

ARCTIC MINERALS

# NORDIC SCALE.
# COPPER & SILVER FOCUS.

**Developing the next generation of critical metal assets in the Nordics.**

**Company presentation**

**November 2026**

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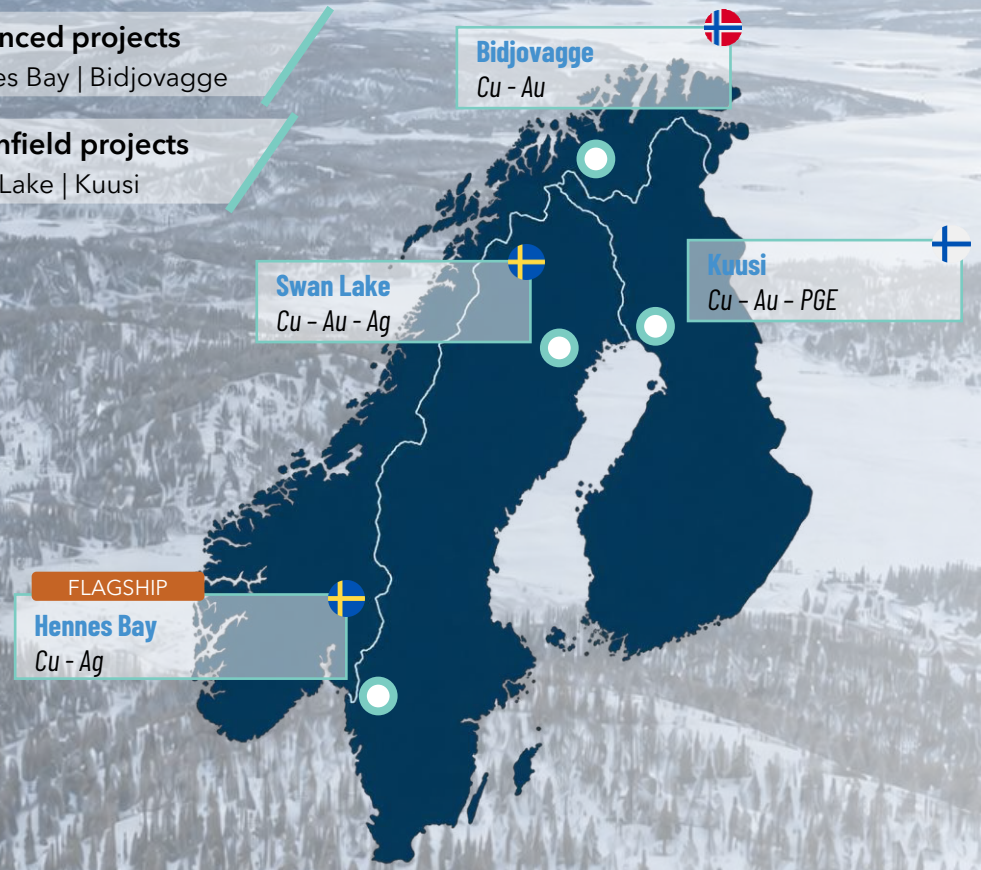
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# Executive summary

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

*Hennes Bay – Flagship Asset*

| 90.7 Mt | 682kt | 60.9 Moz | >50 km | <5% | 17,549m |
|---|---|---|---|---|---|
| Resource | Copper | Silver | Outcropping mineralisation | Drill-tested | Drilling completed |

*Bidjovagge – Advanced Exploration Asset*

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

1 **Flagship asset with a fast-growing mineral resource**

Hennes Bay hosts a 90.7 Mt Indicated & Inferred Resource containing 682 kt copper and 60.9 Moz silver, a 72% increase in CuEq metal on the maiden MRE

2 **Significant near surface expansion potential**

<5% of the prospective tenement has been drill-tested; mineralisation remains open at Dingelvik and other prospects

3 **Near-term catalysts**

Updated MRE released Nov 2026; Phase 2 drilling underway to expand and upgrade the resource, ahead of the Preliminary Economic Assessment (PEA)

1 **2nd advanced project with no recognised value in Market Cap**

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

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, MRE and PEA 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

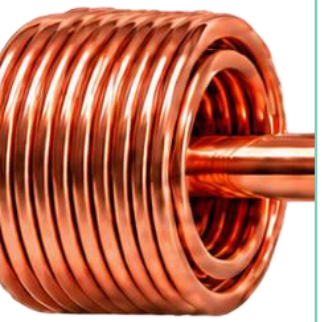
## Complementary capabilities

- **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**

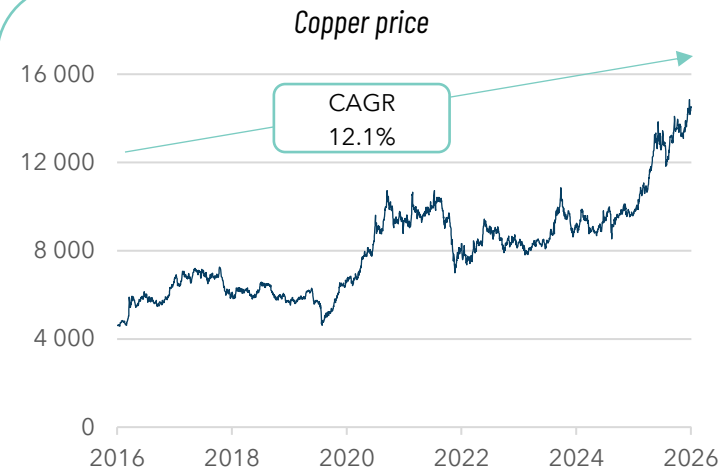
Electrification, power grids, data centers & transport adding substantial copper demand growth to "traditional" demand growth driven by expanding global middle class (housing, appliances, vehicles, infrastructure).



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
- Newly appointed government investigator (announced Sept 2026) is examining higher, redistributed mineral compensation – giving municipalities a direct share of mining-related revenue for the first time; findings due end Sept 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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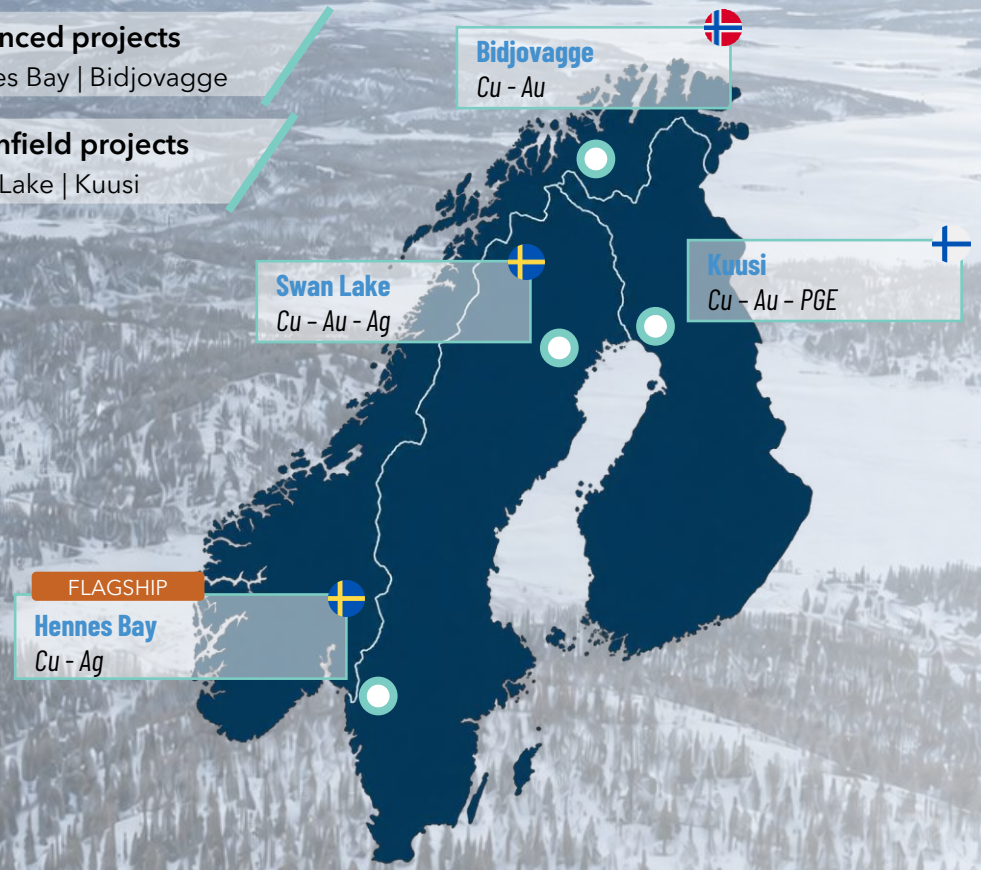
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# Project portfolio overview

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

## Hennes Bay (Flagship) – Cu-Ag

**ADVANCED EXPLORATION**

**Comparable geological settings**
- Sediment-hosted stratiform copper system – same deposit type as Kamoa-Kakula, Tenke-Fungurume, Kupferschiefer (Legnica-Głogów) & Udokan

**Poised for growth**
- 414 km² permits; 90.7 Mt @ 1.03% CuEq MRE, 30% Indicated; no drilling from 1984 until Company's 2026 program; <5% drill-tested; MMT/MVI geophysical targets extend well beyond the MRE

**Recent success**
- Historical testwork indicates ~90% Cu & 75–85% Ag recoveries; potential by-product Ga, Ge, V & REEs

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

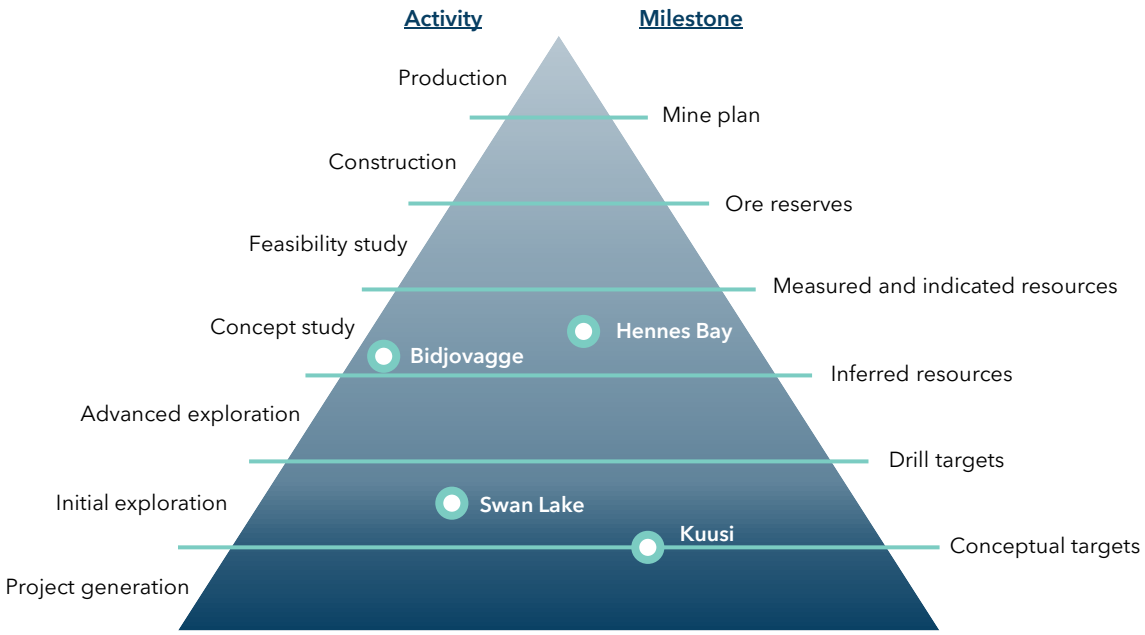
## Swan Lake Project – Cu-Au-Ag

**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 MRE (Indicated); cobalt/tellurium potential identified but 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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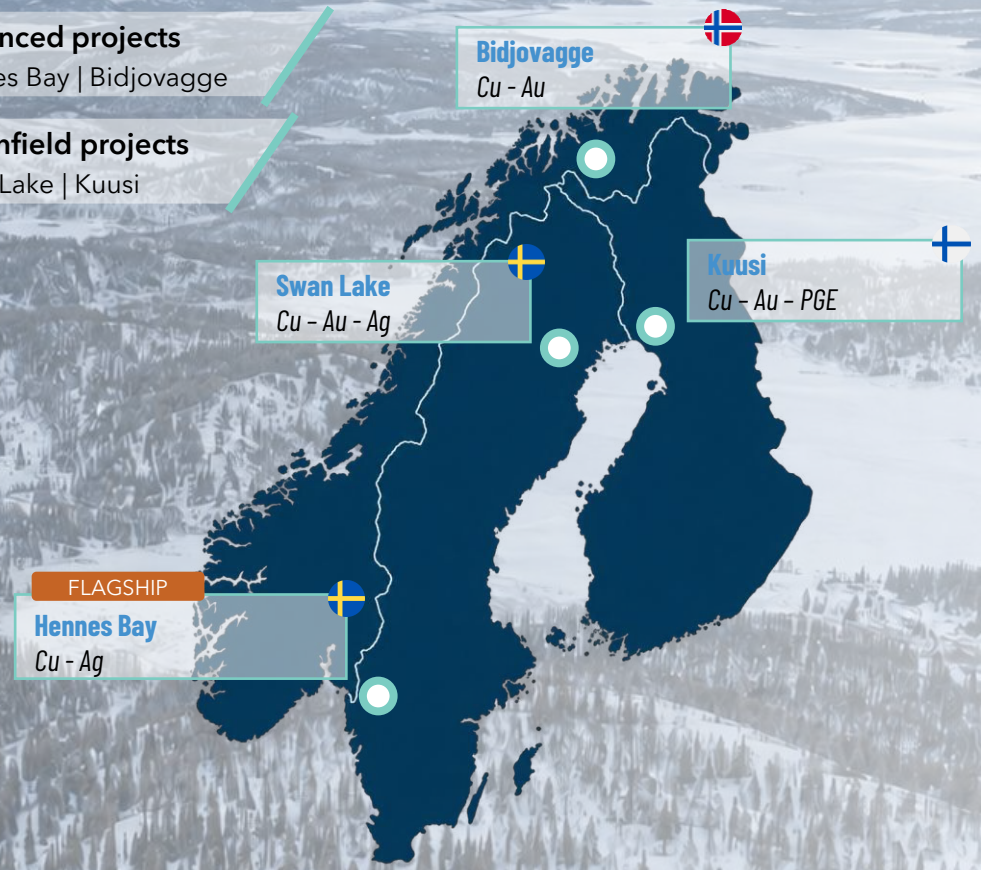
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# Hennes Bay – Contained CuEq metal up 72%, with ample room to grow

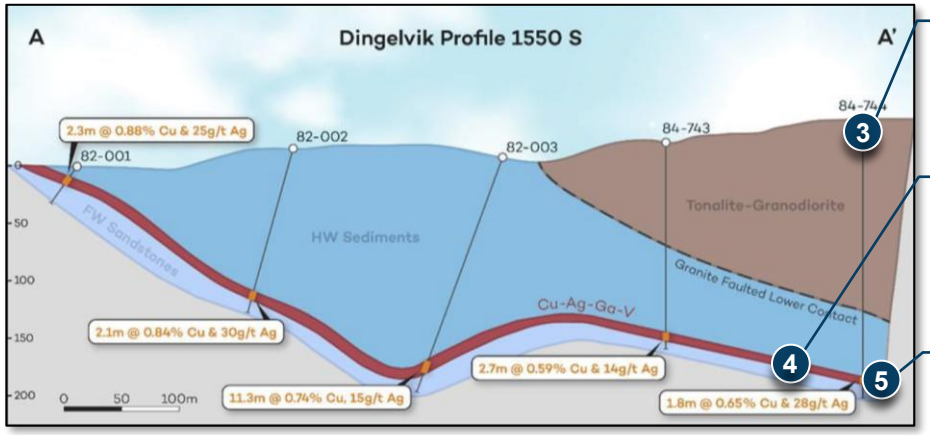
90.7 Mt resource now defined across six prospects, with mineralisation remaining open and <5% of the tenement drill tested

## Summary

Updated MRE: 90.7 Mt @ 1.03% CuEq (0.75% Cu & 20.9g/t Ag) for 936kt CuEq

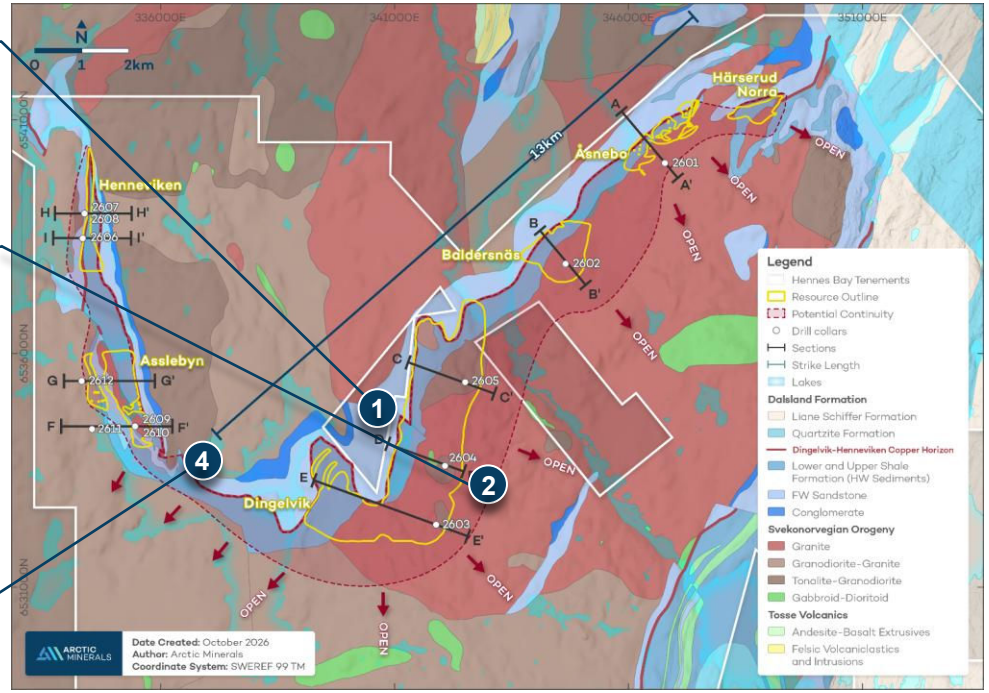
- 682,000t Cu & 60.9 Moz Ag – a 72% increase in CuEq metal on the maiden 2025 MRE
- 30% of MRE in the Indicated category, remainder Inferred
- MRE reported above a 0.6% CuEq cut-off
- Prepared & reported in accordance with the JORC Code (2012) by an independent Competent Person
- Five satellite prospects now included, adding 24.8 Mt @ 1.01% CuEq

## Cross-section – a vertical slice through the ground




1. **2026 resource outlines**
   Dingelvik plus the five satellite prospects added in 2026 MRE
2. **Potential continuity**
   Horizon continues along-strike & down-dip; MMT/MVI targets beyond the MRE
3. **Drill holes**
   Diamond drill holes used to define the resource
4. **Mineralised horizon**
   Copper-silver layer traced between drill holes, >50km sub-cropping 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.*

# Hennes Bay – Mineral Resource Estimate, November 2026

90.7 Mt @ 1.03% CuEq for 936 kt CuEq across six prospects – 30% now in the Indicated category

## By classification

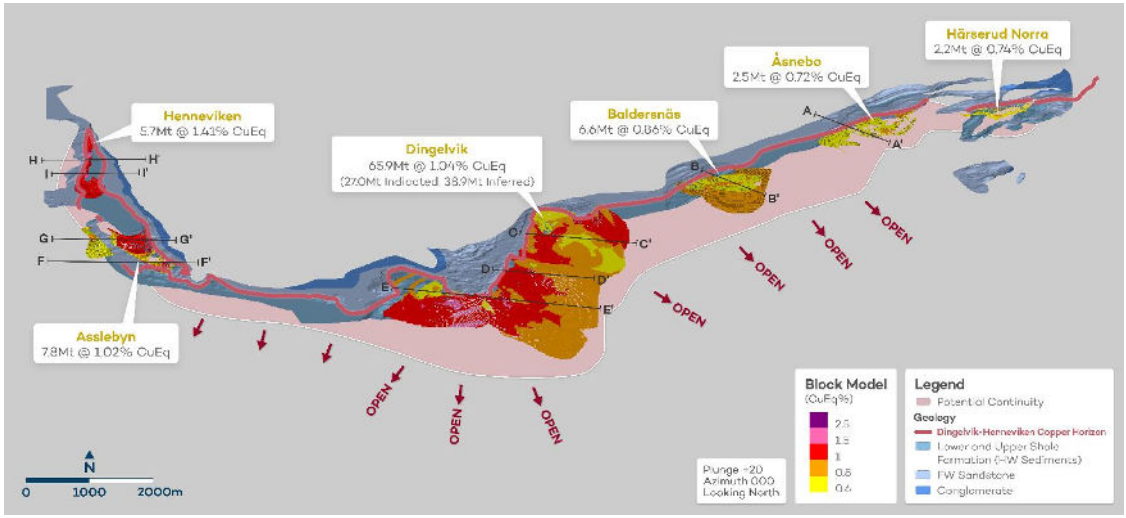
| Classification | Tonnes (Mt) | CuEq (%) | Cu (%) | Ag (g/t) | CuEq (kt) | Cu (kt) | Ag (Moz) |
|---|---|---|---|---|---|---|---|
| Indicated | 27.0 | 1.05 | 0.75 | 22.6 | 283 | 201 | 19.6 |
| Inferred | 63.7 | 1.03 | 0.76 | 20.1 | 653 | 481 | 41.3 |
| **Total** | **90.7** | **1.03** | **0.75** | **20.9** | **936** | **682** | **60.9** |

## By prospect (Indicated + Inferred)

| Prospect | Tonnes (Mt) | CuEq (%) | Cu (%) | Ag (g/t) | CuEq (kt) | Cu (kt) | Ag (Moz) |
|---|---|---|---|---|---|---|---|
| Dingelvik* | 65.9 | 1.04 | 0.76 | 21.0 | 685 | 500 | 44.5 |
| Asslebyn | 7.8 | 1.02 | 0.67 | 26.3 | 80 | 52 | 6.6 |
| Henneviken | 5.7 | 1.41 | 1.11 | 22.5 | 80 | 63 | 4.1 |
| Baldersnäs | 6.6 | 0.86 | 0.64 | 17.1 | 57 | 42 | 3.6 |
| Åsnebo | 2.5 | 0.72 | 0.49 | 17.0 | 18 | 12 | 1.4 |
| Härserud Norra | 2.2 | 0.74 | 0.62 | 9.2 | 16 | 13 | 0.6 |
| **Total** | **90.7** | **1.03** | **0.75** | **20.9** | **936** | **682** | **60.9** |

**Dingelvik: 27.0 Mt Indicated, 38.9 Mt Inferred. All satellite prospects are Inferred.*

## Six prospects open along ~20 km of strike, open at depth




### Significant Increase in Contained Metal

**+72%**

936kt Contained CuEq vs 2025 MRE 544kt CuEq

### High-Grade Resource & strong recoveries

**1.03% CuEq**

~90% Cu & 75–85% Ag historical recoveries

*Source: Arctic Minerals announcement, 2 November 2026. Reported in accordance with the JORC Code (2012) above a 0.6% CuEq cut-off. CuEq (%) = Cu (%) + 0.0134 × Ag (g/t), using US$12,000/t Cu, US$60/oz Ag and recoveries of 90% Cu and 75% Ag. Rounding may cause apparent differences. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.*

# 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

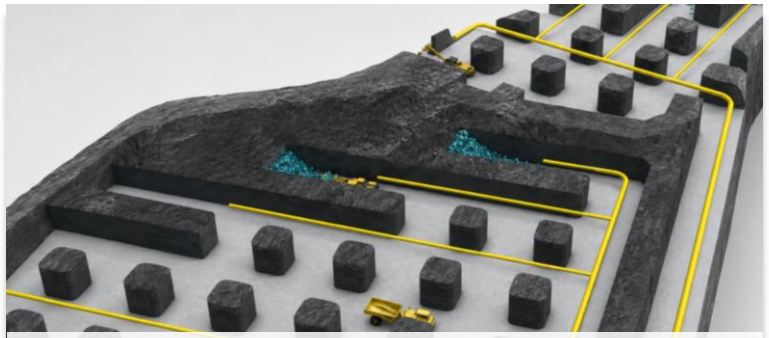
- Multiple decline access supports around 4 Mt annually
- Room-and-pillar (R&P) and long-hole stoping considered; R&P with in-mine conveyors and crushing suits Dingelvik's broad, low-angle horizon and limits surface impact
- R&P method is well established at comparable Kupferschiefer copper operations in Germany and Poland
- Conceptual study, based on the 55.4 Mt maiden resource, indicated over 10 years of mine life
- 2026 MRE and further resource growth will 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; updated MRE (Nov 2026) incorporates DP1 drilling
- PEA results expected 2027, after a further updated MRE from ongoing extension and infill drilling
- Exploitation Concession application submission expected late 2027
- Definitive Feasibility Study (DFS) and Environmental Permit application work to follow

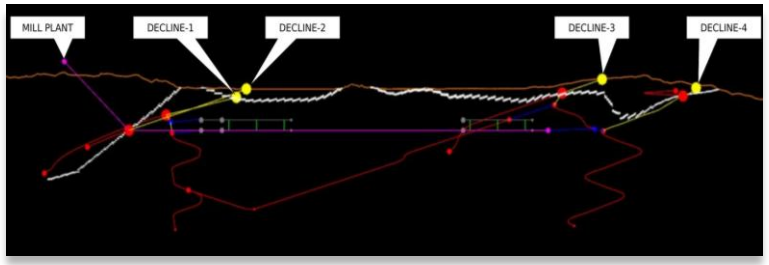
## Conceptual mine layout

**Room-and-pillar mining method**

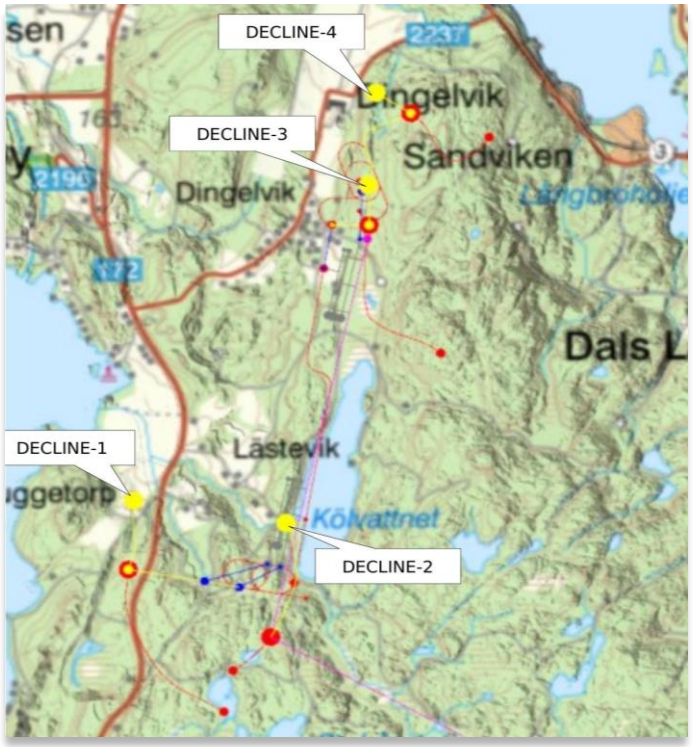


Material extracted from open rooms; pillars support the roof

**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

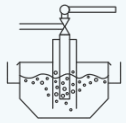
Cu

**~30% Cu**

Concentrate grade



Crushing and grinding



Flotation



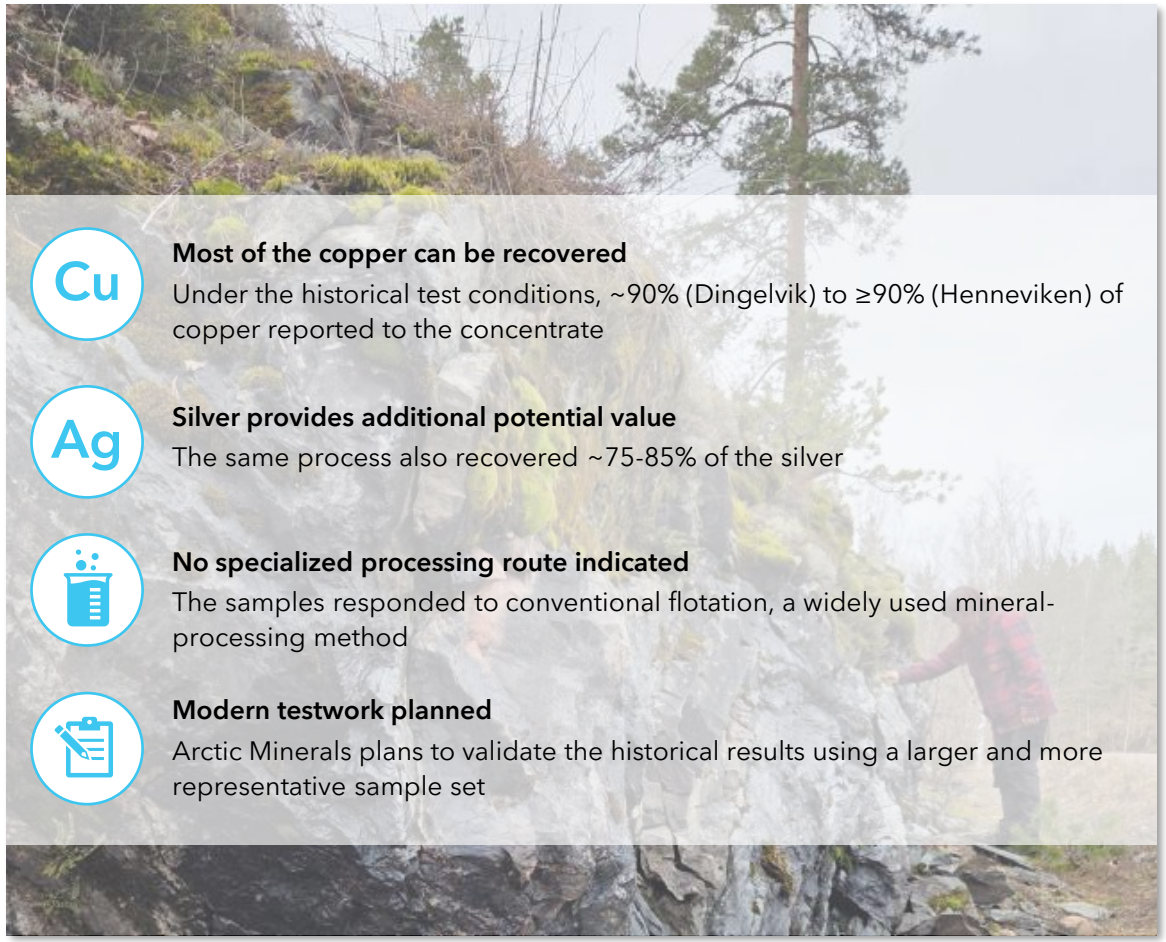
Copper-silver concentrate



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% (Dingelvik) to ≥90% (Henneviken) 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

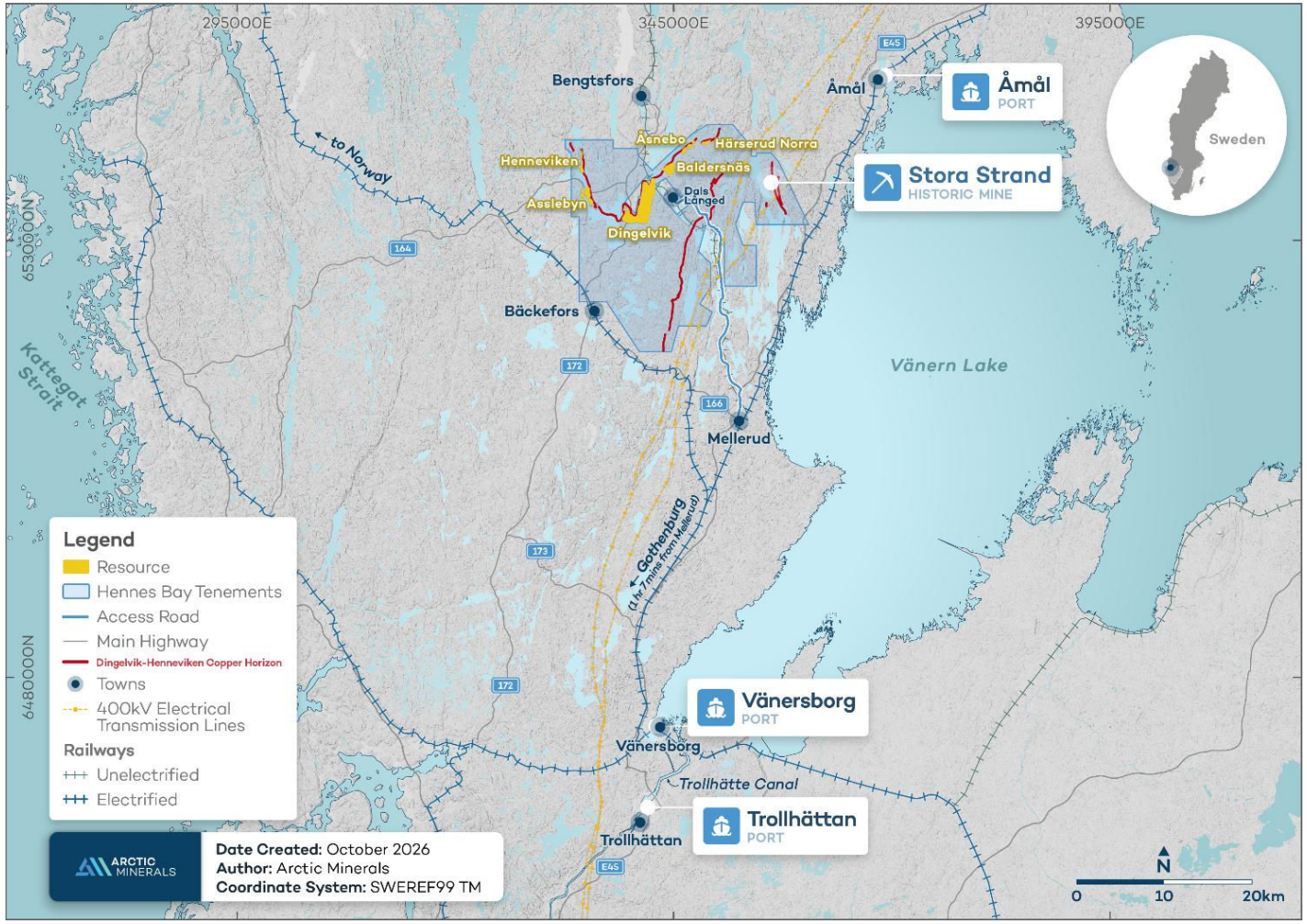
High-voltage lines on the Project itself, with access to the Swedish 98% fossil-free hydro, nuclear and wind power network

### Water

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

### Labour

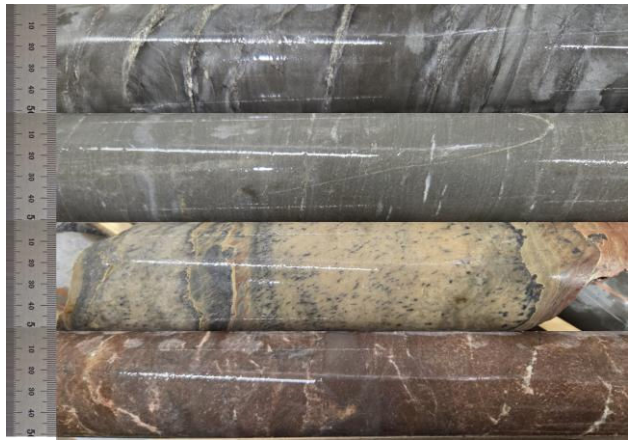
Under 2 hours from Gothenburg, closer to other major towns — just over 2 hours to Oslo, Norway



# Drill Program (DP) 1 Complete, DP2 Underway

10 of 12 holes in DP1 intersected copper mineralisation; Dingelvik extended up to 465m down-dip of historical drilling

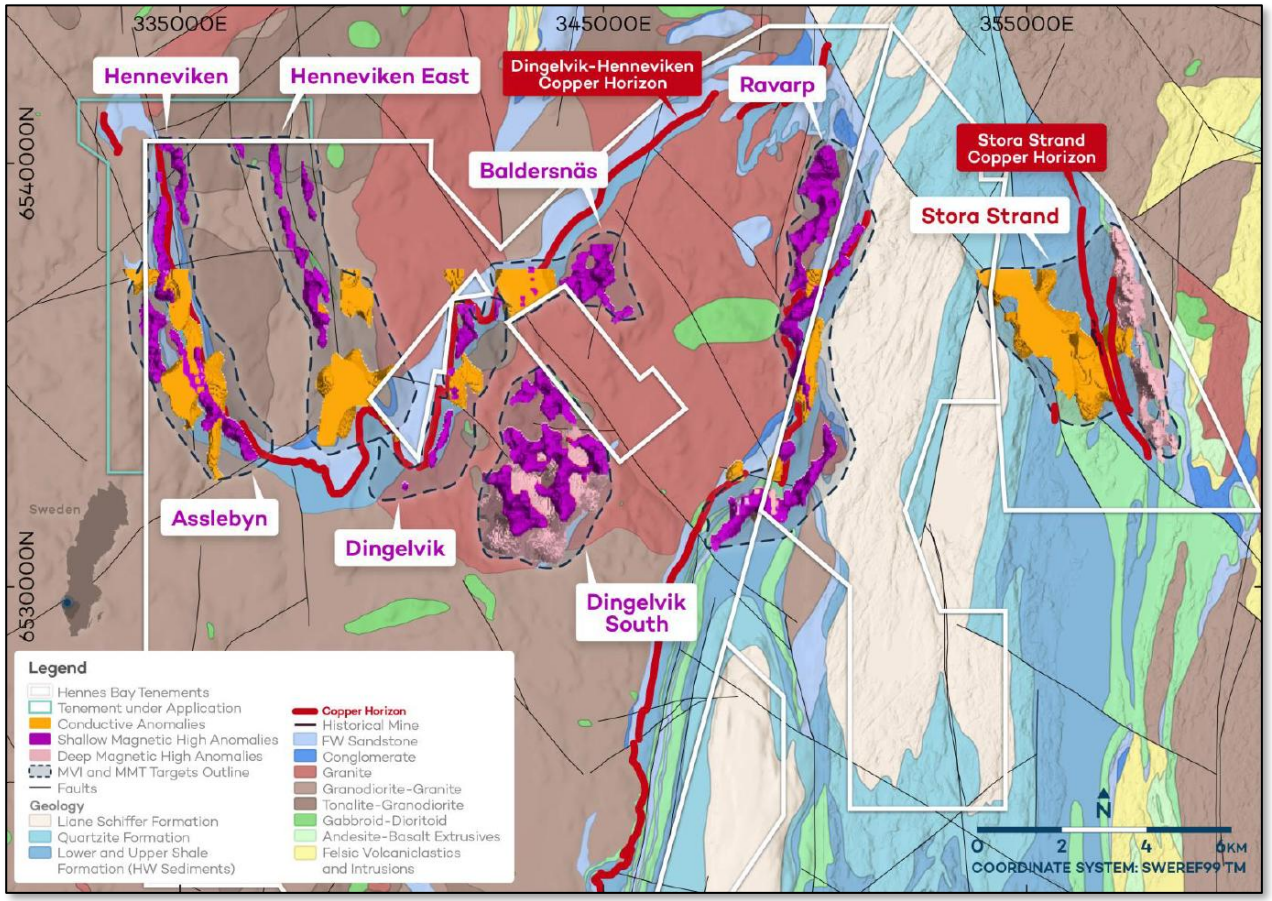
## High-grade intersections: 64.4m @ 1.0% CuEq incl. 1.7m @ 3.2% CuEq (down-hole)[1]



*Mineralised horizon in Hole 2604. 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.*



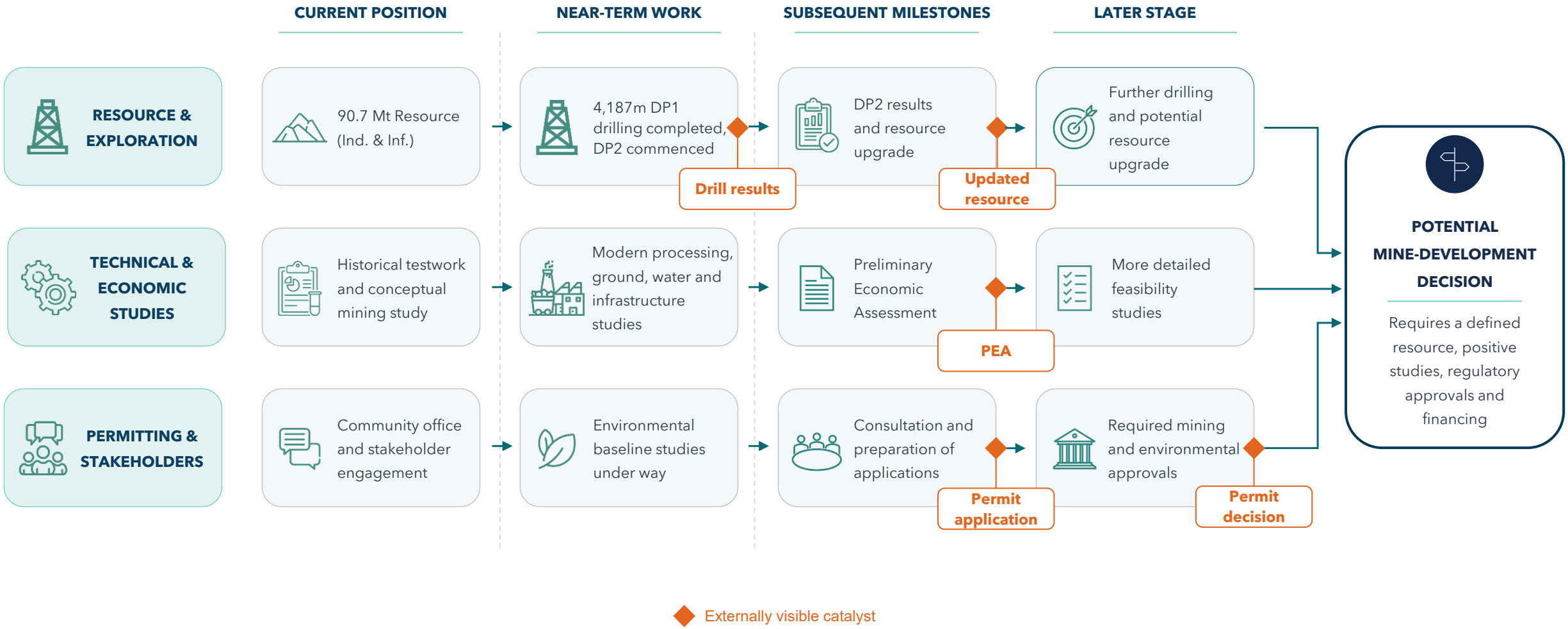
*Mineralised horizon in Hole 2603. From top to bottom: Hanging wall sediments, wispy pyrite-chalcopyrite in altered sediments near contact to below sandstones, pinky coloured alteration zone in sandstones with disseminated to spotty chalcocite-bornite, unmineralised footwall sandstones.*




[1] *As reported 29 September 2026, using the CuEq assumptions in that announcement. Down-hole widths; true widths are not known for holes drilled semi-parallel to the mineralised horizon.*

# Hennes Bay – pathway towards potential development

Resource definition, technical studies and permitting progress in parallel




*Source: Company information.*

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

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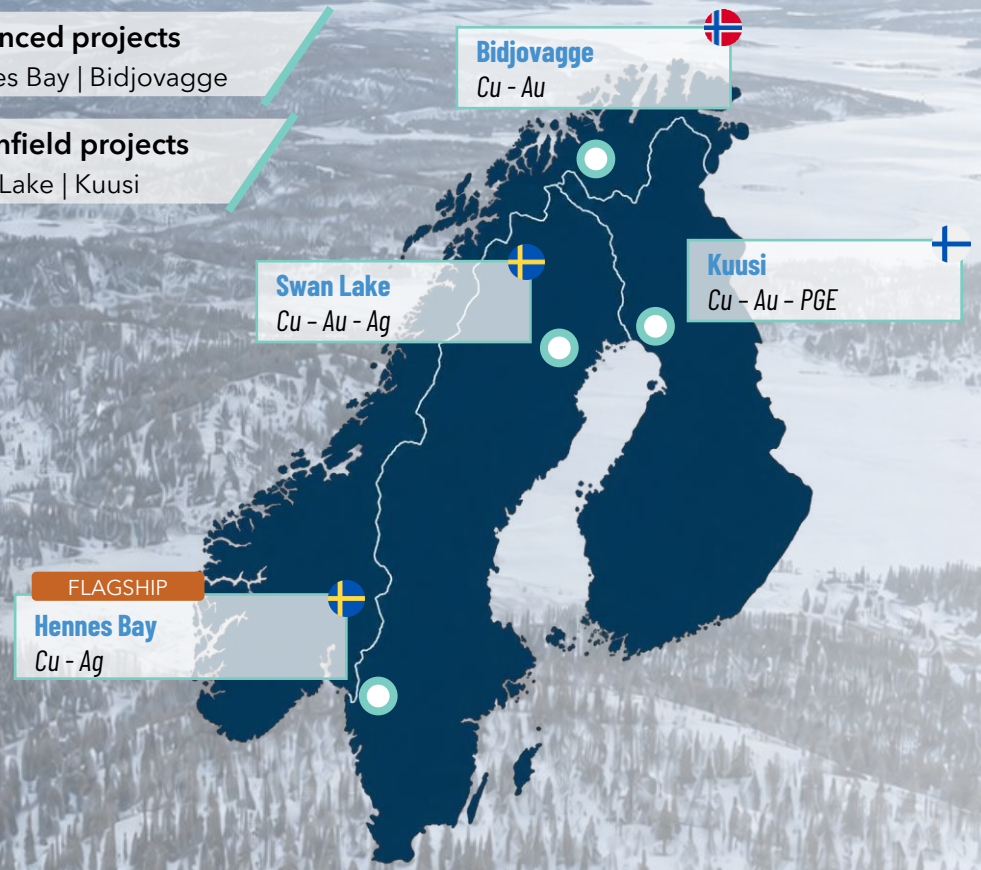
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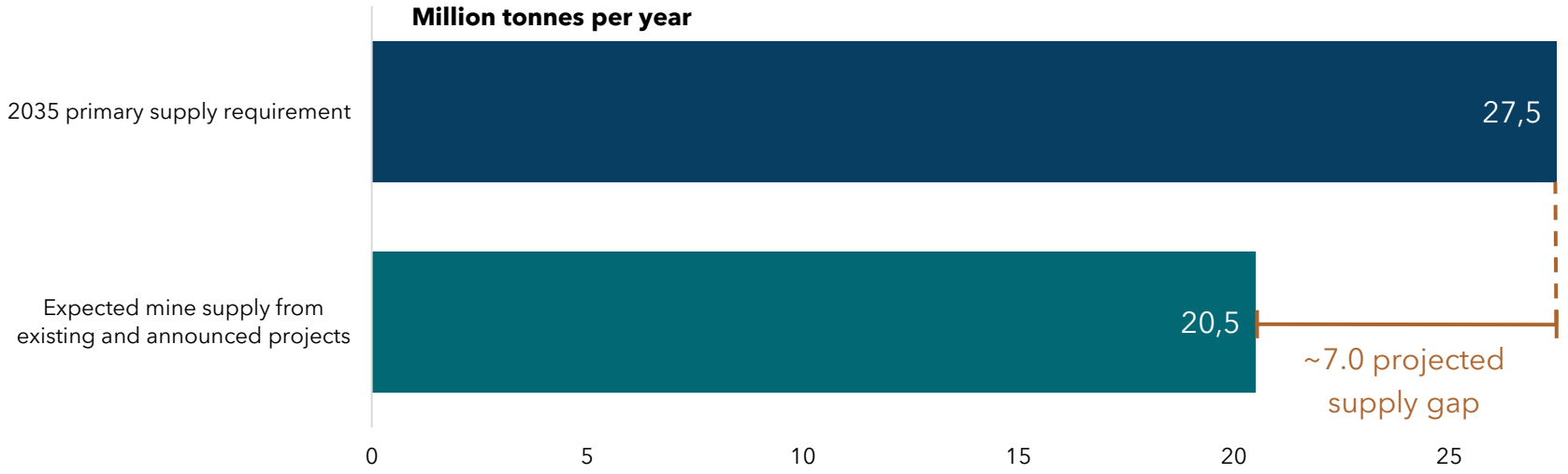
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# Copper demand is outrunning the project pipeline

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

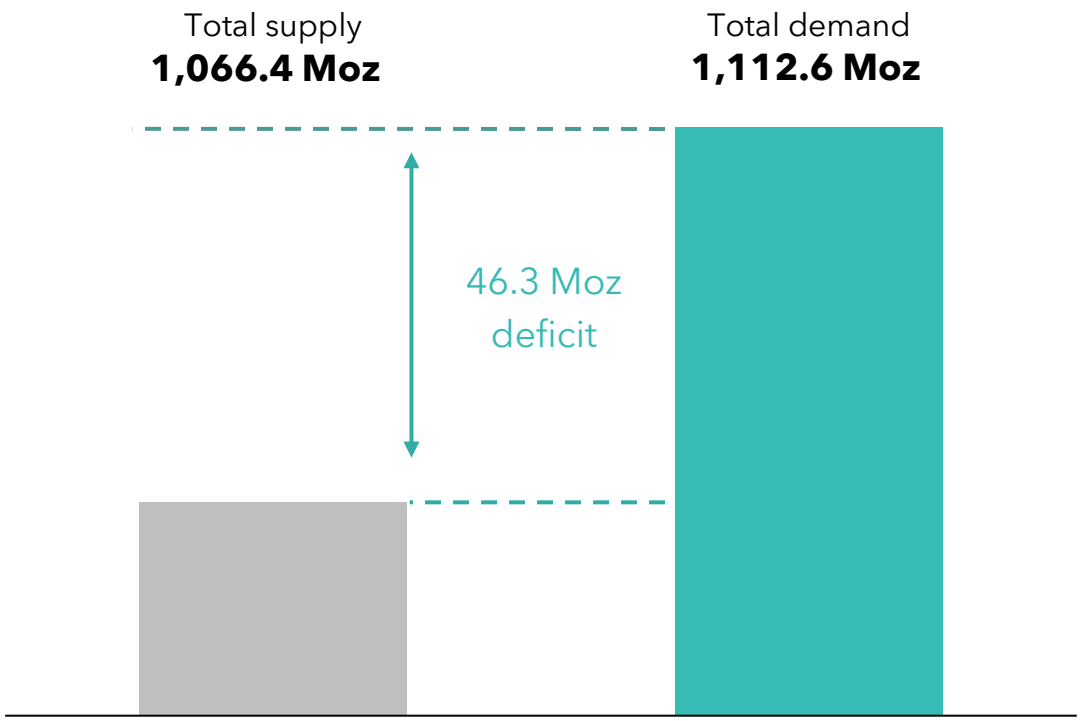
Credible, scalable copper discoveries become more valuable as the supply pipeline struggles to keep pace

*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.*

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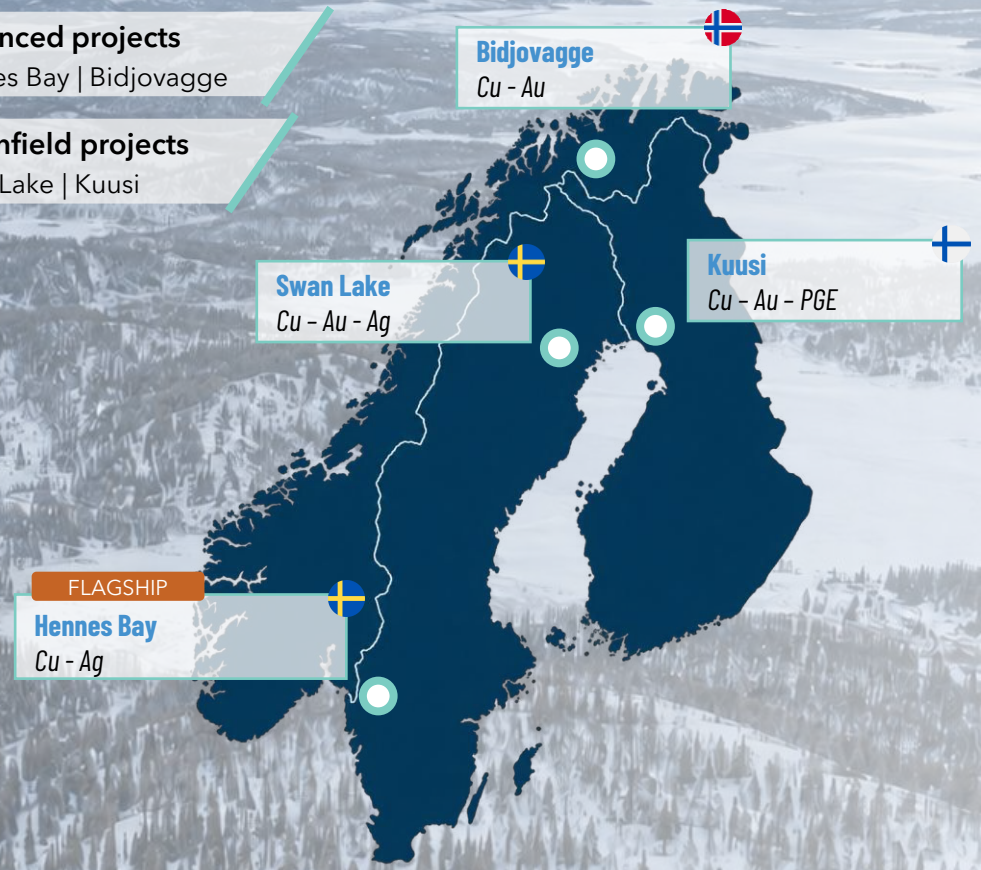
03 Hennes Bay – Flagship asset

04 Market overview

05 **Appendix**


**Advanced projects**
Hennes Bay | Bidjovagge

**Greenfield projects**
Swan Lake | Kuusi



# 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

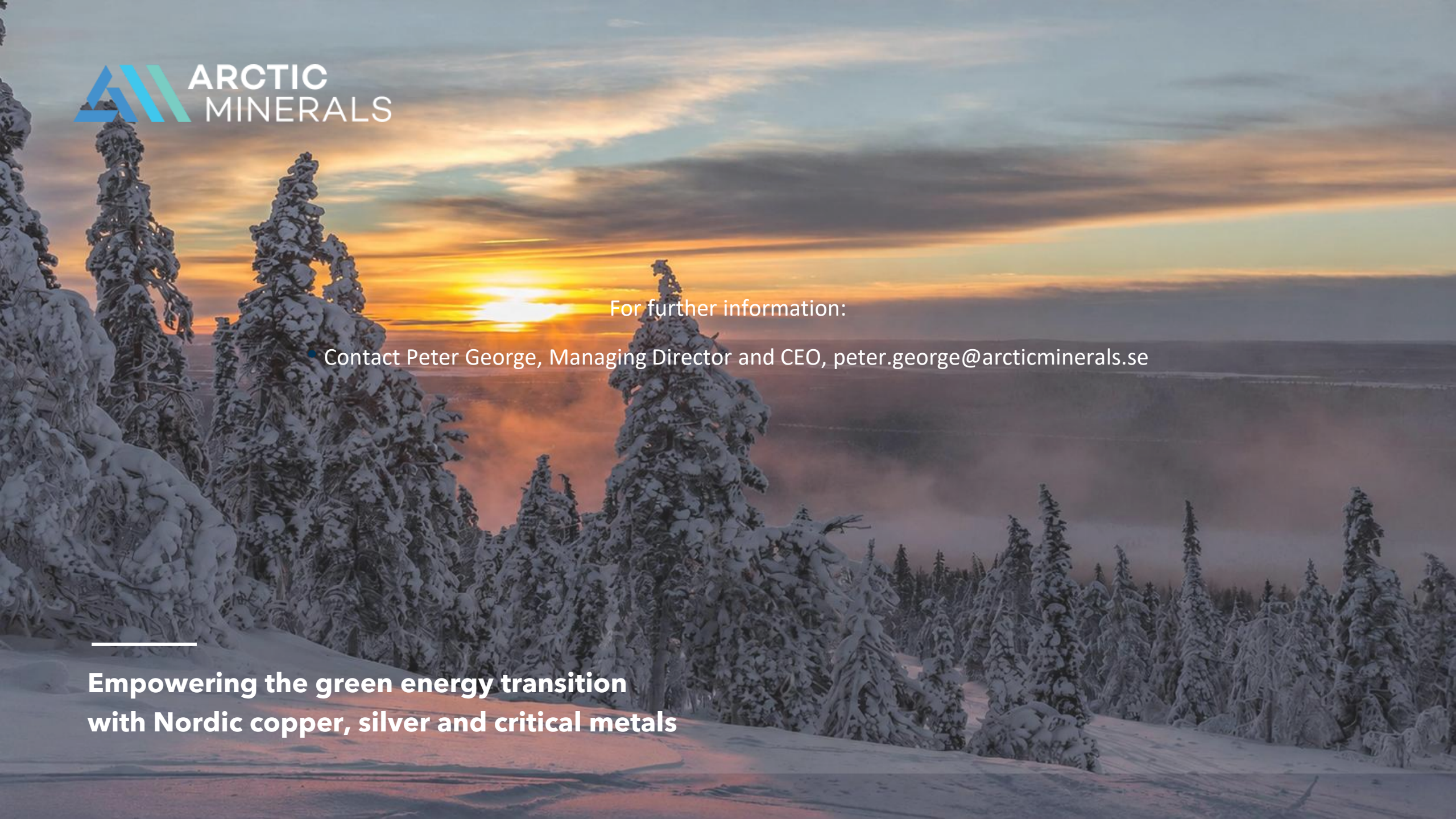
## The same pattern, playing out worldwide

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.*


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with Nordic copper, silver and critical metals