

NORDIC SCALE. CRITICAL METALS.

**Developing the next generation of copper,
gold and silver assets in the Nordics.**

**Company presentation
September 2026**

Important Information

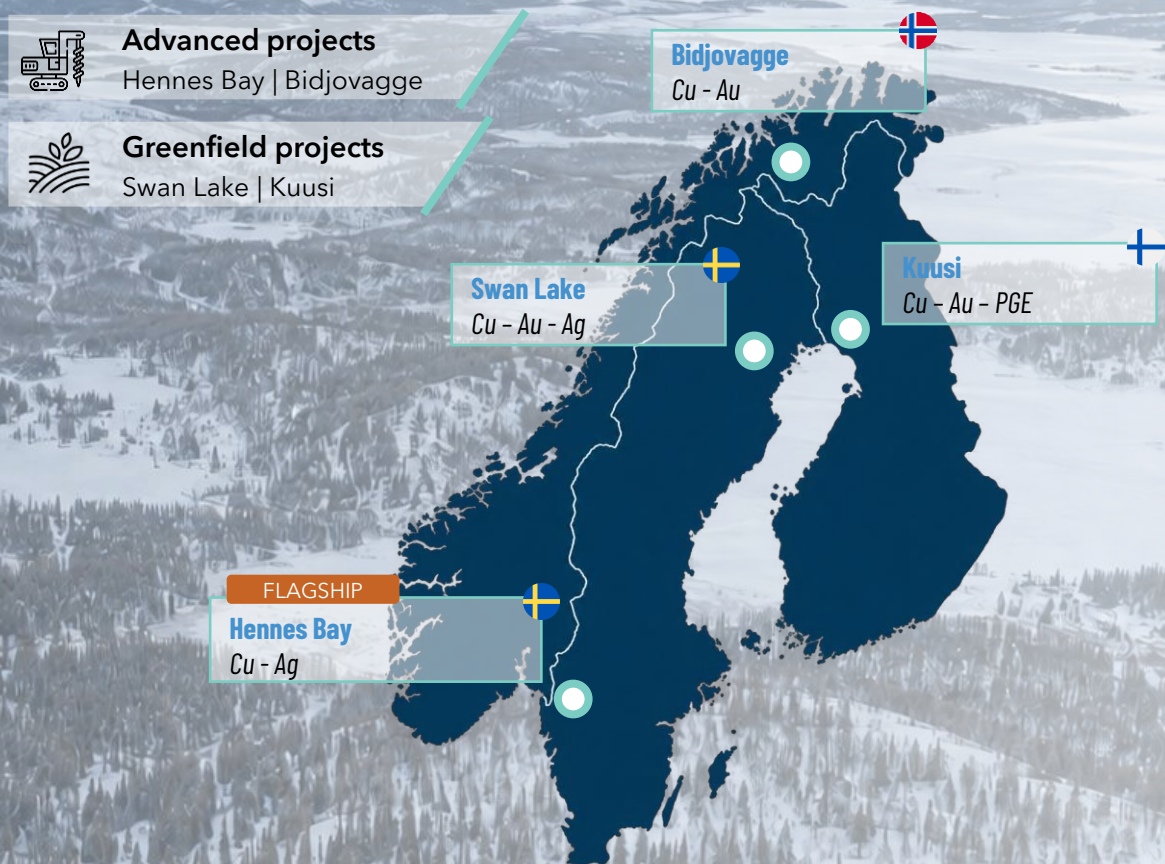
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Executive summary

Two Nordic advanced exploration copper-silver-gold projects with multiple near-term growth catalysts

Hennes Bay – Flagship Asset



Bidjovagge – Advanced Exploration Asset



1



Flagship asset with established starter mineral resource

Hennes Bay hosts a 55.4 Mt Inferred Resource containing 447 kt copper and 37 Moz silver

1



2nd advanced project with no recognised value in Market Cap

Historic drilling includes 31.0m at 5.3 g/t Au and 1.34% Cu, including 9.0m at 10.8 g/t Au and 2.35% Cu

2



Significant near surface expansion potential

<5% of the prospective mineralised horizon has been drill-tested. ave ~200m depth, five additional historically drilled prospects outside the resource

2



Past producer, shallow depth

1,621 historic drill holes for ~162,000m, ~120m depth – substantial expansion potential at depth and along strike

3



Near-term catalysts

Phase 1 drilling completed Sept 2026, followed by new-target testing in Phase 2, updated resource estimate and Preliminary Economic Assessment (PEA)

3



Near-term catalysts

Expansion drilling permits recently awarded, resource estimate and scoping study being updated for current metal prices (Cu +54%, Au +146% since 2021)

Hennes Bay and Bidjovagge combine established resources with multiple near-term catalysts for growth

The expertise to advance Arctic Minerals

A complementary team spanning exploration, mine development, capital markets and Nordic stakeholder engagement



Board & management



Robert Behets

Non-executive Chairman

Corporate governance & capital markets



Peter George

Managing Director & CEO

Mining leadership & resource development



Joakim Lidfeldt

Non-executive Director

Banking & Nordic capital markets



Johan Spetz

Chief Financial Officer

Capital markets & corporate finance



Erik Lundstam

Deputy CEO & Chief Geologist

Geology & mineral systems expertise



Bino Drummond

Chief Sustainability Officer

Sustainability & stakeholder engagement



Advisory committee



Lars-Eric Aaro

Advisor

Mining leadership



Jonas Lindholm

Advisor

Nordic permitting & stakeholder engagement



Pierre Olsson

Advisor

Project finance & structured transactions



Risto Pietilä

Advisor

Exploration & geoscience



Krister Söderholm

Advisor

Geology & Nordic resource expertise



Complementary capabilities



Significant mining leadership experience



Nordic exploration & mine development



Capital markets & project finance



Permitting, sustainability & stakeholder expertise

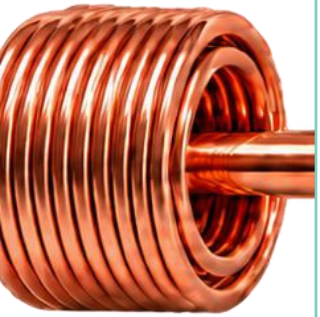


Deep operational experience across the full mining lifecycle - from discovery to development



Why copper?

Robust demand growth and a slow supply response support copper's long-term price outlook



1

Demand is broadening

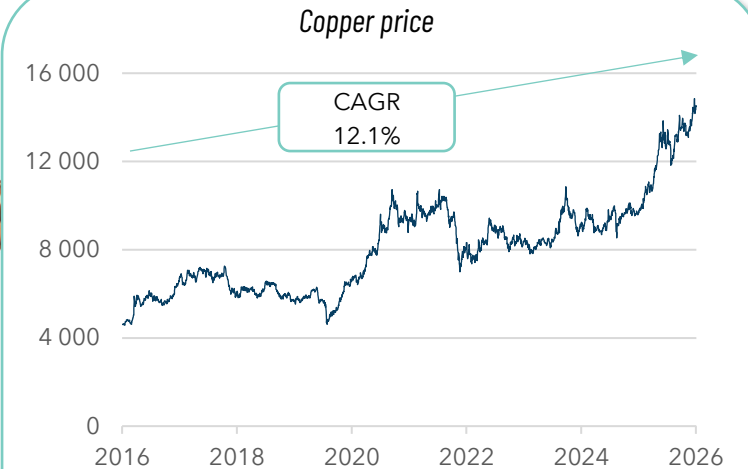
Electrification, power grids, data centers & transport adding substantial copper demand growth to "traditional" demand growth driven by expanding global middle class (housing, appliances, vehicles, infrastructure).



2

New supply is difficult

Major discoveries are scarce & new mines take many years to permit, finance & develop



3

Price reflects tighter fundamentals

Despite cyclical volatility, copper prices have risen materially over the long term as demand has expanded

Regulatory tailwinds in our favour

New reforms in Norway and Sweden – aligned with the EU Critical Raw Materials Act – are shortening the path to production



Norway - New Minerals Act

In force from 1 July 2026

- A single Directorate now coordinates all exploration and mining permits, cutting duplication and delay
- Introduces an indigenous peoples' compensation – a share of extracted mineral value directed to Sámi communities in traditional Sámi areas (exact percentage yet to be set by Parliament)
- Norway has signalled a priority to align with the EU's Critical Raw Materials Act via the EEA Agreement, reinforcing its long-term commitment to developing domestic mineral resources

Directly benefits Bidjovagge, where Arctic Minerals is advancing Cooperation Agreements with local Sámi districts



Sweden - New Mineral Strategy

Announced July 2026

- Targets a 27-month permitting timeline for EU Critical Raw Materials Act Strategic Projects, with a single national contact point
- Considering a state co-investment fund for strategic mining and processing projects
- Proposes designating major mineralised belts as areas of national interest
- A newly appointed government investigator (announced September 2026) is examining higher, redistributed mineral compensation – giving municipalities a direct share of mining-related revenue for the first time; findings due by 30 September 2028

Directly benefits Hennes Bay, Arctic Minerals' flagship Nordic copper-silver resource



EU - 2030 Raw Materials Targets

Regulation (EU) 2024/1252, Critical Raw Materials Act

- Mine more in Europe: EU mines should supply at least 10% of annual demand
- Process more in Europe: EU facilities should process at least 40% of annual demand
- Recover more waste: recycling should meet at least 25% of annual demand
- Faster permitting: EU-designated Strategic Projects get a 27-month permitting limit, subject to exclusions and extensions

Underscores the strategic rationale for Nordic copper supply, including Hennes Bay and Bidjovagge

Coordinated Nordic and EU reform is de-risking the path from discovery to production

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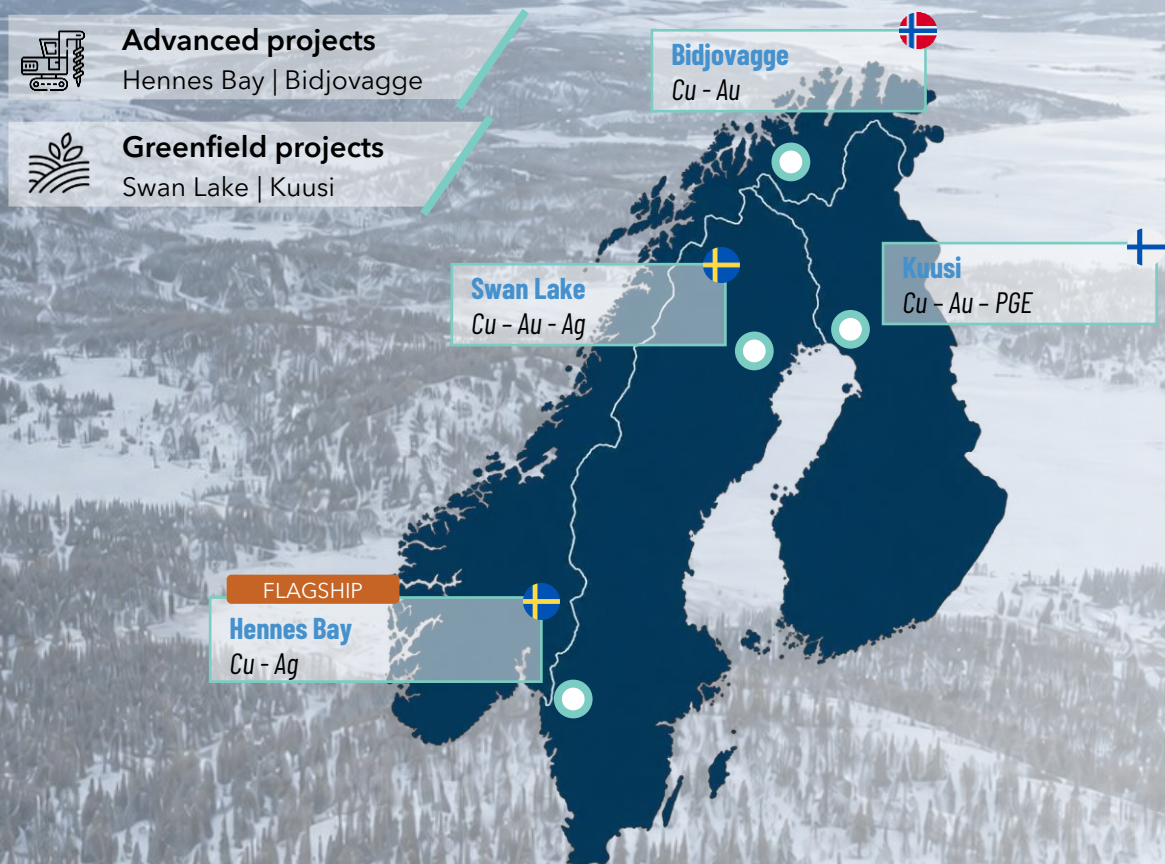
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Project portfolio overview

Geared towards resource growth, project advancement and near-term exploration success across four Nordic copper-gold-silver assets

Hennes Bay (Flagship) – Cu-Ag



ADVANCED EXPLORATION

Comparable geological settings

- Grenville Orogeny system – same system as Kamoakakula, Tenke-Fungurumi, Legnica-Głogów & Udokan

Poised for growth

- 414 km² permits; 55.4 Mt @ 1.0% CuEq MRE (0.8% Cu, 20.8 g/t Ag); 40+ yrs since last exploration; <5% drill-tested; geophysics shows target 10x MRE footprint

Recent success

- Metallurgical tests confirm Cu/Ag grades + by-product Ga, Ge, V & REEs

Excellent infrastructure

- Rail, highway, 400 kV power & freshwater access on-site

Swan Lake Project – Cu-Au-Ag



New discovery in well-endowed area

- New Cu-Ag-Au system on strike between two of Europe's largest Cu-Au projects; 218 km² granted

Resources along strike

- Aitik: 2.2 Bt @ 0.19% Cu, 0.12 g/t Au, 1.0 g/t Ag; Laver: 1.0 Bt @ 0.21% Cu, 0.11 g/t Au, 3.0 g/t Ag

Drill-ready

- Identified targets for epithermal Au-Ag & porphyry Cu-Au deposits¹

Mineralised samples

- Surface rock samples up to 0.7% Cu, 0.16 g/t Au & 55 g/t Ag

Bidjovagge Project – Cu-Au



ADVANCED EXPLORATION

Comparable geological settings

- Similar to the Kalgoorlie “Golden Mile” district

Resource estimate

- Past-producing mine; 3.3 Mt @ 0.97% Cu & 1.27 g/t Au (Indicated); cobalt/tellurium potential identified, not yet in MRE

High-grade intersections

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

Drill-ready targets

- Strong Au/Cu in shallow holes; geophysics shows ore-zone continuation; multiple targets identified

Kuusi Project – Cu-Au-PGE



Drill-ready target

- Analogous to the Kilvenjärvi deposit on the same basement structure; 3 km² permit granted

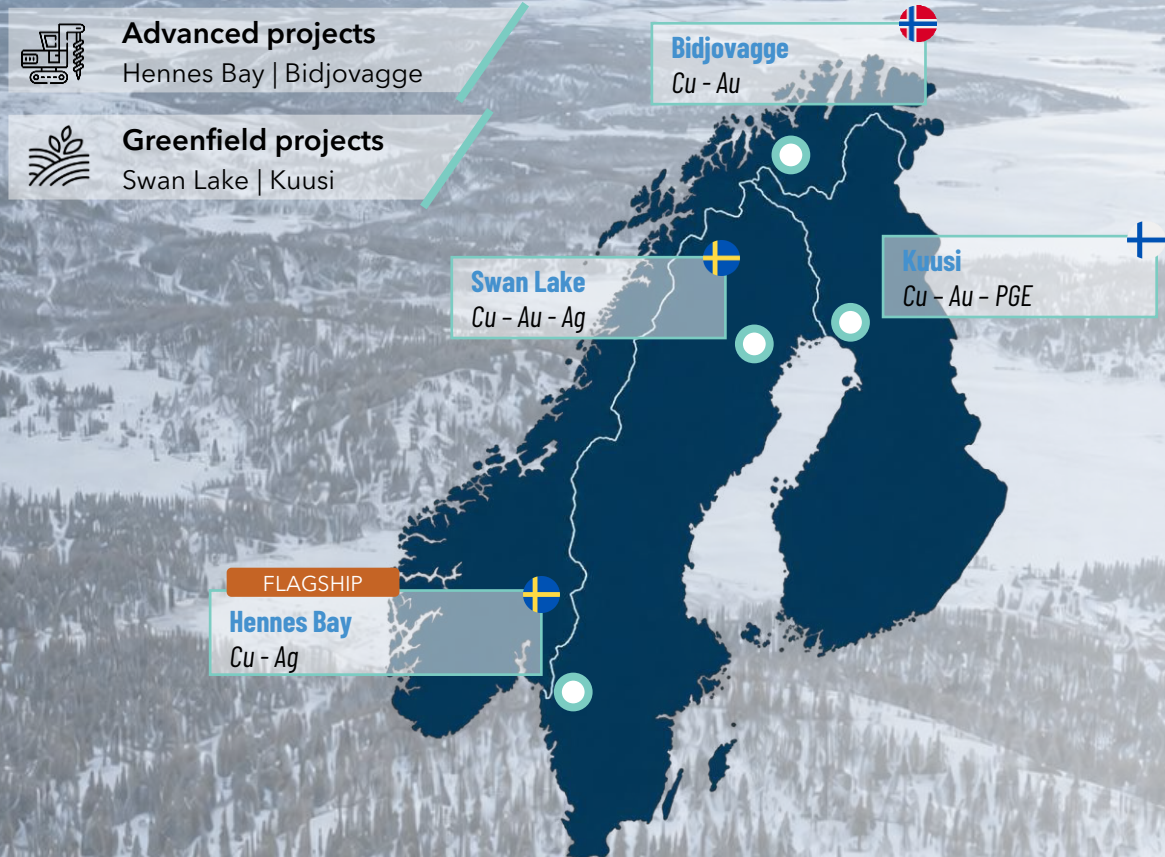
Strong coincident anomaly

- Geophysics & geochemistry anomalies coincide; soil Cu 153 ppm vs 79 ppm background



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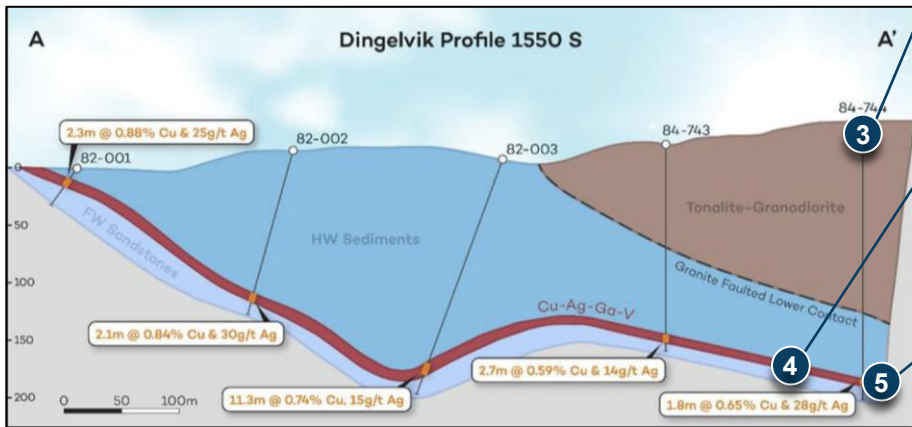
Hennes Bay - Established resource with ample room to grow

55.4 Mt "starter" resource is defined with mineralisation remaining open and <5% of the tenement drill tested

Summary

- Mineral Resource Estimate ("MRE") totals 55.4 Mt at 1.0% CuEq (0.8% Cu & 20.8g/t Ag) from Dingelvik "Starter" prospect
- Total metal content of 447,000t of Cu and 37 Moz 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
- Five additional prospects contain extensive mineralisation identified through historical drilling but are not yet included in the resource

Cross-section - a vertical slice through the ground



1 Maiden resource footprint
The area currently included in the 55.4 Mt "Starter" estimate at Dingelvik

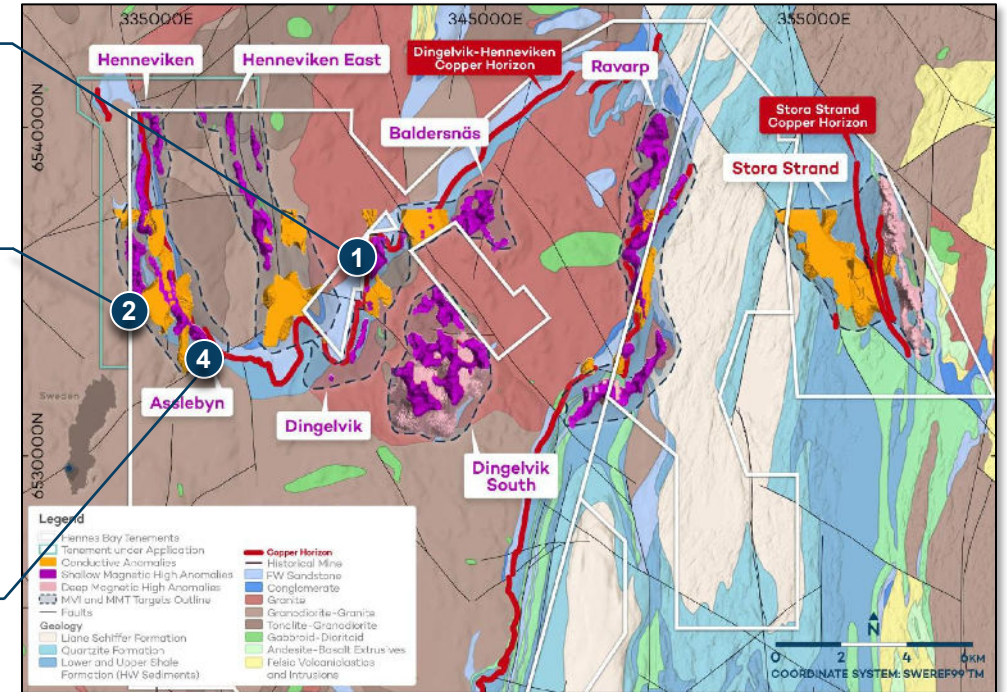
2 Geophysical anomalies 10X MRE surface extrapolation
Surveys in 2025 & 2026 (results pending)

3 Drill holes
Diamond drill holes used to define the resource

4 Mineralised horizon
Copper-silver layer traced between drill holes, >50km outcropping at surface

5 Open in all directions
Intercepts indicate continuous mineralisation

Plan view - looking down from above



The existing resource demonstrates potential for scale, further drilling is required to test continuity, expand the footprint and increase confidence

Drill Program 1 (DP1) successfully completed

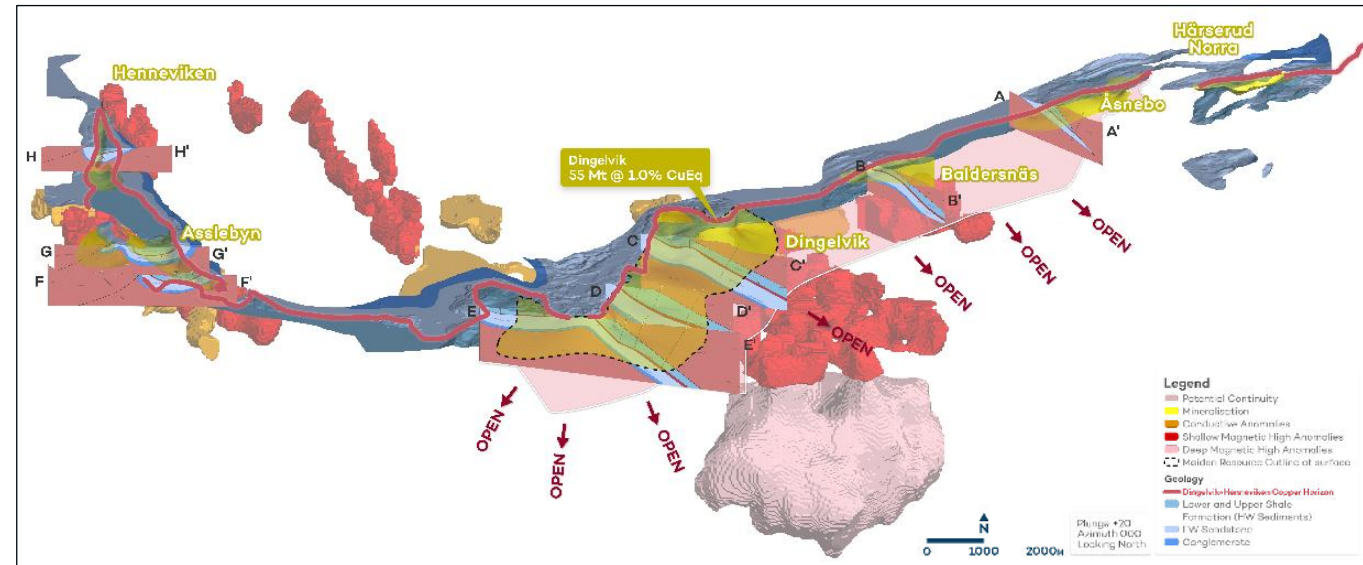
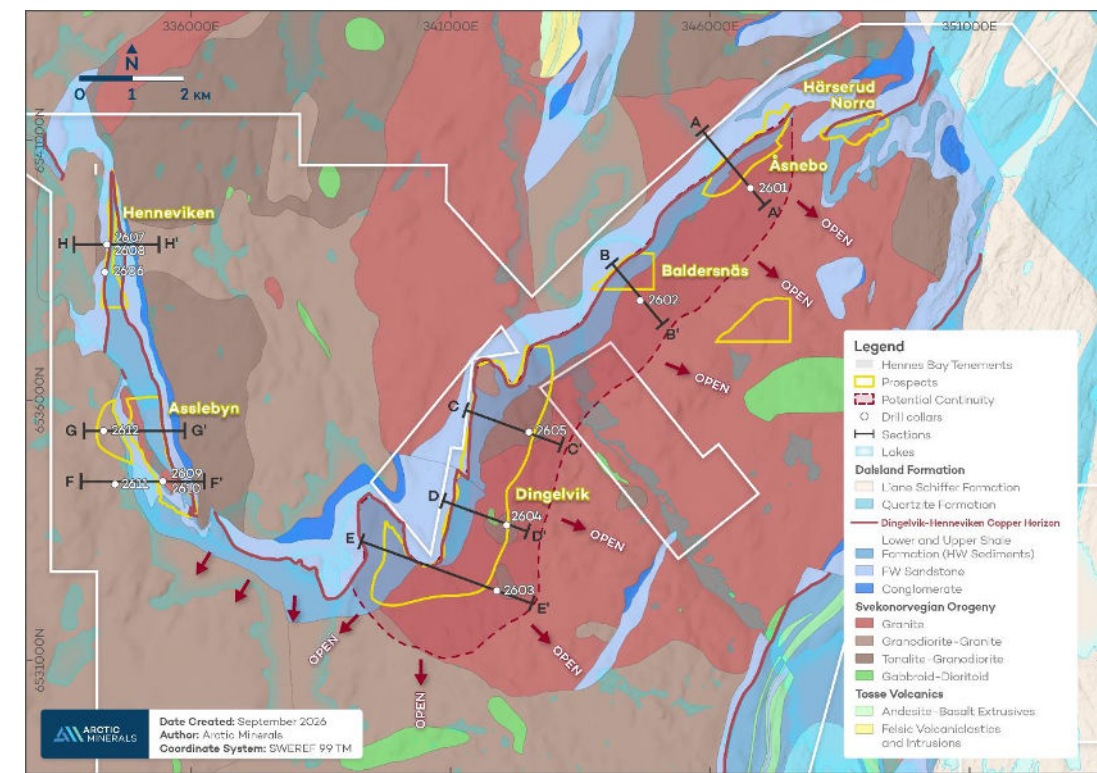
10 of 12 holes in DP1 intersected copper mineralisation

Mineralisation up to 600m from historical drilling

- Further evidence of the consistency of mineralisation and the large-scale potential of the sediment hosted stratiform copper system that remains open in multiple directions
- DP1 assay results including copper grades are expected in the near future
- Drilling program 2 (DP2) has commenced immediately on the back of the successful DP1

Mineralised horizon in Hole 26-04. From top to bottom: Hanging wall sediments, fine grained disseminated pyrite-chalcopyrite in sediments near contact to below sandstones, creamy coloured alteration zone in sandstones with disseminated to spotty chalcocite-bornite, deeply red footwall sandstones.

Mineralised horizon in Hole 26-03. From top to bottom: Hanging wall sediments, wispy pyrite-chalcopyrite in altered sediments near contact to below sandstones, pinky coloured alteration zone in sandstones with disseminated to spotty chalcocite-bornite, unmineralised footwall sandstones.



Hennes Bay - Conceptual mining study sets the scene for PEA and permitting

Room-and-pillar mining into a central decline/conveyor corridor, with resource growth beyond Dingelvik

Conceptual mining study complete

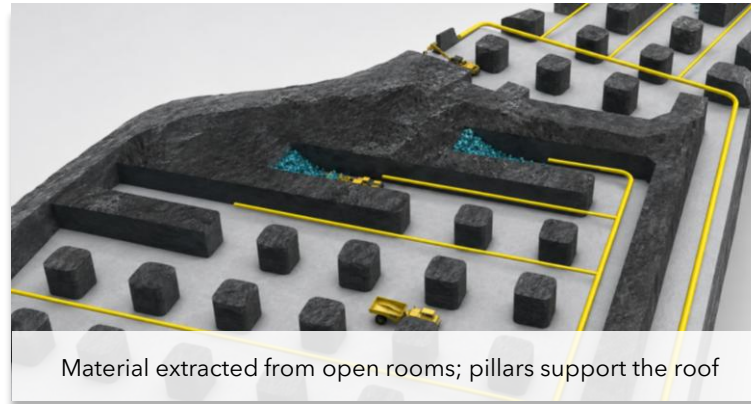
- Multiple decline access supports around 4 Mt annually
- Room-and-pillar with in-mine conveyors and crushing suits the shallow, broad, low-angle layers and limits surface impact
- The method is well established at comparable Kupferschiefer copper operations in Germany and Poland
- 55.4 Mt starter resource supports over 10 years of mine life
- Resource growth would expand the layout and extend mine life

Environmental, PEA and concession work

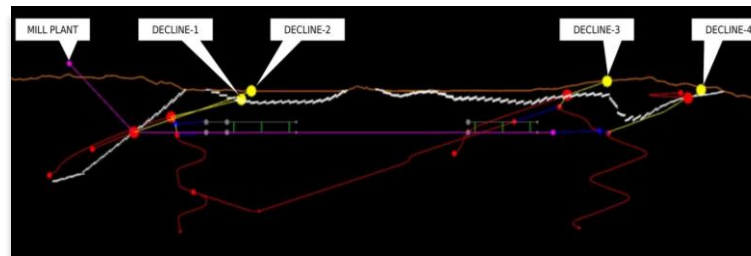
- Baseline environmental (flora, fauna, water) and cultural studies commenced early 2026
- PEA work well advanced awaiting update to MRE from DP1 & DP2
- PEA results expected 2027 post upgrading of significant portion of MRE to Indicated and Measured from DP3
- Mining Concession application expected to be submitted late 2027
- Bankable Feasibility Study and Environmental permit application work to follow

Conceptual mine layout

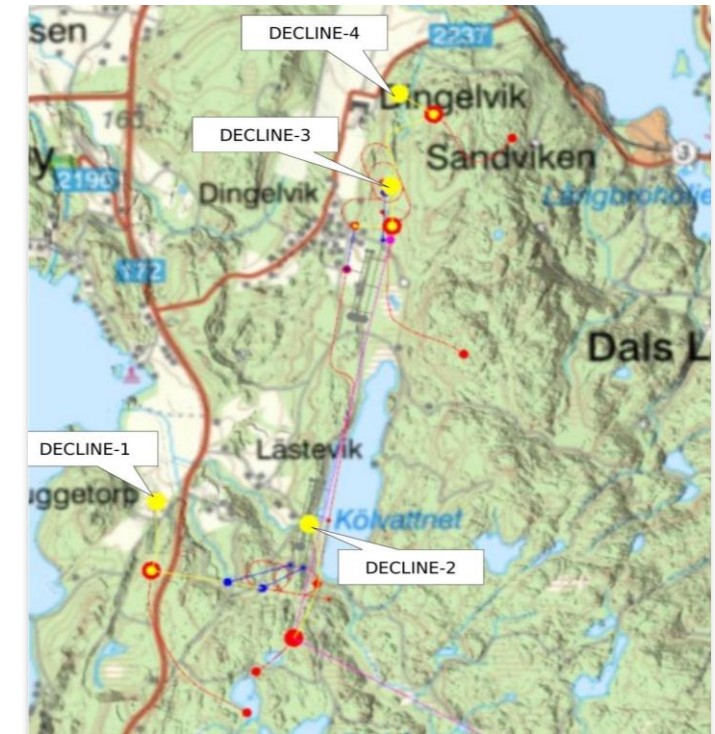
Room-and-pillar mining method



Vertical section: development drives



Plan view – decline portal locations

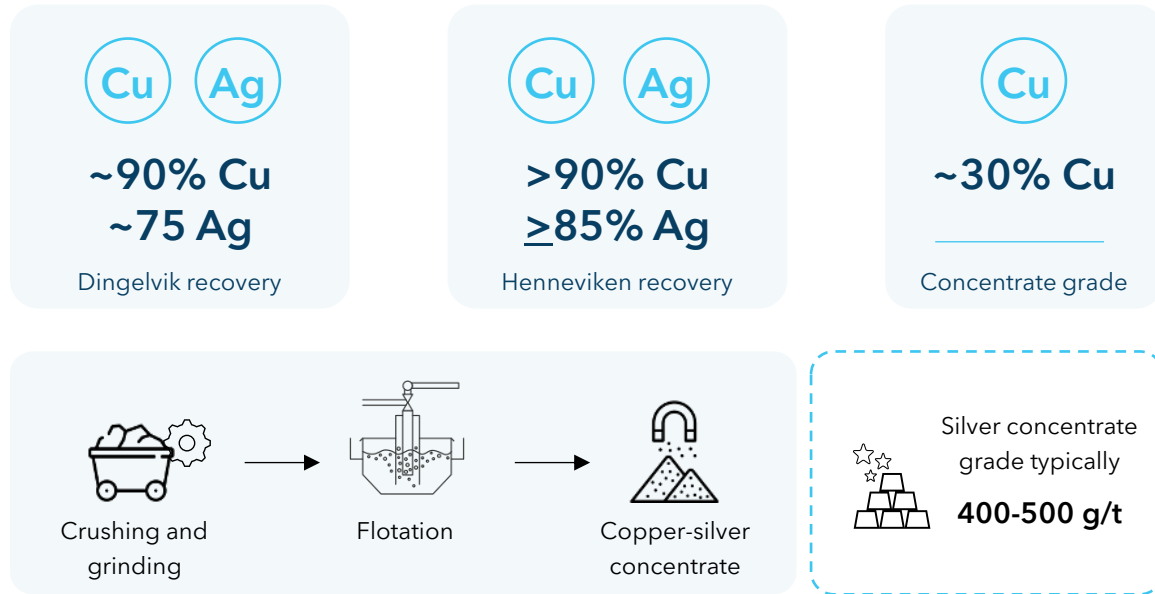


A proven room-and-pillar method and a central decline/conveyor corridor support a staged, long-life underground operation

Historical testing indicates strong copper and silver recoveries

High copper and silver recoveries possible using standard processing technologies

Historical testwork results



Key takeaways from the testwork

- Cu** **Most of the copper can be recovered**
Under the historical test conditions, >90% of copper reported to the concentrate
- Ag** **Silver provides additional potential value**
The same process also recovered ~75-85% of the silver
- No specialized processing route indicated**
The samples responded to conventional flotation, a widely used mineral-processing method
- Modern testwork planned**
Arctic Minerals plans to validate the historical results using a larger and more representative sample set

Major infrastructure in place

Heavy haulage roads, ports, and high-voltage power lines are already in place at Hennes Bay

Established regional infrastructure supports potential development

Transport

Electric railway to Gothenburg Port or Lake Vänern ports — direct EU market access, no transshipment

Well-established highway network to major towns and cities

International and domestic airports nearby

Power

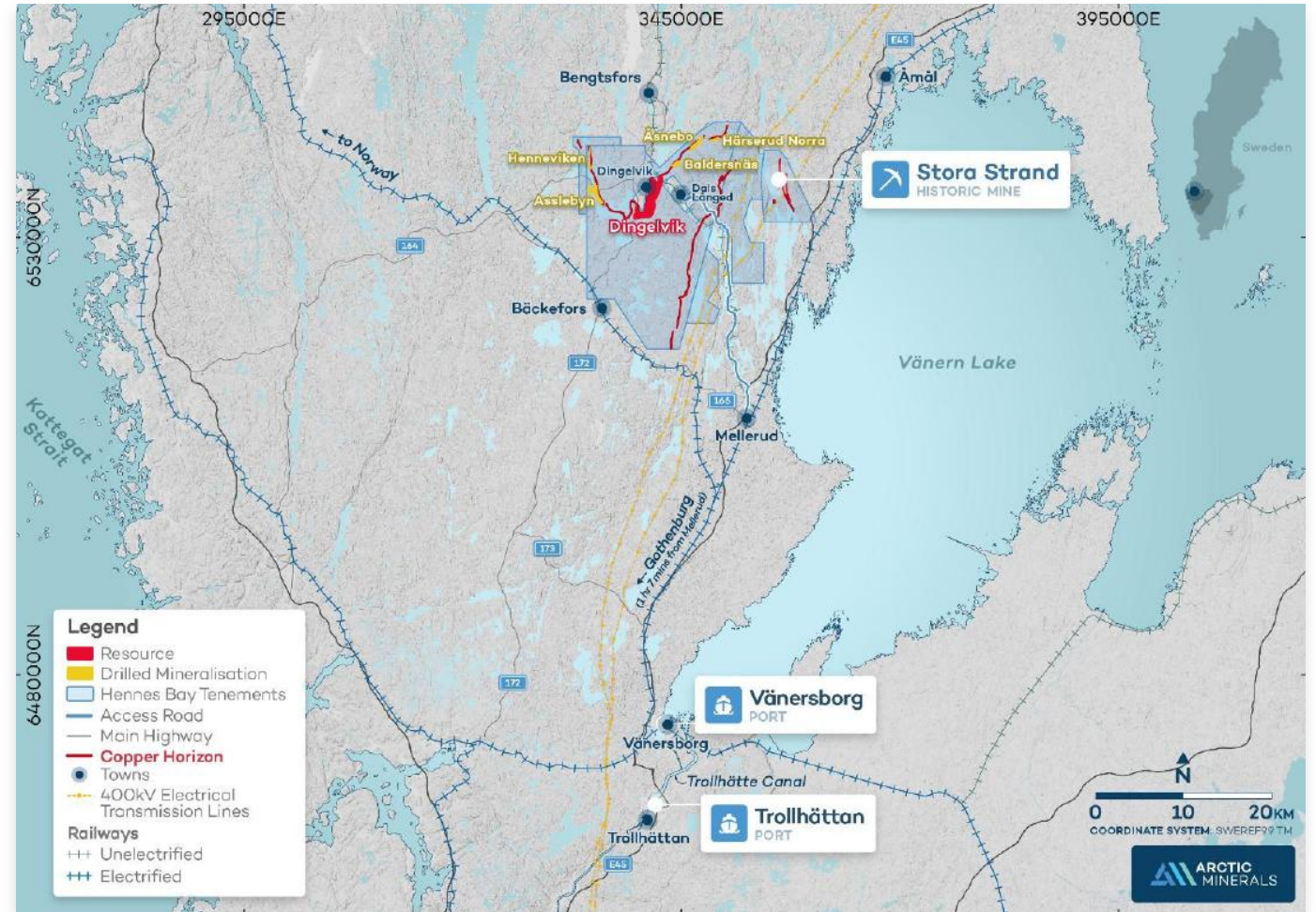
High-voltage lines on the Project itself, with access to the Swedish 98% fossil-free hydro, nuclear and wind power network

Water

Access to local water sources for future operations, subject to permitting and environmental studies

Labour

Under 2 hours from Gothenburg, closer to other major towns — just over 2 hours to Oslo, Norway



Hennes Bay - pathway towards potential development

Resource definition, technical studies and permitting progress in parallel

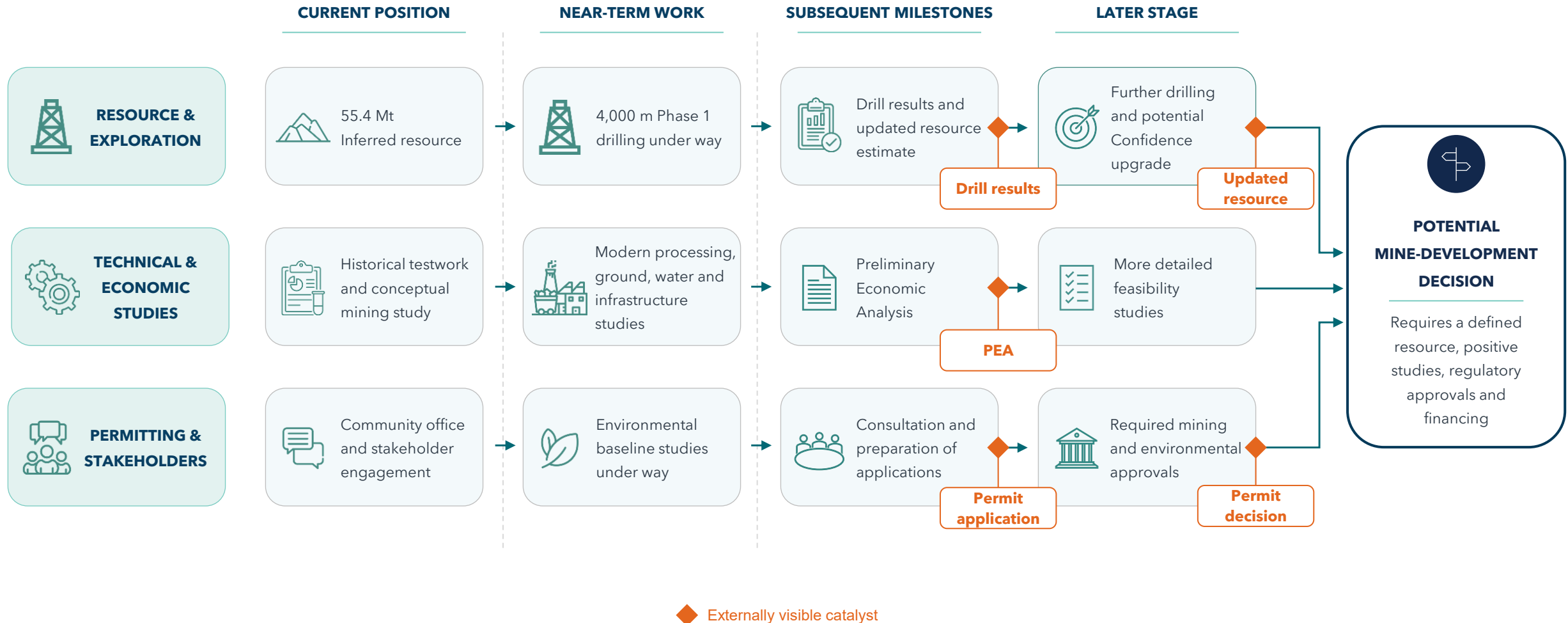


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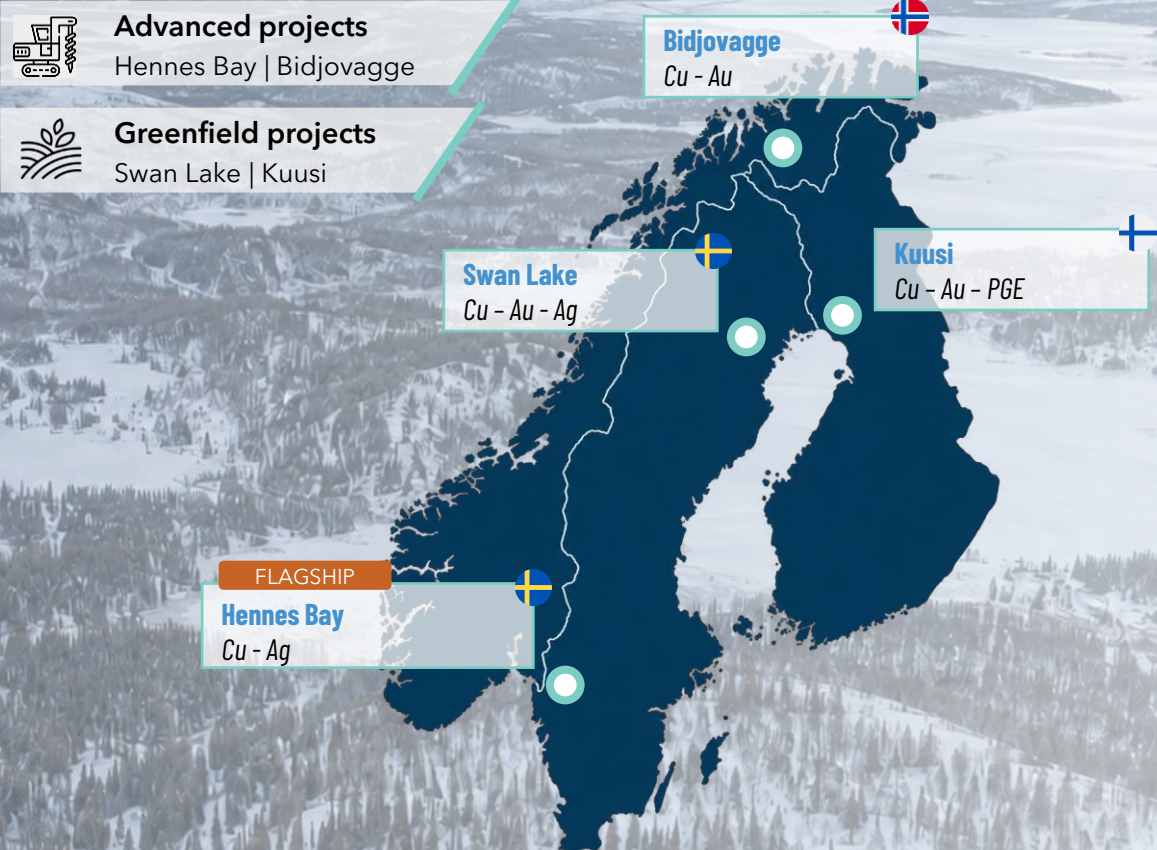
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Resource nationalism is accelerating across the copper supply chain

In under two years, the EU, Indonesia, China, the DRC and the US have each moved to keep critical copper feedstock at home

What the EU wants by 2030



10%

Mine more in Europe

EU mines supply at least 10% of demand



40%

Process more in Europe

EU facilities process at least 40% of demand



25%

Recover more waste

EU facilities recycle 25% of demand as scrap

Faster permitting: Strategic Projects get a 27-month permitting limit

The same pattern, playing out worldwide

1

2024-2027 – European Union

Waste Shipment Regulation phases in restrictions on scrap-copper exports outside the OECD

2

January 2025 – Indonesia

Bans copper concentrate exports outright, forcing smelting and refining onshore

3

November 2025 – China (CSPT smelters)

Smelters cut output 10%+ and cap purchases to defend margins as TC/RCs go negative

4

June 2026 – DR Congo

Bans copper and cobalt concentrate exports to force in-country processing

5

July 2026 – United States

Defense Production Act restricts exports of recoverable copper from e-waste and batteries

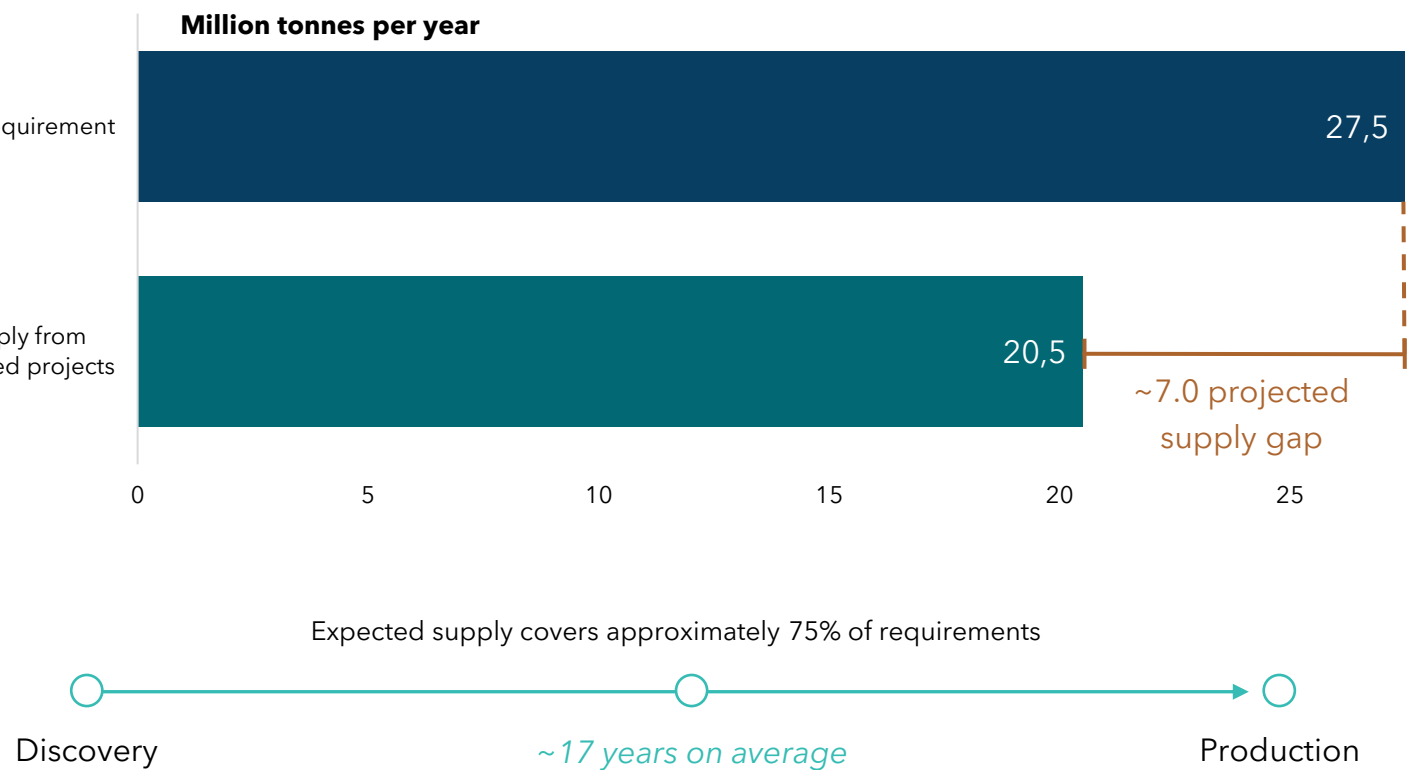
Why now: as treatment charges collapse toward zero, every bloc has an incentive to keep feedstock at home

As producing nations restrict what leaves their borders, owning supply inside your own bloc becomes more valuable, not less

Copper demand is outrunning the project pipeline

Electrification and next-generation technologies require more copper, while new supply remains slow to develop

2035 IEA copper-market comparison



~7.0 Mt

Projected 2035 primary copper supply gap

Only 5%

Of copper discoveries made over the past 35 years occurred in the last decade

~17 years

Average development time from discovery to production

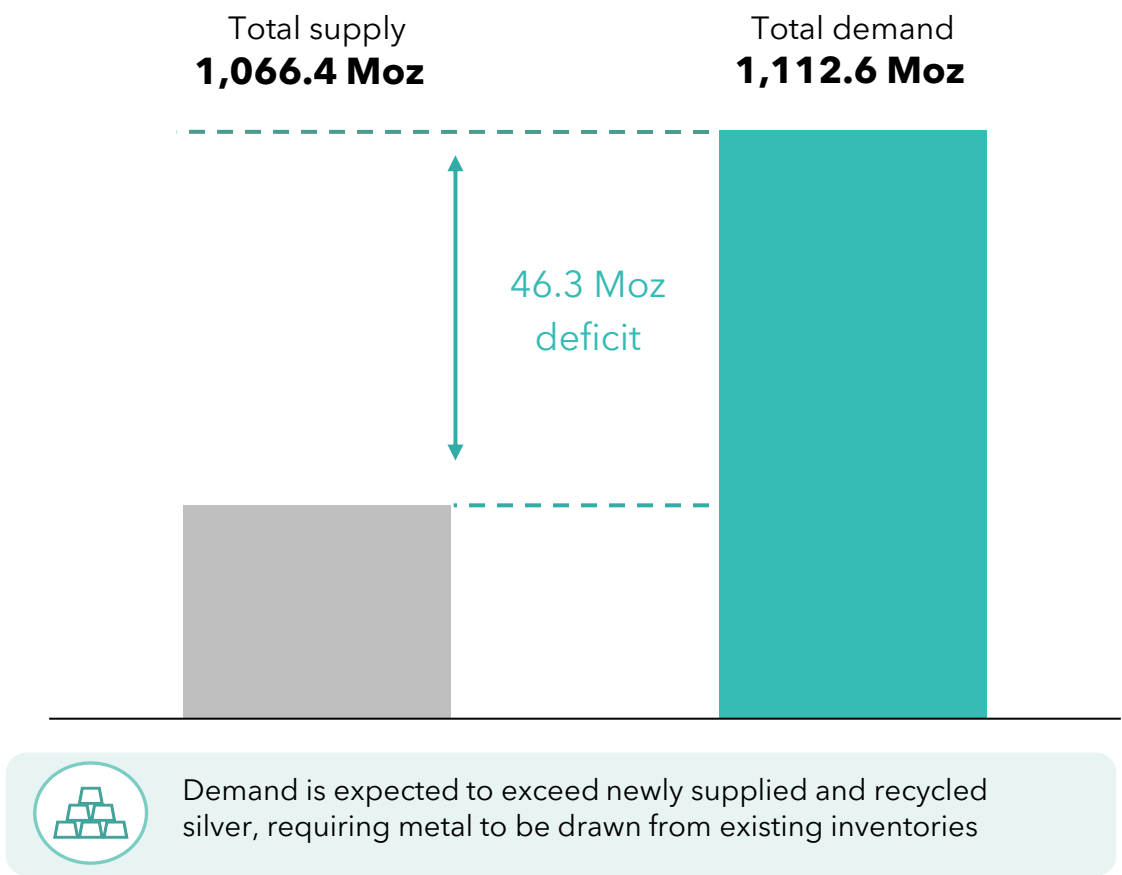
Declining ore quality and rising project costs further constrain new supply

Credible, scalable copper discoveries become more valuable as the supply pipeline struggles to keep pace

Silver demand continues to exceed supply

2026 is forecast to mark a sixth consecutive year with a market deficit

2026 global silver market outlook



Where demand comes from



~640 Moz - Used in industrial products

Silver is used in electronics, solar panels, vehicles, power grids and data center equipment



~258 Moz - Bought as bars and coins

Physical investment demand is forecast to increase by **18%** in 2026

Why silver supply cannot respond quickly

MINE PRODUCTION ONLY (NOT TOTAL SUPPLY)



Most mined silver is a **by-product**: output therefore depends largely on investment and production decisions in other metal markets

- For further information:
- Contact Peter George, Managing Director and CEO, peter.george@arcticminerals.se

**Empowering the green energy transition
with Nordic copper and critical metals**