



IMMENSE RESOURCE GROWTH AND EXPLORATION POTENTIAL AT HENNES BAY

'Starter' Resource totaling 447,000T of Copper and 37Moz of Silver is considered just the beginning

FEBRUARY 2026

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EXECUTIVE SUMMARY

Right Projects, People, Commodities, & Time

Exceptional Project Portfolio

Balanced portfolio with exceptional mineral potential. Two advanced stage projects including 55.4Mt copper-silver resource in Sweden & 3.3Mt copper-gold resource in Norway. Additional copper-gold & copper-PGE exploration projects in the Nordics

First Class Team

Experienced Board, Management & Advisory Committee with demonstrated track record of creating shareholder value within the mining sector. Exploration & mining expertise in the Nordics

Strong Commodities Outlook

Global push towards clean energy, coupled with protectionist moves by countries looking to secure vital materials, is driving an unprecedented surge in copper demand. Nordic's & Europe are leading the way in the Green Transition, focusing efforts on internal supply of critical metals

Immediate Opportunities to Increase Market Value

Significant potential for resource growth & new discoveries to increase market value

Board & Management	Advisory Committee
 <p>ROBERT BEHETS Non-Executive Chairman Over 35 years of international experience in the resources sector, instrumental in the growth of Mantra Resources and Papillon Resources</p>	 <p>PETER GEORGE Managing Director & CEO 30 years of experience in the resources sector including technical and managerial roles in Boliden and MD/Executive Director of Alicanto Minerals</p>
 <p>PETER WALKER Non-Executive Director Over 40 years of international experience in the resources sector, Founder and CEO of Scandinavian Minerals</p>	 <p>JOAKIM LIDFELD Non-Executive Director Investment Banker previously served as Managing Director at Sanford Bernstein for 20 years and has also held senior positions at Banks in the Nordic Region</p>
 <p>ERIK LUNDSTAM Deputy CEO and Chief Geologist 30 years of experience in various geological settings, with significant discoveries in Sweden with many years of experience across Boliden and Alicanto Minerals</p>	 <p>JOHAN SPETZ Incoming CFO Currently outgoing CFO of Sedana Medical. Previously Johan was partner and Head of Equity Research at investment bank Pareto Securities. Previously, Johan worked at Goldman Sachs in New York.</p>
 <p>Pierre Olsson Advisor 25 yrs' experience in the international financial sector. Previously global head of risk management for UBS Wealth in Switzerland and senior roles with Credit Suisse and EY advising Scandinavian high net worth individuals and investment funds.</p>	 <p>KRISTER SÖDERHOLM Advisor Geologist with more than 40 years of experience in mining and exploration in the Nordic region and internationally</p>



A FORCE IN NORDIC EXPLORATION & DEVELOPMENT

Balanced portfolio with exceptional mineral potential



Existing resources & drill-ready targets

Hennes Bay (Cu, Ag), Sweden:

Exciting new copper district, with associated critical metals.
Maiden JORC Compliant Inferred Resource - March 2025.
<5% of prospective contact drill tested

Bidjovagge (Cu, Au), Norway:

Indicated Mineral Resource.
Bonanza grades of gold & copper.
High-grade cobalt & tellurium.
Multiple drill-ready targets.

Swan Lake (Cu, Au), Sweden:

Drill-ready with identified targets for epithermal gold-silver & porphyry copper-gold deposits.

Kuusi (Cu-Au-PGE), Finland:

Strong coincident geophysical / geochemical anomaly.
Drill-ready target.



Scale & grade potential. Robust pipeline

Large Scale Deposit Types

Sediment-hosted copper at Hennes Bay.
Porphyry copper-gold at Swan Lake.

Bonanza Grades

Bonanza grades of gold and high grades of copper in relatively shallow exploration drill holes at Bidjovagge.

Greenfield Exploration

Earlier stage exploration targets at Swan Lake & Kuusi provide robust pipeline and promise exciting new opportunities.



Demonstrated track-record of creating shareholder value

Highly Experienced Board

Successful multi-disciplinary team with significant experience in the Nordics.

Demonstrated track record of creating shareholder value within the mining sector e.g. Scandinavian Minerals, Mantra Resources, Papillon Resources.

Recent additions to Board, Executive Management & Advisory Committee bring substantial international experience in geology, mining, corporate & finance.



Advantageous market conditions & political landscape

New Supercycle emerging in the copper, precious metals and critical metals markets, built on several rising geopolitical and market trends.

Global push towards clean electrical energy, coupled with protectionist moves by countries looking to secure vital materials, is driving an unprecedented surge in copper demand.

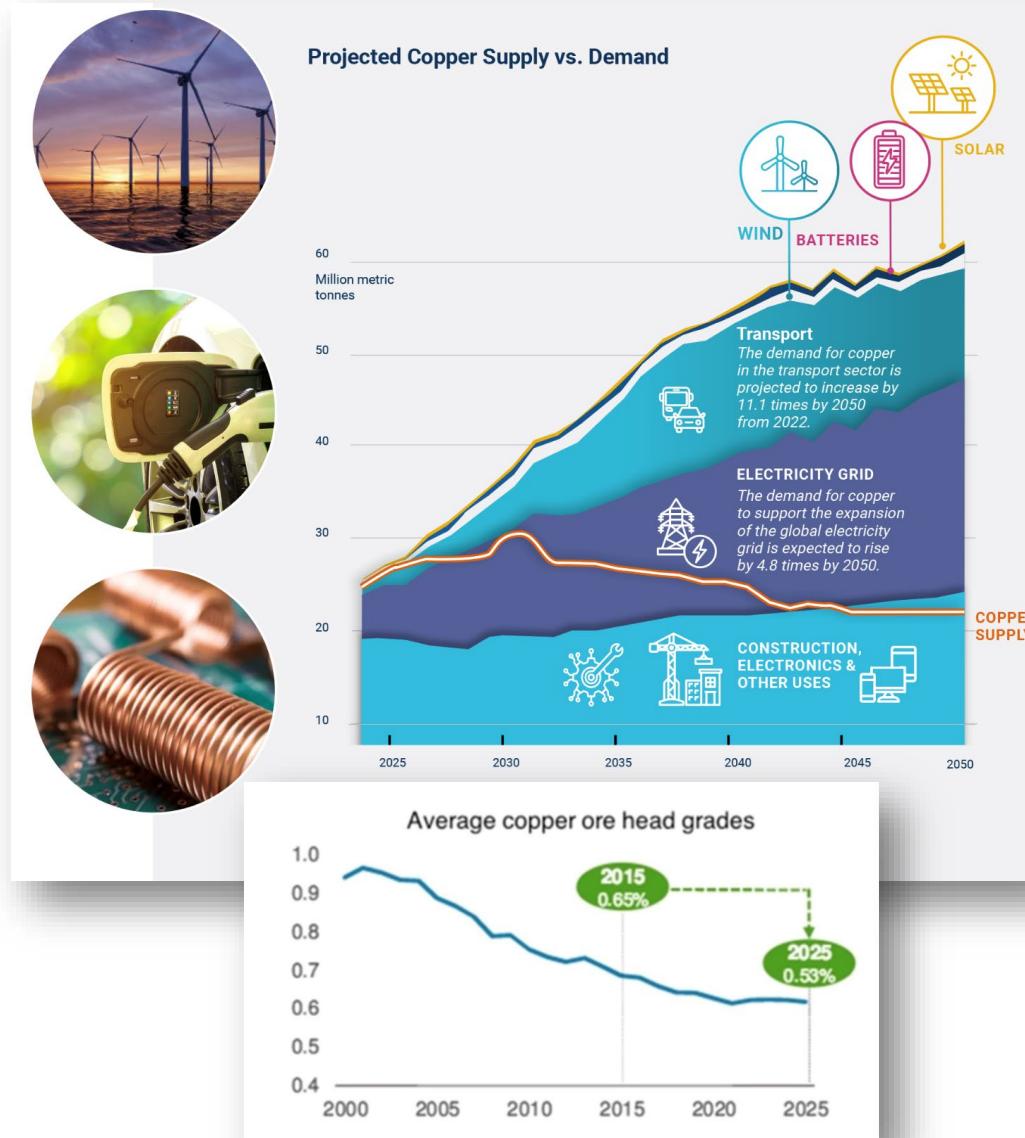
Nordic's & Europe leading the way in the Green Transition.

Nordic exploration and mining projects are in an increasingly supportive environment.

EU Critical Raw Materials Act (CRMA) established a framework to ensure a secure & sustainable supply of critical raw materials.

PEAK COPPER – THE MACRO LANDSCAPE

Massive supply problems will result in immense price pressure



Older mines are in decline

- Older mine grades have drastically fallen, and many existing large mines are nearing closure
- Copper mine grades have decreased by 50% over the last 30 years
- 0.7 Bt of copper has been mined in human history

Supply must increase

- 1.4 Bt of copper is needed to reach net zero by 2050
- To meet an increasing supply gap, global mine output must increase by 16.7 Mt per annum over the next three decades – starting today!

New Supply Needed

- Sheer scale of supply expansion required is daunting. The world either needs:
 - 36 new large-scale copper mines;
 - 759 small copper mines; or
 - a five-fold increase in output from the world's top 10 producing mines

It's not just the Green Industrial Revolution

- Traditional markets such as transport, construction, the electrical grid, and electronics are the main drivers
- Green Revolution (wind, batteries & solar) just makes it even tougher to meet demand

1. Source: [https://energyminute.ca/infographics/the-volume-of-2050-netzero-copper-demand/](https://energyminute.ca/infographics/the-volume-of-2050-net-zero-copper-demand/)
2. Source: modified from 'The Future of Copper', S&P Global Report, July 2022
3. Source: <https://www.energyandcapital.com/copper-investing-2016/>
4. Source: <https://sprottets.com/>



50% OF EU COPPER CONCENTRATE SOURCED OUTSIDE OF EU

Majority is supplied from the world's "Southern States" such as Chile, Peru & Brazil – 12,000km away

Environmentally Unfriendly Supply

South American suppliers Chile, Peru & Brazil (33%) ship copper concentrate up to 12,000km to the EU

70% Waste

Concentrates are on average only 30% copper metal content

Security of Supply

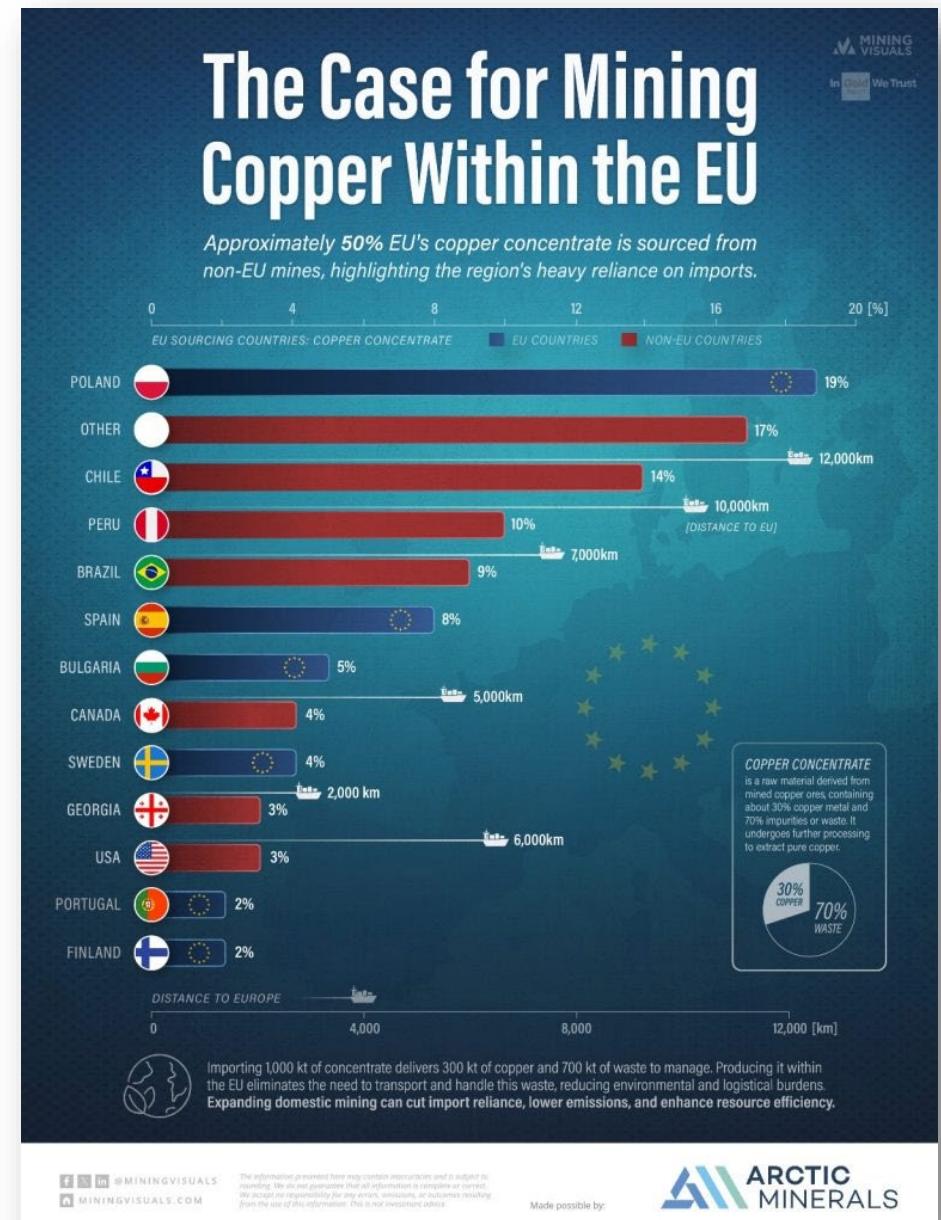
Geopolitical forces are dominating world supply. Only way to secure supply is to mine it domestically

50 Years of Underinvestment

EU countries underinvested in exploration and mining and have allowed 3rd world countries to do the heavy lifting, often with sub-standard environmental and safety standards

Jobs Gone Elsewhere

High paying mining jobs and critical expertise has disappeared from the EU



SILVER MARKET – SIGNIFICANT BULLISH MOMENTUM INTO 2026

Being driven by a fifth consecutive year of structural supply deficits and accelerating demand

Silver Price Hitting All-Time Highs

Silver price has surged, with spot prices hitting all-time highs above US\$118/oz in January 2026, with many analysts forecasting further gains this year.

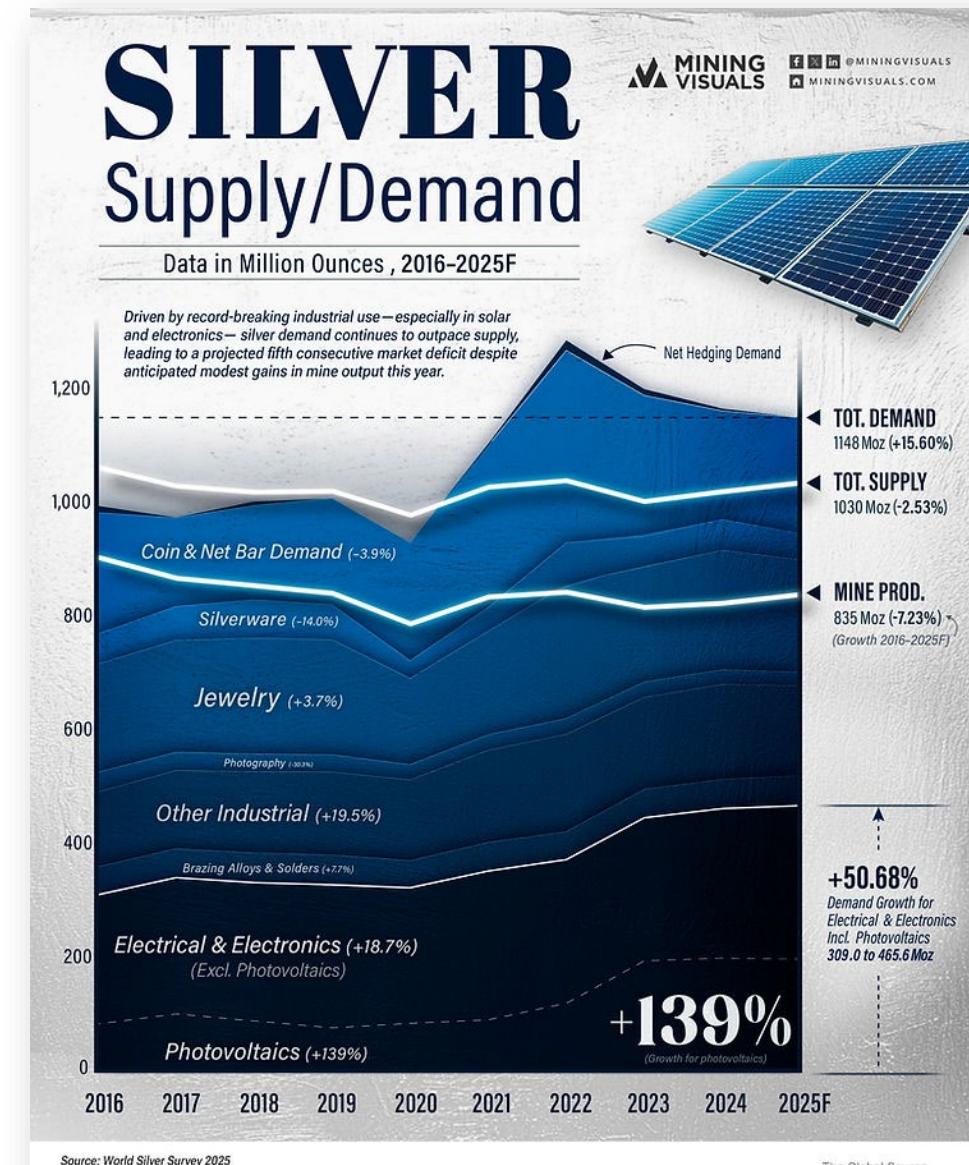
Key Insights

Soaring Price: Silver was the best-performing major asset in 2025, with a gain of 147%.

Structural Deficit: Demand for silver is consistently outstripping supply, leading to the draining of above-ground inventories and creating a tight physical market.

Industrial Demand: Over half of global silver demand comes from industrial applications, with an explosive need from the solar energy sector, electric vehicles (EVs), AI data centers, and advanced electronics, where silver is difficult to substitute.

Investment & Macro Factors: Investor demand has surged, with significant inflows into silver ETFs. The market is also supported by expectations of US interest-rate cuts, a softer US dollar, and geopolitical uncertainties, which increase the metal's appeal as a safe-haven asset.



PROJECT PORTFOLIO IN BRIEF – ADVANCED PROJECTS

Geared towards rapid resource growth & project advancement

Hennes Bay (Flagship Project)

PEDIGREE COMPARISONS:

Located in a largely unexplored part of the Grenville Orogeny, the same system that gave rise to world class sediment-hosted copper deposits: Kamoá-Kakula & Tenke-Fungurumi (Congo), Leginca-Glacow Copper Belt (Poland) & Udogan (Russia)

POISED FOR GROWTH:

Granted exploration permits covering 402km²
JORC Compliant Mineral Resource Estimate (MRE) of 55.4Mt @ 1.0% CuEq (0.8% Cu & 20.8 g/t Ag)

No modern exploration for over 40 years

<5% of prospective contact drill tested

Recent geophysical work has highlighted target area 10x the footprint of existing MRE

Significant potential for significant resource growth & new discoveries

RECENT SUCCESS:

Recent tests confirmed earlier findings, showing similar grades of Cu & Ag, with the added benefits of other critical metals (gallium, germanium, vanadium and REE)

EXCELLENT INFRASTRUCTURE:

Existing railways, highways, 400kVA powerlines and access to fresh water – the project is ideally located



Bidjovagge Project

PEDIGREE COMPARISONS:

Geological parallels between Bidjovagge & the Kalgoorlie "Golden Mile" area

RESOURCE ESTIMATE:

Past producing copper-gold mine
Resource of 3.3Mt @ 0.97% Cu & 1.27 g/t Au
(Indicated category)

Potential for high-grade cobalt & tellurium has also been identified. Only recently discovered and not included in the resource estimate

HIGH-GRADE INTERSECTIONS:

18.0m @ 2.21% Cu & 33.8g/t Au
27.3m @ 3.11% Cu & 0.58 g/t Au
15.0m @ 2.0% Cu & 8.55g/t Au

DRILL-READY TARGETS:

Significant resource growth potential
Bonanza grades of gold & high grades of copper in relatively shallow exploration drill holes
Recent analysis of geophysical data indicates continuation of the ore zone in several directions
Multiple drill-ready targets



PROJECT PORTFOLIO IN BRIEF – GREENFIELDS PROJECTS

Geared towards drilling success with right geology & near to producing mines

Swan Lake Project

NEW DISCOVERY IN WELL-ENDOWED AREA:

Swan Lake is a new Cu-Ag-Au system located within an epithermal altered lithocap, with Au-Ag potential & porphyry Cu-Au potential

Granted exploration permits over 218 km²

Project sits along strike and between two of the largest Cu-Au projects in Europe

RESOURCES ALONG STRIKE:

Aitik mine - 2.2Bt @ 0.19% Cu, 0.12g/t Au & 1.0g/t Ag

Laver project - 1.0Bt @ 0.21% Cu, 0.11g/t Au & 3.0g/t Ag

DRILL-READY:

Drill-ready with identified targets for epithermal Au-Ag & porphyry Cu-Au deposits

MINERALISED SAMPLES:

Rock chip samples with up to 0.7% Cu, 0.16g/t Au & 55g/t Ag



Kuusi Project

DRILL READY TARGET:

Kuusi is a drill-ready copper-gold-PGE target analogous to the Kilvenjarvi deposit on the same geological basement structure

Granted exploration permit covering 3km²

STRONG COINCIDENT ANOMALY:

Strong geophysical anomaly coincident with geochemical anomaly

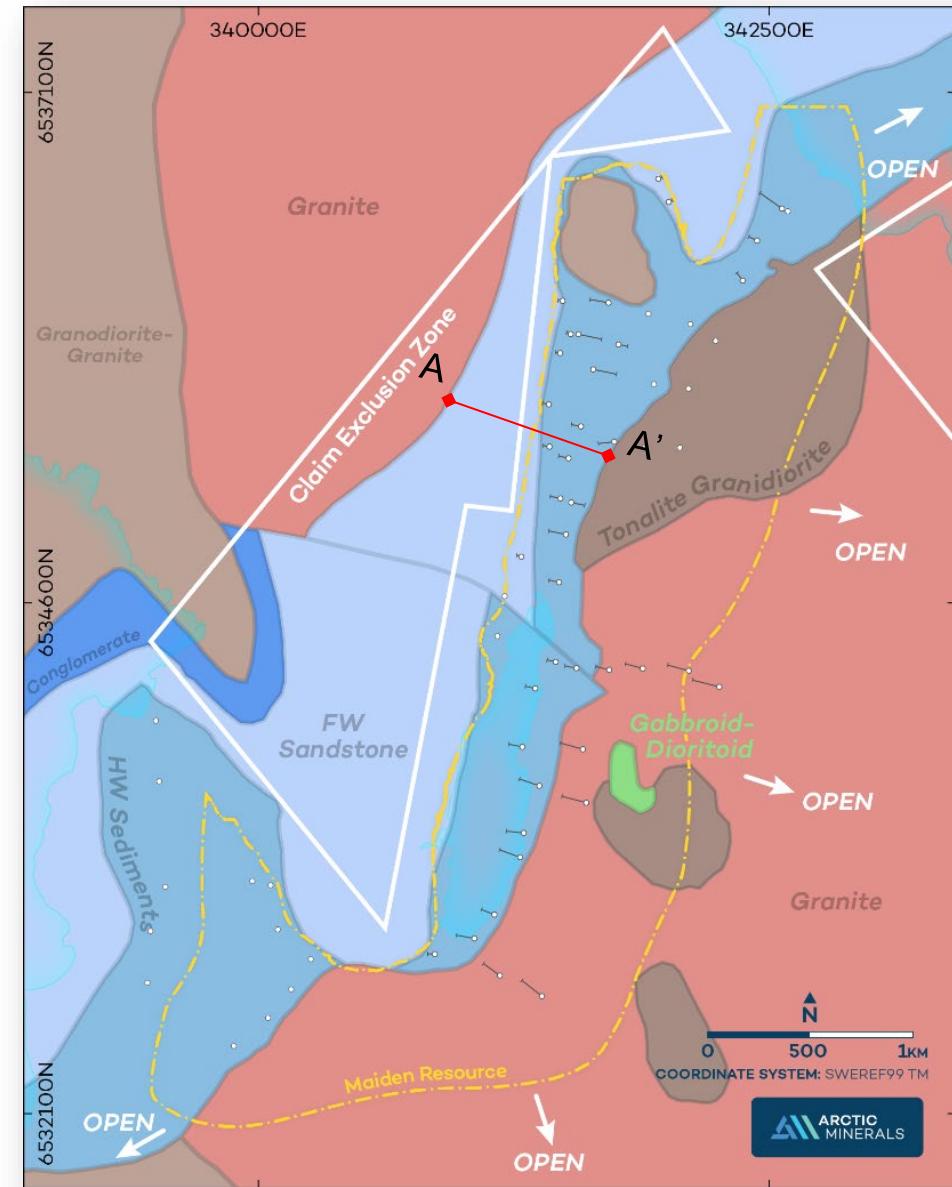
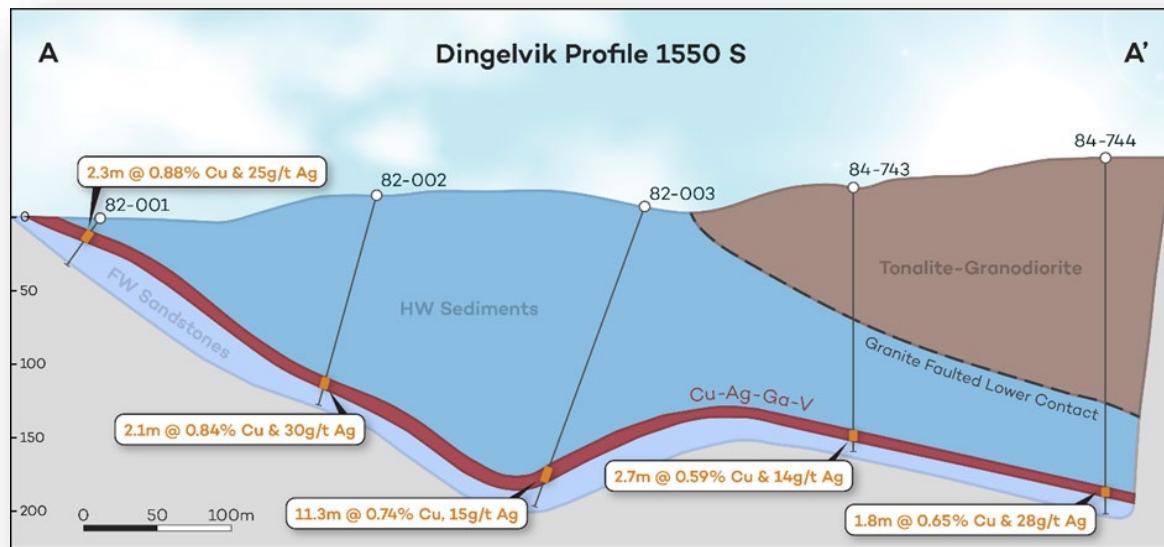
Till geochemical anomaly: Cu up to 153 ppm compared to background level of 79 ppm

Initial drilling program designed

55MT “STARTER” RESOURCE FOR HENNES BAY

Over 10km of open mineralisation with massive potential for growth

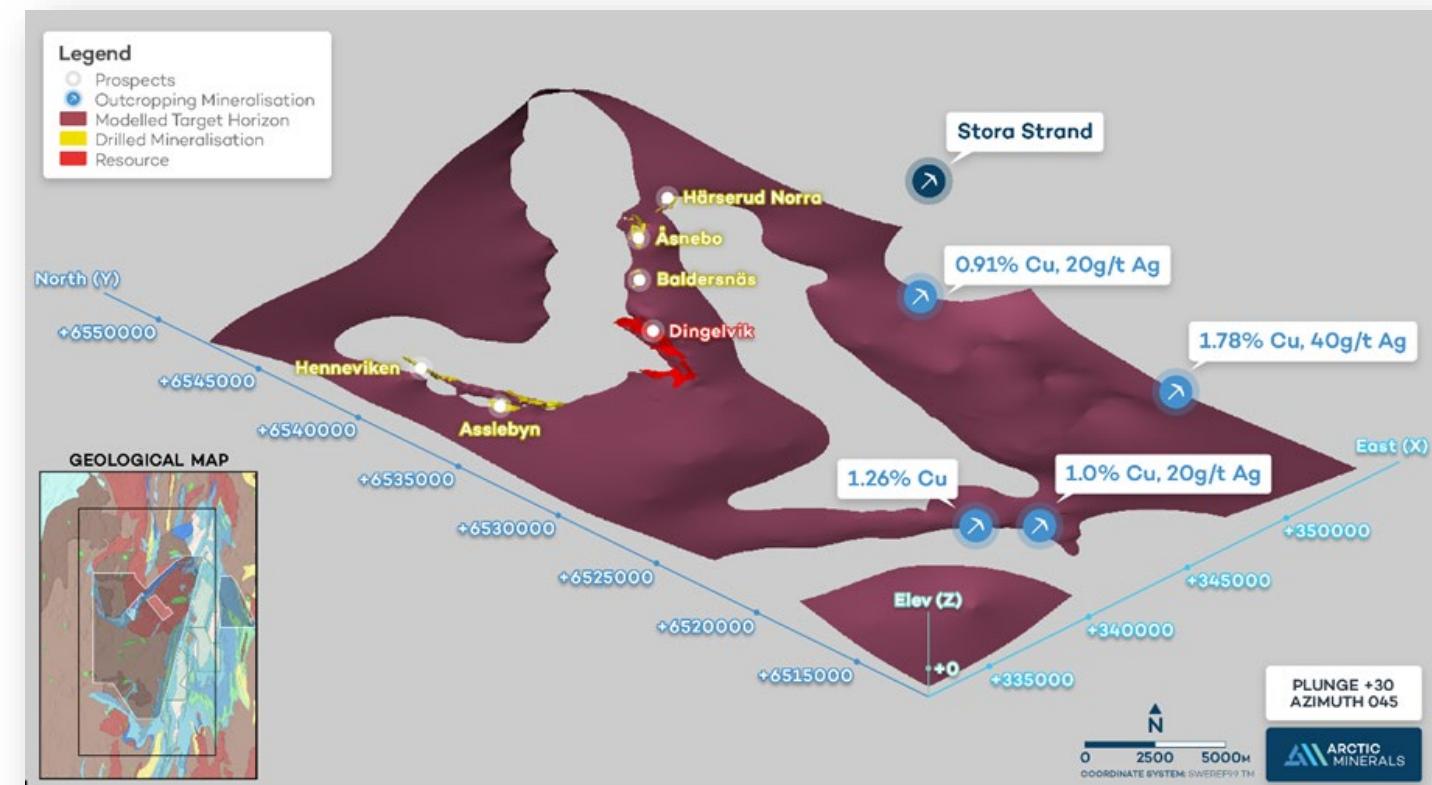
- Mineral Resource Estimate (“MRE”) totals **55.39Mt** at **1.0% CuEq** (0.8% Cu & 20.8g/t Ag) from Dingelvik prospect
- Total metal content of **447,000t of Cu** and **37Moz of Ag**
- 100% of MRE classified in the Inferred category
- MRE reported above a 0.8% CuEq cut-off
- Prepared & reported in accordance with the JORC Code (2012) by an independent Competent Person



IMMENSE RESOURCE GROWTH AND EXPLORATION UPSIDE

Over 10km of open mineralisation with massive potential for growth at Hennes Bay

- MRE based solely on Dingelvik prospect, **mineralisation remains open in all directions**
- MRE does not include several other prospects with **extensive zones of mineralisation** defined by historical drilling
- MRE interpreted as distal part of a sediment-hosted stratiform copper mineral system ("SSC")
- SSC mineral systems favor the formation of **very large deposits and mineral districts**
- Tenement package covers 402km² **<5% of the aerially extensive target horizon drill tested**
- Surface outcrops of the mineralised contact mapped up to 17 km from MRE

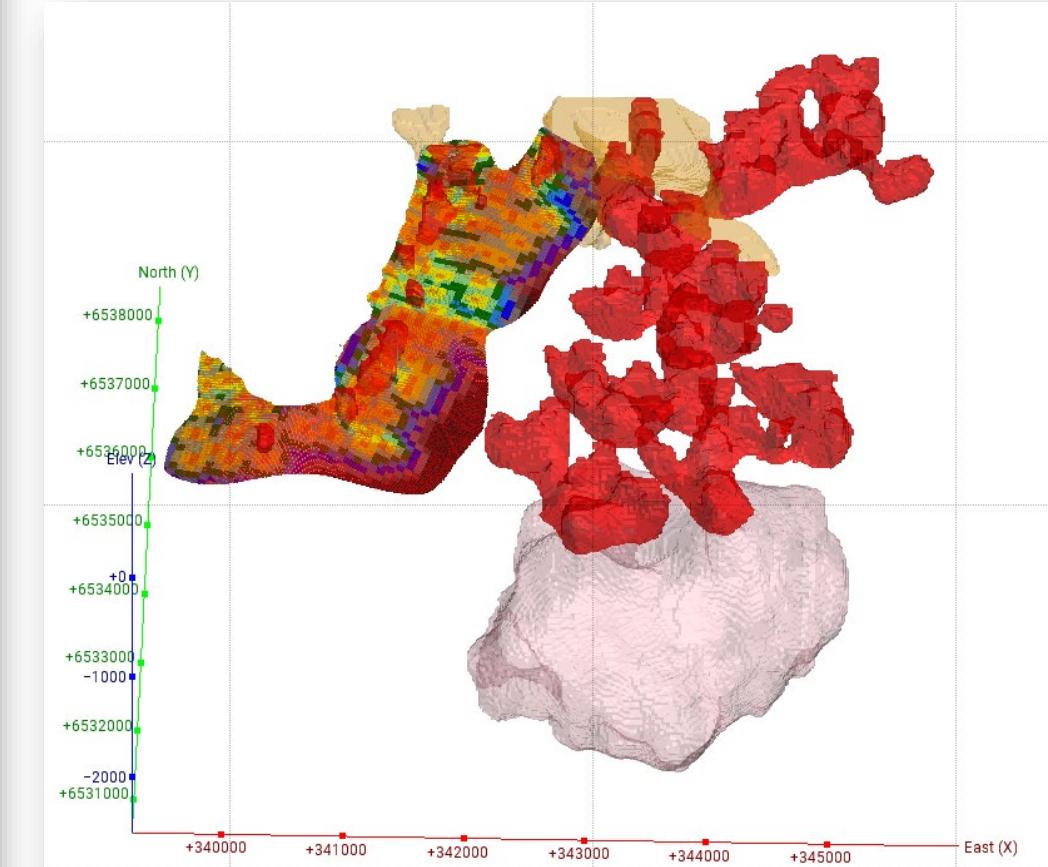
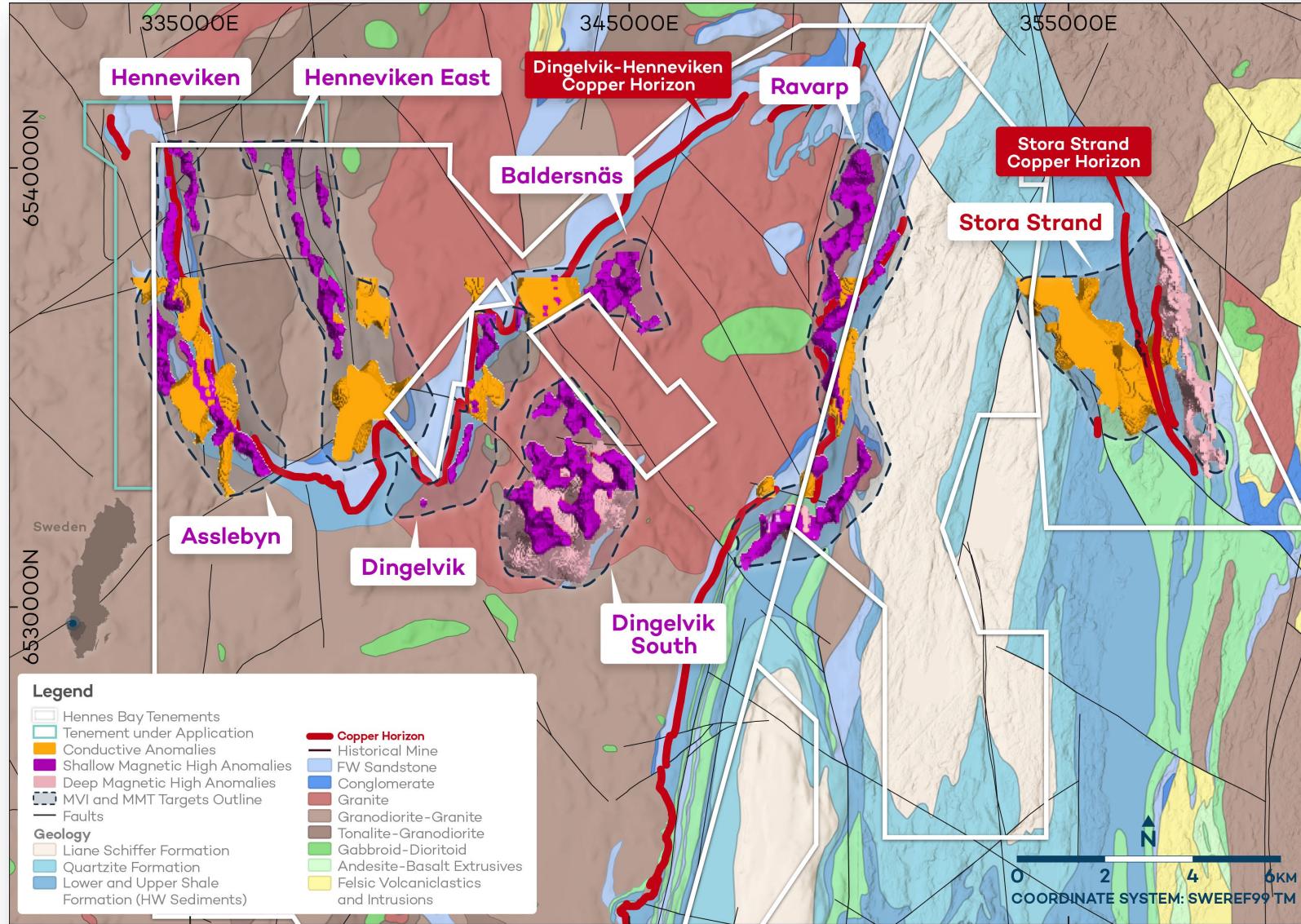


*Potential for substantial
resource growth and new
discoveries through further
targeted drilling*



NEW GEOPHYSICS TECHNIQUE A GAME CHANGER

Combined area of new targets delineated by MMT is 10 times larger than footprint of existing 55Mt MRE at Dingelvik



'MMT' - airborne magneto-telluric survey

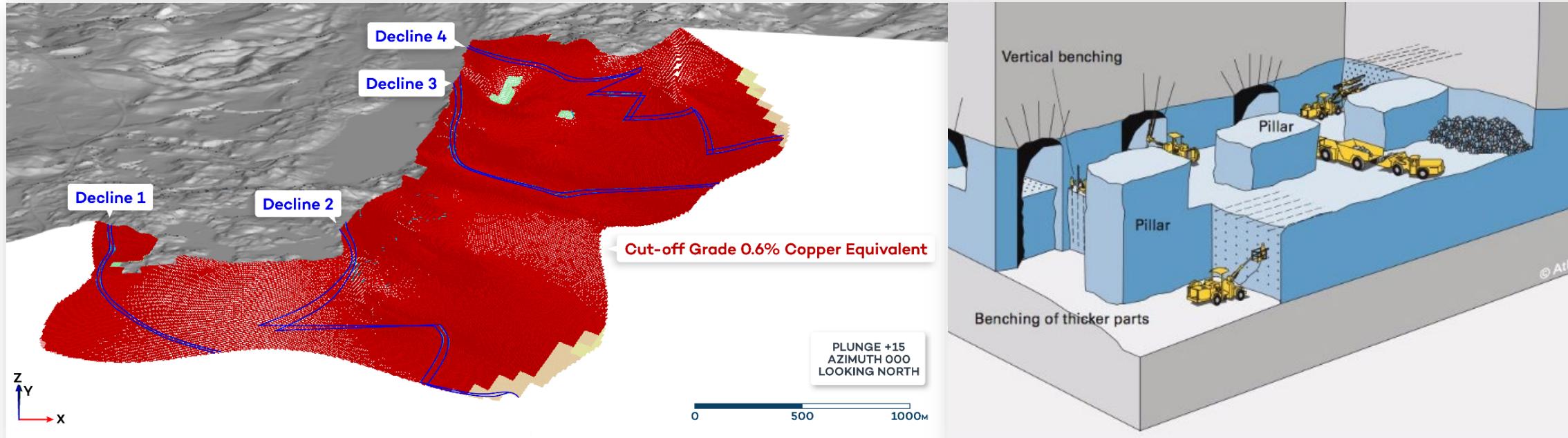


MULTI DECADE UNDERGROUND MINE POTENTIAL

Underground Conceptual Mining Study at Hennes Bay

Highlights

- 4Mtpa decline capacity with option to expand further
- Room and Pillar underground mine with tight dilution control similar to Kupferschiffer in Germany and Poland – but near surface
- Multi-decade production potential
- Massive potential upside with further resource growth & exploration success





MAJOR INFRASTRUCTURE IN PLACE

Much of the necessary major infrastructure requirements are already in place at Hennes Bay

TRANSPORT

- 2 x railway lines with access to deep ports on the West Coast
- Well established road network, with access to major towns & cities
- International & multiple domestic airports within close proximity

POWER

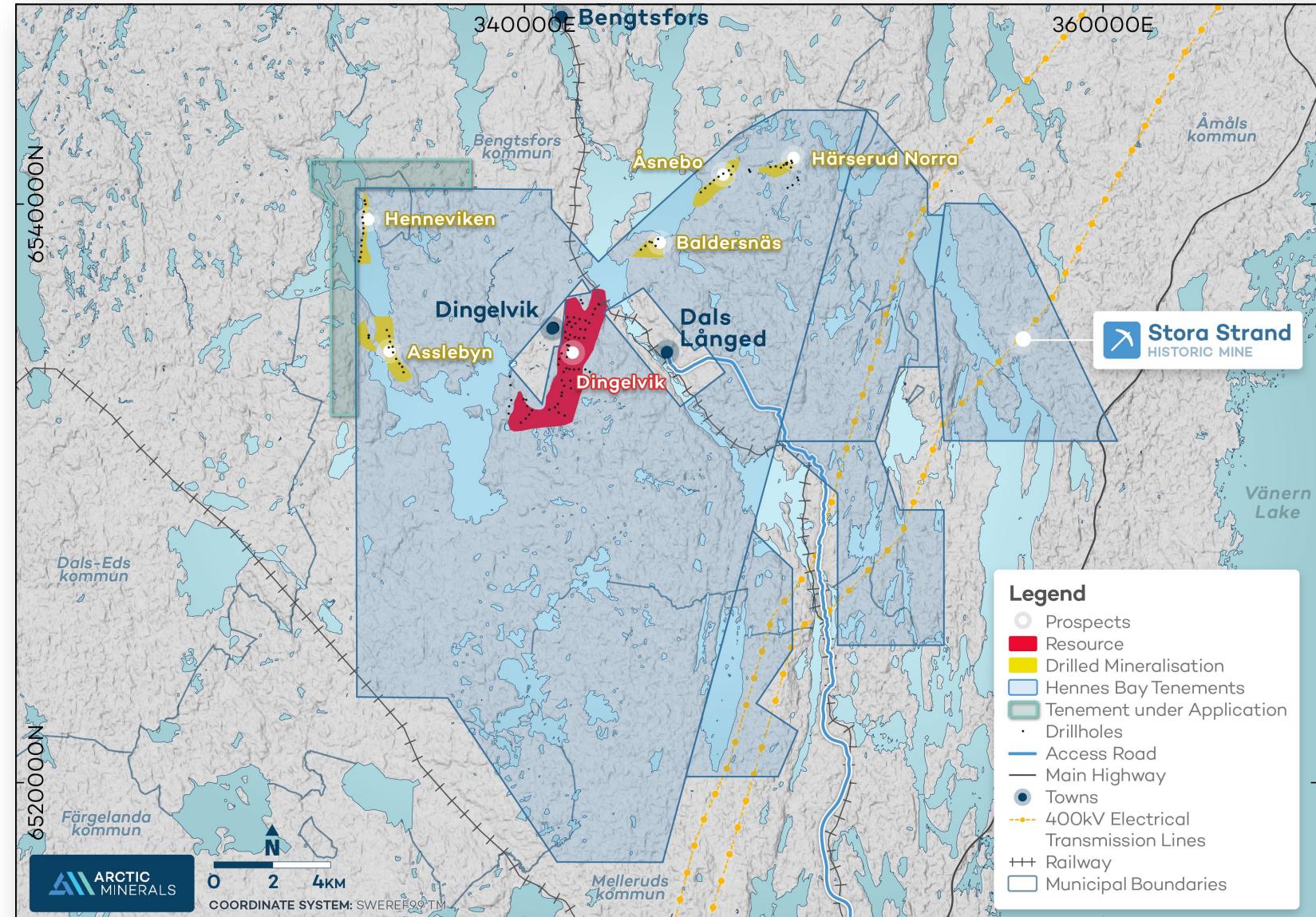
- 2 x 400kV electrical transmission lines on the Project with access to hydro, nuclear & wind power

WATER

- Multiple fresh water sources

LABOUR

- One hour from city of Gothenburg and even closer to other major towns





FORWARD WORK PLAN – HENNES BAY

Stakeholder Engagement

Environmental, Heritage & Cultural Investigations

- Baseline studies covering Environment, Flora, Fauna & Heritage

Resource Expansion

- Drill testing of extensions of Dingelvik
- Infill & extension drilling at the other five historically drilled prospects to upgrade and add to MRE

Testing of Exploration Model

- Additional field mapping
- Further geophysical surveys using modern techniques e.g. MMT
- Drill testing of high priority regional targets

Project Development

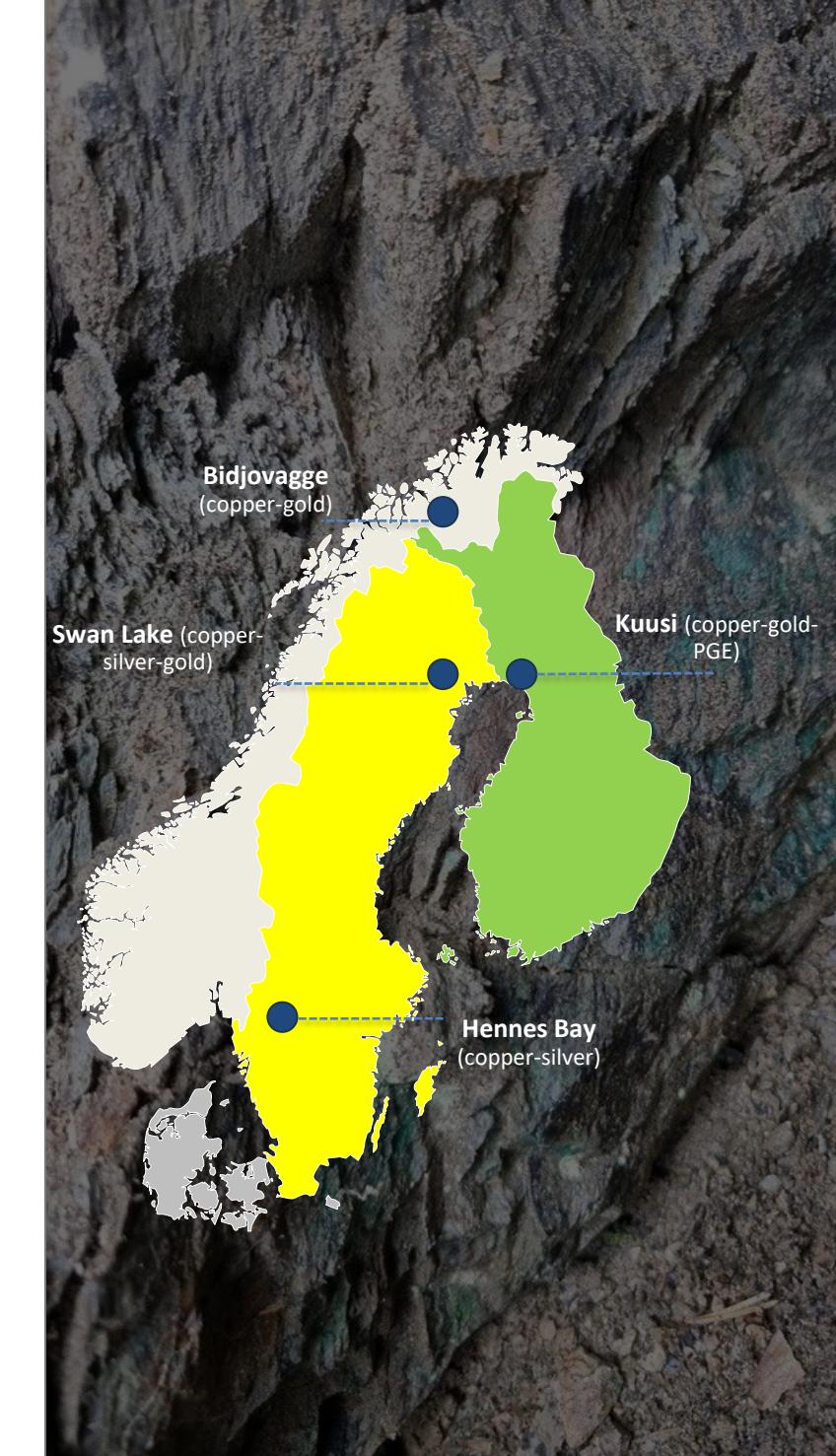
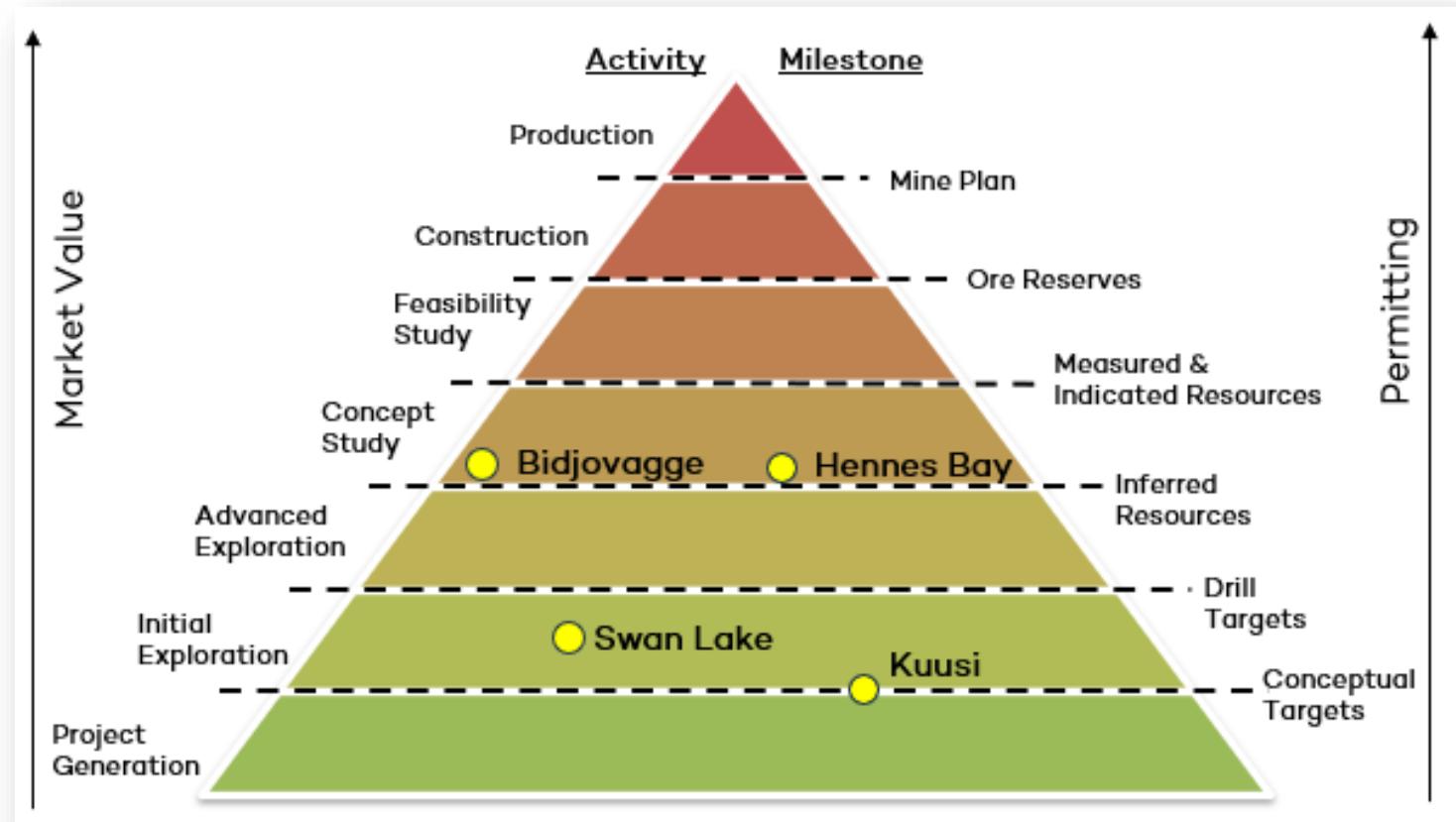
- Preliminary metallurgical testing
- Preliminary Economic Assessment (“PEA”)
 - Combination of large tonnage, high-grades, and predictable ore-body geometry make SSCs very attractive for large scale mining operations
 - Bonanza grades would allow smaller high-grade operations in parallel



BALANCED PORTFOLIO

Geared towards drilling success & rapid project advancement

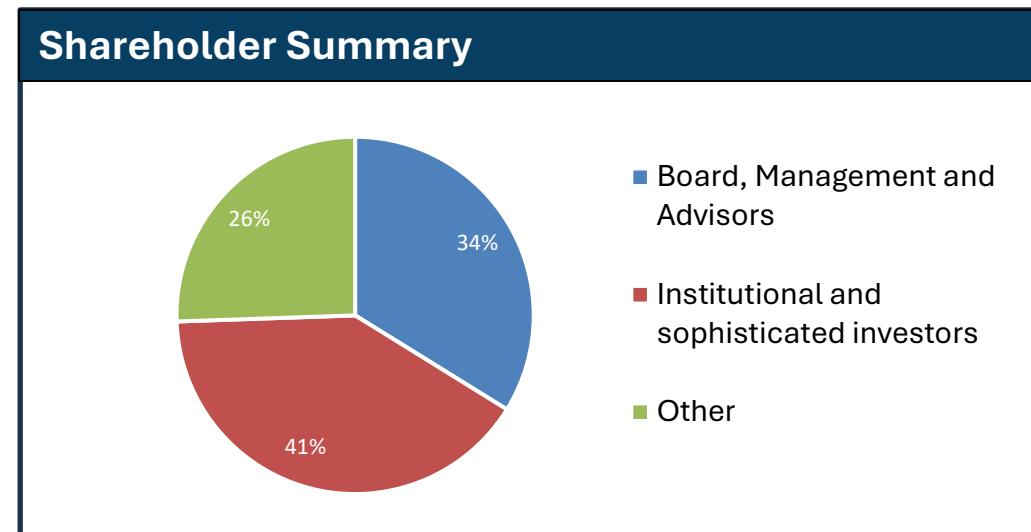
- Flagship project with 447kt contained copper & 37Moz silver (Hennes Bay)
- 2nd advanced project, with significant copper-gold resource (Bidjovagge)
- Strong pipeline of advanced exploration targets (Swan Lake, Kuusi)





CORPORATE SUMMARY

Capital Structure	
Shares on issue	47.03 M
Share price (as at 9/02/26)	8.15 SEK
Market Capitalisation	383 MSEK
52 Week Low/High	1.86 – 15.50 SEK
Cash (as at 31/12/2025)	18.5 MSEK



Board & Management	Advisory Committee
 ROBERT BEHETS Non-Executive Chairman Over 35 years of international experience in the resources sector, instrumental in the growth of Mantra Resources and Papillon Resources	 RISTO PIETILÄ Advisor Exploration geophysicist with +30 years of experience in Finland and internationally. Discovery track record, incl Silver Swan (Australia), Telkkälä (Finland)
 PETER GEORGE Managing Director & CEO 30 years of experience in the resources sector including technical and managerial roles in Boliden and MD/Executive Director of Alicanto Minerals	 LARS-ERIC AARO Advisor Over 35 years in the mining industry with executive roles at major companies like LKAB and Boliden, and an industry advisor in sustainable mining strategies
 PETER WALKER Non-Executive Director Over 40 years of international experience in the resources sector, Founder and CEO of Scandinavian Minerals	 JOAKIM LIDFELD Non-Executive Director Investment Banker previously served as Managing Director at Sanford Bernstein for 20 years and has also held senior positions at Banks in the Nordic Region
 ERIK LUNDSTAM Deputy CEO and Chief Geologist 30 years of experience in various geological settings, with significant discoveries in Sweden with many years of experience across Boliden and Alicanto Minerals	 DUNCAN LARGE Advisor Geologist with more than 40 years of experience in mining and exploration globally. Former exploration Manager Eurasian Minerals
 JOHAN SPETZ Incoming CFO Currently outgoing CFO of Sedana Medical. Previously Johan was partner and Head of Equity Research at investment bank Pareto Securities. Previously, Johan worked at Goldman Sachs in New York.	 JONAS LINDHOLM Advisor Business Facilitator with over 20 years of experience in creating new. Former Swedish Trade Commissioner responsible for Australian and NZ
 PIERRE OLSSON Advisor 25 yrs' experience in the international financial sector. Previously global head of risk management for UBS Wealth in Switzerland and senior roles with Credit Suisse and EY advising Scandinavian high net worth individuals and investment funds.	 KRISTER SÖDERHOLM Advisor Geologist with more than 40 years of experience in mining and exploration in the Nordic region and internationally



INVESTMENT PROPOSITION

Why Invest in Arctic Minerals?

Right Commodities	<ul style="list-style-type: none">▪ Future facing critical raw materials:<ul style="list-style-type: none">➢ Copper➢ Silver, Gallium, Germanium, Vanadium and Rare Earth Elements➢ Gold
Right Geology	<ul style="list-style-type: none">▪ Large scale copper deposit types:<ul style="list-style-type: none">➢ Sediment-hosted copper➢ Porphyry copper-gold
Right People	<ul style="list-style-type: none">▪ Multi-disciplinary team (geology, mining, ESG, commercial, corporate)▪ Extensive Scandinavian experience▪ Track record of discovery and shareholder value creation
Right Jurisdiction	<ul style="list-style-type: none">▪ Tier 1 (Sweden, Norway, Finland)▪ Leading energy transition▪ EU Critical Raw Materials Act
Balanced Portfolio	<ul style="list-style-type: none">▪ Flagship project with 447kt contained copper & 37Moz silver (Hennes Bay)▪ Second advanced project, with significant copper-gold resource (Bidjovagge)▪ Strong pipeline of advanced exploration targets (Swan Lake, Kuusi)
Positioned for the Nordic Markets	<ul style="list-style-type: none">▪ Assets in Sweden, Norway & Finland▪ Swedish & Finnish management▪ Listed in Sweden



For further information:

Contact Peter George, Managing Director and CEO, peter.george@arcticminerals.se

