Stockholm, 28 January 2025

December 2025 Quarterly Activities Report

New target area 10 times the footprint of maiden resource at Hennes Bay which totals 447,000t of contained copper and 37Moz of contained silver

Arctic Minerals AB (publ) ("Arctic Minerals" or the "Company") is pleased to provide its Quarterly Activity Report for the period ended 31 December 2025.

Highlights during and subsequent to quarter end:

- **Flagship Hennes Bay Copper-Silver Project**
  - Exploration works demonstrated a significant increase in target area.
    - Processing and interpretation of an airborne magnetotelluric ("MMT") survey and magnetic vector inversion ("MVI") modelling of historical airborne magnetic data was completed[1].
    - Integration of the geophysical datasets resulted in the identification of several new target areas, including extensions of known prospects and new anomalies both near surface and at depth. Significantly, the MMT survey covered only ~34% of the overall 402km² tenement package.
    - The combined area of new targets is 10 times larger (based on areal extrapolation) than the footprint of the existing 55Mt @ 1.0% CuEq (0.8% Cu & 20.8g/t Ag) Mineral Resource Estimate ("MRE") at Dingelvik[2].
    - The next step includes field verification, followed by target ranking and prioritisation for drill testing. Additional MMT surveys are also planned for 2026.
  - Positive Underground Conceptual Mining Study confirmed the technical feasibility of large-scale UG Room and Pillar mining, based solely on the existing MRE[3].
- **Swan Lake Copper-Gold Project**
  - Located within the Proterozoic Norrbotten volcanic belt between the giant Aitik and Laver porphyry copper-gold ("PCG") deposits, the project is characterized by a large-scale alteration system spanning tens of km².
  - Previous exploration work has identified magnetic high and low anomalies associated with copper and gold mineralized quartz vein systems, with surface outcrop sampling results up to 0.7% Cu, 0.16g/t Au and 55g/t Ag[4].
  - Additional geological mapping and sampling, and gradient array and dipole-dipole induced polarisation ("IP") geophysical surveys have been recently completed.
  - Results from the IP surveys are expected within the next month.
- **Board and Executive Management Team**
  - Key appointments have strengthened Arctic Minerals' Board and Executive Management team and provided the Company with the skills, experience, and Nordic operating expertise required to advance our flagship Hennes Bay project into the development phase.
  - Joakim Lidfeldt appointed as a Non-Executive Director following the retirement of Krister Söderholm.

- Mr. Lidfeldt brings 37 years of experience in the international financial markets, with a focus on global equities to the Company's Board. He served as Managing Director at Sanford Bernstein for 20 years and has also held senior positions at HSBC (Head of Nordic Region), Deutsche Bank (Head of Nordic Sales) and SEB (International Equities). Most recently, he has worked as a Global Portfolio Manager at AMF Fonder.

- Johan Spetz appointed as Chief Financial Officer ("CFO"), with a start date in the June quarter 2026.
  - Mr. Spetz brings extensive financial industry and capital markets experience to the Company's executive team. He has previously held the roles of Commodity Market Analyst at Goldman Sachs in London and New York, and Partner and Head of Equity Research at Pareto Securities in Stockholm, with a primary focus on commodities and natural resources, including mining. Most recently, he has worked as the CFO of Sedana Medical AB (publ), a Nasdaq Stockholm listed medical technology and pharmaceutical company.
- Peter George appointed as Managing Director ("MD") and Chief Executive Officer ("CEO").
  - Mr. George is a mining engineer and mineral economist with over 30 years of mining industry experience in the Nordics and internationally. He has technical, commercial and managerial skills and extensive experience covering exploration, feasibility studies, project development, mine operations management, and capital markets. He was previously MD of the Australian Securities Exchange ("ASX") listed, and Sweden focussed, exploration company Alicanto Minerals Limited and has held management or engineering roles with companies such as Boliden AB, WMC Limited (now part of BHP Group Limited) and Mineral Resources Limited.
- Erik Lundstam appointed as Deputy CEO and Chief Geologist.
  - Mr Lundstam is a vastly experienced geologist who has managed exploration programs across a wide range of geological environments in the Nordic region for over 30 years and led several significant discoveries in Sweden during his time at Boliden and Alicanto Minerals.

- **Corporate**
  - SEK 10.3m received from exercise of Warrants (99% uptake).

Certified Advisor

UB Corporate Finance Oy, of Helsinki, Finland, (www.unitedbankers.fi) is the Company's Certified Advisor on Nasdaq First North Growth Market, Stockholm.

Other

The Company's shares are listed on Nasdaq First North Growth Market, Stockholm under the trade designation "ARCT".

For further information

see the Company's website at **www.arcticminerals.se** or contact:

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About Arctic Minerals

Arctic Minerals is a mineral exploration and development company exploring for copper, silver, gold and critical minerals in the Nordics (Sweden, Norway and Finland). Stay up to date with the latest developments for Arctic Minerals via the Company's social media at X, Facebook, LinkedIn, Instagram and YouTube.

The information was submitted for publication, through the agency of the contact person set out above, at 09.00 a.m. CET on 28 January 2026.

Arctic Minerals Background

Nordic Mineral Exploration and Development Company

Arctic Minerals is a mineral exploration and development company focused on copper, silver, gold and critical metals in the Nordics (Sweden, Norway and Finland).

- As at 31 December 2025, Arctic Minerals holds 15 exploration permits in Sweden totalling 620km^2 (62,000 ha), one exploration permit totalling 3.08km^2 (308 ha) in Finland, and 16 extraction permits totalling 8km^2 (790 ha), and 17 exploration permits totalling 30km^2 (3,036 ha) in Norway.

Projects in Sweden

Figure 1. Location map of Arctic Minerals' Projects

Arctic Minerals has two projects located in Sweden, one of Europe's major mining economies (Figure 1). The country has a long mining history and is home to one of Europe's largest copper producers, with proximity to end markets.

Sweden has an extensive infrastructure network (roads, rail, ports, air, communications), hydro and nuclear base load power.

The country ranks in the Top 10 mining jurisdictions globally, with a government that is supportive of mining, low taxes (20.6% corporate tax rate) and royalties (0.2%). The government has a stated ambition to be a leader in the Green Industrial Revolution with an acceptance that mining is required to provide critical and strategic metals.

In terms of exploration potential, Sweden has massive metal endowment and little to no modern exploration has been undertaken outside of known deposits. Arctic Minerals' first-class team of explorers and developers have extensive operating experience and recent success in Sweden.

Flagship Hennes Bay Project

Background

The Company's 100% owned Hennes Bay copper-silver project, comprising 13 granted exploration permits covering approximately 402km^2 and a 14th exploration permit under application covering approximately 12km^2, is located in the Dalsland region of southwest Sweden (Figure 2).

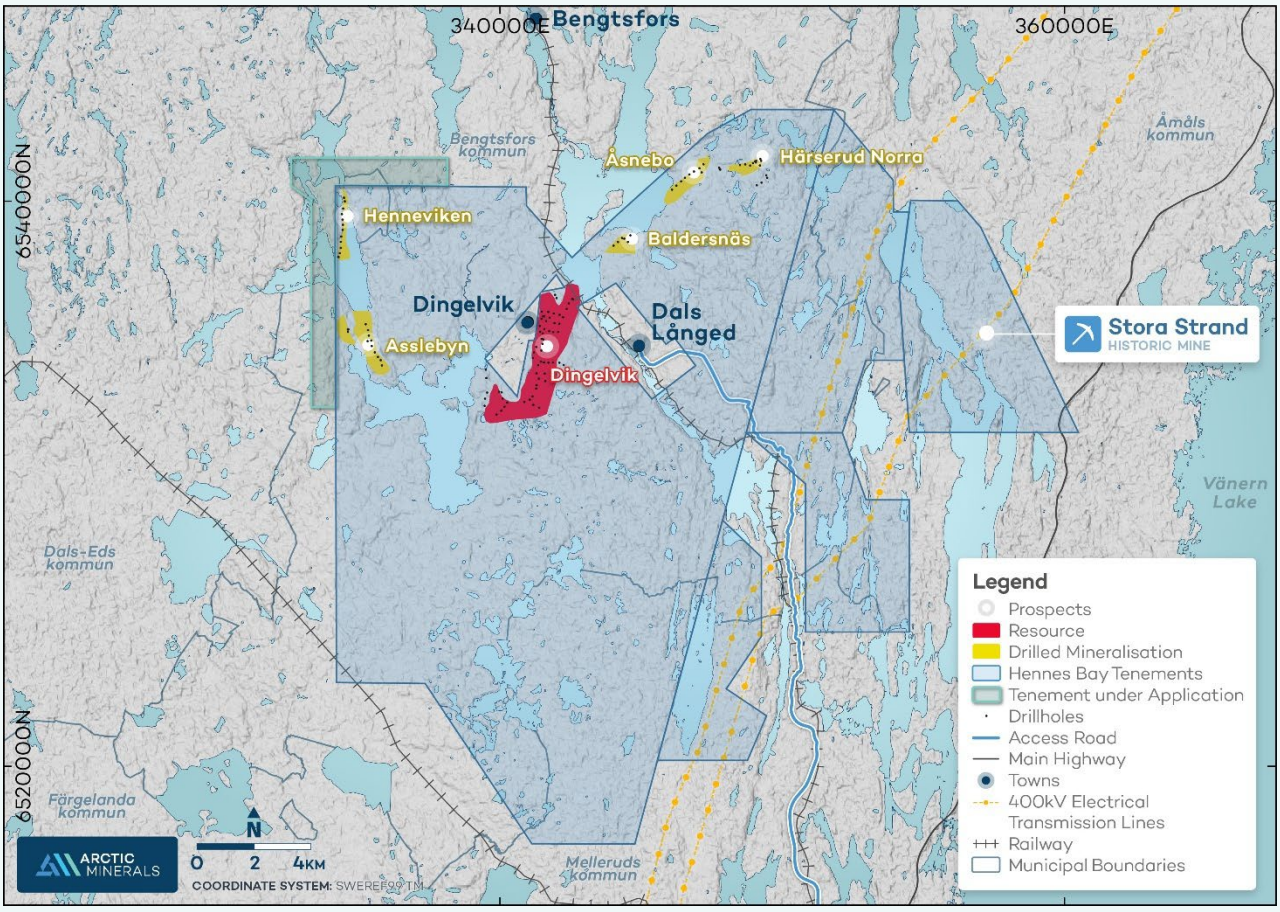

Figure 2. Hennes Bay project located in the Dalsland region of Sweden

The project is located in a largely unexplored part of the Grenville Orogeny - mountain building system which gave rise to world class sediment-hosted copper deposits including Kamoa-Kakula and Tenke-Fungurumi (Democratic Republic of Congo) and White Pine (USA).

Copper mineralisation occurs primarily as chalcopyrite disseminations at the contact between a quarzitic sandstone and overlying shales of the 1.2-1.0Ga Dalgroup formation.

The sedimentary rocks are generally weakly folded, resulting in a gentle dip and undulous geometry of the ore horizon throughout most of the region. Both historic and recent fieldwork have identified the copper mineralised horizon at numerous locations throughout the project area, confirming the large scale of the system.

Fieldwork and assessment of historic data have shown the copper mineralisation to be of variable thickness, ranging from several meters to locally up to 11.5m. Re-assaying of historic drill core has further highlighted the presence of several critical metals e.g. gallium, germanium, vanadium, and rare earth elements, that were previously not tested for.

The Dalgroup Formation is locally covered by thin sheets of granitic thrusts that often form prominent topographic highs in the region. Historic drilling through the thrust and recent fieldwork have demonstrated the copper mineralisation at the Dingelvik prospect continues underneath these granites, thereby further extending the project's scale (Figure's 3 and 4).

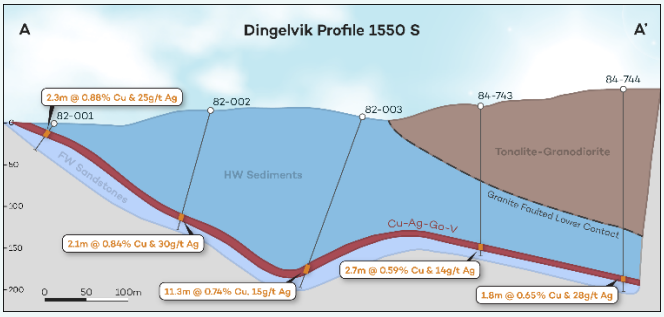

Figure 3. Hennes Bay: Cross section at the Dingelvik prospect showing the extensive 'blind' potential for continuity of mineralisation underneath the granite nappe.

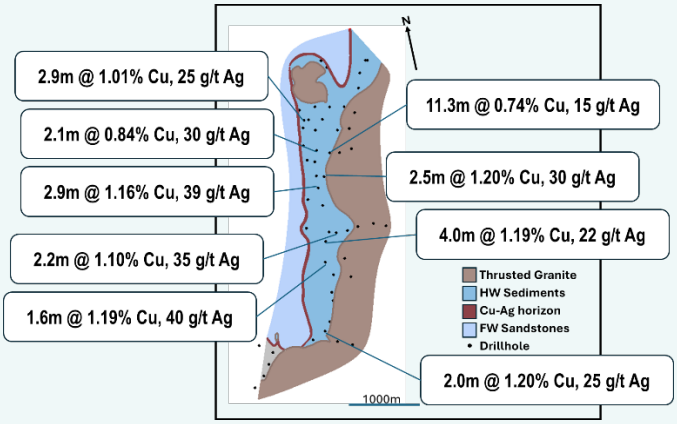

Figure 4. Hennes Bay: Dingelvik prospect historic drilling.

In March 2025, Arctic Minerals presented a maiden MRE for Hennes Bay at 55.39Mt at 1.0% CuEq (0.8% Cu & 20.8g/t Ag) for a total 543,000t Copper Equivalent ("CuEq") contained metal (above a 0.8% CuEq cut-off). The total metal content comprises 447kt of copper and 37.0Moz of silver[2].

The Company engaged Cube Consulting, a highly regarded Australian independent consulting firm, to prepare and report the maiden MRE for Hennes Bay in accordance with the JORC Code (2012).

The MRE is based on the Dingelvik prospect where 62 drill holes for 8,822m of drilling were completed by 1984 by SGAB. Arctic Minerals has completed detailing relogging and reassaying of the drill core, and resurveying of drill hole collars, for a representative subset of historical drill holes to demonstrate the veracity of the historical data.

Table 1. Hennes Bay Maiden JORC Compliant Mineral Resource Estimate and cutoff grade sensitivity

CuEq% COG	Mtonnes	CuEq%	Grade (Cu%)	Grade (Ag ppm)	Metal (CuEq kT)	Metal (Cu) kT	Metal (Ag) Moz
>0.6%	55.6	1.0	0.8	20.8	544	448	37.09
>0.8%	55.39	1.0	0.8	20.8	543	447	36.99
>1.0%	35.83	1.0	0.9	22.2	371	305	25.56

The MRE doesn't include five other outcropping prospects (Asselbyn, Henneviken, Baldersnäs, Åsnebo and Härserud Norra) with extensive zones of mineralisation defined by historical drilling.

Hennes Bay MRE is interpreted as the distal part of a sediment-hosted stratiform copper system ("SSC") with less than 5% of the aerially extensive target horizon having been drill tested within the 402km^2 tenement package.

SSC mineral systems favor the formation of very large deposits and mineral districts, and represent the most important source of copper produced in the world after porphyry copper deposits, and account for 20-25% of the global production and reserves.

Surface outcrops of the same mineralised contact have been mapped and sampled (grab sample results including 1.78% Cu & 40 g/t Ag) up to 17km from the MRE (Figure 5).

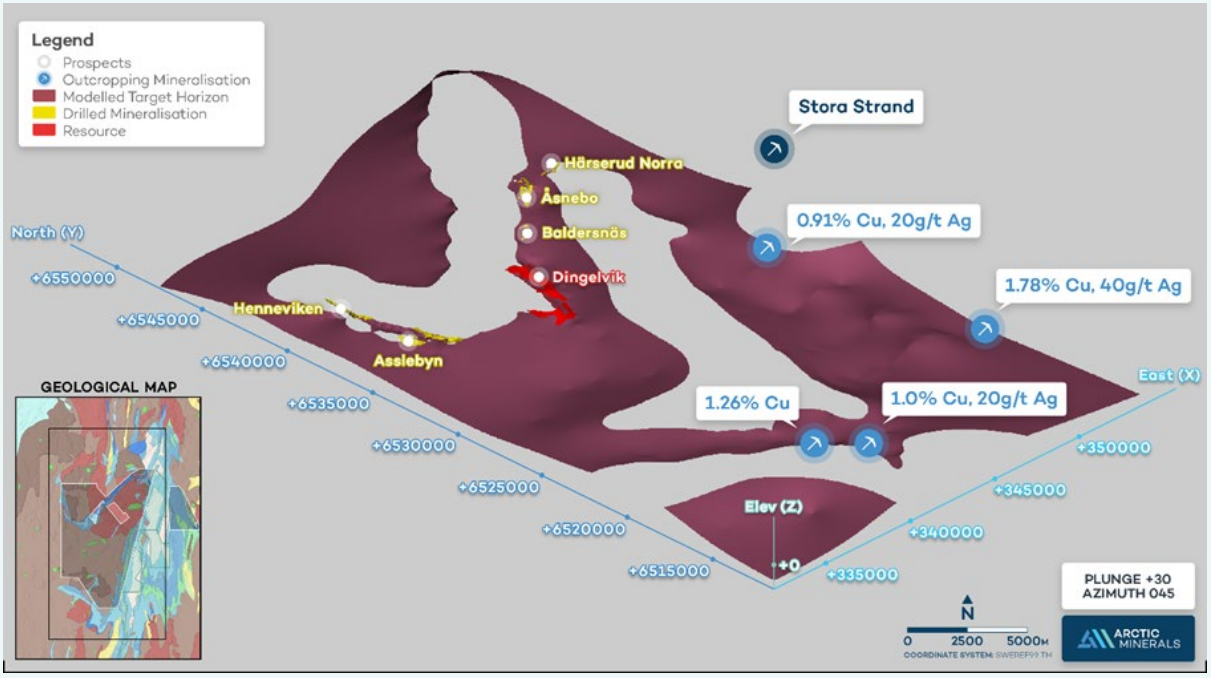

Figure 5. Hennes Bay: Historical resource areas (yellow) represent <5% drill testing of prospective target horizon

A first pass interpretation of historical airborne geophysical data over the entire Dalsland formation in early 2025 provided substantial insights to the stratigraphy and structural evolution in the region which have been incorporated into the Company's conceptual geological model and exploration targeting criteria for Hennes

Bay. Interpretation of whole rock lithogeochemistry from drill core and outcrops was also completed to aid in distinguishing key stratigraphic markers, as well as to give a preliminary assessment of vectoring methodologies.

Highly Successful Geophysical Campaign

The results of the recently completed airborne magneto-telluric ("MMT") survey and magnetic vector inversion ("MVI") modelling of historical airborne magnetic data at Hennes Bay were reported in January 2026[1]. The highlights of the survey were as follows:

- Highly successful geophysics campaign generated multiple high-priority targets, including extensions to known prospects and new near surface and at depth anomalies (Figure 6), noting that the MMT survey covered only ~34% of the overall 402km^2 tenement package (Figure 7).
- The combined area of the new targets is 10 times larger (by surface extrapolation) than the area of the existing 55Mt Mineral Resource Estimate ("MRE") at Dingelvik.
- Integration of MMT and MVI data has delivered high confidence targeting.
- Next steps include ground validation, followed by target ranking and prioritisation for drill testing. Further MMT surveys are planned for 2026.

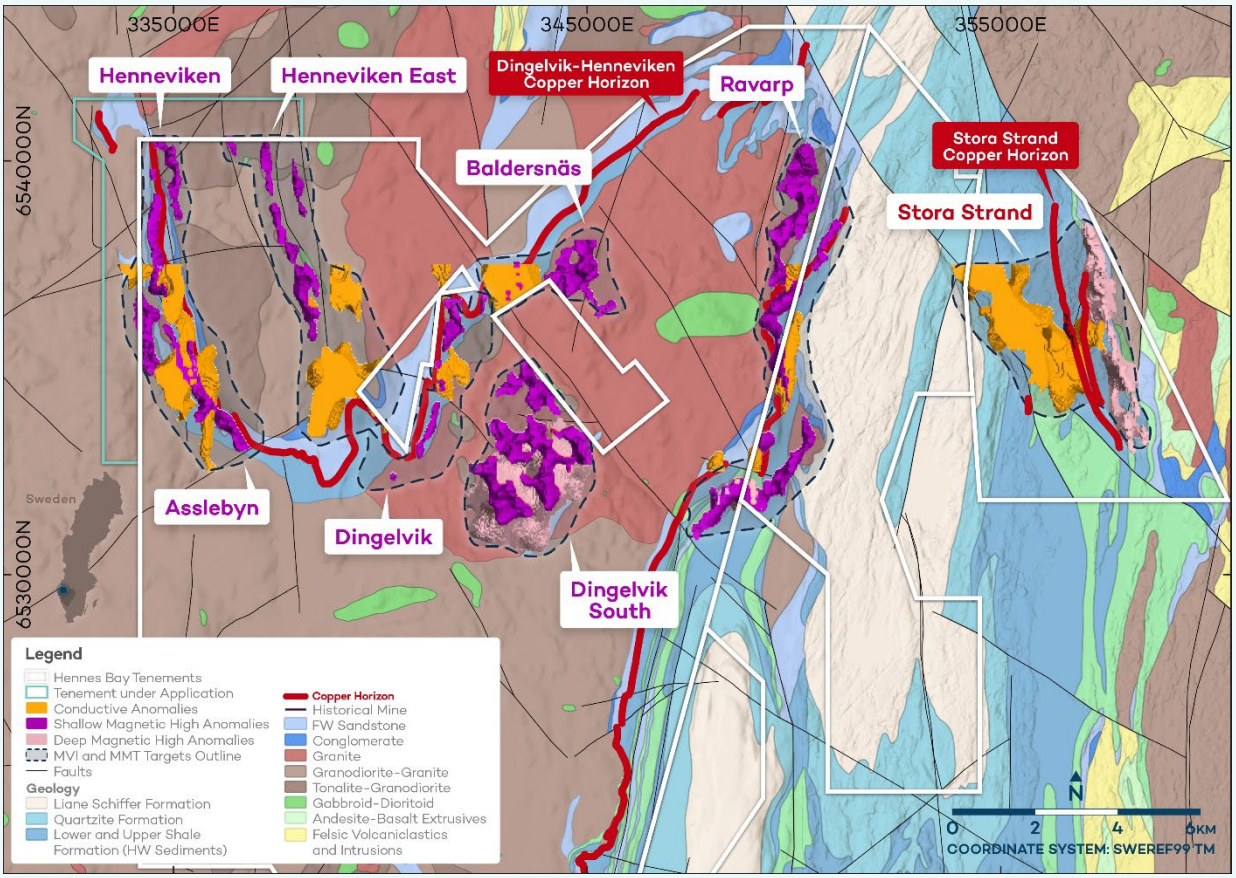

Figure 6. Map of new target zones delineated by integration of MMT and MVI data at Hennes Bay

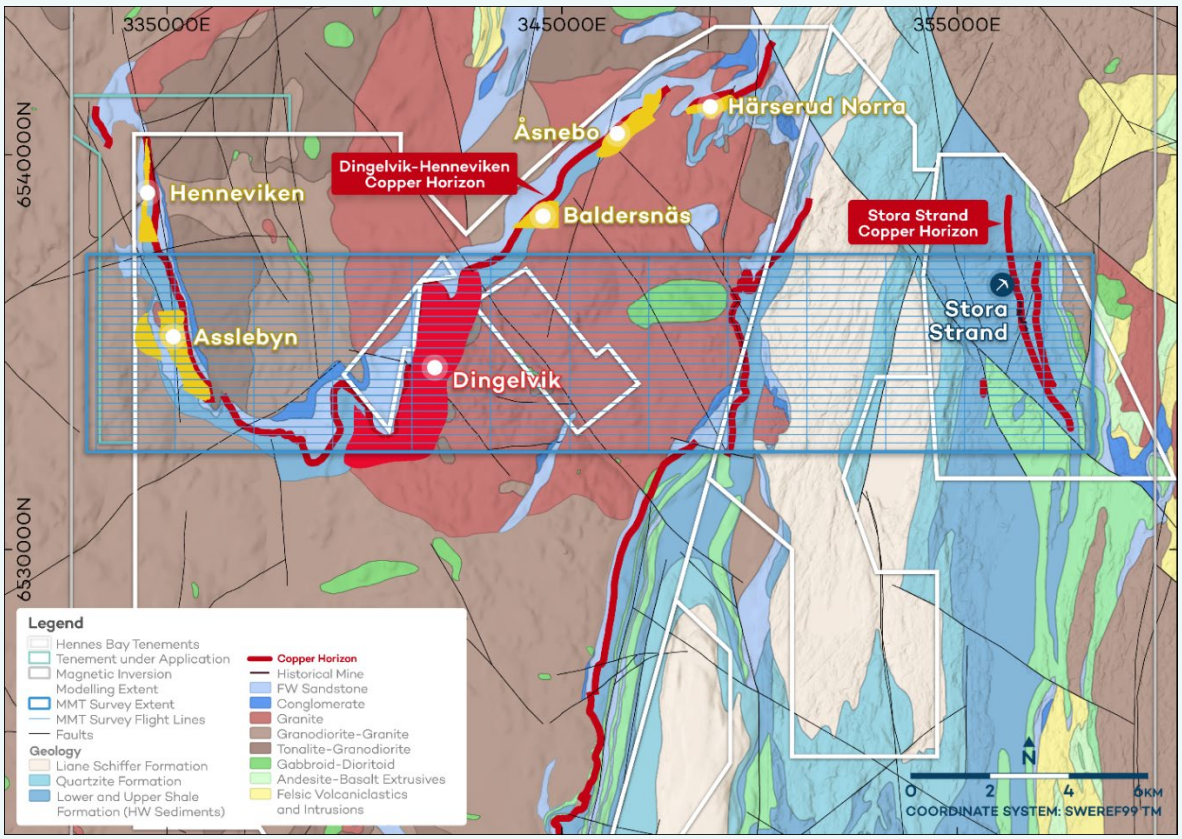

Figure 7. Map showing the Hennes Bay geology, resource (Red), prospects (Yellow) and recently completed MMT survey grid lines.

Figure 8. Example of a helicopter with a probe slung for airborne magnetics (https://expertgeophysics.com/services/)

Positive Underground ("UG") Mining Conceptual Study

The findings of the UG Conceptual Study (the "Study") at Dingelvik announced in September 2025, have clearly demonstrated the potential for a large-scale UG mining operation at Hennes Bay[3].

The Study has confirmed the technical viability of mining the Dingelvik MRE via decline access and UG Room and Pillar stoping, with an estimated haulage rate of between 3.0 Mtpa and 4.0 Mtpa for at least ten years.

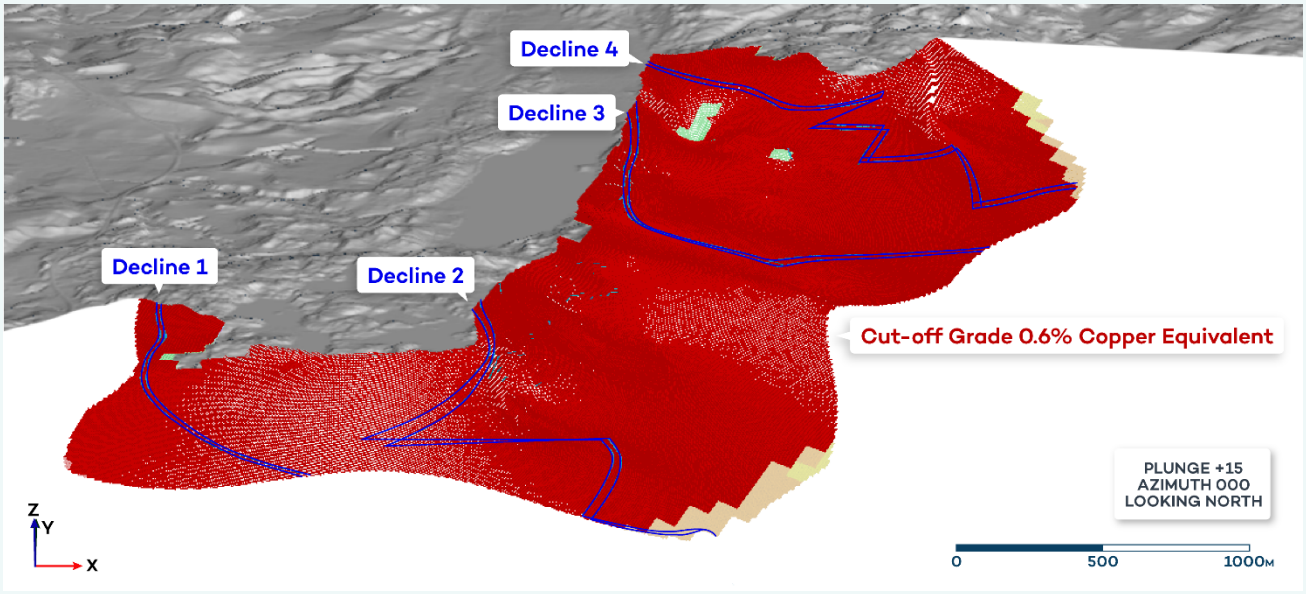

Figure 11. Oblique view of conceptual Twin Decline locations (blue) and stoping area (red) with reference to the surface (grey)

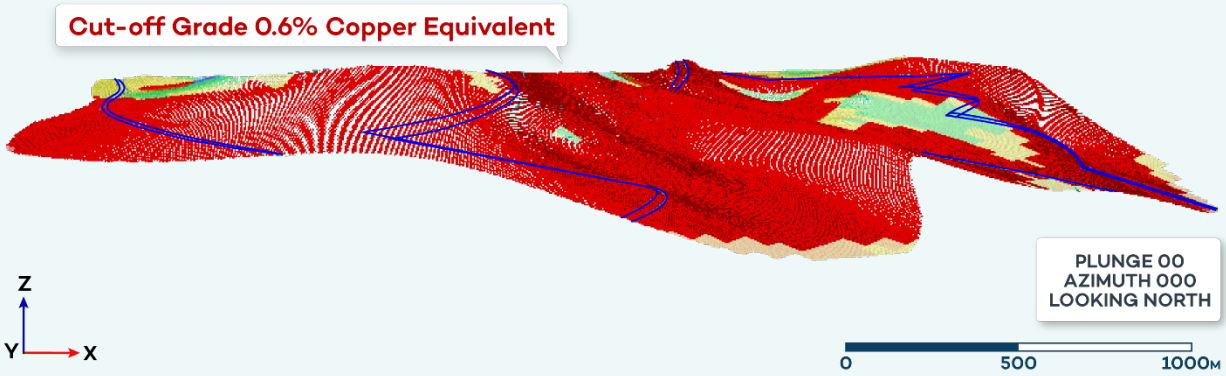

Figure 12. Cross section view looking north of the conceptual Twin Declines (blue) and stoping locations (red) at Dingelvik.

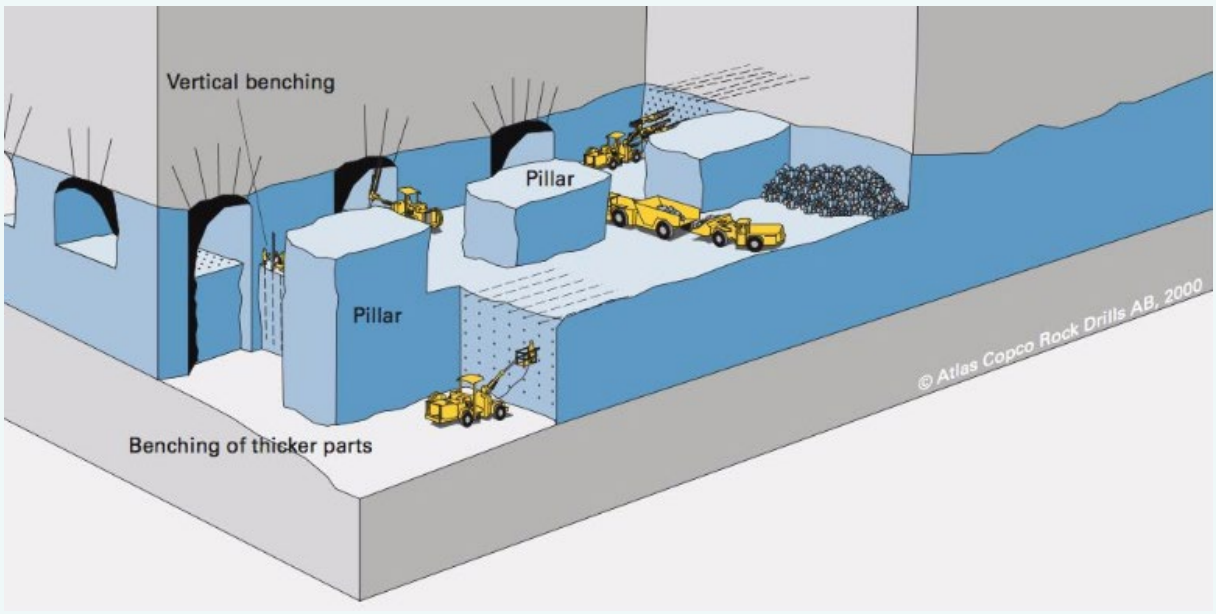

Figure 13. Room and Pillar mining method

The Study has presented the Company with the opportunity to develop the "Underground Mine of the Future" utilising a combination of proven technologies and modern energy efficient equipment, and maintaining very high standards in safety, energy and cost efficiency.

The conceptual mining study is a critical component of the PEA work program which is ongoing and includes several technical studies including metallurgical testwork, geotechnical and hydrogeological studies.

The Study was conducted on the maiden Hennes Bay MRE, with the objective to confirm the technical viability of UG mining of the Dingelvik deposit utilising modern, readily available mining equipment, a proven mining method, and with the application of technologies aimed at setting a new benchmark for the "Underground Mine of the Future".

Deswik Mining Consultants ("Deswik"), a highly regarded Australian independent consulting firm, were engaged to undertake the Study based upon the following Scope of Work:

- Select an appropriate UG mining method that allows the maximisation of mining rate and minimisation of mining dilution through the use of modern and energy efficient UG mining equipment
- Design stopes based on the Hennes Bay MRE (Dingelvik deposit) and a realistic cut-off grade benchmarked against other UG mining operations in the Nordic region
- Design the decline and ventilation access with the aim of maximising capital development inside of the orebody that can be developed with the stope mining fleet
- Sub-divide the MRE into independent mining areas that could either be mined concurrently or one after another
- Design the size of decline that matches the stoping capabilities of each independent mining area

The design process followed by Deswik was to initially analyse the Dingelvik MRE, with a focus on the dip and thickness of the mineralisation and decide on where to sub-divide the deposit into independent mining areas.

Based upon these initial findings, the mining, orebody access, and ventilation methods were chosen.

Stoping design followed, with a focus on the cut-off grade determined through the benchmarking of other Nordic UG mining operations.

A cut-off grade was estimated (Table 2) with UG mining costs of 203 SEK/tonne of ore mined based upon benchmarking against similar scale UG mining operations in the Nordic region. Costs for processing and administration were also derived from benchmarking of similar sized projects within the Nordic region. A 21% contingency was applied to the costs to allow for potential uncertainties in long-term metal prices, mining costs, metallurgical recoveries, and state royalties.

Copper and silver prices of US$9,500/tonne and US$28/oz respectively (representing the spot prices on the London Metal Exchange on 31 July 2025) were used. These assumptions are significantly below the current spot metal prices (~US$13,000/tonne and US$115/oz for copper and silver respectively as at 28 January 2026).

Overall metallurgical recovery of 90% was assumed based upon historical results from the Stora Strand mine.

On the basis of these assumptions, the cut-off grade was estimated at 0.56% CuEq and rounded up to 0.6% CuEq for the purpose of the Study.

Table 2. Dingelvik Underground Cut-Off grade calculation

Item	Unit	Estimate
Underground mining	SEK/t	203
Milling (Processing/Stockpile rehandle/Infrastructure)	SEK/t	132
Admin (ESG/G&A/Royalties)	SEK/t	32
Contingency (21%)	SEK/t	100
Total mining costs	**SEK/t**	**467**
Copper Price	SEK/t	92,625
Recovery	%	90
Full cut-off grade	**% CuEq**	**0.6**

Note that no modern investigations into geotechnical properties of the Dingelvik orebody have been undertaken to date, although indications from historical mining at Stora Strand suggested solid rock conditions, the proof of which can be observed in UG stopes that have been open since the early 1900's and containing little to no rock reinforcement.

Planned Work Program

Following the UG conceptual study, the next step is to progress to a Preliminary Economic Analysis ("PEA") or Scoping Study, the planned work program includes:

- Preliminary metallurgical testwork and process flowsheet design studies to confirm historical recoveries, ore characteristics and process equipment requirements

- Geotechnical and hydrogeological studies to enable detailed mine design and water management requirements
- Preliminary infrastructure studies to define corridors for road, rail, power, communications, and water
- Tailings storage facility design and location studies
- Infill drilling to convert the Inferred MRE at Dingelvik into Indicated category

In addition to the PEA, the planned work program comprises a further four workstreams over the next two years with the aim of rapidly advancing the Project's development and realising its immense resource growth and exploration upside potential:

- **Stakeholder Engagement**
  - Effective ongoing communication with stakeholders at a local, kommun, and federal level
- **Environmental, Heritage and Cultural Investigations:**
  - Desktop and fieldwork to determine the current baseline status of the Flora and Fauna, Historical and Cultural sites within the potentially affected areas
- **Resource Expansion**:
  - Drill testing of the peripheries of the Dingelvik prospect, which remains open in multiple directions
  - Infill and extension drilling at the other five prospects with extensive zones of mineralisation defined by historical drilling. With limited further drilling, the Asselbyn, Henneviken, Baldersnäs, Åsnebo and Härserud Norra prospects may be added to the MRE
- **Regional Exploration:**
  - Further refinement of the Exploration Model through the application of modern geophysics and discovery drilling:
    - Additional MMT surveys covering areas of interest along the prospective copper horizon
    - Generation and drill testing of regional targets to discover higher grade zones of mineralisation in the proximal parts of the SSC mineral system

Swan Lake Project (Sweden)

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)[4]. 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.

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 14). The Aitik mine, which has been in operation since 1968, is one of Europe's largest copper producers.

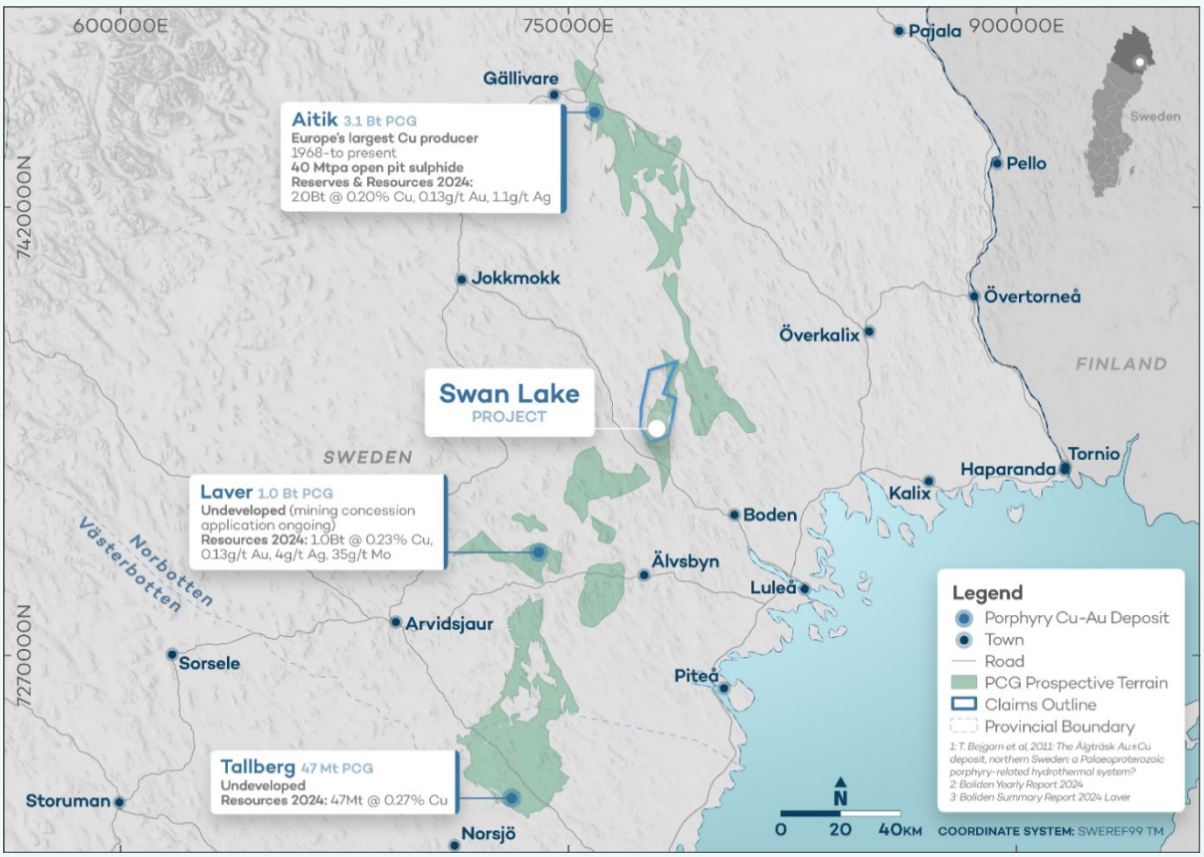

Figure 14. Northern Sweden's Porphyry District and location of the Swan Lake Project

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 40Mt 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 [5]. In addition to the Mineral Reserves, the current MRE totals 0.905Bt @ 0.17% Cu, 0.10 g/t Au, 0.7 g/t Ag [5].

Laver is an advanced stage bulk open pit copper-gold-silver-molybdenum project with a MRE of 0.961Bt @ 0.23% Cu, 0.13 g/t Au, 3.9 g/t Ag and 35 g/t Mo [6].

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 Au-Ag and PGC style mineralisation (Figures 15, 16 and 17).

On a local scale, the Project is characterised by a large-scale alteration system that has been delineated over tens of km^2 and contains a historic occurrence of Cu-Au-Ag-Mo mineralisation, as well as high-grade boulders of similar metal assemblage.

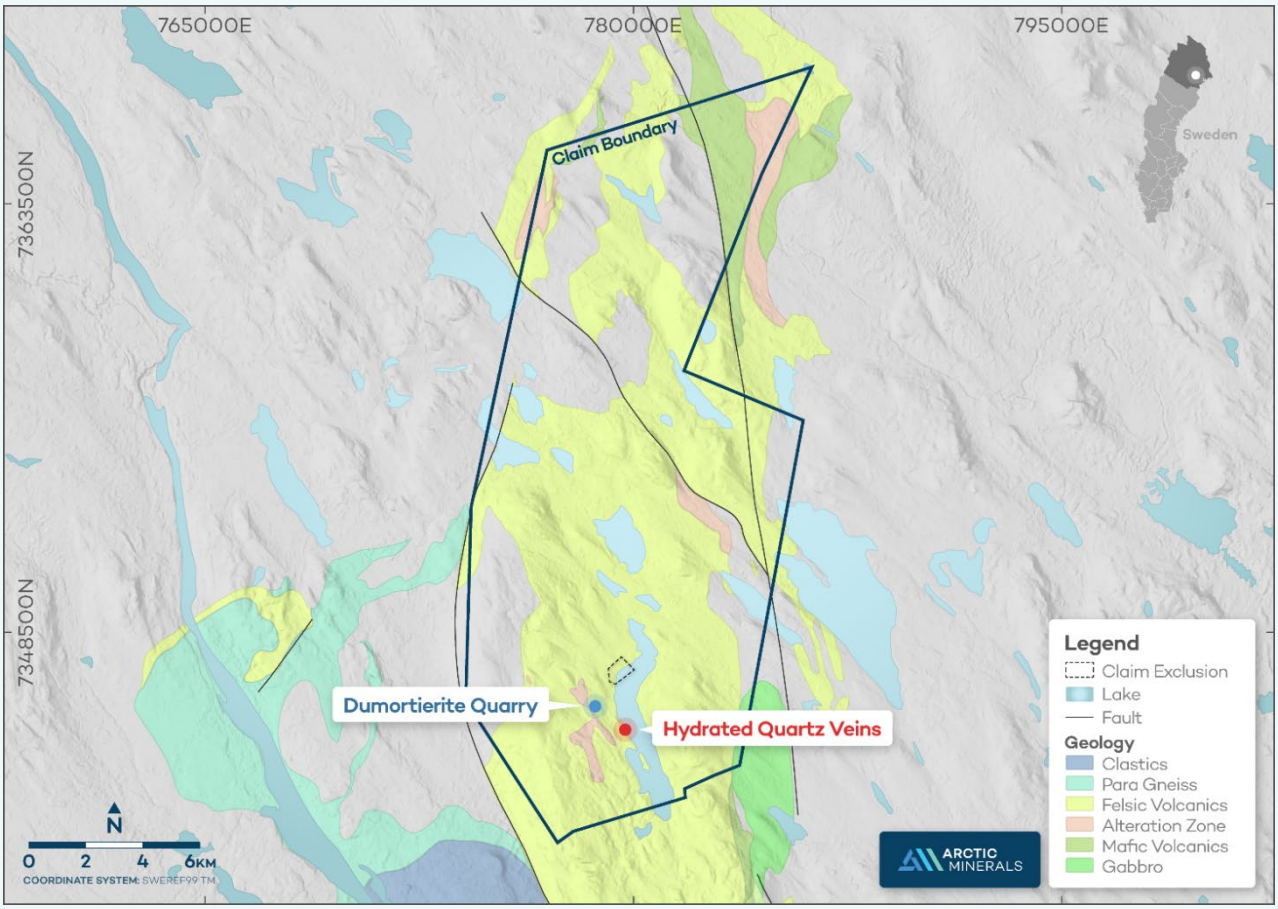

Figure 15. Swan Lake Project - Local Geology

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.

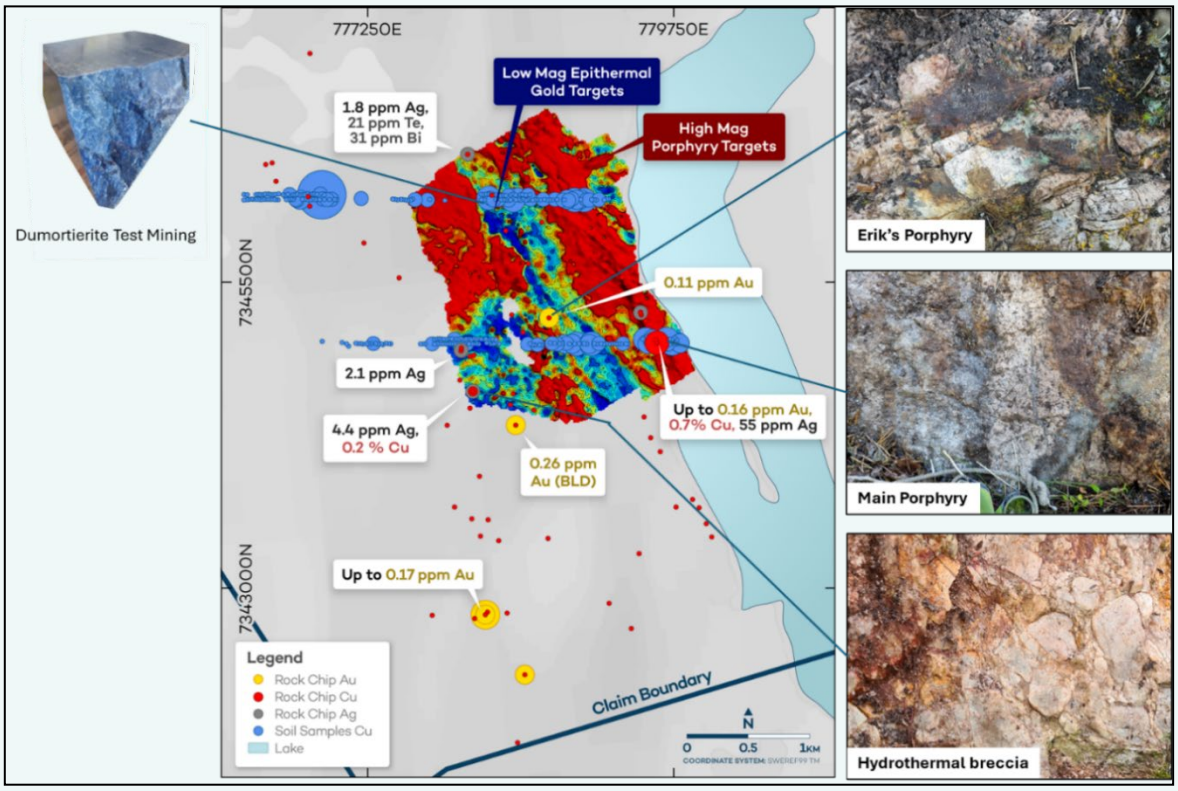

Figure 16. Swan Lake Project - Geological Mapping, Rock-chip/Soil Sampling, and Geophysical Survey Results (pre 2025)

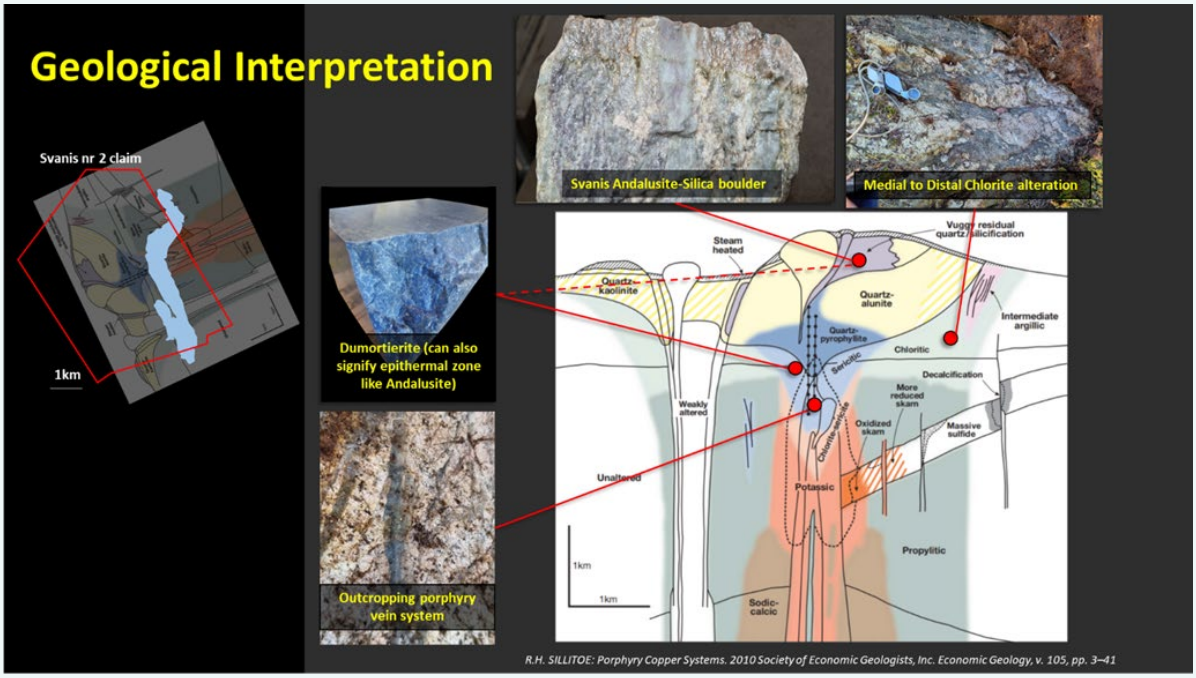

Figure 17. Swan Lake Project - Geological Interpretation

Recent and Planned Work Program

Exploration commenced at Swan Lake during the December quarter and included additional regional and prospect scale field mapping, sampling, and geophysical surveys.

Several known alteration zones within the northern part of the Project area were followed up with more detailed mapping and sampling (Figure 10).

Gradient array and dipole-dipole induced polarisation ("IP") geophysical surveys were undertaken, 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 Cu and Au mineralisation (Figure 11). Results from the survey are expected to be released in the first quarter of 2026.

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.

Bidjovagge Gold-Copper Project (Norway)

Arctic Minerals holds a 100% interest in mining and exploration permits at the past-producing Bidjovagge Au-Cu mine, located in the Kautokeino municipality of northern Norway (Figure 18). The deposit hosts an Indicated MRE (2021) of 3.3Mt @ 1.27g/t Au and 0.97% Cu[7]. Total contained metal is 134,000oz of gold and 32,200t of copper. Potential for cobalt and tellurium has also been identified.

The Company considers that there is excellent potential to substantially increase the MRE with further exploration. A recent study of old drill cores has identified three new areas with exceptionally high grades[8] of Au and Cu mineralization, including historical intersections of

- 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

Recent analysis of geophysical data also indicates the continuation of the ore zone in several directions.

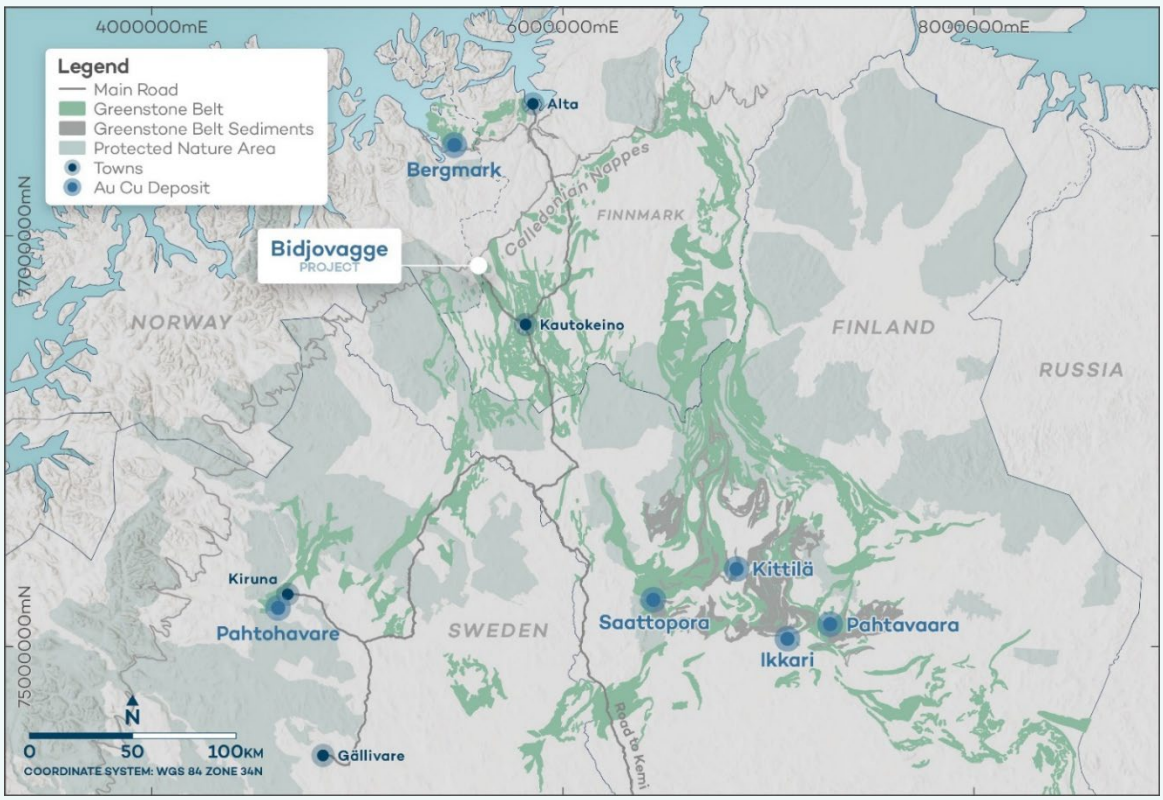

Figure 18. Bidjovagge gold-copper project location

Kuusi Copper-Gold-PGE Project (Finland)

Arctic Minerals owns 100% of the exploration permit Kuusi in Finnish Lapland. The Company has been exploring for copper in Peräpohja since 2017 and has found widespread Cu mineralisation in both outcrops and boulders. Work to date includes drilling, geophysical surveys, prospecting for ore boulders and outcrops and geological mapping.

Tavast Copper Project (Finland)

Following a review of all available data, the Company has elected to cease exploration activities at Tavast. The Finnish Mines Department was informed of the Company's decision to relinquish the project in December 2025.

Corporate

Board and Executive Management Team Appointments

Key appointments have strengthened Arctic Minerals' Board and Executive Management team and provided the Company with the skills, experience, and Nordic operating expertise required to advance our flagship Hennes Bay project into the development phase

Joakim Lidfeldt Appointed to the Board of Directors

Joakim Lidfeldt was appointed as a Non-Executive Director of the Company at an extraordinary general meeting ("EGM") held in December 2025, replace Krister Söderholm who retired from the Board after 13 years of service but will continue to support Arctic Minerals as a member of the Company's Advisory Committee.

Mr. Lidfeldt has 37 years of experience in the international financial markets with a focus on global equities. He was Managing Director at Sanford Bernstein for 20 years and has also held senior positions at HSBC (Head of Nordic Region), Deutsche Bank (Head of Nordic Sales) and SEB (International Equities). Most recently, Joakim worked as Global Portfolio Manager at AMF Fonder.

Johan Spetz Appointed as Chief Financial Officer ("CFO")

Johan Spetz was appointed as CFO of the Company in December 2025, and will assume the role in the June quarter of 2026.

Mr. Spetz brings solid experience from the financial and capital markets to the Company's management. He has previously been a Commodity Market Analyst at Goldman Sachs in London and New York and Partner and Head of Equity Research at Pareto Securities in Stockholm, with a particular focus on raw materials and natural resources, including the mining industry. Johan most recently came from the role as CFO at Sedana Medical AB (publ), a medical technology and pharmaceutical company listed on Nasdaq Stockholm. At Sedana Medical, he has led the company's transition from Nasdaq Stockholm First North to Nasdaq Stockholm Main Market.

Peter George Appointed as Managing Director ("MD") and Chief Executive Officer ("CEO")

Peter George was appointed as MD and CEO of the Company in January 2026. He succeeds Risto Pietilä, who is stepping down from his role as President and CEO but will continue to support Arctic Minerals as a member of the Advisory Committee.

Peter George is a mining engineer and mineral economist with over 30 years of experience in the Nordic and international mining industry. He has extensive experience in technical, commercial and operational management, as well as a broad background in exploration, feasibility studies, project development, mining and capital markets.

As one of the founders of Rare Earth Energy Metals Pty Ltd ("REEM"), the private company acquired by Arctic Minerals in October 2024, Peter George - after joining the Board of Directors of Arctic Minerals in December 2024 - has led the Company's successful transformation.

Peter George was previously the MD and CEO of the exploration company Alicanto Minerals Limited, which operates in Sweden and is listed on the Australian Securities Exchange ("ASX"). In addition, he has held senior management and engineering roles at, among others, Boliden AB, WMC Limited (now part of BHP Group Limited) and Mineral Resources Limited.

Peter George has taken overall operational responsibility for the Company, focusing on further developing Arctic Minerals' flagship projects Hennes Bay copper-silver project in Dalsland (Sweden), Bidjovagge copper-gold project in Finnmark (Norway) and Swan Lake copper-gold project in Norrbotten (Sweden).

Erik Lundstam Appointed as Deputy CEO and Chief Geologist

Erik Lundstam was appointed as Deputy CEO and Chief Geologist of the Company in January 2026.

Erik Lundstam is a highly experienced geologist who has led exploration programs in a variety of geological environments in the Nordic region for more than 30 years and has been responsible for several significant discoveries in Sweden during his time at Boliden and Alicanto Minerals. He was also a co-founder of REEM, has been a member of the Arctic Minerals Advisory Committee since November 2024 and has been closely involved in the Company's exploration activities since then. In his role as Deputy CEO and Chief Geologist, he will support the CEO and continue to drive the Company's exploration and project development.

Exercise of Warrants

The Company received ~SEK 10.3 million through the exercise of the warrants of series TO5 in October 2025. The series TO 5 warrants were issued in connection with the Company's issues of units in 2024. A very positive response from saw ~99% of the total number of outstanding warrants of series TO5 were exercised.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is extracted from the following market announcements:

1) *Multiple New High-Priority Anomalies Identified at Hennes Bay Copper-Silver Project* – dated 13 January 2025
2) *Maiden Mineral Resource for Hennes Bay totals 447,000 tonnes of Contained Copper and 37,000,000 ounces of Silver* – dated 26 March 2025
3) *Positive Underground Mining Conceptual Study for Hennes Bay Project - potential for large scale underground mining operation confirmed* – dated 1 September 2025
4) *Significant Porphyry Copper-Gold Potential at Swan Lake* – dated 15 September 2025
5) *Boliden Yearly Report 2024* – dated 20 Mars 2025
6) *Boliden Summary Report 2024 Laver* – dated 31 December 2025
7) *Updated mineral resource estimate for Arctic Mineral's gold copper project Bidjovagge in Norway* – dated 15 December 2021
8) *Arctic Minerals identifies high-grade gold and copper zones at Bidjovagge gold-copper project in Norway* – dated 17 March 2022

These announcements are available to view at the Company's website on www.arcticminerals.se. The information in the original market announcements that related to Exploration Results was based on, and fairly represents information compiled by Erik Lundstam, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Lundstam is the Deputy CEO and Chief Geologist of Arctic Minerals and a holder of shares in the Company. Mr Lundstam has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

Appendix 1 - Summary of Mining Tenements

As of 31 December 2025, the Company had an interest in the following tenements:

Project	Location	Tenement	Percentage Interest	Status
Hennes Bay	Sweden	Henneviken 101	100%	Granted
Hennes Bay	Sweden	Henneviken 102	100%	Granted
Hennes Bay	Sweden	Asslebyn 101	100%	Granted
Hennes Bay	Sweden	Kölvattnet 101	100%	Granted
Hennes Bay	Sweden	Ekeböl 101	100%	Granted
Hennes Bay	Sweden	Hansebo 101	100%	Granted
Hennes Bay	Sweden	Härserud 101	100%	Granted
Hennes Bay	Sweden	Stora Strand 102	100%	Granted
Hennes Bay	Sweden	Dals nr 101	100%	Granted
Hennes Bay	Sweden	Dals nr 102	100%	Granted
Hennes Bay	Sweden	Dals nr 103	100%	Granted
Hennes Bay	Sweden	Dals nr 104	100%	Granted
Hennes Bay	Sweden	Dals nr 105	100%	Granted
Hennes Bay	Sweden	Dals nr 106	100%	Applied
Swan Lake	Sweden	Svanis nr 2	51%[1]	Granted
Swan Lake	Sweden	Svanis nr 3	100%	Granted
Bidjovagge	Norway	Laemsjohka 31	100%	Granted
Bidjovagge	Norway	Laemsjohka 32	100%	Granted
Bidjovagge	Norway	Buljovarri 1	100%	Granted
Bidjovagge	Norway	Buljovarri 2	100%	Granted
Bidjovagge	Norway	Buljovarri 3	100%	Granted
Bidjovagge	Norway	Buljovarri 4	100%	Granted
Bidjovagge	Norway	Buljovarri 5	100%	Granted
Bidjovagge	Norway	Buljovarri 6	100%	Granted
Bidjovagge	Norway	BV1	100%	Granted
Bidjovagge	Norway	BV2	100%	Granted
Bidjovagge	Norway	BV3	100%	Granted
Bidjovagge	Norway	BV4	100%	Granted
Bidjovagge	Norway	BV5	100%	Granted
Bidjovagge	Norway	BV6	100%	Granted
Bidjovagge	Norway	BV7	100%	Granted
Bidjovagge	Norway	BV8	100%	Granted
Bidjovagge	Norway	BV9	100%	Granted
Bidjovagge M.C. [2]	Norway	Bidjovagge 1	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 2	100%	Granted

Bidjovagge M.C.	Norway	Bidjovagge 3	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 4	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 5	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 7	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 8	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 9	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 10	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 11	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 12	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 13	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 14	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 15	100%	Granted
Bidjovagge M.C.	Norway	Bidjovagge 16	100%	Granted
Kuusi	Finland	Kuusi	100%	Granted

(1) The Company has entered into an EIA with Boden to earn-in an interest up to 80% in the Swan Lake Project. The Swan Lake Project currently comprises one exploration permit granted to Boden and one exploration permit granted to REEM covering approximately 218km² in the Southern Norrbotten region, northern Sweden. During the December quarter, the transfer of Svanis nr 2 exploration permit from Boden to REEM was granted by Inspector of Mines.

(2) M.C. stands for Mining Concession.

The following tenements were relinquished during the quarter:

Project	Location	Tenement	Percentage Interest	Status
Tavast	Finland	Tavast	100%	Lapsed