ARCTIC MINERALS

NORDIC SCALE.
CRITICAL METALS.

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

Company presentation

October 2026

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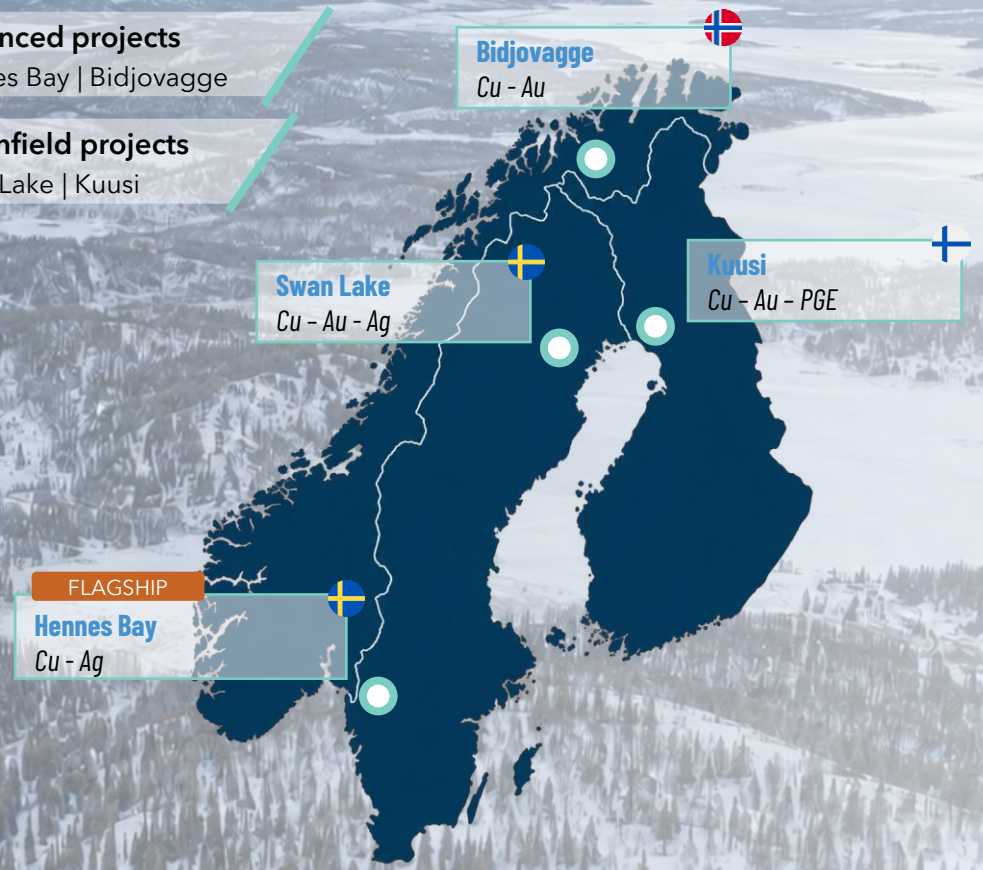


Executive summary

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

Hennes Bay – Flagship Asset

55.4 Mt	447kt	37 Moz	>50 km	<5%	19,000m
Resource	Copper	Silver	Outcropping mineralisation	Drill-tested	Drilling completed

Bidjovagge – Advanced Exploration Asset

2.38 Mt	3.3 Mt	32kt	135 koz	Scoping	162,295m
Ore produced 23.4kt Cu, 251koz Au	Resource	Copper	Gold	Study published 2021	Drilling completed

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

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

3

Near-term catalysts

Phase 1 drilling completed Sept 2026, to be followed by updated resource estimate, Phase 2 drilling, and Preliminary Economic Assessment (PEA)

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

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

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

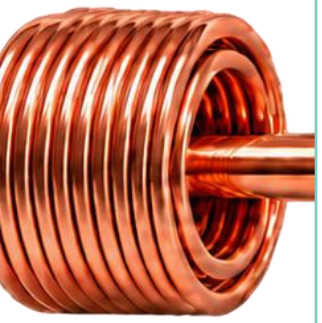
Complementary capabilities

- **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

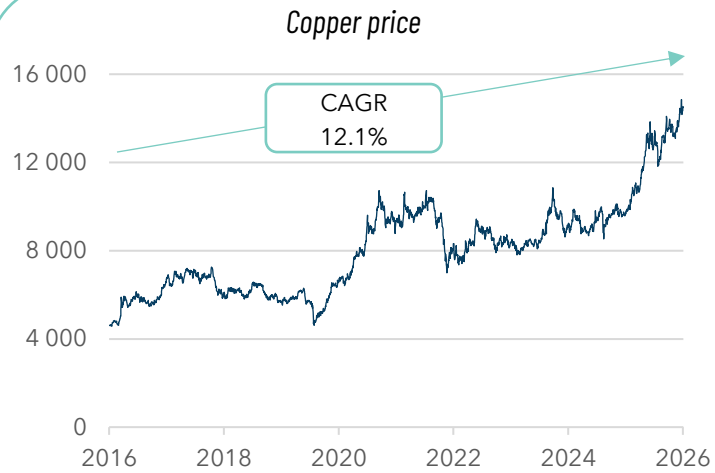
Demand is broadening

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

Source: Company information, FactSet.

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

Source: Company information.

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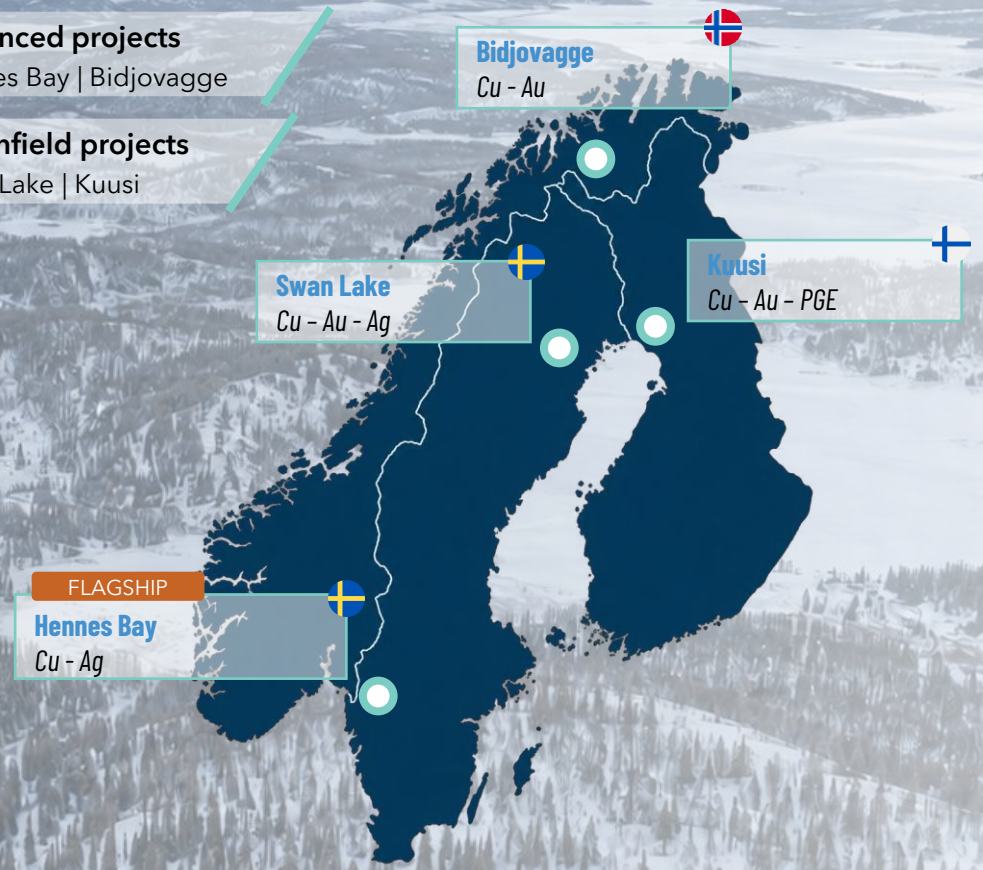


Project portfolio overview

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 Kamoa-Kakula, 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

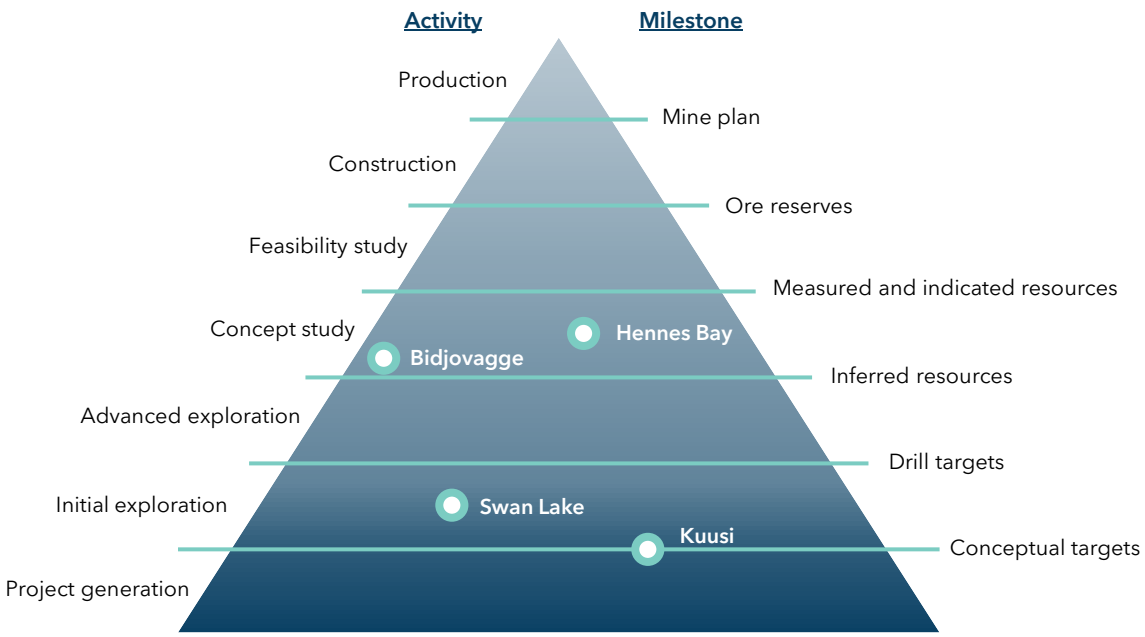
Swan Lake Project – Cu-Au-Ag

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 deposits[1]

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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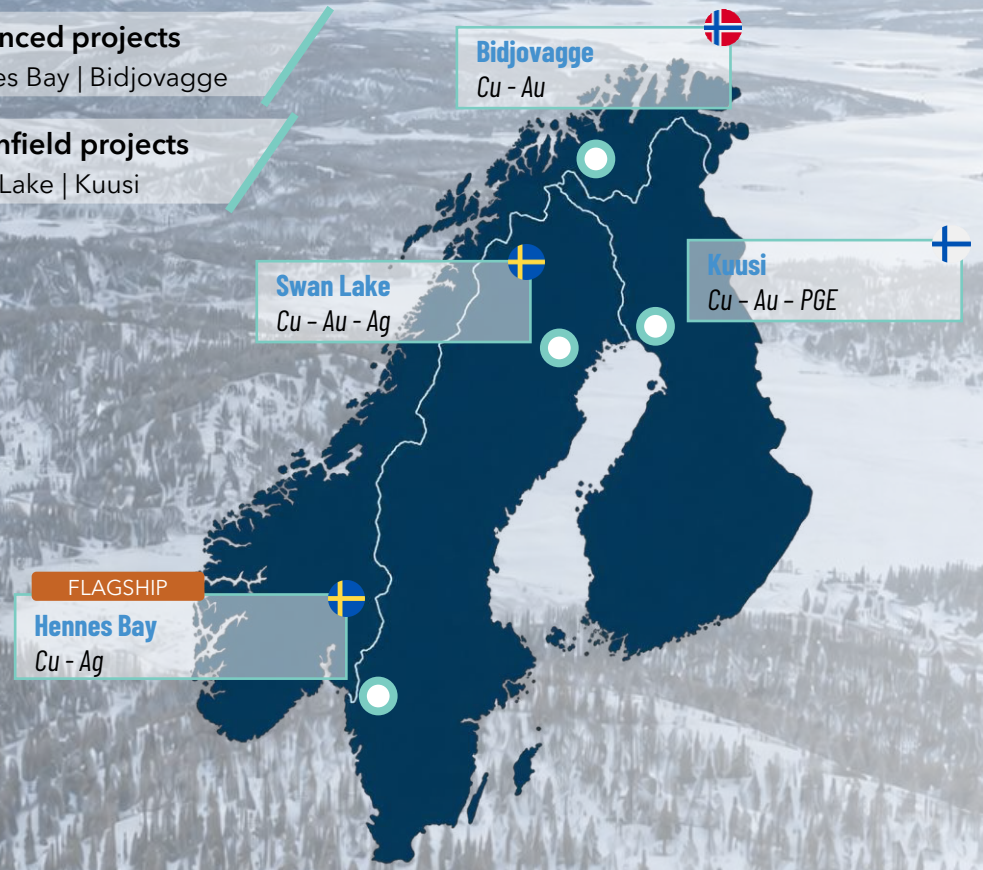


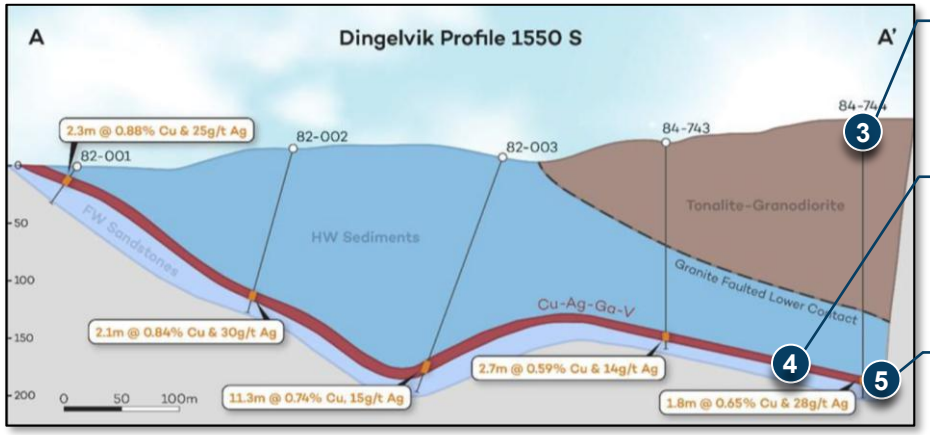
Hennes Bay – Established resource with ample room to grow

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

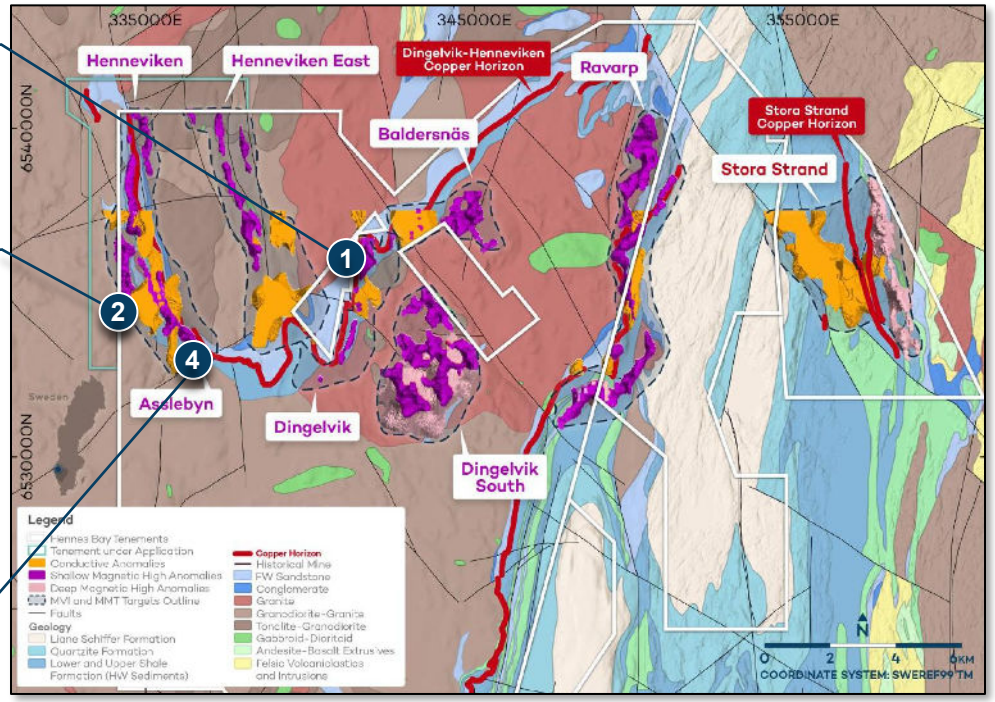
2 Geophysical anomalies 10X MRE surface extrapolation
Surveys in 2025 & 2026 (results pending)

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



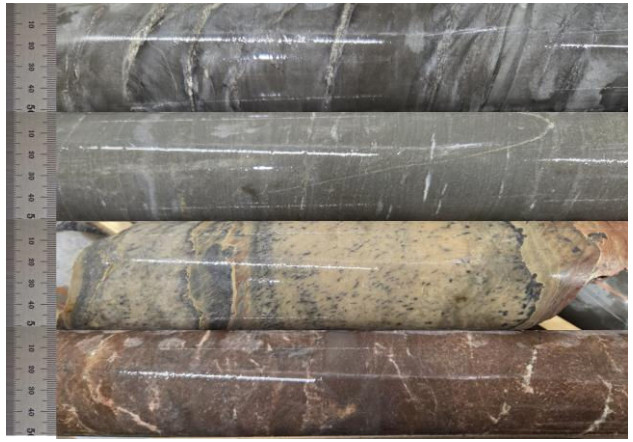
The existing resource demonstrates potential for scale, further drilling is required to test continuity, expand the footprint and increase confidence

Source: Company information.

Drill Program (DP) 1 Complete, DP2 Underway

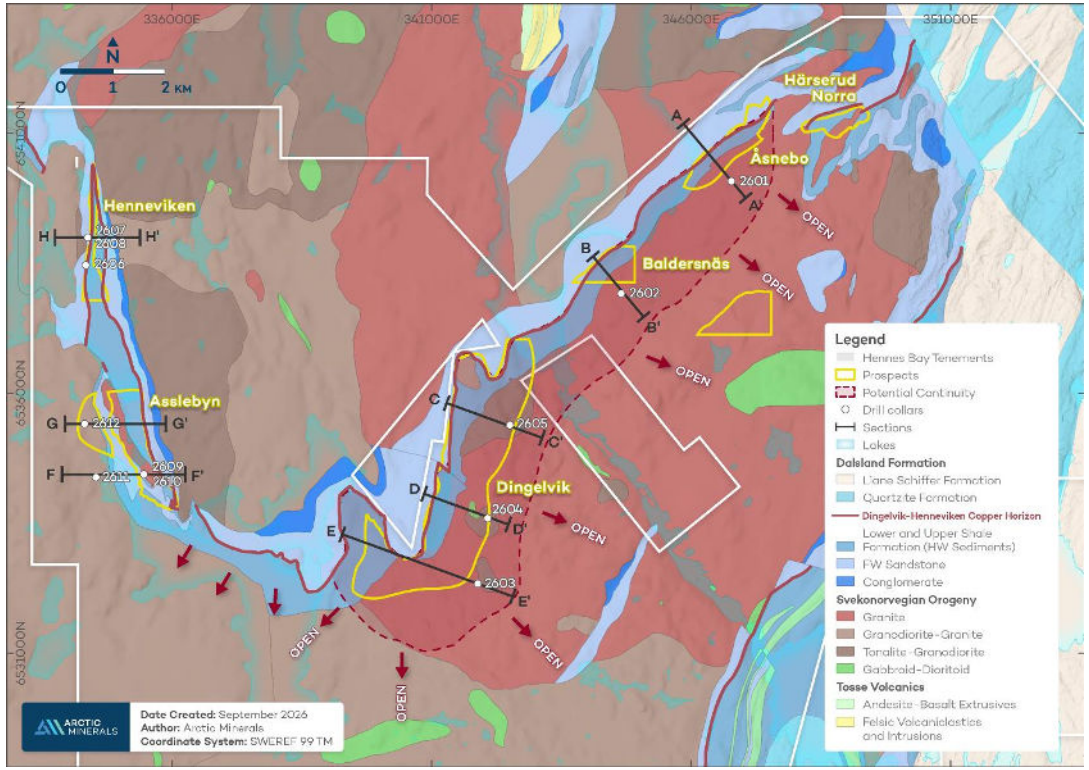
10 of 12 holes in DP1 intersected copper mineralization, up to 600m from historical drilling

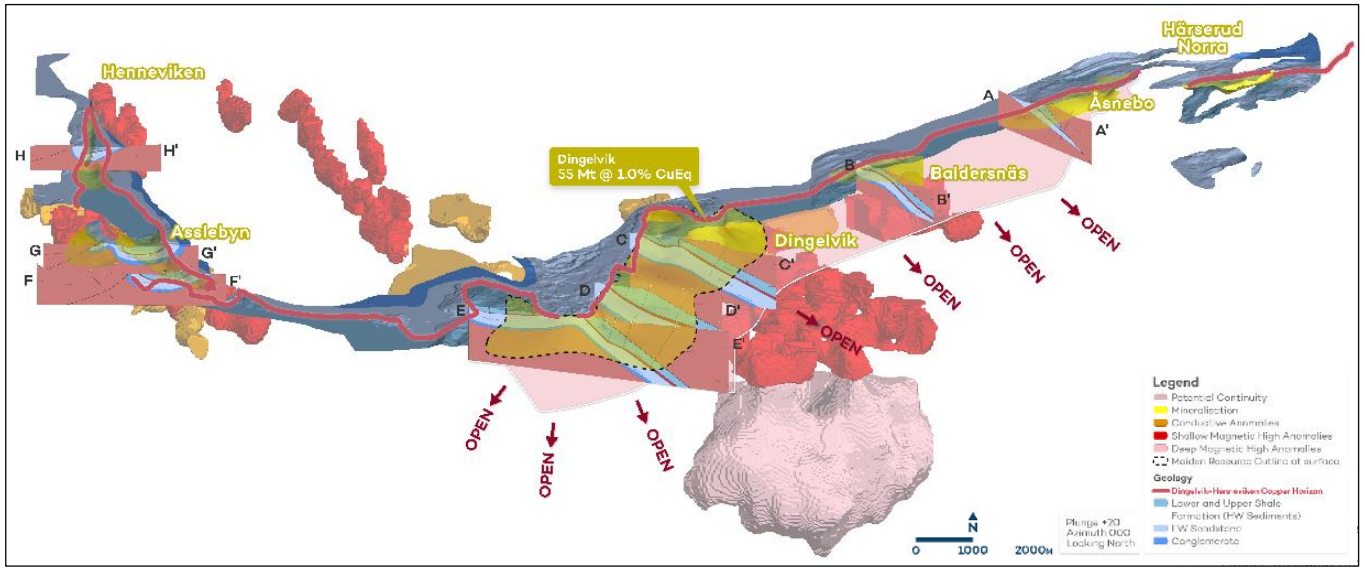
High-grade intersections: 64.4m @1.0% CuEq including 1.7m @3.2% CuEq



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

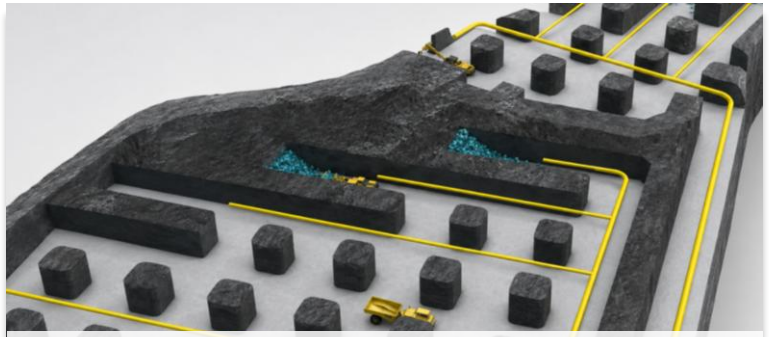
- Multiple decline access supports around 4 Mt annually
- Room-and-pillar with in-mine conveyors and crushing suits the shallow, broad, low-angle layers and limits surface impact
- The method is well established at comparable Kupferschiefer copper operations in Germany and Poland
- 55.4 Mt starter resource 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

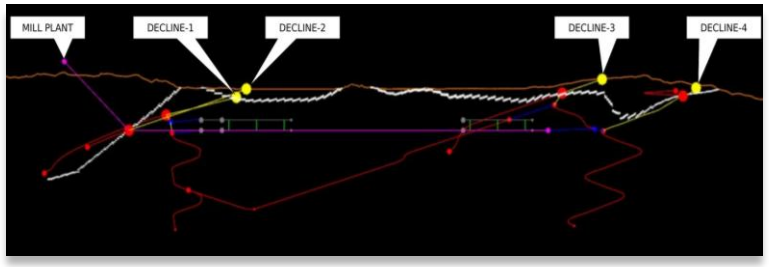
Conceptual mine layout

Room-and-pillar mining method

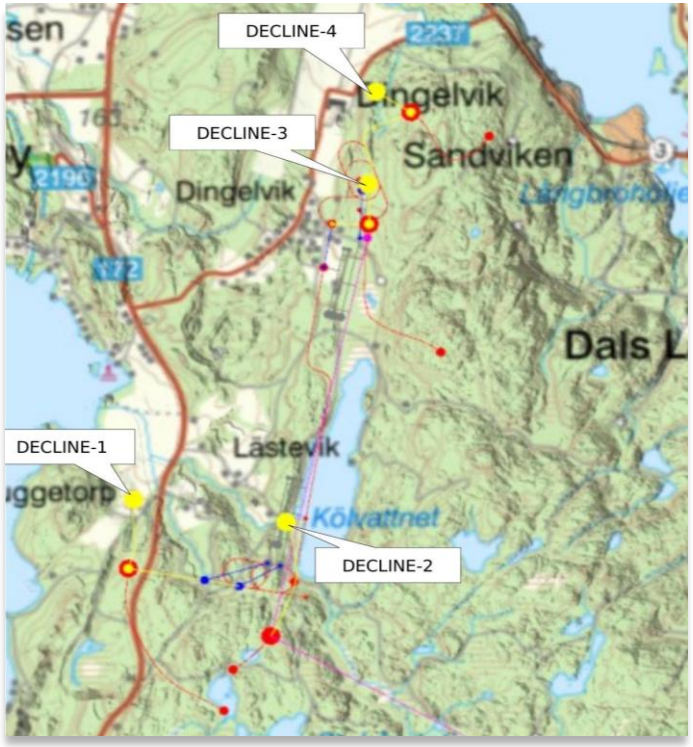


Material extracted from open rooms; pillars support the roof

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

Cu Ag

~90% Cu
~75 Ag

Dingelvik recovery

Cu Ag

>90% Cu
≥85% Ag

Henneviken recovery

Cu

~30% Cu

Concentrate grade

Crushing and grinding → Flotation → Copper-silver concentrate

Silver concentrate grade typically **400-500 g/t**

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

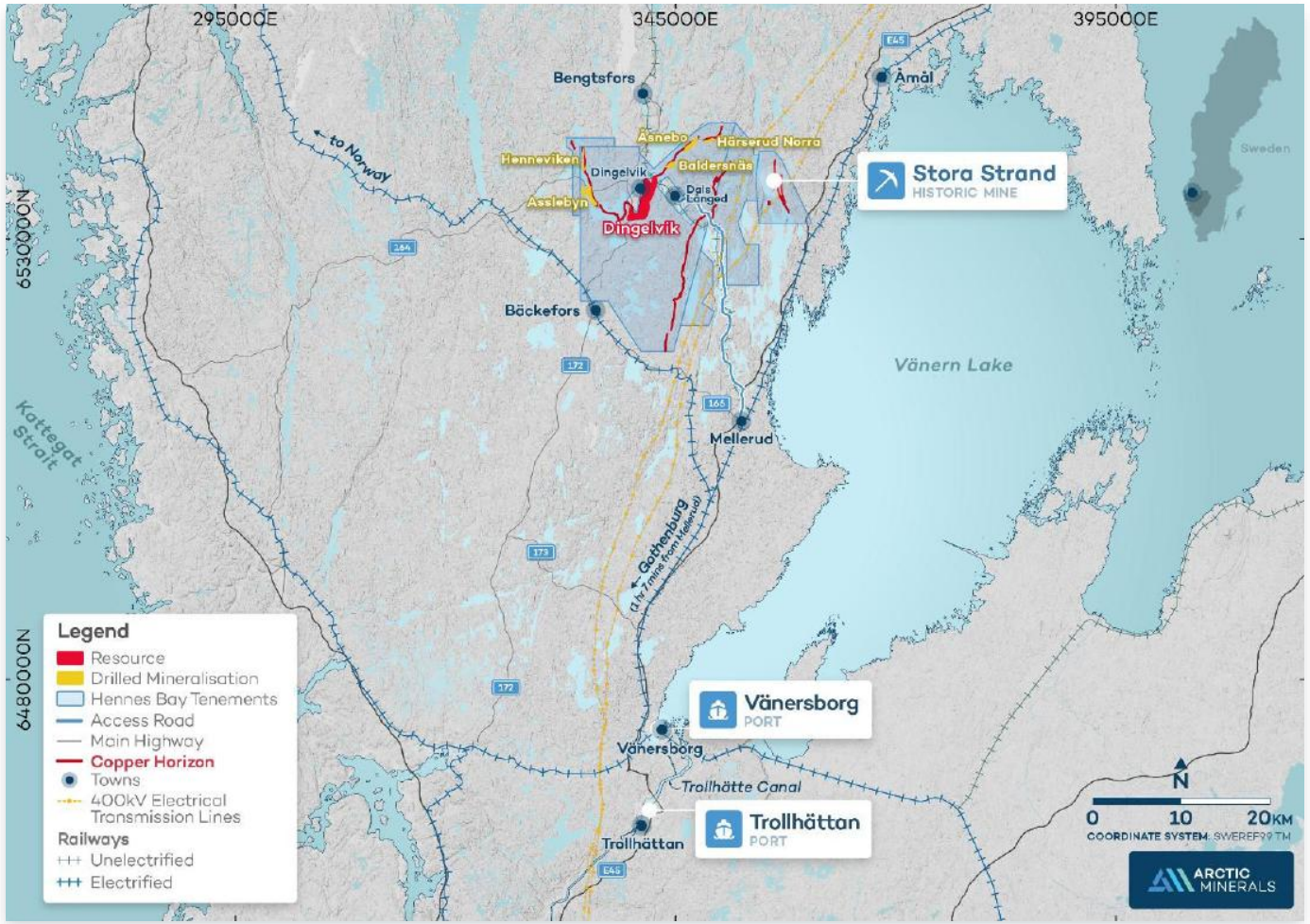
High-voltage lines on the Project itself, with access to the Swedish 98% fossil-free hydro, nuclear and wind power network

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

	CURRENT POSITION	NEAR-TERM WORK	SUBSEQUENT MILESTONES	LATER STAGE
RESOURCE & EXPLORATION	55.4 Mt Inferred resource	4,000m Phase 1 drilling completed, Phase 2 commenced	Drill results and updated resource estimate	Further drilling and potential Confidence upgrade
TECHNICAL & ECONOMIC STUDIES	Historical testwork and conceptual mining study	Modern processing, ground, water and infrastructure studies	Preliminary Economic Analysis	More detailed feasibility studies
PERMITTING & STAKEHOLDERS	Community office and stakeholder engagement	Environmental baseline studies under way	Consultation and preparation of applications	Required mining and environmental approvals

Drill results

Updated resource

PEA

Permit application

Permit decision

POTENTIAL MINE-DEVELOPMENT DECISION

Requires a defined resource, positive studies, regulatory approvals and financing

Externally visible catalyst

Source: Company information.

Note: Illustrative pathway only. Timing and progression depend on successful exploration, studies, permitting and financing.

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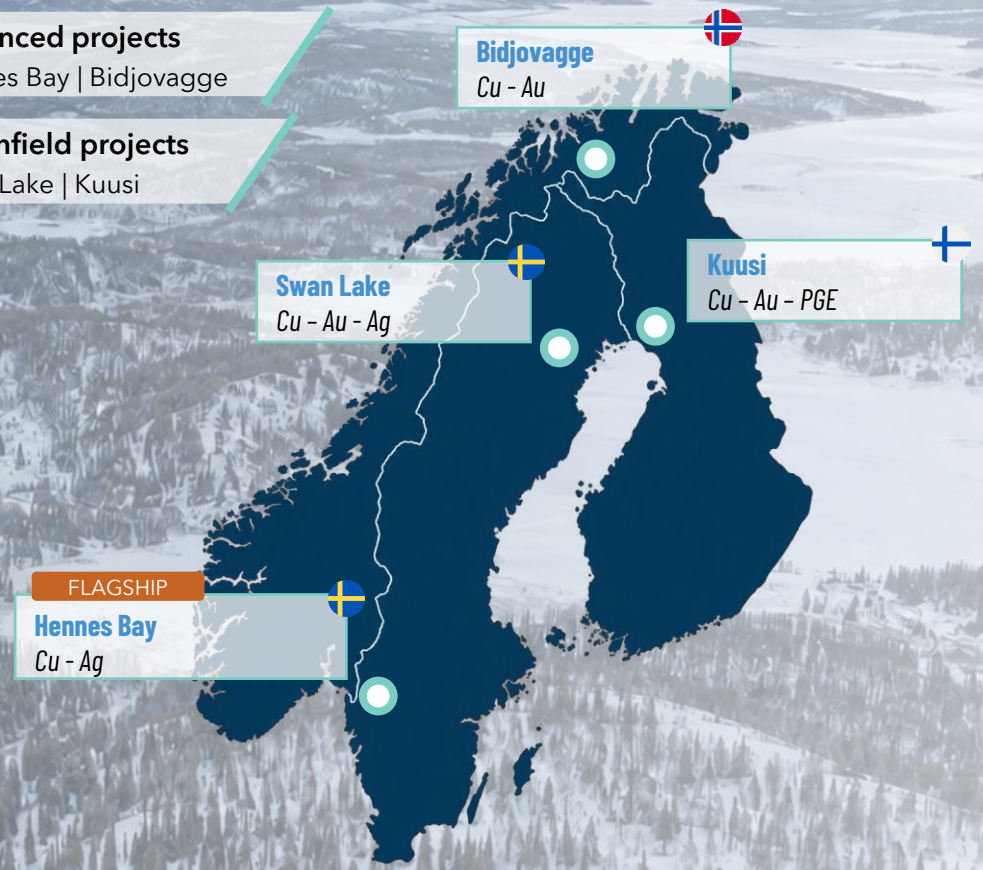


Resource nationalism is accelerating across the copper supply chain

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*

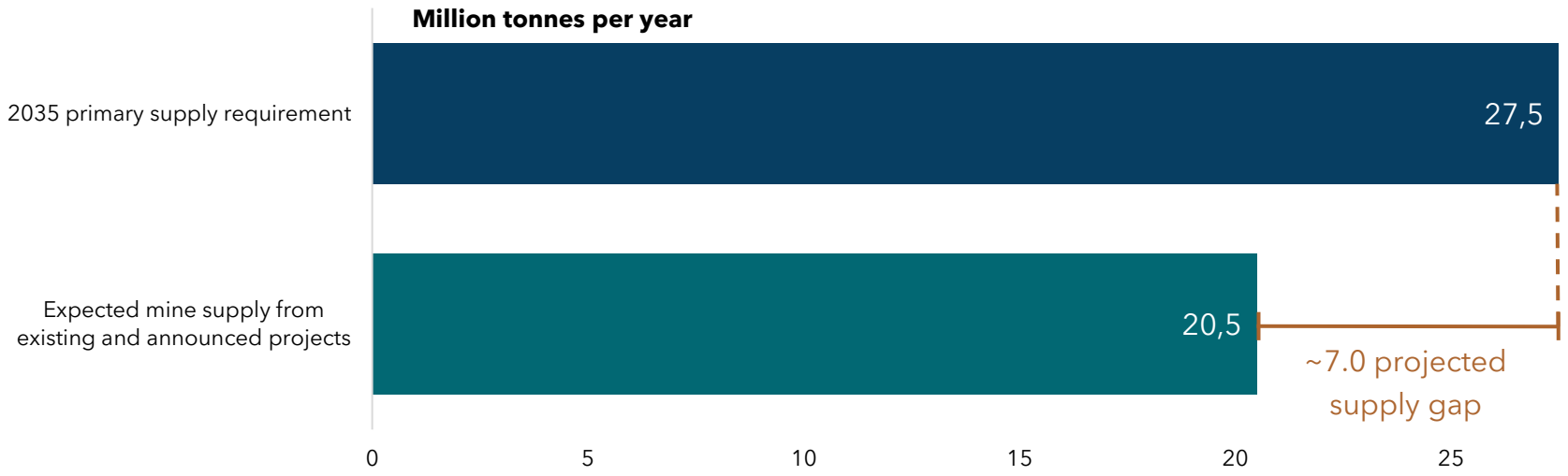
As producing nations restrict what leaves their borders, owning supply inside your own bloc becomes more valuable, not less

Source: Indonesia copper concentrate export ban – Ministry of Finance (1 Jan 2025). EU Waste Shipment Regulation (EU) 2024/1157 & Critical Raw Materials Act (EU) 2024/1252 – European Commission. China smelter output cuts – CSPT via SMM (28 Nov 2025). DRC copper/cobalt export ban – government order (29 Jun 2026). US scrap export restriction – Defense Production Act memorandum (30 Jul 2026). Concentrate context – IEA, Fastmarkets.

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



Expected supply covers approximately 75% of requirements

~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

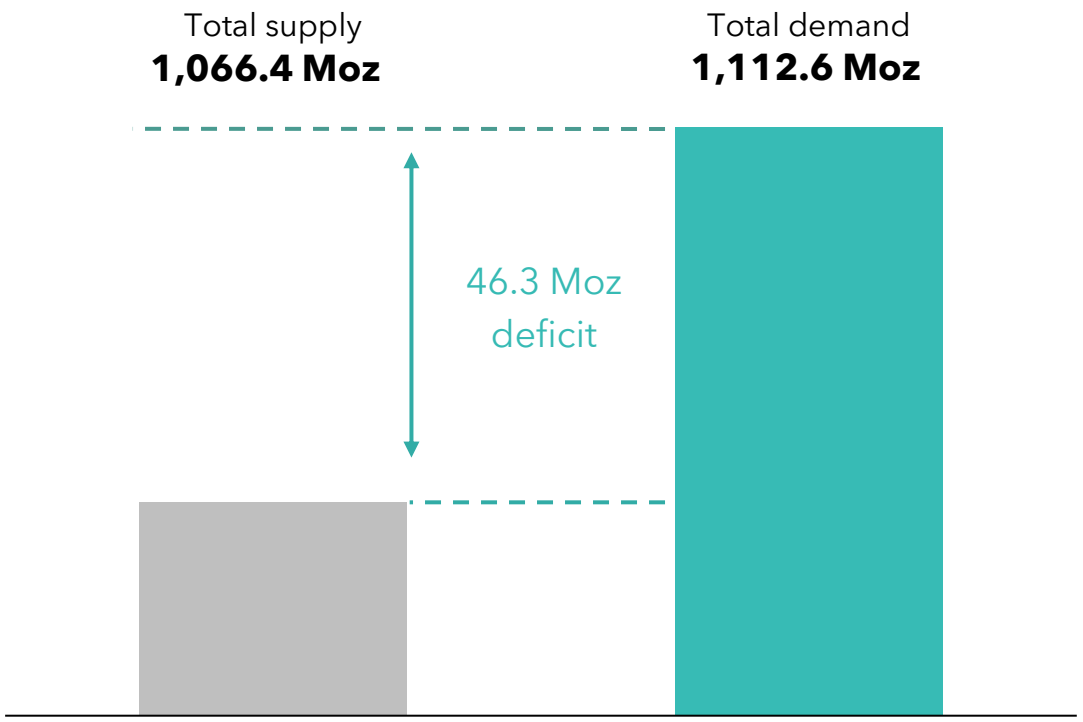
Credible, scalable copper discoveries become more valuable as the supply pipeline struggles to keep pace

Source: IEA, Global Critical Minerals Outlook 2026; IEA copper-market commentary, March 2026; S&P Global Market Intelligence

Silver demand continues to exceed supply

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

2026 global silver market outlook



Demand is expected to exceed newly supplied and recycled silver, requiring metal to be drawn from existing inventories

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)

~28%	~72%
From mines primarily developed for silver	**Produced alongside copper, gold, lead or zinc**

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

Source: Silver Institute / Metal Focus, World Silver Survey 2026, 2026 figures are forecasts.

ARCTIC MINERALS

- For further information:
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Empowering the green energy transition with Nordic copper and critical metals