ARCTIC MINERALS

STO: ARCT

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Significant Porphyry Copper-Gold Potential at Swan Lake

"Recent fieldwork and geophysics have highlighted the Project's prospectivity – follow-up IP survey planned"

Highlights

- Swan Lake Project is located in the Tier 1 mining jurisdiction of Sweden, currently one of the largest mining economies in Europe
- The Project, which comprises 218km^2 of granted tenements, is located within the Proterozoic Norrbotten volcanic belt between the giant Aitik and Laver porphyry copper-gold ("PCG") deposits
- **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
  - The Project is characterised by a large-scale alteration system that has been delineated over tens of square kilometers
  - 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**
- Exploration recently commenced, planned work program for the coming months includes:
  - **Geological Field Mapping**
    - Additional fieldwork mapping and sampling
  - **Geophysics**
    - Gradient Induced Polarisation ("IP") survey

Executive Director Peter George commented:

"The geological setting at Swan Lake is impressive. It is amazing that this ground is as under-explored as it is. Not only does the Project have the right geology for a potential porphyry discovery, but it is sitting in between two of the largest copper-gold porphyries in Europe, one that is already in operation (Aitik) and the second (Laver) that has just received approval for its Mining Permits.

Whilst Arctic Minerals' primary focus is to rapidly advance our flagship Hennes Bay copper-silver project, the Company has a well-balanced project portfolio with exceptional mineral potential and will continue to steadily progress Swan Lake and its other exploration projects to deliver new discoveries and increased market value."

Significant Porphyry Copper-Gold Exploration Potential at Swan Lake

Introduction

The Swan Lake Project ("Swan Lake" or the "Project"), comprising two granted exploration permits covering ~218km^2, 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.

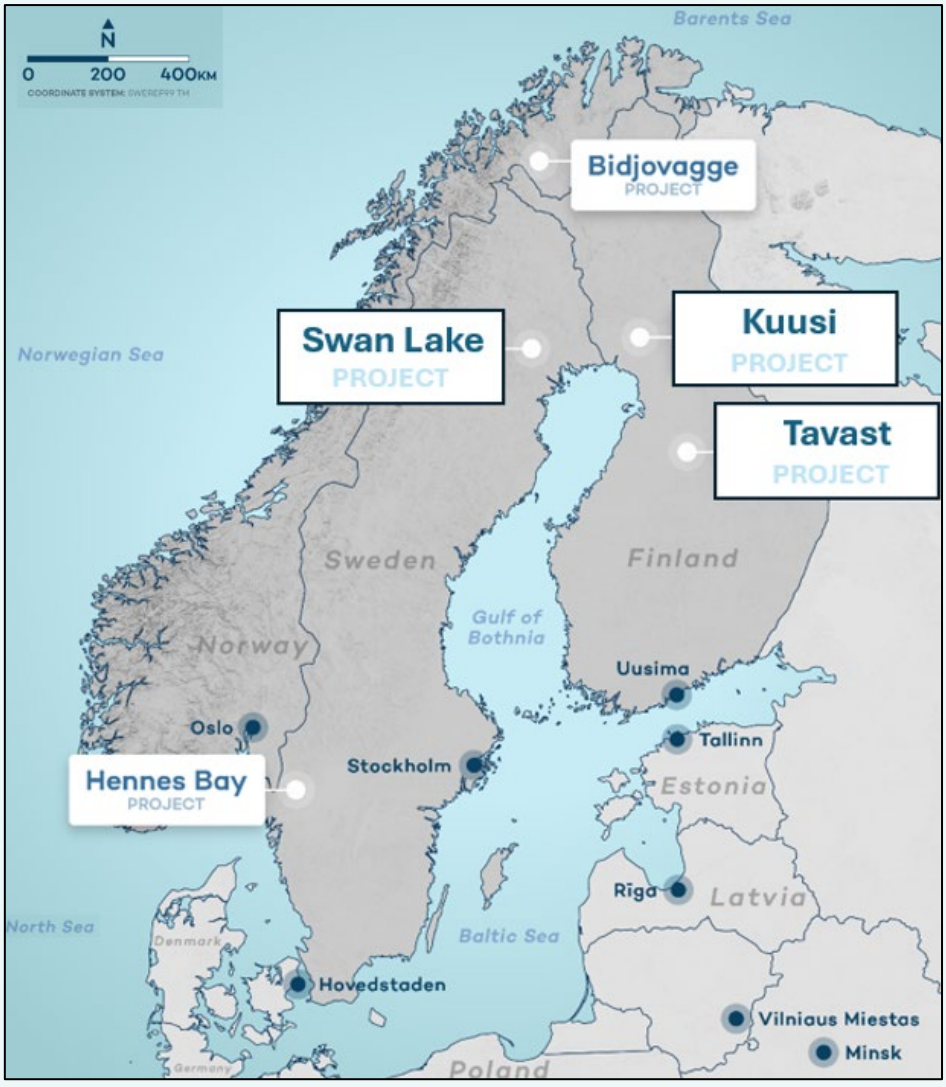

Figure 1: Location map of Arctic Minerals' Projects

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.

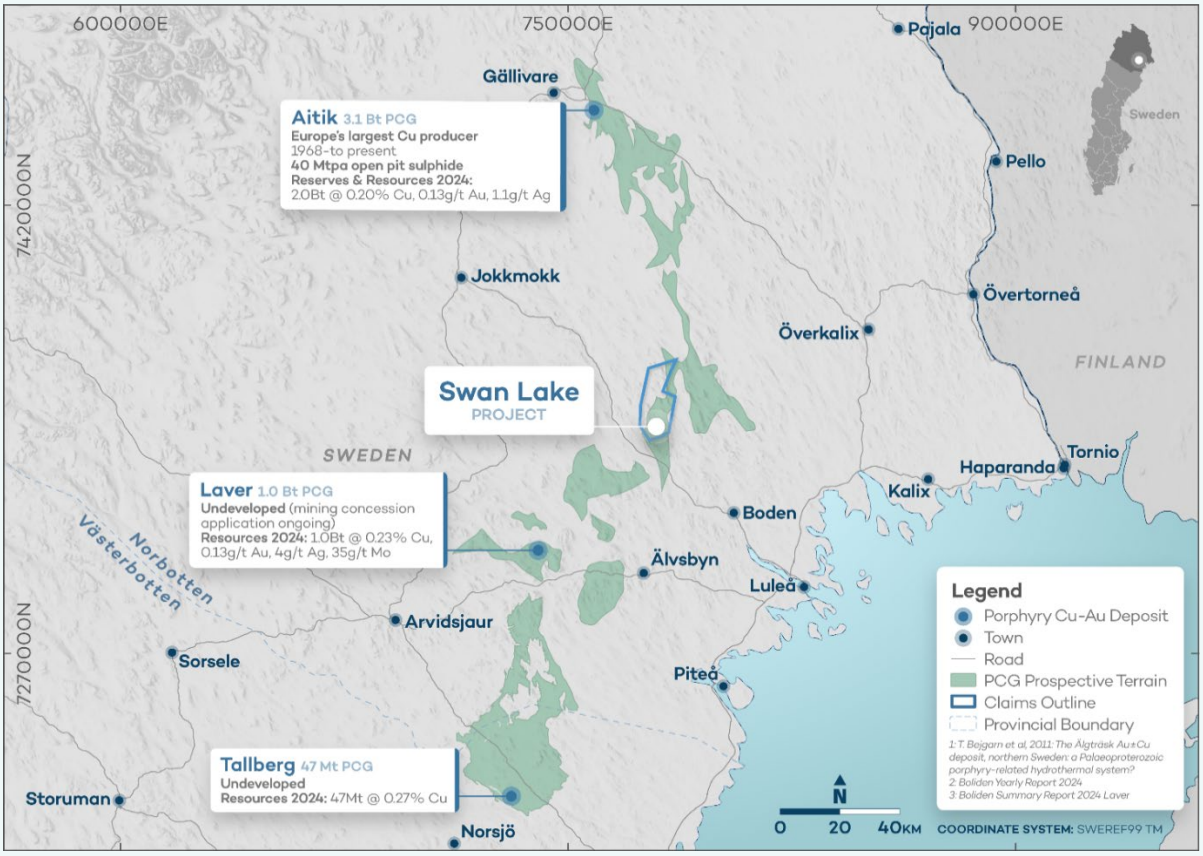

Figure 2: Northern Sweden's Porphyry District and location of the Swan Lake Project

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 40 million tonnes 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 [1]. In addition to the Mineral Reserves, the current Mineral Resource Estimate totals 0.905Bt @ 0.17% Cu, 0.10 g/t Au, 0.7 g/t Ag [1].

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

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.

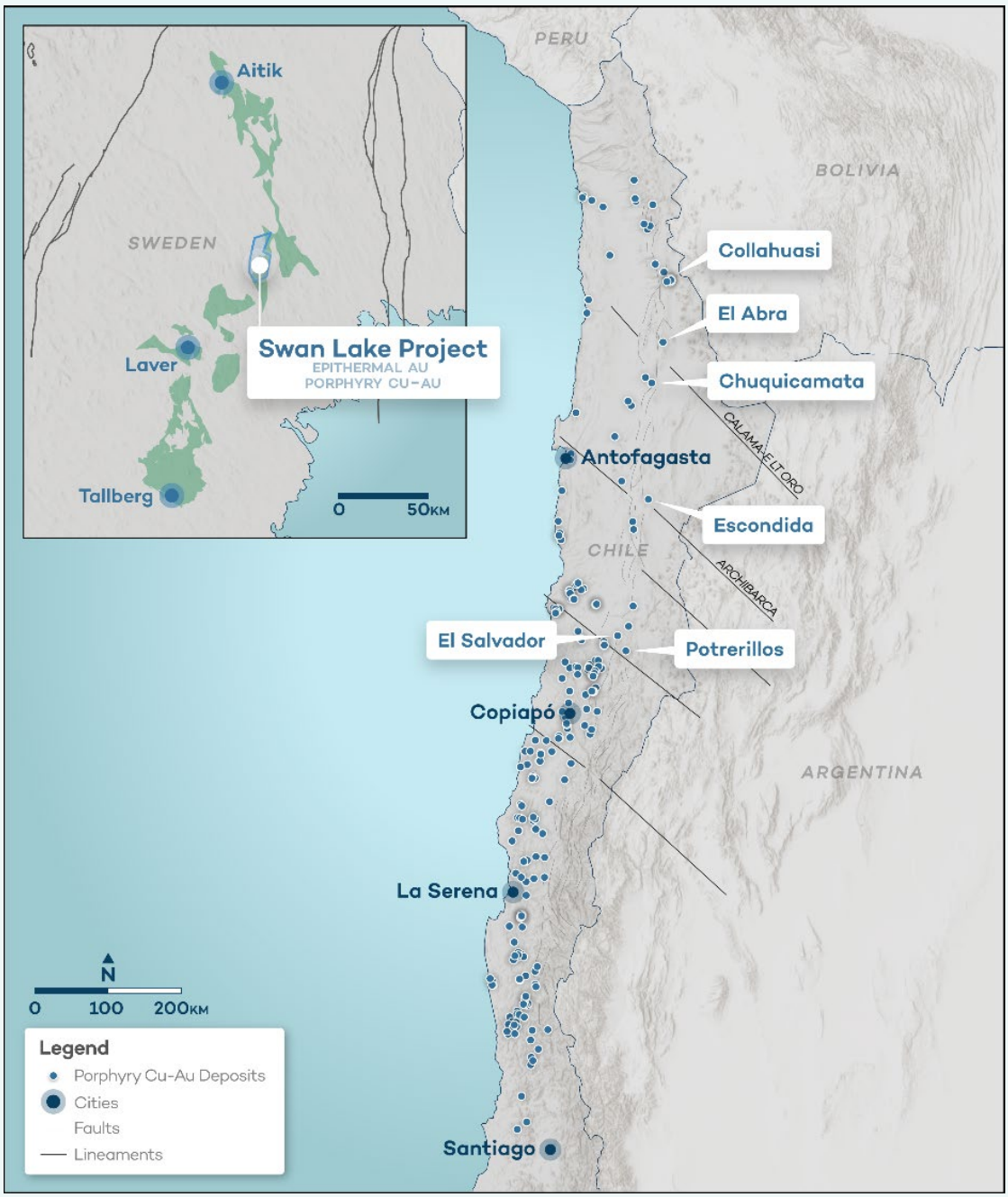

Figure 3: Northern Sweden's Porphyry District in comparison with classical Chile porphyry region

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 copper-gold-silver-molybdenum mineralisation, as well as high-grade boulders of similar metal assemblage.

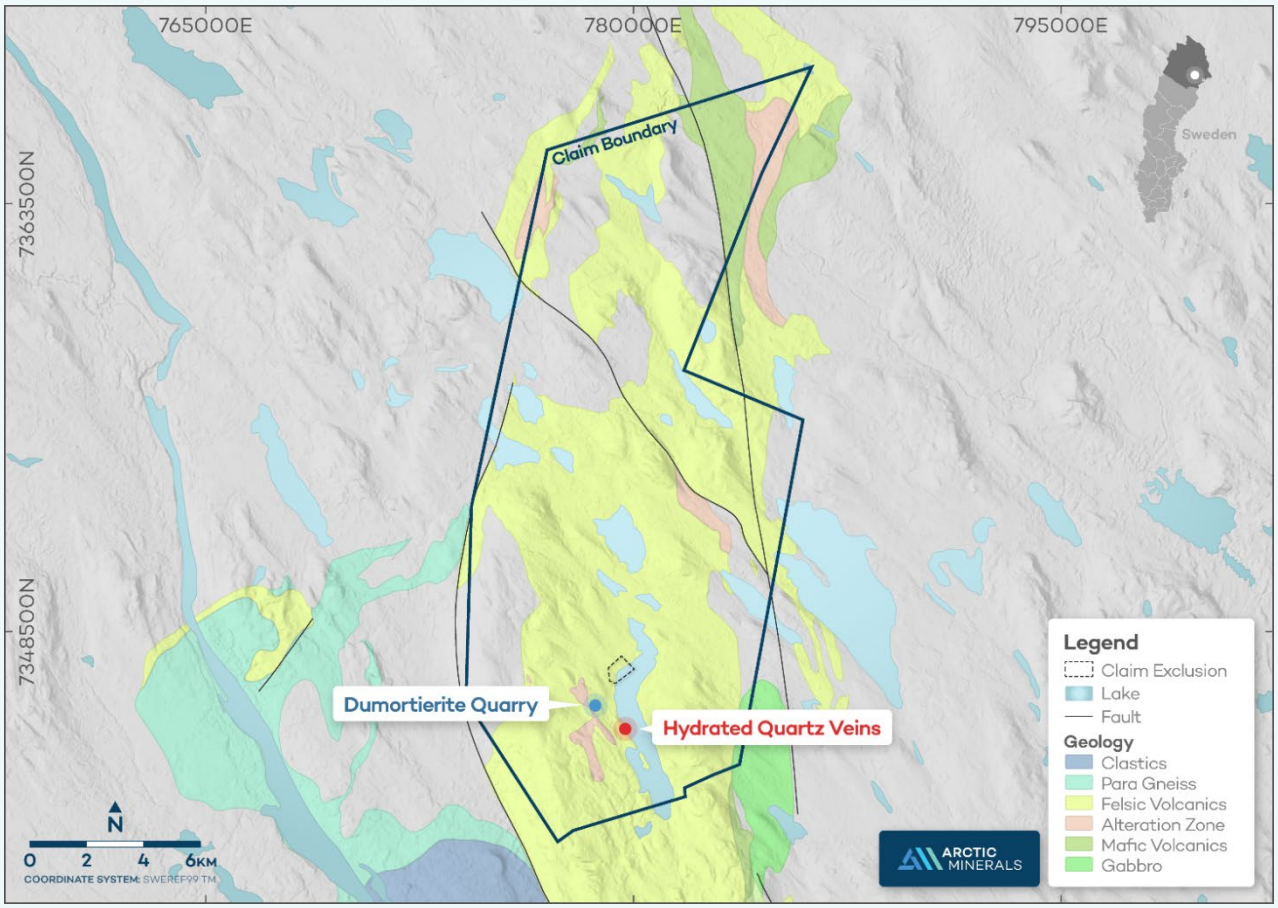

Figure 4: Swan Lake Project - Local Geology

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.

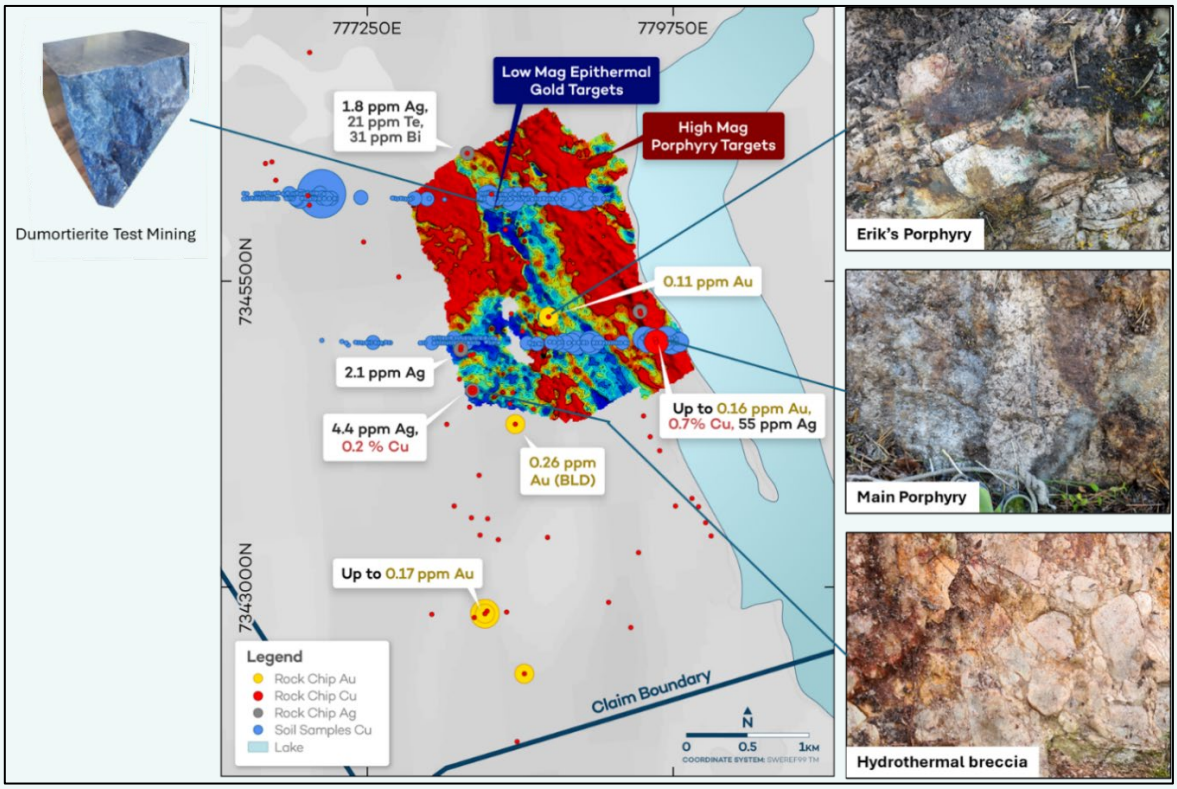

Figure 5: Swan Lake Project - Geological Mapping, Rock-chip/Soil Sampling, and Geophysical Survey Results (prior campaigns)

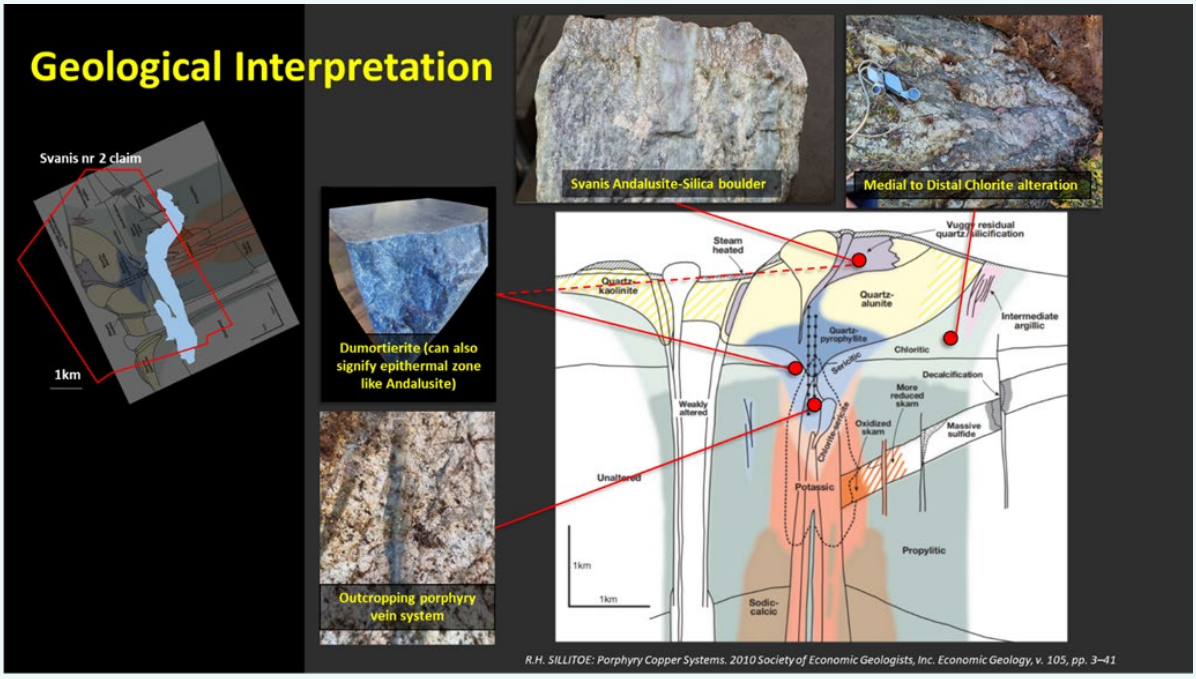

Figure 6: Swan Lake Project - Geological Interpretation

Planned Work Program

Exploration has recently commenced at Swan Lake and the planned work program through until the end of 2025 includes additional regional and prospect scale field mapping, sampling, and geophysical surveys.

Several known alteration zones within the northern part of the Project area will be followed up with more detailed mapping and sampling (Figure 4).

A gradient induced polarisation ("IP") geophysical survey is also planned, 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 copper and gold mineralisation (Figure 5).

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.

At Swan Lake a "negative IP anomaly" associated with the previously outlined low magnetic anomaly would be considered highly significant from an epithermal gold potential perspective. High IP anomalies are typically associated with the core of PCG mineralisation or at its outer fringes.

These work programs will substantially enhance the Project's exploration database, leading to the generation of initial priority drill targets to be tested in 2026.

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 a member of Arctic Minerals' Advisory Committee and is a holder of shares and warrants 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.