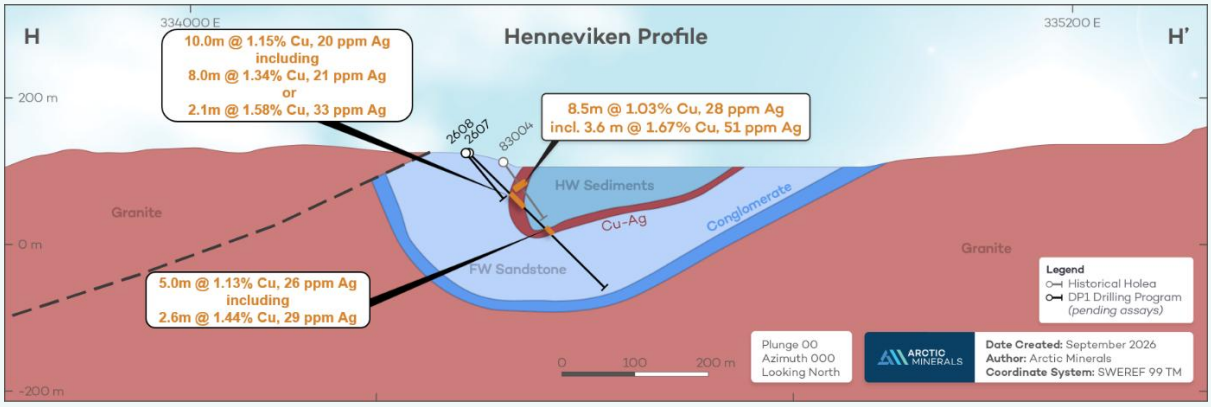

Figure 7. Henneviken Profile H-H' in Figures 1 and 2.

Asslebyn

Two holes, 26-09 and 26-10, were drilled at Asslebyn to investigate the westerly down dip extension of the historically intersected copper mineralised stratigraphy. Hole 26-10 returned 2.8m @ 1.56% CuEq (1.14% Cu & 51g/t Ag) from 139.6m, extending the mineralisation 340m down dip from the nearest historical hole (Figure 8). Observations from the drilling support the interpretation of a broad syncline with sub horizontal stratigraphy in the central parts.

Assay results for second hole (26-09) are pending.

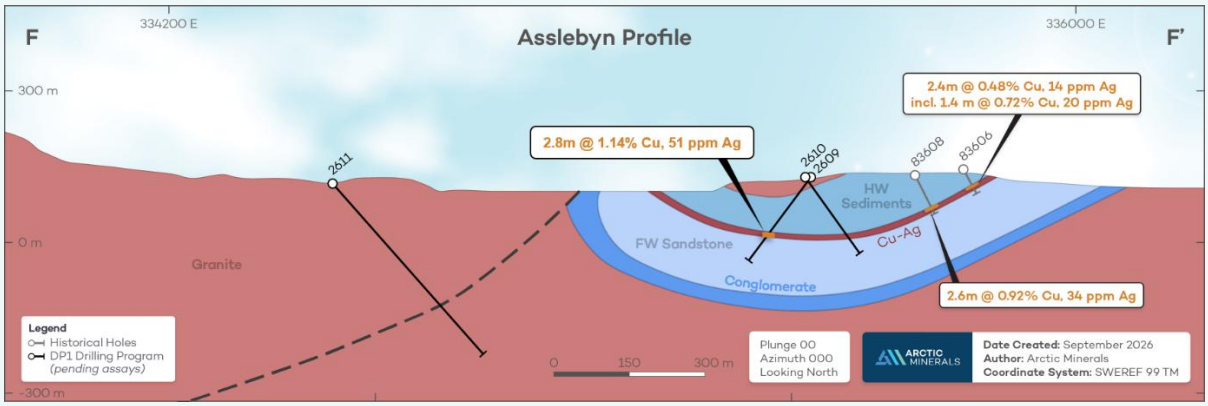

Figure 8. Asslebyn South Profile F-F' in Figures 1 and 2.

Baldersnäs

Hole 26-02 intersected 2.11m @ 0.81% CuEq (0.65% Cu & 19g/t Ag) from 223.0m downhole. The intersection represents a 600m step out to the east of historic drilling (Figure 9).

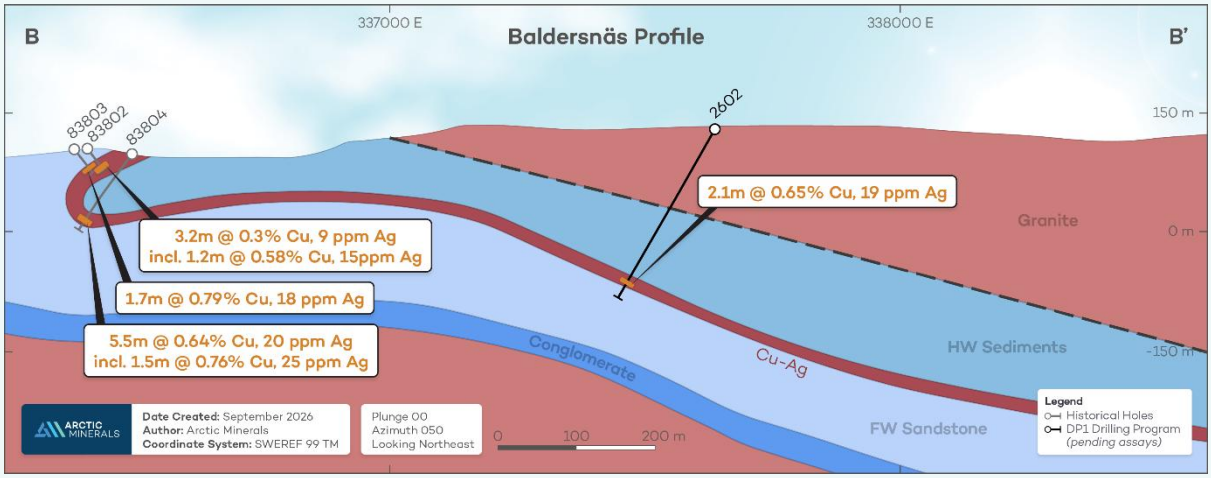

Figure 9. Baldersnäs Profile B-B' in Figures 1 and 2

Åsnebo

Hole 26-01 targeted the possible continuation of mineralization 600m southeast of historic drillholes.

The hole intersected 1.95m @ 0.42% CuEq (0.34% Cu & 10g/t Ag) from 314.73m downhole. The interval includes a higher-grade zone of 0.45m @ 1.44% CuEq (1.15% Cu & 35g/t Ag) from 315.73m (Figure 10).

The hole was collared in a thrusted granite allochthon over 500m from the granite contact in the west and drilled through the entire footwall stratigraphy consisting of sandstones and conglomerates and into the granite basement. The relation between the granite thrust fault and the dip of the copper formation suggests a convergence downdip.

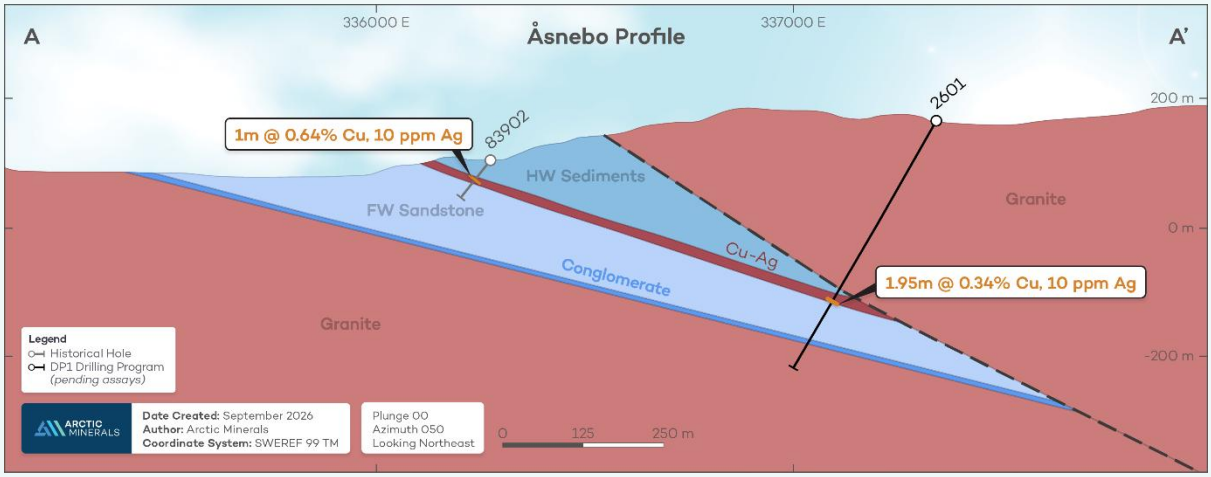

Figure 10. Åsnebo Profile A-A' in Figures 1 and 2.

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References

[1] Arctic Minerals Press Release 22 September 2026 - Drilling Intersects Copper Mineralisation up to 600m from historical drilling at Hennes Bay

[2] Arctic Minerals Press Release 26 March 2025 - Maiden Resource for Hennes Bay totals 447,000t of Contained Copper and 37Moz of Silver

Competent Persons Statement

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

Forward Looking Statements

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

Appendix A

Assay results for reported sections from DP1, 2026 drilling.

Hole ID	From	To	Width	Cu (%)	Ag (ppm)
2601	314.73	315.73	1.00	0.11	3
2601	315.73	316.18	0.45	1.15	35
2601	316.18	316.68	0.5	0.06	1
2602	223.27	223.91	0.64	0.18	1
2602	223.91	224.38	0.47	0.77	20
2602	224.38	225.38	1.00	0.89	31
2603	680.97	682.06	1.09	0.58	17
2603	682.06	682.40	0.34	0.52	18
2603	682.40	682.88	0.49	1.09	30
2604	517.02	517.60	0.58	0.22	12
2604	517.60	518.22	0.62	0.34	15
2604	518.22	518.47	0.25	0.71	30
2604	518.47	518.77	0.30	0.64	16
2604	518.77	519.14	0.38	0.37	4
2604	519.14	519.40	0.26	1.05	18
2604	519.40	519.63	0.23	0.61	9
2604	519.63	519.94	0.30	0.90	18
2604	519.94	520.16	0.22	1.40	30
2605	326.47	327.3	0.83	0.14	5
2605	327.3	327.89	0.59	0.27	11
2605	327.89	328.65	0.76	0.38	17
2605	328.65	329.18	0.53	0.70	29
2605	329.18	329.64	0.46	0.67	19
2605	329.64	330.05	0.41	0.73	56
2605	330.05	330.27	0.21	0.64	23
2605	330.27	330.89	0.62	0.68	29
2605	330.89	331.15	0.26	0.69	12
2605	331.15	331.49	0.34	1.72	28
2605	331.49	331.76	0.27	1.10	13
2605	331.76	332.5	0.74	0.32	2
2606	12.62	13.05	0.43	0.95	46
2606	13.05	13.95	0.90	0.44	26
2606	13.95	14.7	0.75	0.45	24
2606	14.7	16.02	1.32	0.55	33
2606	16.02	16.78	0.76	1.25	83
2606	16.78	17.7	0.92	1.42	98
2606	17.7	18.6	0.90	1.49	94
2606	18.6	19.08	0.48	1.96	128
2606	19.08	19.88	0.80	1.28	78
2606	19.88	20.78	0.90	1.32	81
2606	20.78	21.31	0.53	1.39	59
2606	21.31	22.06	0.75	1.05	24

2606	22.06	23.22	1.16	1.15	15
2606	23.22	24.43	1.21	1.69	11
2606	24.43	26.1	1.67	1.25	9
2606	26.1	27.6	1.50	1.63	12
2606	27.6	28.53	0.93	1.04	8
2606	28.53	29.32	0.79	1.50	12
2606	29.32	30.44	1.12	1.62	16
2606	30.44	30.97	0.53	1.50	17
2606	30.97	31.98	1.01	1.70	23
2606	31.98	32.7	0.72	1.57	26
2606	32.7	34.08	1.38	1.06	19
2606	34.08	35.26	1.18	0.81	17
2606	35.26	36.21	0.95	0.72	19
2606	36.21	37.03	0.82	0.44	13
2606	37.03	38.27	1.24	0.19	6
2606	38.27	39.81	1.54	0.22	7
2606	39.81	40.85	1.04	0.22	6
2606	40.85	41.7	0.85	0.24	6
2606	41.7	42.54	0.84	0.19	7
2606	42.54	43.74	1.20	0.22	8
2606	43.74	44.7	0.96	0.19	6
2606	44.7	45.85	1.15	0.24	8
2606	45.85	47.36	1.51	0.17	5
2606	47.36	48.48	1.12	0.21	6
2606	48.48	50.01	1.53	0.27	7
2606	50.01	51.34	1.33	0.59	15
2606	51.34	52.48	1.14	0.83	18
2606	52.48	53.49	1.01	0.79	16
2606	53.49	54.29	0.80	0.87	16
2606	54.29	55.86	1.57	1.31	24
2606	55.86	56.7	0.84	1.51	29
2606	56.7	57.59	0.89	1.40	26
2606	57.59	59.03	1.44	1.53	25
2606	59.03	60.73	1.70	1.53	24
2606	60.73	61.68	0.95	1.53	25
2606	61.68	62.77	1.09	1.59	24
2606	62.77	63.84	1.07	1.51	22
2606	63.84	65.33	1.49	1.66	27
2606	65.33	66.08	0.75	1.57	25
2606	66.08	67.28	1.20	1.57	25
2606	67.28	68.97	1.69	1.59	30
2606	68.97	69.74	0.77	1.44	19
2606	69.74	70.66	0.92	1.58	20
2606	70.66	71.7	1.04	1.65	19
2606	71.7	73	1.30	1.65	20
2606	73	73.44	0.44	1.75	23
2606	73.44	73.9	0.46	2.08	159

2606	73.9	74.7	0.80	2.30	173
2606	74.7	75.01	0.31	1.22	80
2606	75.01	75.4	0.39	0.59	31
2606	75.4	76.06	0.66	0.35	16
2606	76.06	76.32	0.26	0.59	27
2606	76.32	76.7	0.38	1.15	64
2606	76.7	76.98	0.28	1.27	40
2607	78.77	79.17	0.40	0.41	7
2607	79.17	79.46	0.29	0.42	29
2607	79.46	80.15	0.69	0.31	19
2607	80.15	80.8	0.65	1.21	60
2607	80.8	81.4	0.60	1.84	25
2607	81.4	82.25	0.85	1.69	18
2607	82.25	83.25	1.00	1.51	14
2607	83.25	84.19	0.94	1.70	18
2607	84.19	85.04	0.85	1.45	18
2607	85.04	85.99	0.95	1.13	15
2607	85.99	86.8	0.81	0.95	16
2607	86.8	87.22	0.42	0.84	15
2607	87.22	88.1	0.88	0.89	18
2607	88.1	88.75	0.65	0.60	12
2607	140.52	140.89	0.37	0.68	9
2607	140.89	141.35	0.46	0.89	9
2607	141.35	141.71	0.36	0.94	10
2607	141.71	142.07	0.36	1.15	13
2607	142.07	142.49	0.42	1.31	14
2607	142.49	142.96	0.47	1.55	17
2607	142.96	143.8	0.84	1.53	15
2607	143.8	144.33	0.53	1.50	85
2607	144.33	145.03	0.70	0.82	54
2607	145.03	145.49	0.46	0.55	12
2610	139.6	140.65	1.05	0.61	29
2610	140.65	140.95	0.30	0.66	24
2610	140.95	141.4	0.45	1.88	34
2610	141.55	142.4	0.85	1.77	105

Appendix D - JORC Table 1

Hennes Bay Project MRE, March 2025 - Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Diamond drill core. • Core was sawn in half with half core submitted to ALS laboratories.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Qualitative care taken when sampling diamond drill core to sample perpendicular to the main cleavage's dip direction as compared to the core.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Sample length was determined by visually logging the core, while keeping lengths to approximately 1.0-2.5 meters. • A handheld XRF gun aided in identifying mineral species.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• For this release, a total of 4,168.7m recent diamond drilling has been completed in 12 holes (drilled 2026). Holes were drilled equivalent of NQ rod size, retrieving a 50mm in diameter core. Contractor is Protek.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No major core loss has been reported or identified within sections of importance except in drillhole HBP26-08.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Qualitative care taken where applicable, when sampling diamond drill core to sample perpendicular to the main bedding or cleavage's dip direction as compared to the core.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• There is no evidence of a sample recovery and grade relationship in the sampled core.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Recent drilling included in this report has been logged for lithology, alteration and mineralisation using standard logging codes and format which is suitable for initial interpretation. It has not been geotechnically logged. • A handheld XRF instrument was used to identify presence of copper mineral species.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• The logging is both qualitative and quantitative in nature. • All core from recent logged drillholes has been photographed.
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• The core subject to this release was logged systematically and for most part with continuous sample intervals selected by mineralisation style and hosting lithology. • The core was sent to ALS Scandinavia in Piteå for sawing and sample prep (chrushing and grinding) and pulp was sent for analysing by accredited ALS in Galway, Ireland.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Not applicable as all samples are related to diamond drill core.
	• *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*	• Samples were crushed (CRU-31), split (SPL-22Y), pulverized (PUL-31). • 4 Acid Digestion was used with ICP-MS (ME-MS61L) and additionally for gold with 30gFA ICP-AS (AU ICP21). • Samples above ore grade threshold were in addition analysed using Ore grade Element Aqua Regia with ICPAS (ME-OG62 for Cu and Ag)
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity*	• The laboratory's standard QA/QC procedures were carried out. • A set of coarse rejects have been sent to another

Criteria	JORC Code explanation	Commentary
	of samples.	laboratory for comparison. Results are pending.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• The entirety of the visually established mineralised part of the holes has been sampled and sent to laboratory for analysis.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes follow appropriate industry standard (sample length vs core diameter).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The laboratory's standard QA/QC procedures were carried out where blank materials were inserted after approx. every 50 samples by ALS. • A set of coarse rejects have been sent to another laboratory for comparison. Results are pending.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Handheld XRF only used for qualitatively helping in identifying copper mineral species, not quantitatively identify abundances.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The laboratory's standard QA/QC procedures with standards and blanks were used. • A set of coarse rejects have been sent to another laboratory for comparison. Results are pending.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections have been logged by geologist at site and verified by competent person.
	• *The use of twinned holes.*	• No twinning has been undertaken for the drill holes.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Graphic drill hole logs are scanned and saved inhouse. Digital logs are saved after QAQC tests together with analysis results in an internal database.
	• *Discuss any adjustment to assay data.*	• The assay data obtained from recent Arctic drilling has not been adjusted in any way except by rounding of decimal places.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill hole locations have been measured with handheld GPS with accuracy <10m by suitably qualified inhouse personnel. • Down hole orientation data was measured with Devigyro by drilling contractor at end of hole. • All holes except HBP26-08 was successfully measured for deviation.
	• *Specification of the grid system*	• All location data is in SWEREF99TM except

Criteria	JORC Code explanation	Commentary
	used.	where noted.
	• *Quality and adequacy of topographic control.*	• Results from handheld GPS compared with standard topographic maps, resulting in accuracy <5m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Holes were drilled to provide sufficient geological knowledge to extrapolate knowledge from historic intersections. • No set spacing at this stage.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Sampling was not continuous throughout drillholes but was selectively sampled based on observed and logged mineralization. Continuous sampling has been used in between significant intercepts of mineralisation.
	• *Whether sample compositing has been applied.*	• The reported assay results in drill sections in Appendix A are individual sample intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Recent drillhole's orientation was designed to intercept perpendicular to stratigraphy and mineralisation. • For most part the recent holes were drilled perpendicular to the orientation of the intersected mineralisation, except for holes HBP26-06, HBP26-07 and HBP26-08 where majority of cores were drilled semi-parallel to the mineralisation.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No sample bias is expected except for the holes HBP26-06, HBP26-07 and HBP26-08 where hole orientation is semi parallel to the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• For recent drill core the chain of custody was Protek at drill site, Arctic technical personnel to locked core facilities in Mellerud, where logging took place by Arctic and Geopool geologists. Boxes with sample intervals have been sent to ALS core cutting facilities in Piteå.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The recent diamond drilling was conducted by Protek. Internal audits covering sampling techniques have been made.

Hennes Bay Project MRE, March 2025 - Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• All claims are owned 100% by Rare Earth Energy Metals Pty Ltd ("REEM"), a wholly owned subsidiary of Arctic Minerals AB from 7 October 2024. • All the granted Exploration Licenses are in good standing, and no known impediments exist on the tenements being actively explored. Standard governmental conditions apply to all the licenses.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The licences are in good standing and there are no known impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Small scale mining at Stora Strand has been recorded in 1718. In 1905 the Lake Copper syndicate Ltd with head office in London started a larger production scale. The mining ceased in 1912. Minor attempts to restart the mine continued until 1939. • Research and mapping by Overeem in 1945 and 1946 at Dals-Rostock is one of the most quoted scientific works covering the regional stratigraphy of the Dal Formation. • Copper mineralisation was re-discovered by SGU (Swedish Geological Survey) in late 1960's and 10 years later the wider distributed sediment hosted mineralisation was recognized. A 27km long mineralisation envelope was mapped out at surface. • Exploration drilling in 1970 at Åsnerud North included 5 holes (396.01m). • In between 1980 to 1985 a total of 55 holes (3,775.04m) were drilled by SGAB (Exploration department of SGU) on the request by NSG (Nämnden för Statlig Gruvegendom / Swedish State Mine Department) at Långvattnet, Asslebyn, Baldersnäs, Dingelvik, Härserud, Åsnebo, Henneviken, and 63 holes at Dingelvik (8,822m). • At Dingelvik a non-JORC compliant resource was calculated in 1985. • In 1992 5 holes totalling 400m were drilled at Kesebol and Handskesjön by NSG and X-Minerals.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The sediment hosted copper mineralisation at Hennes Bay is situated within sediments belonging to the 1,000 Ma old Dalsland sedimentary Formation of Grenvillian terrain. The area is situated in the Southwestern parts of Sweden on the western side of Lake Vänern. The copper mineralisation occurs as

Criteria	JORC Code explanation	Commentary
		epigenetic replacement in the contact between a lower shallow-water deposited sandstone and overlying graphitic shales. The sediment sequence hosting the copper mineralisation is in large parts covered by granitic nappes. The copper formation has been located in outcrops across a >500 km^2 large area.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Specific drilling details have previously been announced on September 22 / 2026: *Drilling Intersects Copper Mineralisation up to 600m from historical drilling at Hennes Bay*. • The locational information is considered sufficient to indicate potential for significant mineralisation.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Specific drilling details are incorporated in Appendix A or Arctic Mineral Announcement Sep 22/2026. • Assay results from holes 2608 and 2609 are pending.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Appendix A indicates all assay intervals with high grade intervals internal to broader zones of mineralisation reported as included intervals. • Here reported Ag values are based on ME-ICP61 for composite calculation.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• The stated sample intervals and composites herein mimic disseminated sulphide intersections that are easily identifiable in the core.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The MRE constitutes a global resource estimate but not a local estimate. The estimate has not been constrained by any modifying factors including pit optimisation studies or other mining factors, or any environmental or sovereign risks at this stage of the Project's development.

Criteria	JORC Code explanation	Commentary
		• The following metallurgical factors have been applied for the metal equivalent calculations with the following assumptions applied: • Metal Prices: o Copper = $US 10.0/kg o Silver = $US 32/oz • Recoveries: o Cu% recovery = 90% o Ag% recovery = 90% • Copper equivalent formula used: o cu_eq_rec = Cu(%)+(Ag(ppm)*Ag_rec*Ag/Cu$factor) o where Ag/Cu $ factor = (Ag$/Cu$) x Cu_rec)/10000 o Note: Ag$ and Cu$ conversions to USD/gm
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• All drilling intercepts herein refer to downhole length, although for most parts the drillholes cuts more or less perpendicular to the mineralisation with the exception of holes HBP26-06, HBP26-07 and HBP26-08 that intersects semi-parallel to mineralisation.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The mineralisation is mostly shallow to moderately dipping with steep angled drillholes intersecting it in a perpendicular fashion.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Only down hole lengths are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Reported intervals are length down hole.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Appropriate plans and sections are included in the body of this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;*	• Appropriate plans are included in the body of this release. • Core from most of the historic drillholes in the area exists at SGU facilities in Malå. Arctic has relogged selected drillholes and reconstructed the geology for its internal use.

Criteria	JORC Code explanation	Commentary
	geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further exploration work, including diamond drilling, is being planned.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Appropriate plans are included in the body of this release.