

23 February 2026

## Epithermal Gold-Silver and Porphyry Copper-Gold Potential Confirmed by Geophysical Survey Results at Swan Lake

*IP geophysics supports previous results and refines drill targets – follow-up drill program being planned*

Arctic Minerals AB (publ) (“Arctic Minerals” or the “Company”) is pleased to provide an update on exploration results at the highly prospective Swan Lake copper-gold project (“Swan Lake” or the “Project”). The Project, which comprises 218km<sup>2</sup> of granted tenements, is located between the giant Aitik and Laver porphyry copper-gold (“PCG”) deposits in Norrbotten, Sweden.

### Highlights

- Gradient Array Induced Polarisation (“IP”) and Pole-Dipole IP profile surveys completed in late 2025
- A strong positive IP anomaly, coincident with a previously defined magnetic low anomaly, was highlighted in the survey results
- The coincident IP and magnetic anomalies are interpreted as representing a magnetic destructive-sulphide precipitating alteration system, a characteristic of the upper parts of a porphyry-epithermal system
- **Significant exploration potential demonstrated**
  - PCG mineral systems favor the formation of **very large deposits within mineral districts** and represent the most important source of copper produced in the world
  - Swan Lake is characterized by a large-scale alteration system that is delineated over tens km<sup>2</sup>
  - Previous exploration work has identified magnetic high and low anomalies associated with copper and gold mineralised quartz vein systems
  - A historic dumortierite quarry within the Project area is interpreted to constitute the advanced alteration in the upper parts of a porphyry-epithermal system
  - Surface outcrop sampling results up to **0.7% Cu, 0.16 g/t Au and 55 g/t Ag**
  - IP survey results support the Company’s interpreted geological model, and have further refined priority targets for drill testing

### **Executive Director Peter George commented:**

*In summary, these investigations reinforce the view that there is potential for significant mineralisation in the area, linked to a epithermal and porphyry system. A geological system that can host large deposits of copper, gold and silver. The geological setting at Swan Lake is therefore highly prospective, particularly given the project’s location between the major PCG deposits Aitik and Laver.*

*By combining the new results with previous data and surveys, we have now gained an even clearer understanding of the system’s structure and potential, along with strong technical support for where drilling should be carried out going forward in order to define the extent of the mineralised system.*

*Whilst Arctic Minerals’ primary focus is to rapidly advance our flagship Hennes Bay copper-silver project, we see significant potential in our other projects within the portfolio. This development in Swan Lake further reinforces that view, and we will continue to steadily progress Swan Lake alongside our other projects in parallel, with the objective of delivering new discoveries and increased market value.*



**Certified Advisor**

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

**Other**

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

**For further information**

See the Company's website at [www.arcticminerals.se](http://www.arcticminerals.se) or contact:

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

# Significant Epithermal Gold-Silver and Porphyry Copper-Gold Potential at Swan Lake

## Introduction

The Swan Lake Project (“Swan Lake” or the “Project”), comprising two granted exploration permits covering ~218km<sup>2</sup>, 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.



Figure 1: Location map of Arctic Minerals' Projects

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 2). The Aitik mine, which has been in operation since 1968, is one of Europe’s largest copper producers.

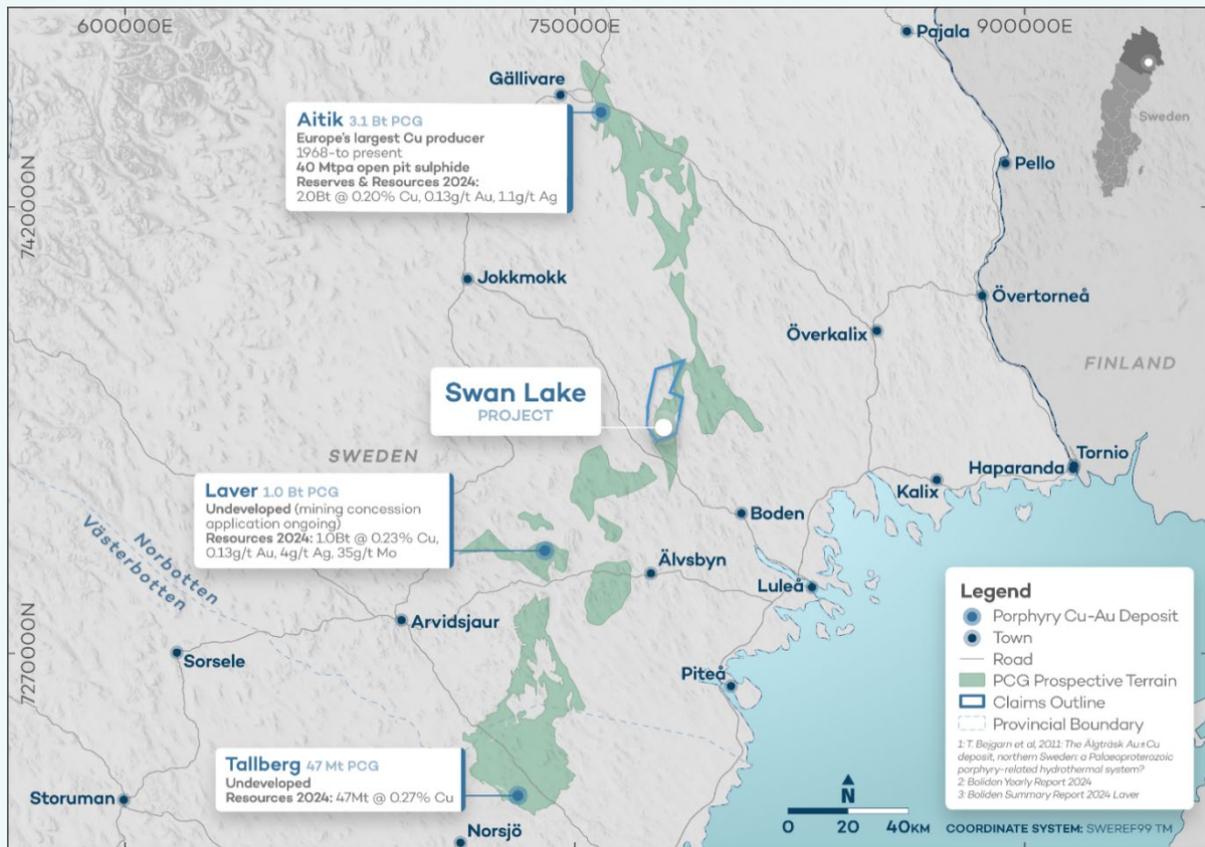


Figure 2: Northern Sweden's Porphyry District and location of the Swan Lake Project

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

The Aitik deposit consists of chalcopyrite and pyrite yielding copper, gold and silver. Approximately 40Mt of ore is mined and concentrated per annum, with the current dimensions of the open pit being 3km in length, 1.1km in width and 450m in depth. The current Mineral Reserve Estimate for Aitik is 1.091Bt @ 0.23% Cu, 0.16 g/t Au and 1.3 g/t Ag <sup>1</sup>. In addition to the Mineral Reserves, the current Mineral Resource Estimate ("MRE") totals 0.905Bt @ 0.17% Cu, 0.10 g/t Au, 0.7 g/t Ag <sup>1</sup>.

Laver is an advanced stage bulk open pit copper-gold-silver-molybdenum project with a MRE of 0.961Bt @ 0.23% Cu, 0.13 g/t Au, 3.9 g/t Ag and 35 g/t Mo <sup>2</sup>.

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 (Figure 3). 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.

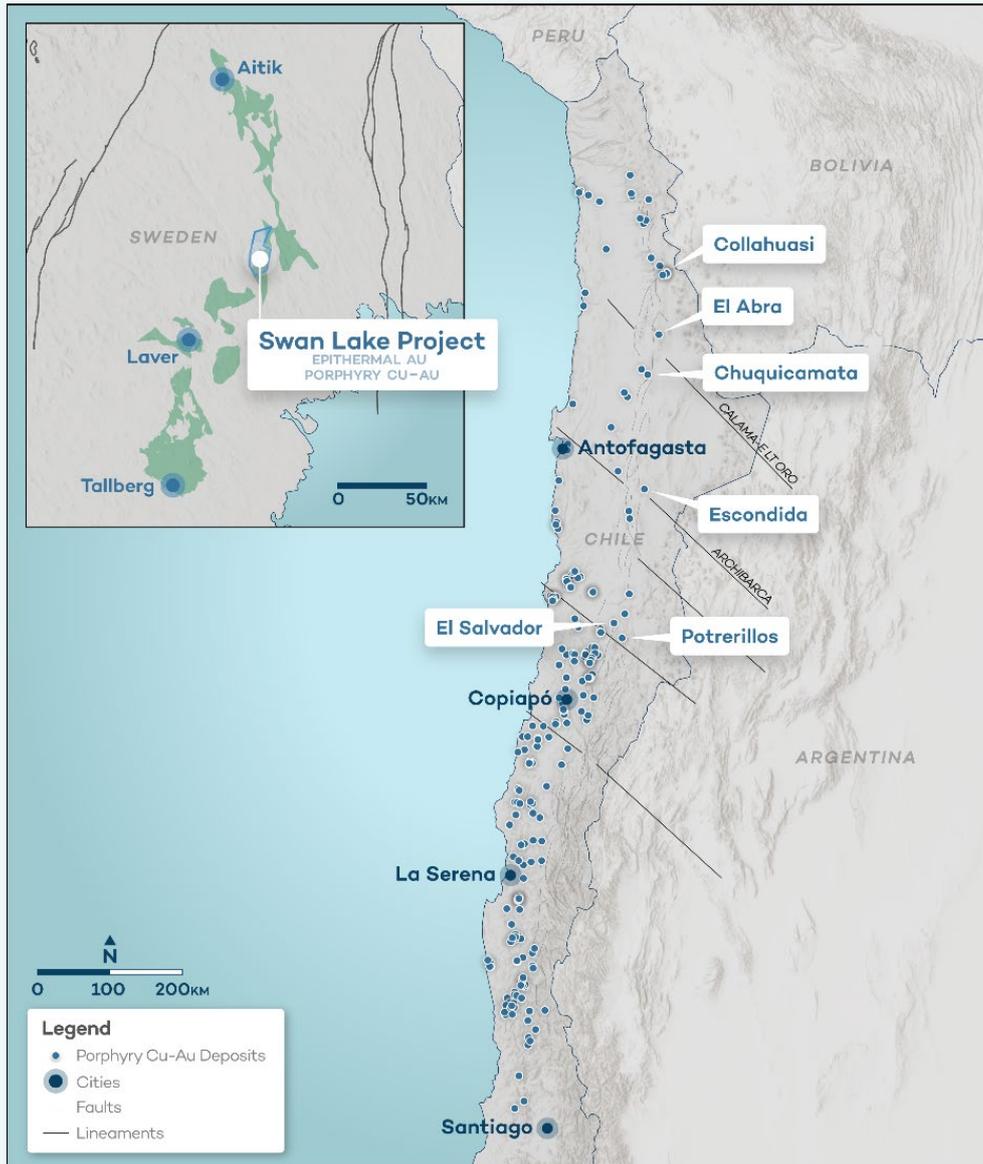


Figure 3: Northern Sweden's Porphyry District in comparison with classical Chile porphyry region

## 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 gold-silver and PGC style mineralisation (Figures 4, 5 and 6).

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

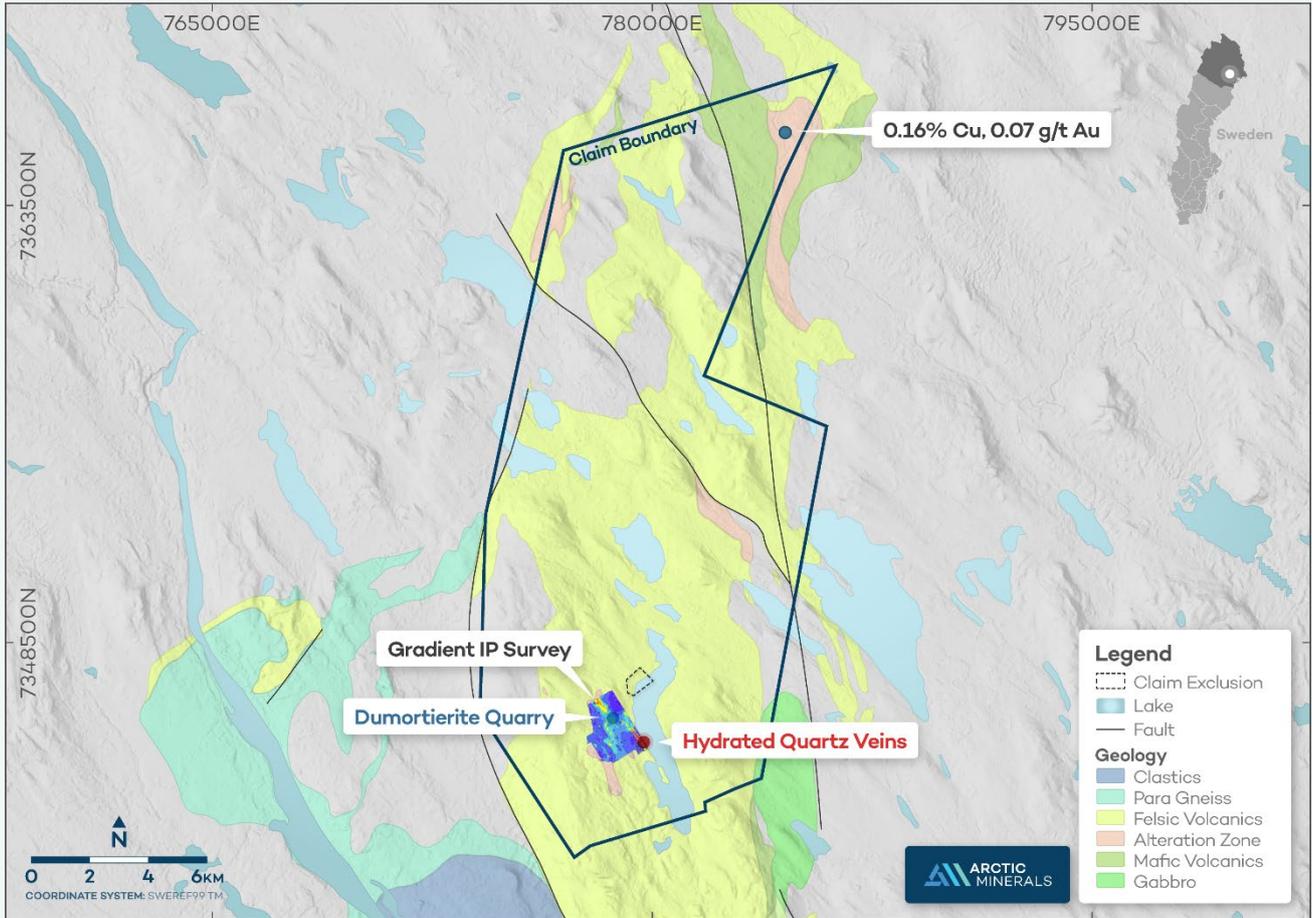


Figure 4: Swan Lake Project - Local Geology. Gra-IP survey in cyan

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

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

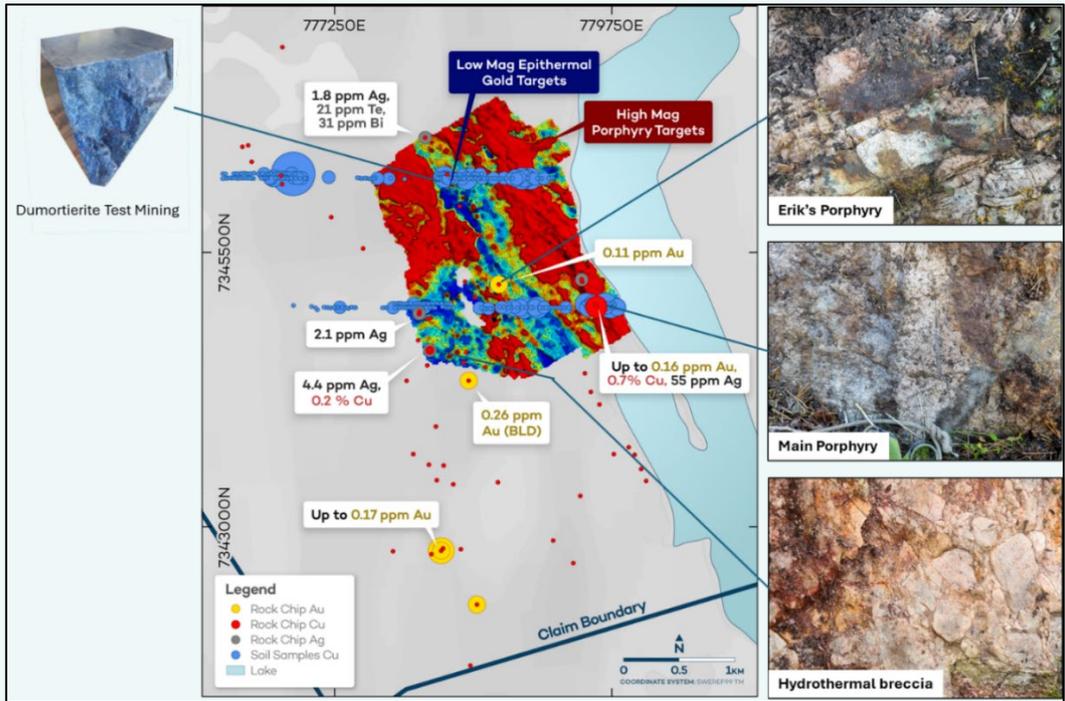


Figure 5: Swan Lake Project - Geological Mapping, Rock-chip/Soil Sampling, and Geophysical Survey Results (prior campaigns)

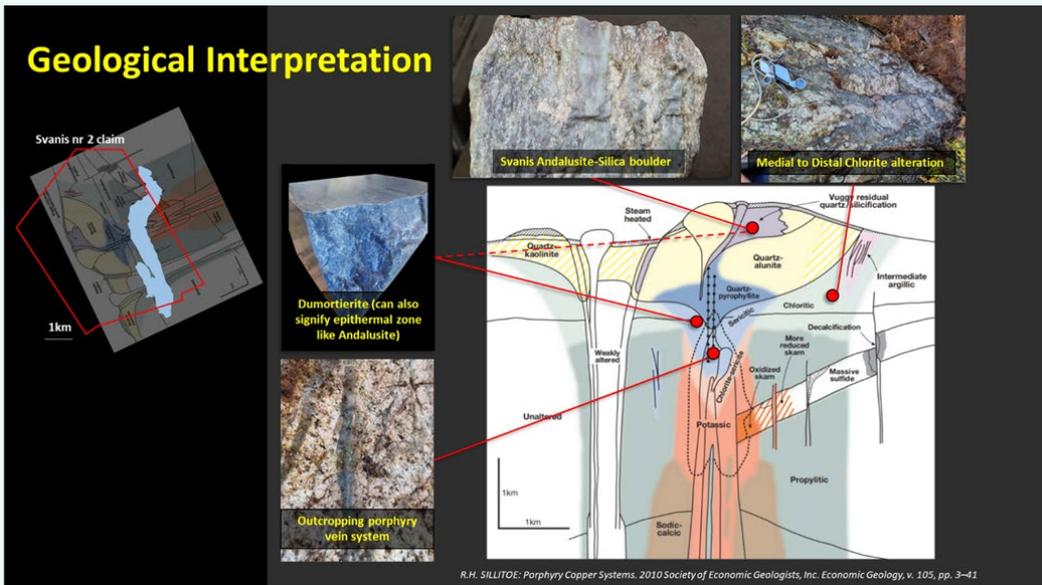


Figure 6: Swan Lake Project - Geological Interpretation

## 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 4).

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 5). An additional Pole-Dipole IP survey was completed in order to refine targets for subsequent drill testing.

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

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

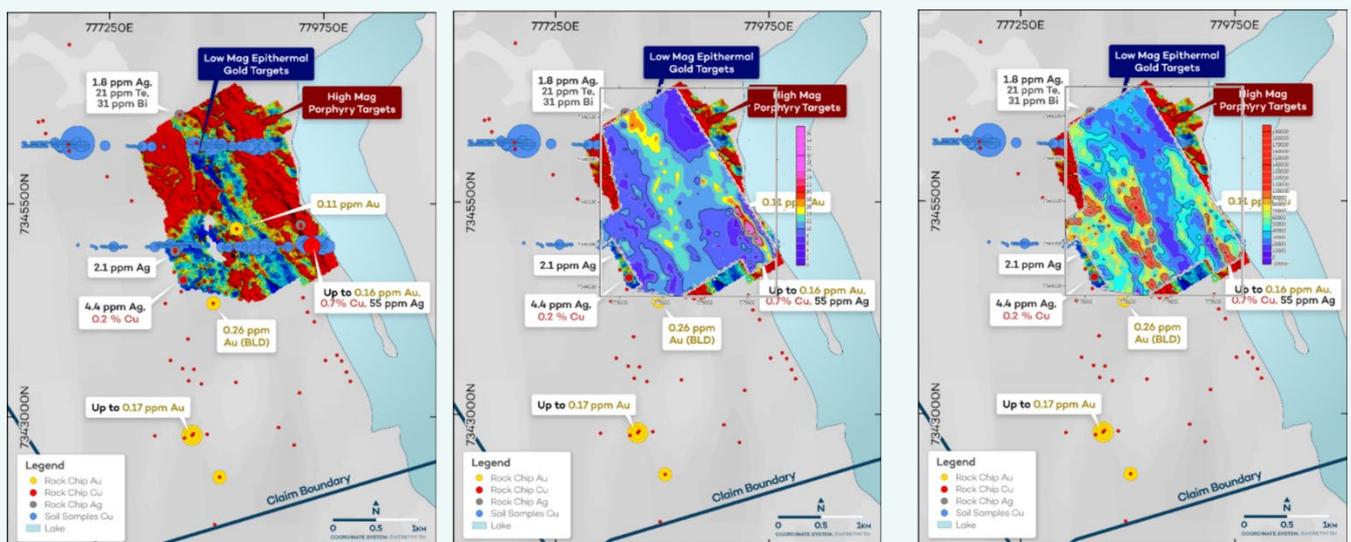


Figure 7: Swan Lake Project – Ground Magnetics, IP and Resistivity from left to right.

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

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

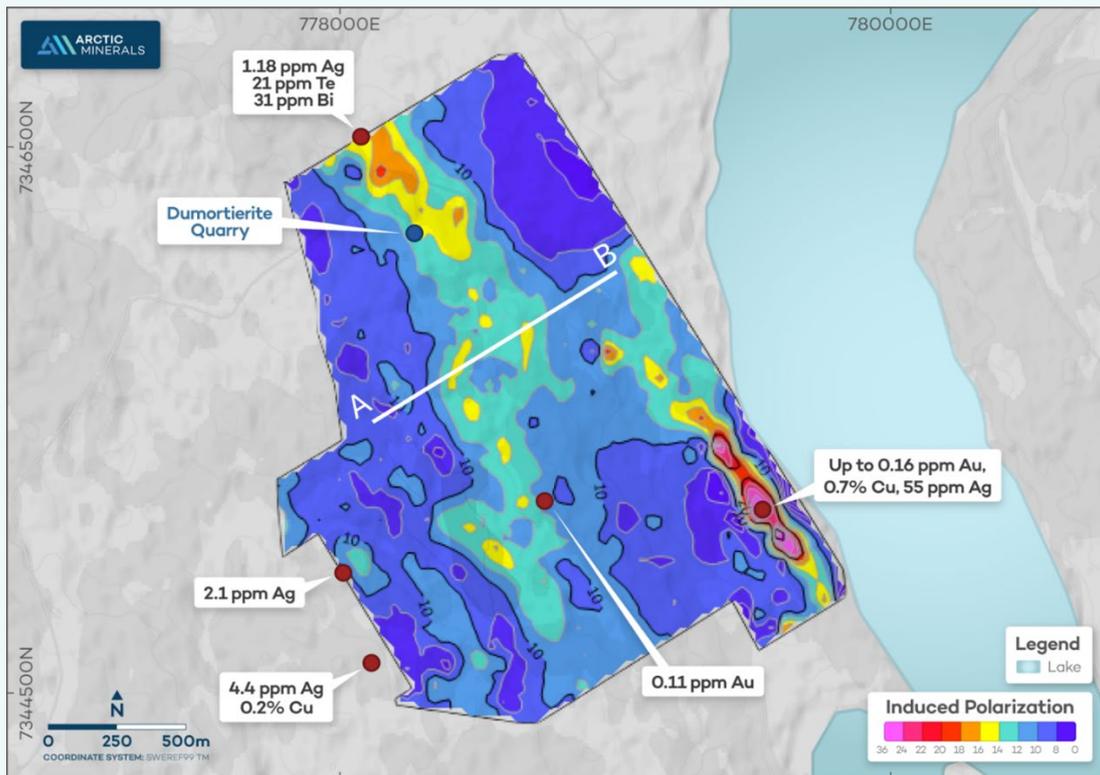


Figure 8: Swan Lake Project – Gradient IP with Pole-Dipole profile outlined A-B.

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 8). 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 9).

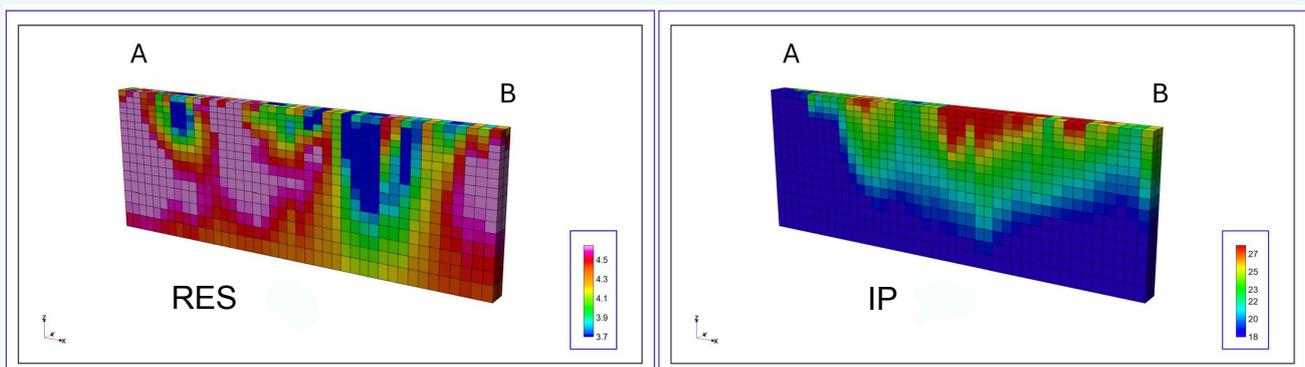


Figure 9: Swan Lake Project – IP Pole-Dipole profile, and Resistivity to the right.

Next steps 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.

In addition to the geophysical surveys, known copper occurrences and alteration zones in central and northern parts of the Swan Lake claims were visited and sampled. A previously unknown copper occurrence was also discovered in the northeastern parts of the claim area (figure 4) by careful studies of Lidar terrain maps and

follow up field visit. Rock samples of the float around trial mining pits [associated with the Fräkenheden occurrence] in the NE of the Project area returned 0.16% copper and 0.07 ppm gold (Figure 4 and Table 1). These encouraging results will be followed up with additional fieldwork, mapping and sampling.

## References

- 1) *Boliden Yearly Report 2024*
- 2) *Boliden Summary Report 2024 Laver*
- 3) *T. Bejgarn et al, 2011: The Älgträsk Au±Cu deposit, northern Sweden: a Palaeoproterozoic porphyry-related hydrothermal system?*

## 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 Arctic Minerals' Deputy CEO and Chief Geologist and is a holder of shares 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.

Table 1. Summary of Float Sample Results

AREA	SAMPLE	NORTH	EAST	CU %	AU g/t
Fräkenheden	202508262	784690	7365810	0.16	0.07

**Appendix 1:** The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Hennes Bay Project.

Table 2. JORC Code, 2012 Edition – Table 1 Report

SECTION 1:

*Sampling Techniques and Data*

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Rock samples were collected by Arctic Minerals’ personnel from float surrounding historic workings within the project area, marked into a sample book and analysed at ALS Piteå, Sweden. Several rock chips were collected from a single location to assist with characterising and understanding the expressions of mineralisation present at the locality.</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chips were collected at the field geologist’s discretion as float was encountered in the field. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality. No specific measurement tools were used in the field, other than a Garmin handheld GPS which has an accuracy of ± 5m. Samples were sent to accredited ALS Pitea, Sweden for analysis where they underwent 48 element four acid ICP-MS (ME-MS61) and Au 30g FA ICP-AES finish (Au-ICP21). Samples above ore grade threshold were in addition analysed using Ore grade Elements Four Acid with ICP-AES (ME-OG62). The laboratory applied their own internal QAQC protocols which included repeats and lab standards.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling of rock specimens were of initial exploratory purposes and does not necessarily reflect the nature of the whole mineralisation at site.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results have been reported in this announcement.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results have been reported in this announcement.</li> </ul>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results have been reported in this announcement.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results have been reported in this announcement.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Descriptions and photographs of each rock chip sample have been recorded.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>Logging is qualitative in nature.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results have been reported in this announcement.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results have been reported in this announcement.</li> </ul>
	<ul style="list-style-type: none"> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> </ul>	<ul style="list-style-type: none"> <li>Rock chips were not split in any way and were sampled dry.</li> </ul>
	<ul style="list-style-type: none"> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> </ul>	<ul style="list-style-type: none"> <li>Rock chips were collected by Arctic Minerals' personnel from spoils and outcrops within the project area using a rock hammer. No further sample preparation took place prior to crushing and pulverizing completed at the laboratory – see more details below.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> </ul>	<ul style="list-style-type: none"> <li>No QAQC was adopted at the sub-sampling stages. However, in many instances, several rock chips were collected from a single location.</li> </ul>
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sample size is deemed appropriate to the grain size of material being sampled.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> </ul>	<ul style="list-style-type: none"> <li>Rock chip samples subject to this release were analysed by accredited ALS Pitea, Sweden. Samples were crushed (CRU-31), split (SPL-22Y) and pulverized (PUL-31). Each sample was analysed for 48 element four acid ICP-MS (ME-MS61) and Au 30g FA ICP-AES finish (Au-ICP21). In addition, 34 elements were analysed with ICP-MS (ME-MS42) as well as whole rock by Fusion/XRF (ME-XRF26). Four acid</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<p>digestion is considered a 'near total' digest.</p> <ul style="list-style-type: none"> <li>• The IP survey being reported was conducted for Arctic Minerals by geophysical survey contractor Geovista and the data was validated and processed by Geophysical consultants Geovista (<a href="http://www.geovista.se">www.geovista.se</a>).</li> <li>• The IP measurements were collected using a gradient array of several electrodes, connected to a receiver. A handheld Garmin GPS was used for terrain navigation and to locate the electrode positions. These positions were slightly moved in case an obstacle caused problems. The field technicians navigated in the terrain along parallel (nominal) lines, according to the survey order from the client (Arctic Minerals).</li> <li>• Equipment used included a GDD Transmitter (3.6 kW / 2400 V) and a GDD Receiver GDD (GRx8-32) capable of measuring 32 dipoles simultaneously. A special cable design for gradient arrays was used with 25m outlets.</li> </ul>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• For rock chips, no standards, duplicates or blanks were submitted. However, checks and standards were completed by ALS Pitea, Sweden.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No new drilling results have been reported in this announcement.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>The use of twinned holes.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No new drilling results have been reported in this announcement.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Rock Chips: geological information is written in field books and coordinates and track data is saved in the field to handheld GPS. Photographs are taken of every sample in the field. Field data</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p>is downloaded and entered into excel spreadsheets. Assay files for rock chips are received from the lab electronically.</p> <ul style="list-style-type: none"> <li>IP survey: Daily QC – readings are checked, both in the field and (the following day) in the office, poor readings are removed, correct spatial coordinates are calculated and assigned to the data. Data are plotted and checked, as diagrams, and finally interpolated to create grids and maps for final delivery to customer (Arctic Minerals).</li> </ul>
	<ul style="list-style-type: none"> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No assay results conveyed in this release have been adjusted in any way, other than rounding.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Rock Chips: sampling locations were recorded with a Garmin handheld GPS which has an accuracy of <math>\pm 5m</math>.</li> <li>IP survey: sampling locations were recorded with a Garmin handheld GPS which has an accuracy of <math>\pm 5m</math>.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li>All location data is in SWEREF99TM except where noted.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Results from handheld GPS compared with standard topographic maps, resulting in accuracy <math>&lt;5m</math>.</li> <li>Excellent quality topographic maps produced by the Swedish Authorities Lantmäteriet at 1:50,000 scale are available for the exploration areas</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Rock chip samples were collected at the field geologist's discretion as outcrop was encountered in the field – no set spacing was applied.</li> <li>The Gradient IP survey was measured on 100m spaced, northeast–southwest oriented lines, at 25m dipole length. The total survey coverage was approximately 32 line-km.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing and distribution is not sufficient at this stage to allow the estimation of mineral resource.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No sample compositing was applied in the field.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip sampling data density is too low to allow interpretation of relation to structures.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results have been reported in this announcement.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chips were packed in the field and stored on site prior to shipment directly to ALS Pitea, Sweden. The sample dispatches were accompanied by supporting documentation prepared by the onsite geologist, which detailed submission numbers, numbers of samples and analysis requirements.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No external audits or reviews of sampling techniques and data have been performed.</li> </ul>

## 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	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All claims are held 100% by Rare Earth Energy Metals Pty Ltd (“REEM”), a wholly owned subsidiary of Arctic Minerals AB from 7 October 2024.</li> <li>All the granted Exploration Licences are in good standing, and no known impediments exist on the tenements being actively explored. Standard governmental conditions apply to all the licenses.</li> <li>The Company (Arctic Minerals via Rare Earth Energy Metals Pty Ltd) 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 (“Boden”).</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The licences are in good standing and there are no known impediments to obtaining a licence to operate.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>In 1979 years “Mineraljakt” (Swedish State funded mineral hunt) two samples from blue boulders west of Svanisträsket was handed in. Mineralogical work by SGU (Swedish Geological Survey) showed the presence of the mineral dumortierite.</li> <li>Follow up SGU boulder hunting found 50 more dumortierite quartzite boulders in the area and a possible sub cropping area for their origin was delineated.</li> <li>In 1990 trenches were dug and a dumortierite quartzite zone was discovered.</li> <li>The zone was mined out near surface in a small quarry but due to too many fractures never became interesting for usage as high priced dimension stone.</li> <li>In 1992 further investigations included detailed geology mapping of the soil stripped area, geophysics (IP covering a 12x40m area) and the</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p>drilling of five diamond drill holes, totally 142.55m (92001-92005). The location of these cores is not known, but written logs are available.</p> <ul style="list-style-type: none"> <li>The area has previously been claimed by Orwana Resources 1998-1999 and NAN (North Atlantic Natural Resources AB) in 1998. Little is known from any exploration activities from that period.</li> <li>SGU most recently mapped the area in 2012, when the alteration systems in the area were recognized.</li> <li>In between 2021 and 2022 Boden performed detailed exploration work in the area including detailed geological mapping, ground magnetic surveying and XRF analyses of collected soil samples.</li> <li>In 2023 REEM signed an Earn-In Option Deal for the Svanis project. REEM was later acquired 100% by Arctic Minerals.</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Southern Norrbotten County is a geologically underexplored area located between two of Sweden's major ore-producing regions; The Norrbotten ore district and the Skellefte District. The Svanis Area is dominated by 1.88-1.84 Ga old, mainly felsic volcanic intrusions and extrusives belonging to the Arvidsjaur Group, and granites, tonalites and granodiorites. Geological features within the area suggests a porphyry copper-gold ("PCG") potential with a large silica cap with epithermal gold-silver potential similar to other known deposits in the larger region (Aitik, Laver, Tallberg).</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results have been reported in this announcement.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul>	
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results have been reported in this announcement.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results have been reported in this announcement.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results have been reported in this announcement.</li> </ul>
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results have been reported in this announcement.</li> </ul>
	<ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results have been reported in this announcement.</li> </ul>
	<ul style="list-style-type: none"> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results have been reported in this announcement.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling results have been reported in this announcement.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<i>include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No new drilling results have been reported in this announcement.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; 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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate plans are included in the body of this announcement.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further exploration work, including diamond drilling, is being planned.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate plans are included in the body of this announcement.</li> </ul>