

# Arctic Minerals AB (publ)

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September 2023



# IMPORTANT INFORMATION



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# SUMMARY



# ARCTIC MINEALS KEY HIGHLIGHTS

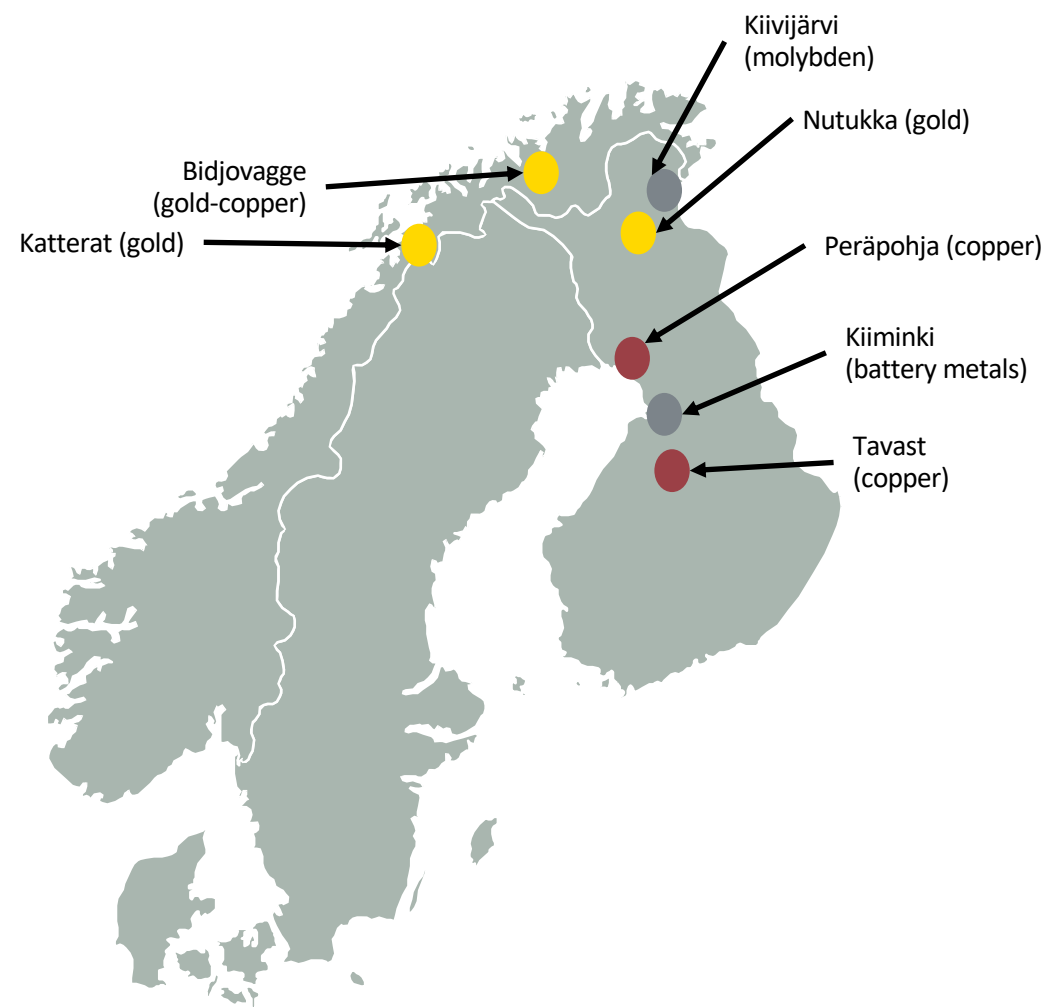
|  |   |
|--|---|
| <b>Excellent Management Track Record</b>                                       | <ul style="list-style-type: none"><li>• The Management of Arctic Minerals AB (publ) has developed the Kevitsa nickel-copper-PGM mine in the Finnish Lapland prior to its sale to First Quantum Minerals for C\$282 million (approx. SEK 2.3 billion at rate September 2023).</li></ul>  |
| <b>Copper and Gold bull markets, bringing prices to Historical High Levels</b> | <ul style="list-style-type: none"><li>• Transition towards green energy and electric vehicles increases demand for copper and put pressure on supply, pushing copper price to historical high levels.</li><li>• At the same time, global inflation has set gold prices in both USD and EUR also to historical high levels.</li></ul>                  |
| <b>Straightforward Business Model</b>  | <ul style="list-style-type: none"><li>• Arctic Minerals' business model is to locate and develop mineral projects and to sell the discoveries to large mining companies.</li></ul>  |
| <b>Outstanding Mineral Potential for Arctic's Portfolio in the Nordics</b>     | <ul style="list-style-type: none"><li>• Arctic Mineral's operates in highly fertile terrain in Finland and Norway. Northern and central Finland currently being one of the most geological attractive areas globally.</li><li>• Arctic Minerals has a portfolio of several highly promising gold and copper projects in Finland and Norway.</li></ul> |
| <b>Low Overhead Costs</b>  | <ul style="list-style-type: none"><li>• The Company keeps the overhead costs to a minimum and put "the money in the ground".</li></ul>  |
| <b>Current focus</b>   | <ul style="list-style-type: none"><li>• In 2023 and 2024 Arctic Minerals is now focusing on further exploring of our promising gold and copper projects in Finland and Norway into sellable discoveries.</li><li>• Potential discoveries will later be sold to larger mining corporations or the Company may be sold.</li></ul>                       |

# TEAM AND COMPANY OVERVIEW



# Arctic Minerals AB (publ)

- A Nordic mineral exploration company exploring for gold and copper in Finland and Norway.
- Arctic Minerals AB (publ) (the "Company" or "Arctic Minerals") is a publicly listed company at Nasdaq First North Stockholm.
- The Management of Arctic Minerals has developed the Kevitsa nickel-copper mine in the Finnish Lapland prior to its sale to First Quantum Minerals for C\$282 million (approx. SEK 2.2 billion at rate of 1st Jan 2023).
- The Company's business model is to locate and develop mineral projects and to sell the discoveries to large mining companies.
- Arctic Minerals AB (publ) has a portfolio of several promising projects in Finland and Norway diversified between different minerals.
- The Company intends to keep overhead costs to a minimum and put "the money in the ground".
- 2023 and 2024 are focused on our promising gold and copper projects in Finland and Norway. Potential discoveries will later be sold to larger mining corporations or the Company may be sold.



# THE ARCTIC MINERALS TEAM



200 YEARS OF EXPERIENCE IN MINERAL EXPLORATION INDUSTRY

**Peter Walker**  
Chairman & Founder



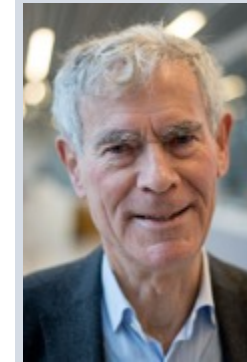
- Geologist and Mining Entrepreneur with more than 40 years of international experience.
- Founder and CEO of Scandinavian Minerals Ltd until its sale to First Quantum Minerals Ltd for C\$ 282 million (approx. SEK 1 880 million).
- Received in 2011 the Fennoscandian Mining Award for his role in developing the Kevitsa copper-nickel mine in Finnish Lapland.

**Krister Söderholm**  
Vice Chairman



- Geologist with more than 40 years of experience in mining and exploration in the Nordic region.
- Former Project Manager for the nickel-copper-PGM Kevitsa mine in Finland.
- Former Chief Inspector of Mines in Finland.

**Claes Levin**  
Board Member



- Long-term chairman, executive and director in the Swedish enterprise with CEO and management positions in several listed companies.
- Been on the Board of Directors of Arctic Minerals and Arctic Gold for over ten years including chairman of the board.

Core of team developed the Kevitsa nickel-copper mine in Finland prior to its sale to First Quantum Minerals Ltd for C\$ 282 million (approx. SEK 2.3 billion)

**Risto Pietilä**  
CEO



- Exploration geophysicist with +30 years' of experience in Finland and internationally.
- Discovery track record, including Silver Swan (Australia), Telkkälä (Finland).

**Duncan Large**  
Senior Advisor



- Geologist with more than 40 years of experience in mining and exploration globally.
- Former exploration Manager Eurasian Minerals Inc.

**Peter Wulff**  
Senior Geologist



- Geologist with 25 years of experience with gold and base metals exploration in Greenland, Norway, Sweden and Finland.

# CASE STUDY - KEVITSA

## HUGE MINERAL PROJECT DEVELOPED AND SOLD BY THE ARCTIC MINERALS TEAM

|                          |  |
|--------------------------|--|
| <b>Partners</b>          | <ul style="list-style-type: none"><li>• Acquirer: First Quantum Minerals Ltd</li><li>• Seller: Scandinavian Minerals Ltd (led by Peter Walker).</li></ul>  |
| <b>Deal Value</b>        | <ul style="list-style-type: none"><li>• C\$ 282 Million (approx. SEK 2.2 billion at rate of September 2023).</li></ul>   |
| <b>Development Stage</b> | <ul style="list-style-type: none"><li>• Equipment ordered for start of operations</li></ul>  |
| <b>Description</b>       | <ul style="list-style-type: none"><li>• Scandinavian Minerals Ltd (led by Peter Walker) acquired the exploration permit in 2000.</li><li>• Scandinavian Minerals Ltd floated on Toronto Stock Exchange in 2004 in order to raise money for development of Kevitsa.</li><li>• Between 2004 and 2007 Scandinavian Minerals Ltd raised total equity of approx. C\$ 100 million to be spent on development of the Kevitsa project.</li><li>• Scandinavian Ltd was working on the Feasibility Permit when it was bought in 2008 in a friendly takeover by First Quantum Minerals Ltd, a major Canadian copper mining company.</li></ul> |

**Early shareholders in Scandinavian Minerals Ltd made 17 x their initial investment**





# MINERAL PROJECTS



# MINING AREA PERMITS AND RESERVATIONS

LARGE AREA OF PERMITS AND RESERVATIONS IN FINLAND AND NORWAY CLAIMED BY ARCTIC MINERALS

## Permits and Reservations

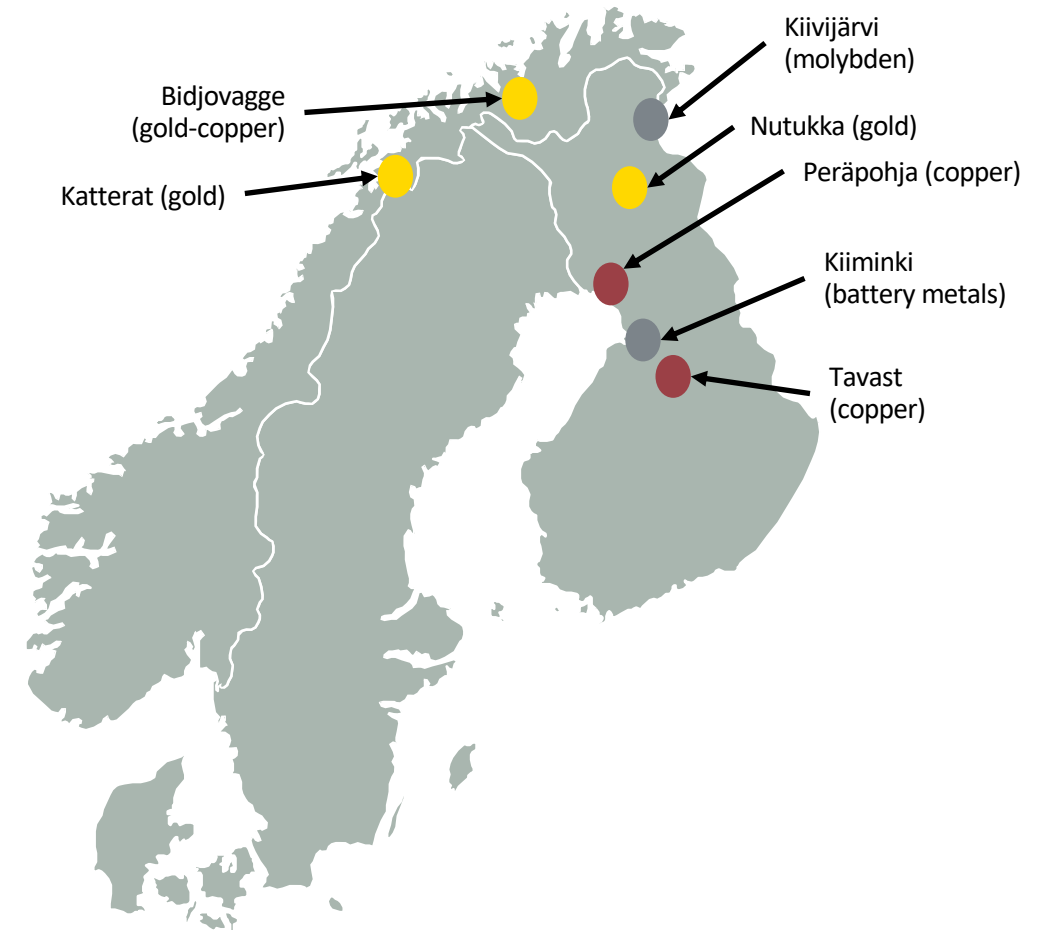
| Finland   | Reservations (km <sup>2</sup> ) | Expl. Permits applied (km <sup>2</sup> ) | Permits granted (km <sup>2</sup> ) |
|-----------|---------------------------------|--|------------------------------------|
| Peräpohja |                                 | 950                                      | 3                                  |
| Kiiminki  |                                 |  | 45                                 |
| Nutukka   |                                 | 21                                       | 25                                 |
| Tavast    | 444                             |  |                                    |
| Kivijärvi |                                 | 26                                       |                                    |

| Norway     | Extraction Permits (km <sup>2</sup> ) | Exploration Permits (km <sup>2</sup> ) |
|------------|---------------------------------------|--|
| Bidjovagge | 7                                     | 13                                     |
| Katterat   |                                       | 116                                    |

### Why Finland and Norway?

- Proven potential for mining.
- Very fertile geology – more ore to be found.
- High quality data available from Geological Survey in Finland.
- Political and economic stability, security of title.
- Well developed infrastructure.
- Highly productive, skilled workforce.
- Target areas: Finnish Lapland and Central Finland “Ore Belt”.

## Geographic Locations



# COPPER PROJECTS



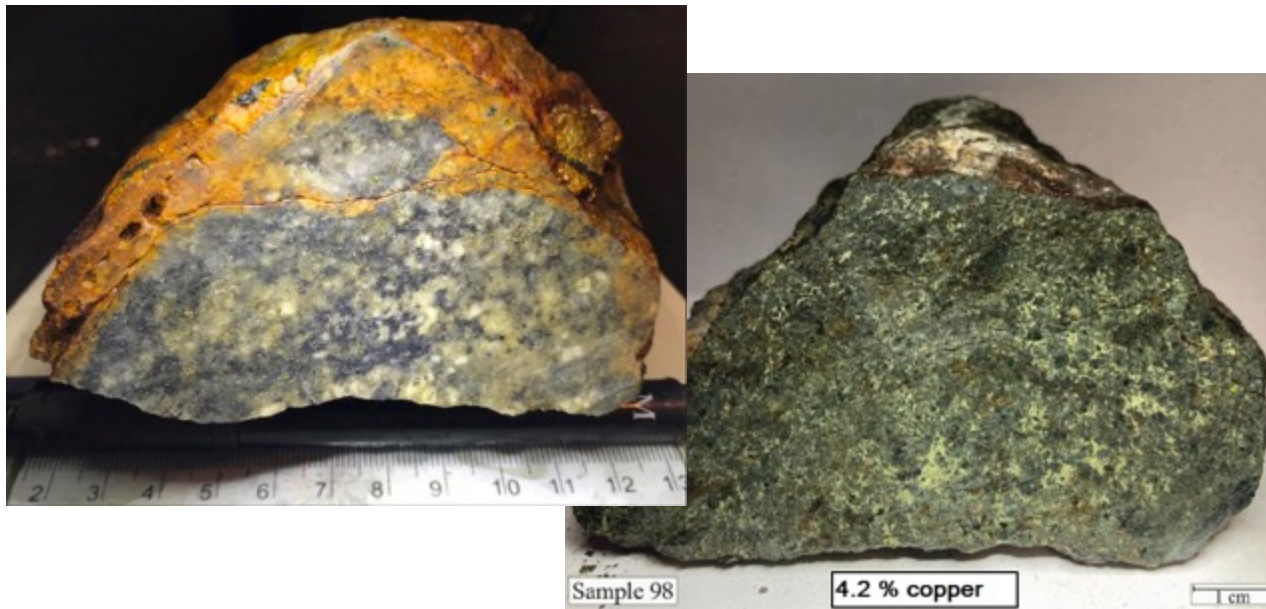
# TAVAST COPPER-GOLD PROJECT (FINLAND)

## RECENTLY IDENTIFIED COPPER PROJECT-GOLD WITH LARGE UPSIDE

### Tavast Copper-Gold Project in Finland

- Recently identified copper prospect with large-scale discovery potential
- Located in a previously unexplored and sparsely populated part of central Finland.
- Boulders assay up to 4.4% copper and up to 0.56 grams/ton gold.
- Exploration reservation covers 444 km<sup>2</sup>
- The mineralized boulders occur in an area dominated by felsic intrusive rocks that are cut by a major fault. This setting shares similarities with that of Boliden's Aitik copper-gold-silver mine in northern Sweden, Sweden's largest mine.

### Geographic Location



# TAVAST COPPER-GOLD PROJECT (FINLAND)

### RECENTLY IDENTIFIED COPPER PROJECT WITH LARGE UPSIDE

#### Results from Arctic Mineral's 2022 work

- Arctic Minerals' geologists found copper-, gold- and silver-bearing boulders at Tavast.
- These boulders assayed up to 4.4% copper. One copper-bearing boulder also assayed 0.56 gram/ton gold and another assayed 17 grams/ton silver.
- The company believes that the boulders' source may be local.
- Assays of some boulders found in 2022:

| Sample number | Copper % | Gold grams/ton | Silver grams/ton |
|---------------|----------|----------------|------------------|
| 564118        | 4.4      | 0.05           | 12               |
| 564120        | 2.5      | 0.02           | 16               |
| 564121        | 2.7      | 0.05           | 17               |
| 564130        | 0.7      | 0.00           | 4                |
| 564205        | 0.6      | 0.26           | 5                |
| 564206        | 0.4      | 0.00           | 1                |
| 564216        | 0.6      | 0.00           | 2                |
| 564218        | 0.6      | 0.00           | 9                |
| 564466        | 1.1      | 0.56           | 10               |
| 564469        | 0.3      | 0.11           | 5                |

#### Next step

- Arctic Minerals is now applying for an exploration permit at Tavast.
- This will enable trenching, geophysics and shallow (base-of-till and top-of-bedrock) drilling.
- The aim is to find the source of the mineralized boulders. Diamond drilling would then follow.

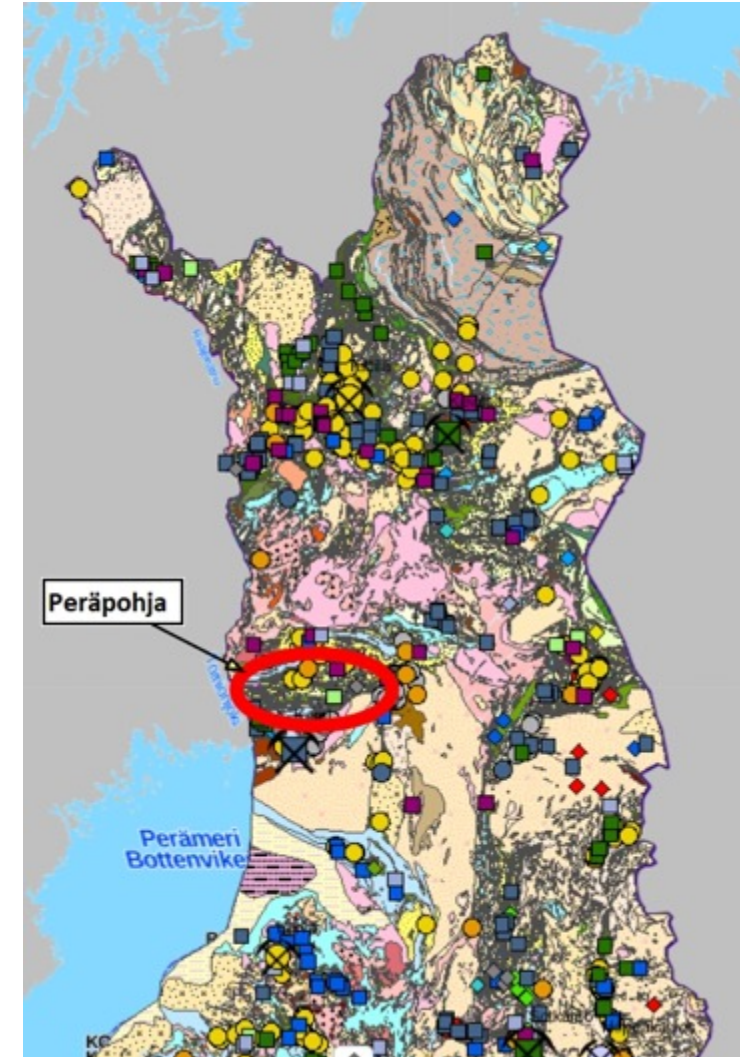


# PERÄPOHJA COPPER PROJECT (FINLAND)

HUGE AREA OF PERMITS AND APPLICATIONS WITH POTENTIAL FOR LARGE SCALE DISCOVERY

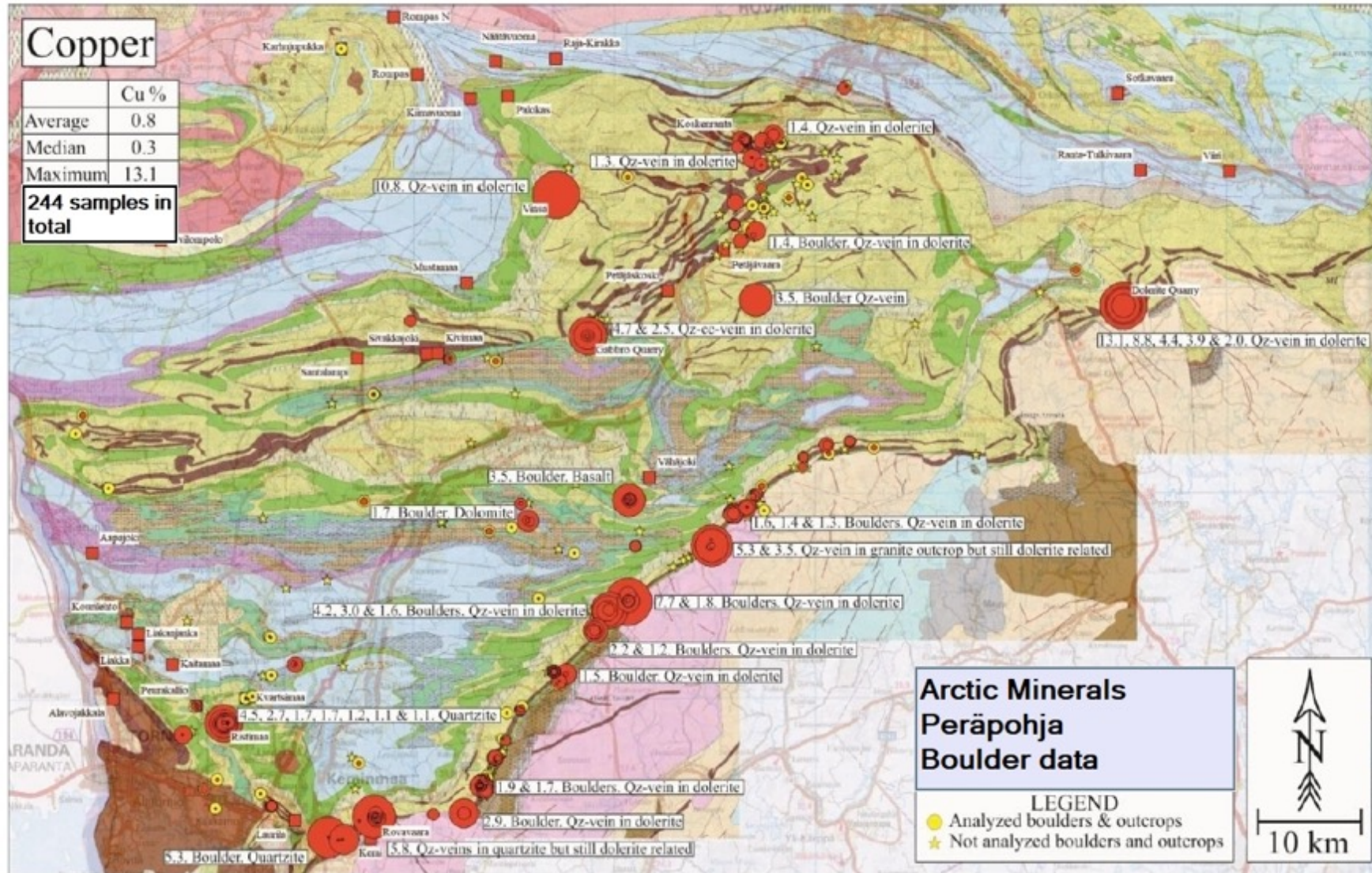
## Peräpohja Copper Project in Finland

- Arctic Minerals has been exploring for copper in Peräpohja since 2017 and has found widespread copper mineralisation in both outcrops and boulders. Work to date includes drilling, geophysical surveys, prospecting for ore boulders and outcrops and geological mapping.
- The geology of the Peräpohja Schist Belt of southern Finnish Lapland has many similarities to that of the Central African Copper Belt ("CACB"), one of the world's main sources of copper and also a major source of cobalt. Arctic Minerals' exploration target in Peräpohja is a type of mineralisation called "SSC" (Sediment-hosted Stratiform Copper), typical of that found in the CACB.
- The total project comprises of **exploration permits and permit applications totalling 953 km<sup>2</sup>**.
- Arctic Minerals has identified the drill target *Kuusi* in Peräpohja, that the Company now considers to explore further with potential target drilling.



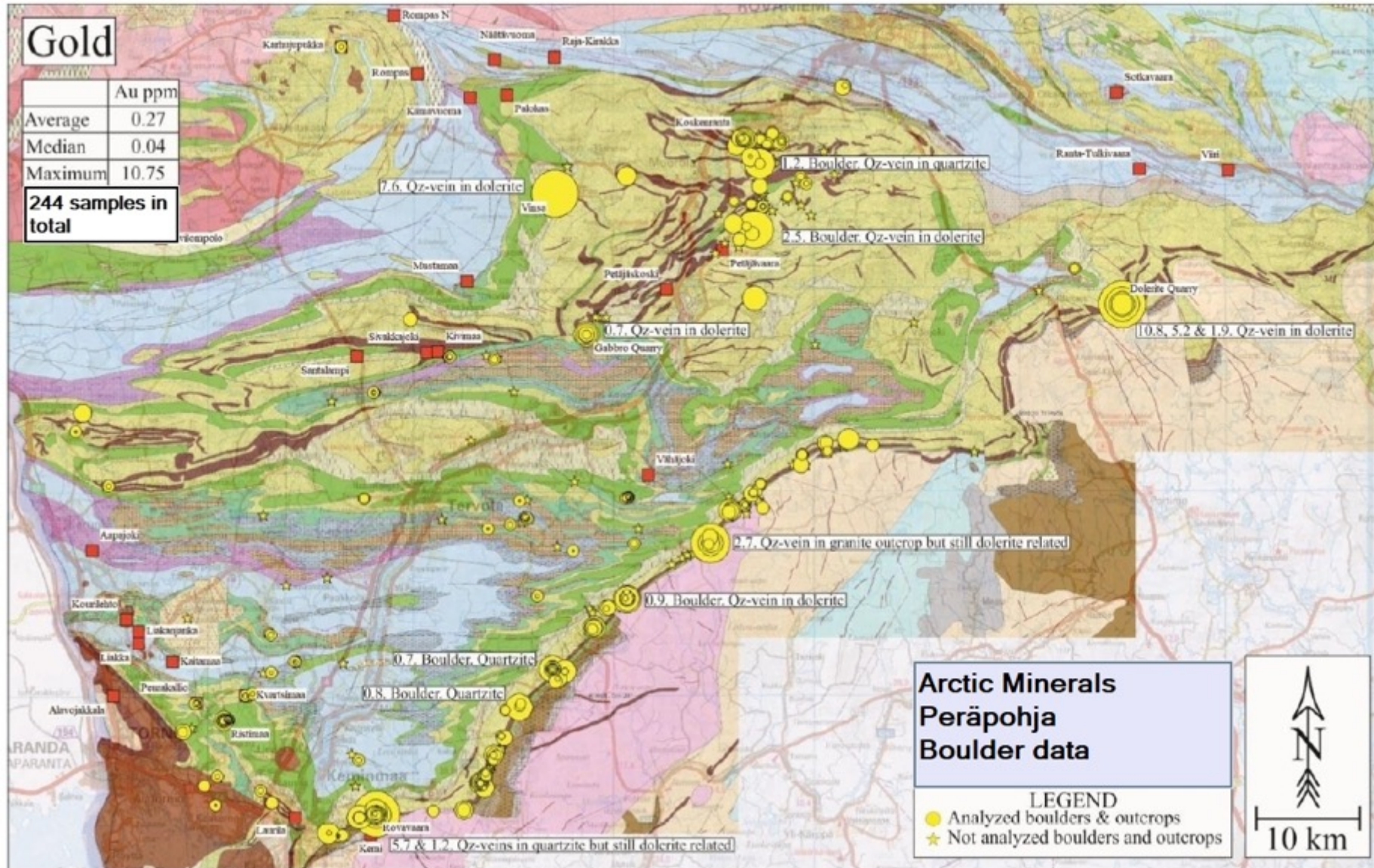
# PERÄPOHJA COPPER PROJECT (FINLAND)

HIGH POTENTIAL FOR LARGE SCALE DISCOVERY DUE TO SIGNIFICANT AMOUNT OF SECURED AREA



# PERÄPOHJA COPPER PROJECT (FINLAND)

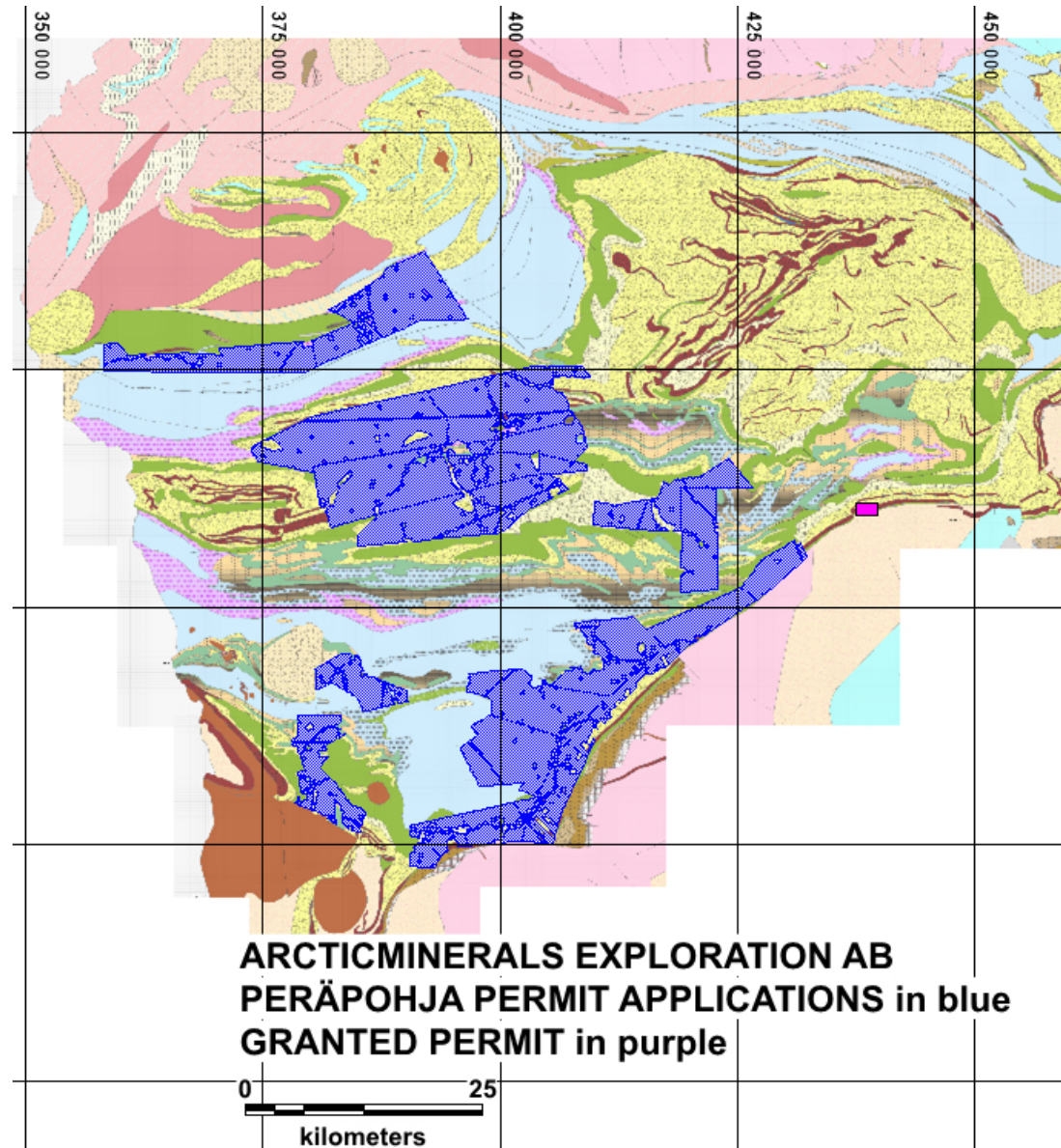
HIGH POTENTIAL FOR LARGE SCALE DISCOVERY DUE TO SIGNIFICANT AMOUNT OF SECURED AREA





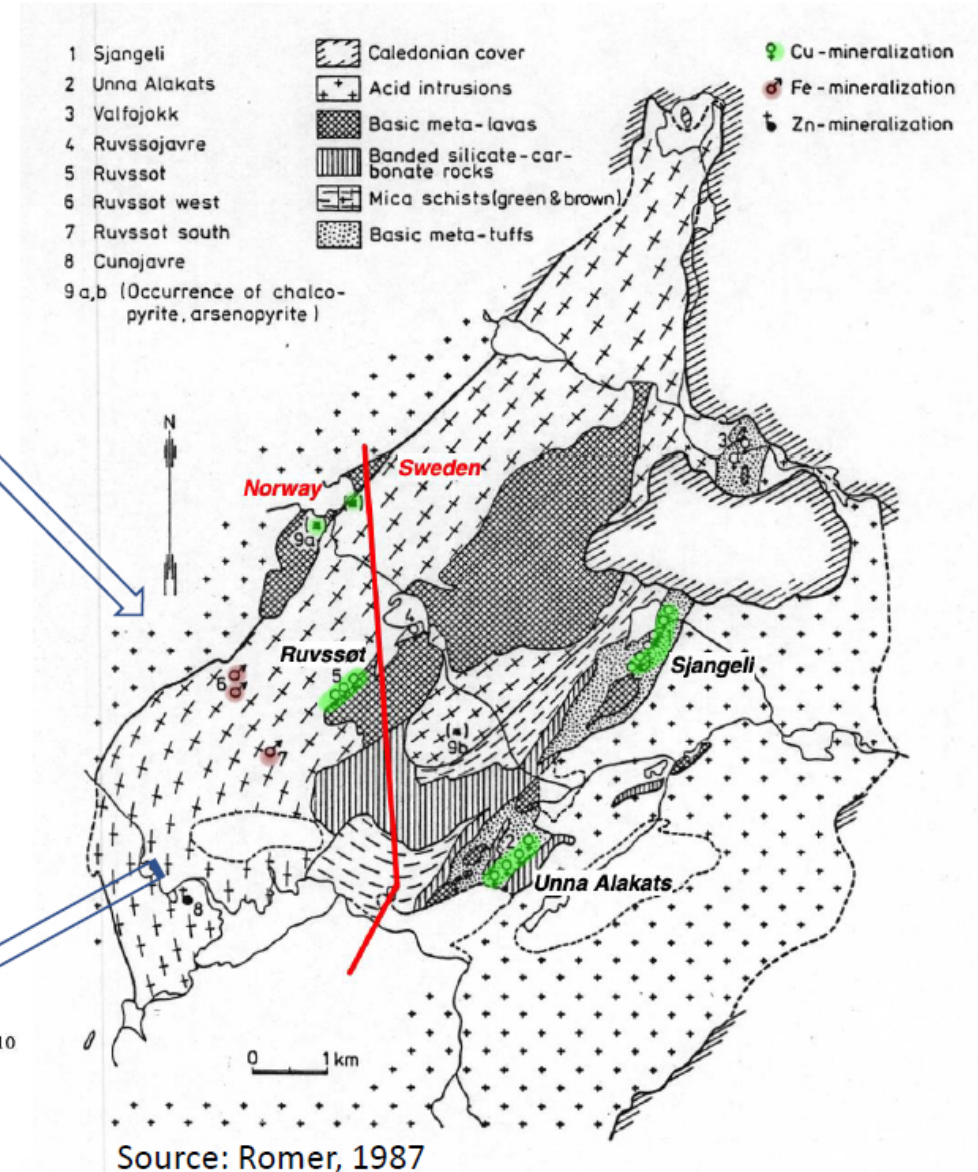
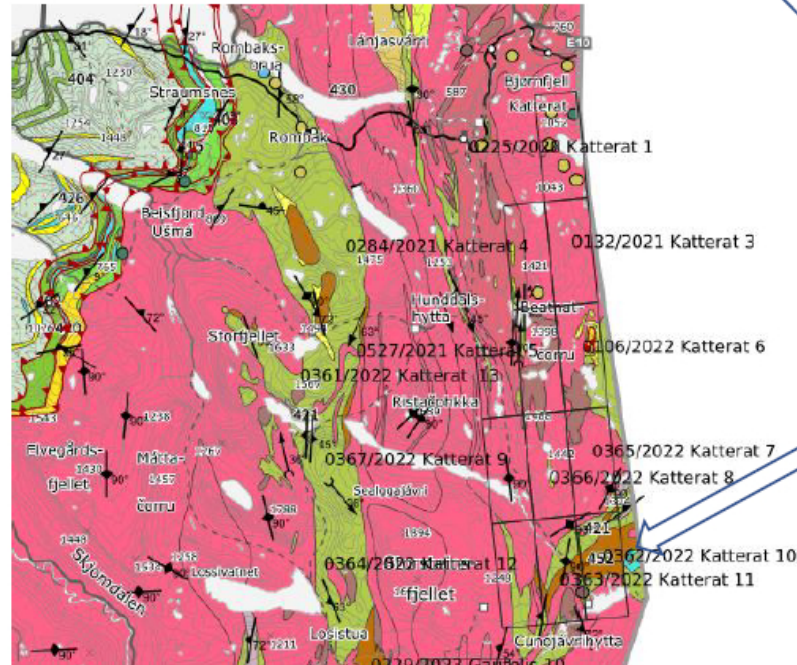
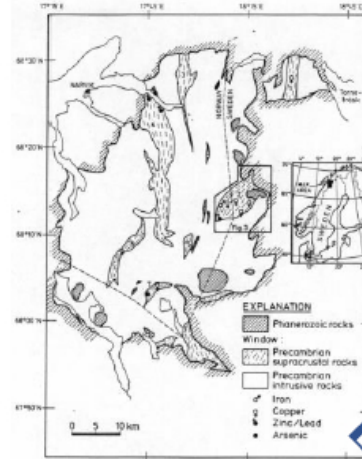
# PERÄPOHJA COPPER PROJECT (FINLAND)

**HIGH POTENTIAL FOR LARGE SCALE DISCOVERY DUE TO SIGNIFICANT AMOUNT OF SECURED AREA**



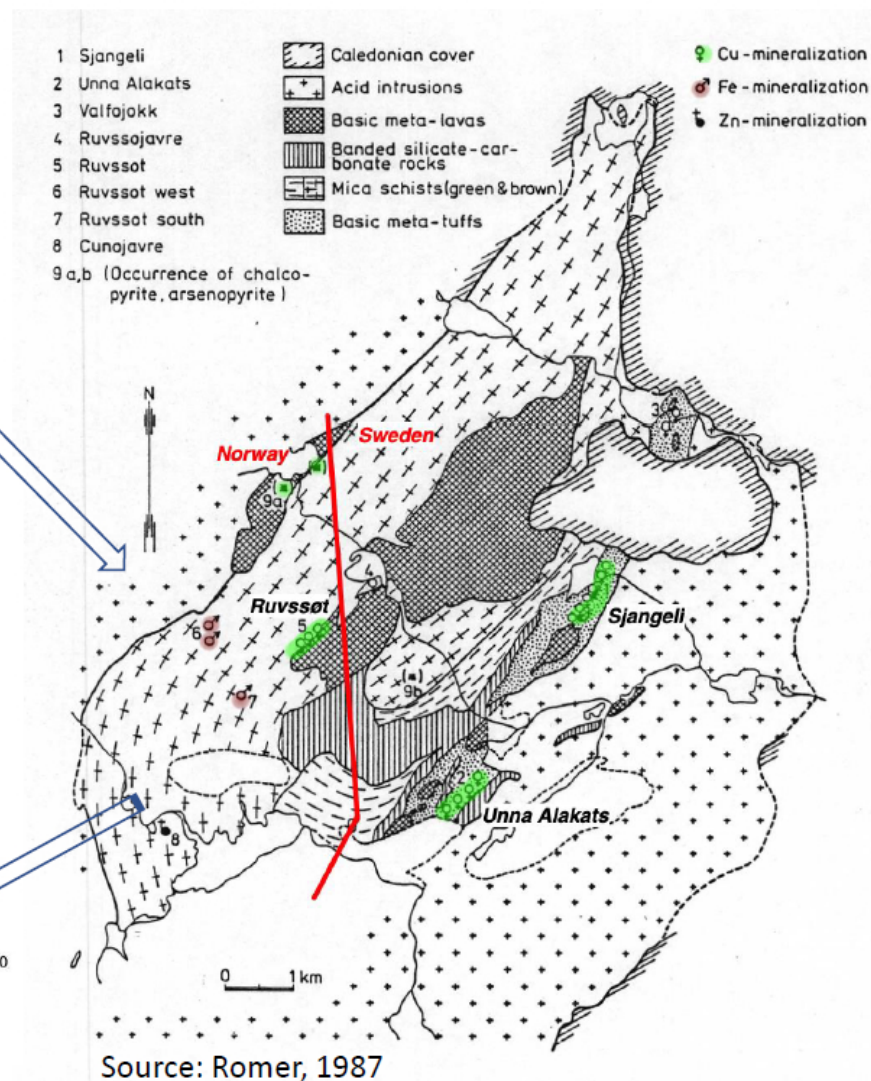
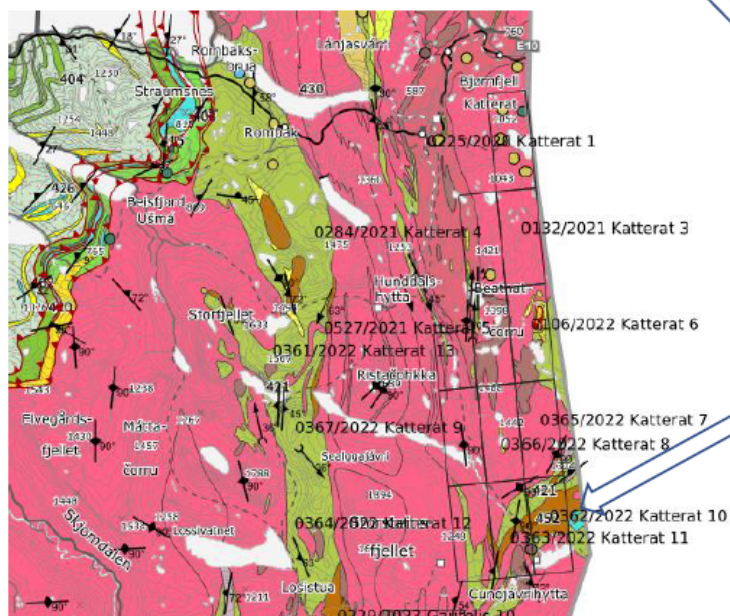
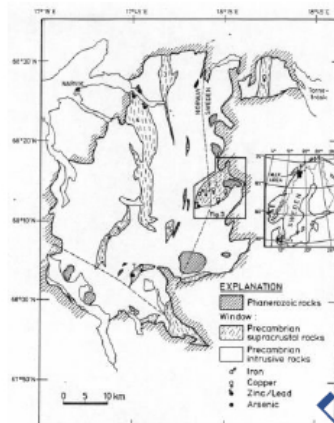
# Ruvssøt – Sjangeli Cu Target

- Cu-Fe(-Zn) mineralization in the Paleoproterozoic supracrustal sequence in the Rombak Window.
- Ruvssøt and other occurrences are located in Norway.
- Located within Arctic Minerals' Katterat License group



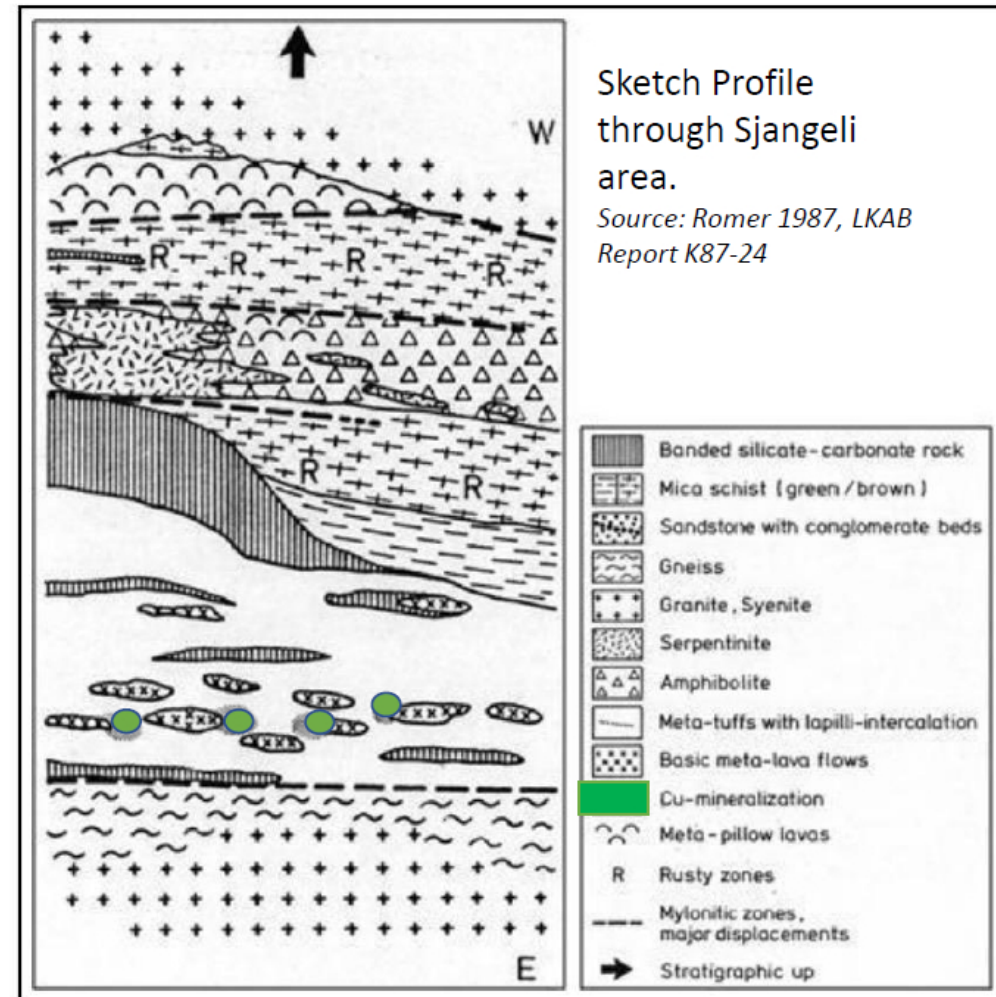
# Ruvssøt – Sjangelí Cu Target

- Cu-Fe(-Zn) mineralization in the Paleoproterozoic supracrustal sequence in the Rombak Window.
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# Ruvssøt – Sjängeli Cu Target

- Sjängeli (Sweden) is the best known occurrence in the district.
- Known since the 1600's, worked until 20<sup>th</sup> C.
- Dominated by mafic metavolcanics and tuffs.
- The mineralised tuffs are marked by epidote veining, as well as strong deformation.
- Exploration by LKAB (1980's) and Phelps Dodge (2005-2007). PDEX undertook soil geochemistry, litho-geochemistry and drilling (4 ddh).
  - Intense deformation of chlorite and quartz-epidote altered mafic volcanics,
  - bornite-chalcocite-magnetite association
  - local quartz veinlets
  - occasional narrow ( $\leq 1$  m) of 1 – 5% Cu
  - consistent with IOCG model (e.g. Vale SA's Salobo mine in Brazil)





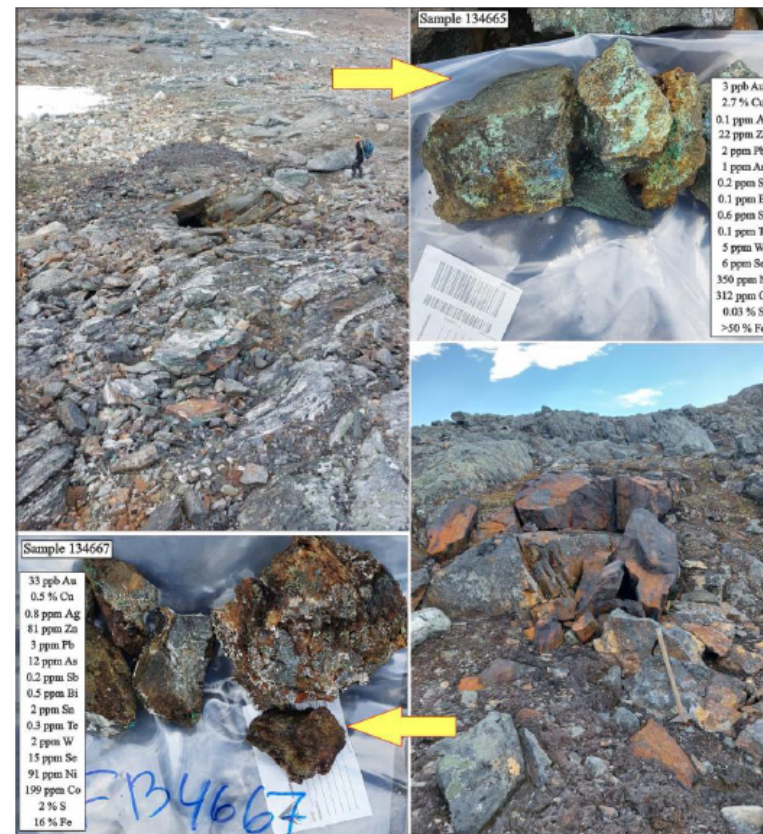
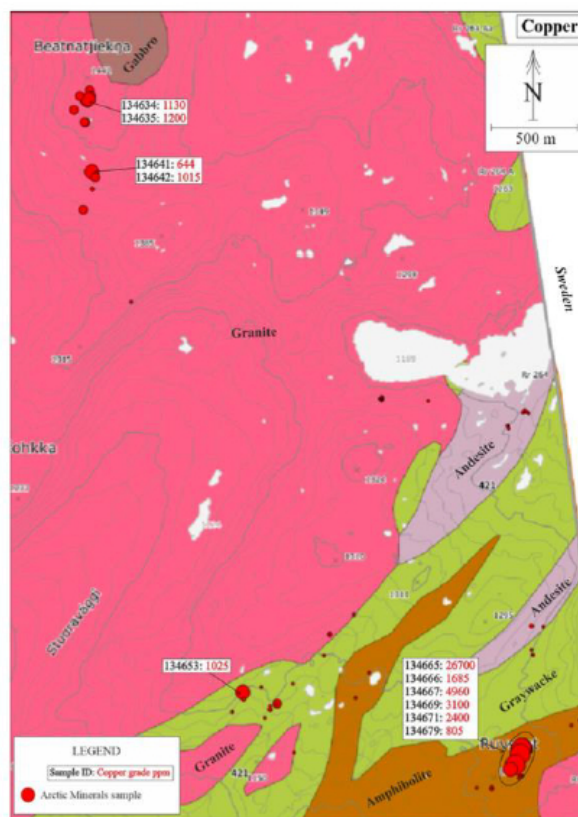
# Ruvssøt Cu Target: Arctic Minerals Exploration

## Russvøt, Norway

Arctic Minerals undertook a limited field exploration programme in 2022.

Sampling of Ruvssøt occurrence identified massive magnetite with occasional chalcopyrite and pyrite (max 2.67% Cu), and grossular, tremolite/actinolite alteration of the meta-basalt and marble host rocks. These observations are compatible with an IOCG style of mineralization.

Further work required to determine the potential scale of the Russvøt Cu±Au mineralization, and provide further information on the style.



Sample 134665: massive magnetite with the highest copper content among AM's Russvøt samples.

Sample 134667: skarn-altered limestone with magnetite and malachite.

Numerous old test pits as in the image figure throughout this area.

Source: Arctic Minerals Field Reports

# MOLYBDENUM PROJECT



ARCTIC MINERALS

# Kivijärvi Mo(-Cu) Target

Numerous boulders of high-grade (1 – 6%) Mo mineralization discovered in 1960's over an area of ca 10 sq km. Mo content in 5 outcrop samples range between 0.4-0.8 % Mo, and one sample 9.1% Mo.

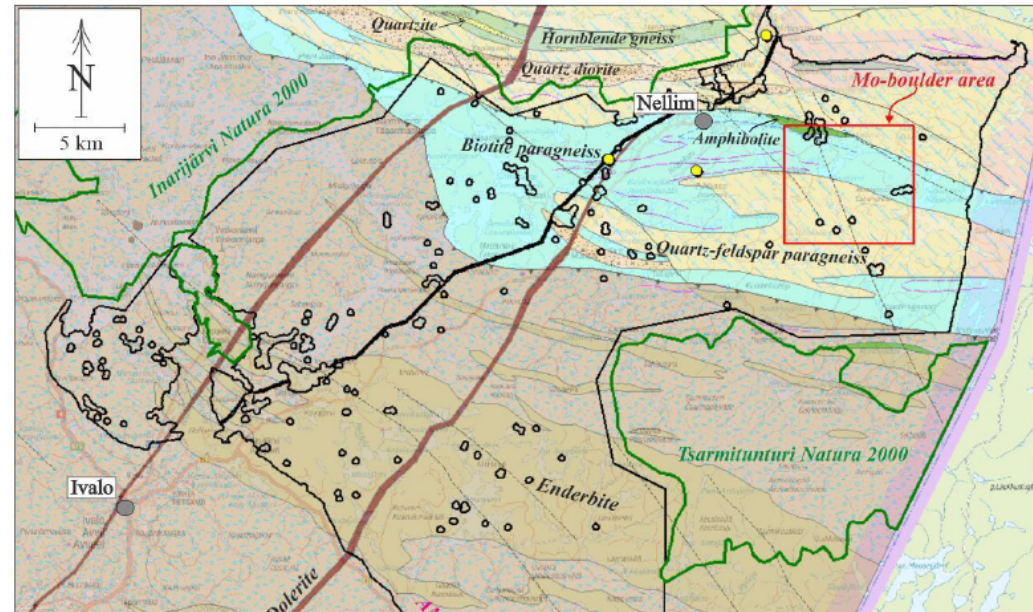
Mapping and shallow drilling in 1970's and 1980's. No records of more recent work.

No Natura constraints.

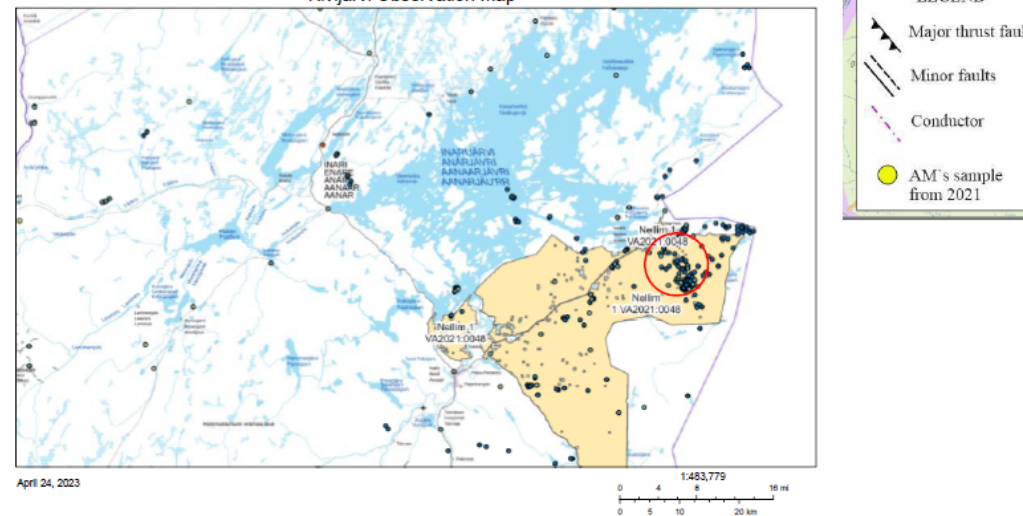
## Regional Geology:

Located in the Paleoproterozoic biotite- and quartz-feldspar paragneiss transition zone (Kaamanen complex) between the Lapland Granulite Complex (SW) and paragneiss metasediments and metavolcanics overlying the Archean Inarinjärvi Complex (NE).

Intense multiphase deformation, and prominent late-stage faults.



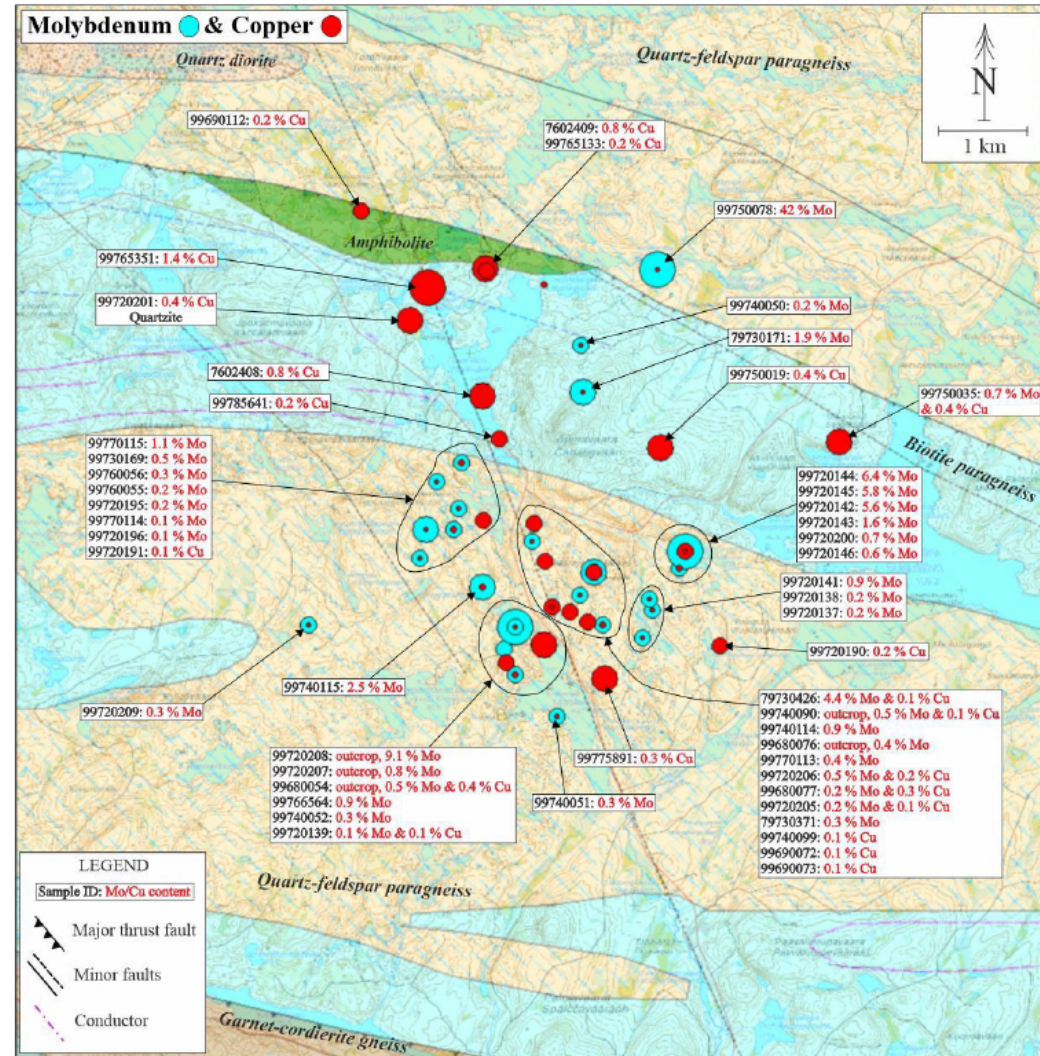
Kivijärvi Observation Map





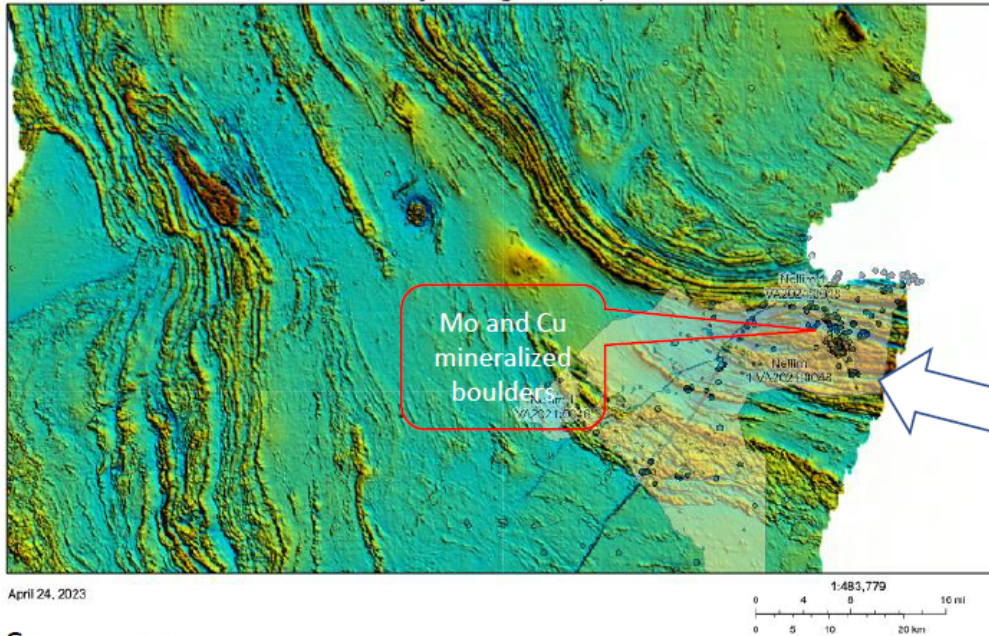
# Kivijärvi Mo(-Cu) Target

- Mineralization occurs in narrow quartz veins and veinlets, and as disseminations
- Sulphide mineralization – molybdenite, pyrrhotite, pyrite, chalcopyrite
- Scapolite, biotite, and silica alteration of host rocks.
- Mo boulders occur spatially associated with Cu mineralized boulders.



# Kivijärvi Mo(-Cu) Target

Kivijärvi Magnetic Map



## Summary:

- Extensive area of boulders and outcrops with high-grade Mo mineralization,
- No recent systematic exploration of the target area (10's sq km)
- Cu mineralization is also present, but possibly separate event,
- Strong alteration of host rocks.
- Possible similarities (age, tectonic setting, mineralogy, alteration.....) with Merlin Mo deposit (6.4 Mt at 1.5% Mo and 26 g/t Re) and Mt Dore (Cu) in the Cloncurry District, Queensland. (NB Re has never been analysed for the Kivijärvi Mo boulders.)

# KIIMINKI BATTERY METAL PROJECT (FINLAND)

## LEAD-ZINC-SILVER PROJECT

### Kiiminki lead-zinc-silver project in Finland

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- Kiiminki region hosts multiple, strong lead-zinc-silver geochemical anomalies, coincident with geophysical anomalies.

#### Priority target: “Martimo” (exploration permit application)

- Potential to host large “Sedex” (Sedimentary-Exhalative) -type lead-zinc deposits. Such deposits are responsible for more than 50% of the world’s production of lead and zinc, as well as by-product silver, gold and copper.
- Additional potential for copper-zinc “VMS” (Volcanogenic Massive Sulphide) mineralisation.
- Strike length >10 km of geochemical anomalies: indicates potential for large-scale discovery.
- Geological setting: marine sedimentary basin of Paleoproterozoic age.

#### Further work: (once exploration permit issued):

- Base-of-Till and Top-of-Bedrock sampling with a light drill rig.
- Other work will include ground geophysics as well as further geological fieldwork. The aim is to identify targets for diamond drilling.

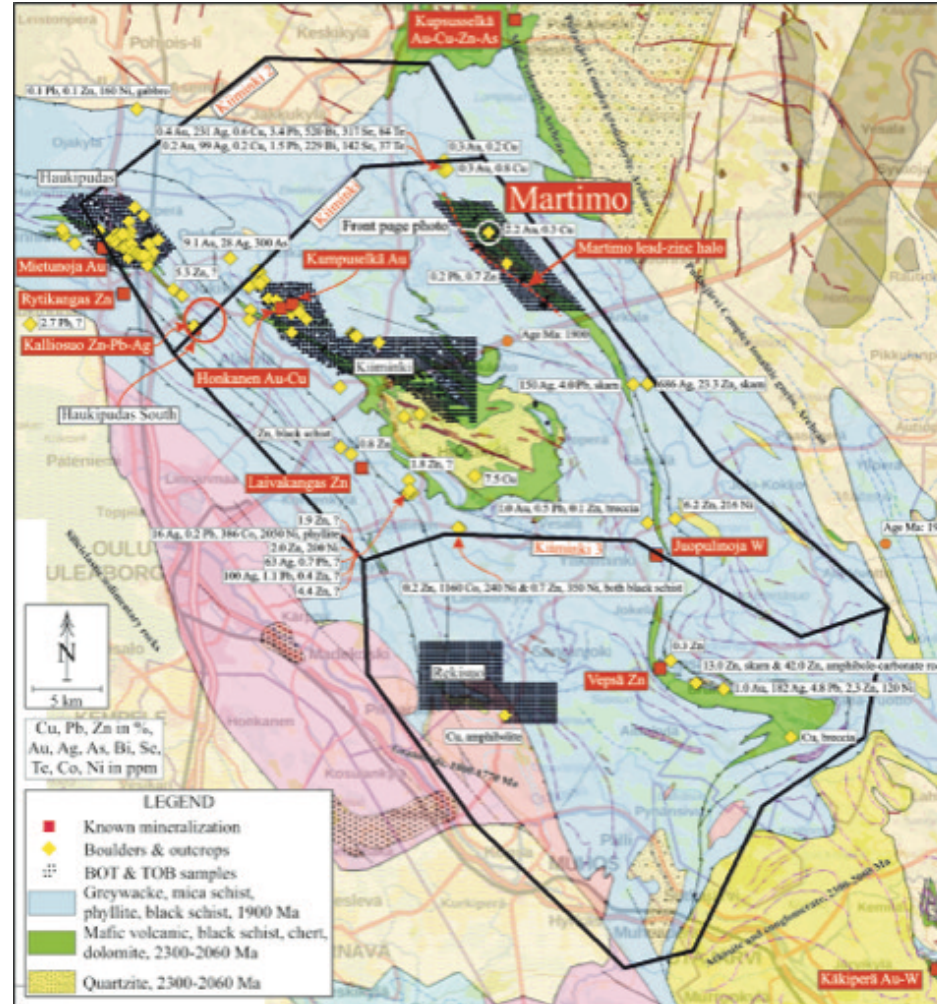
### Geographic Location

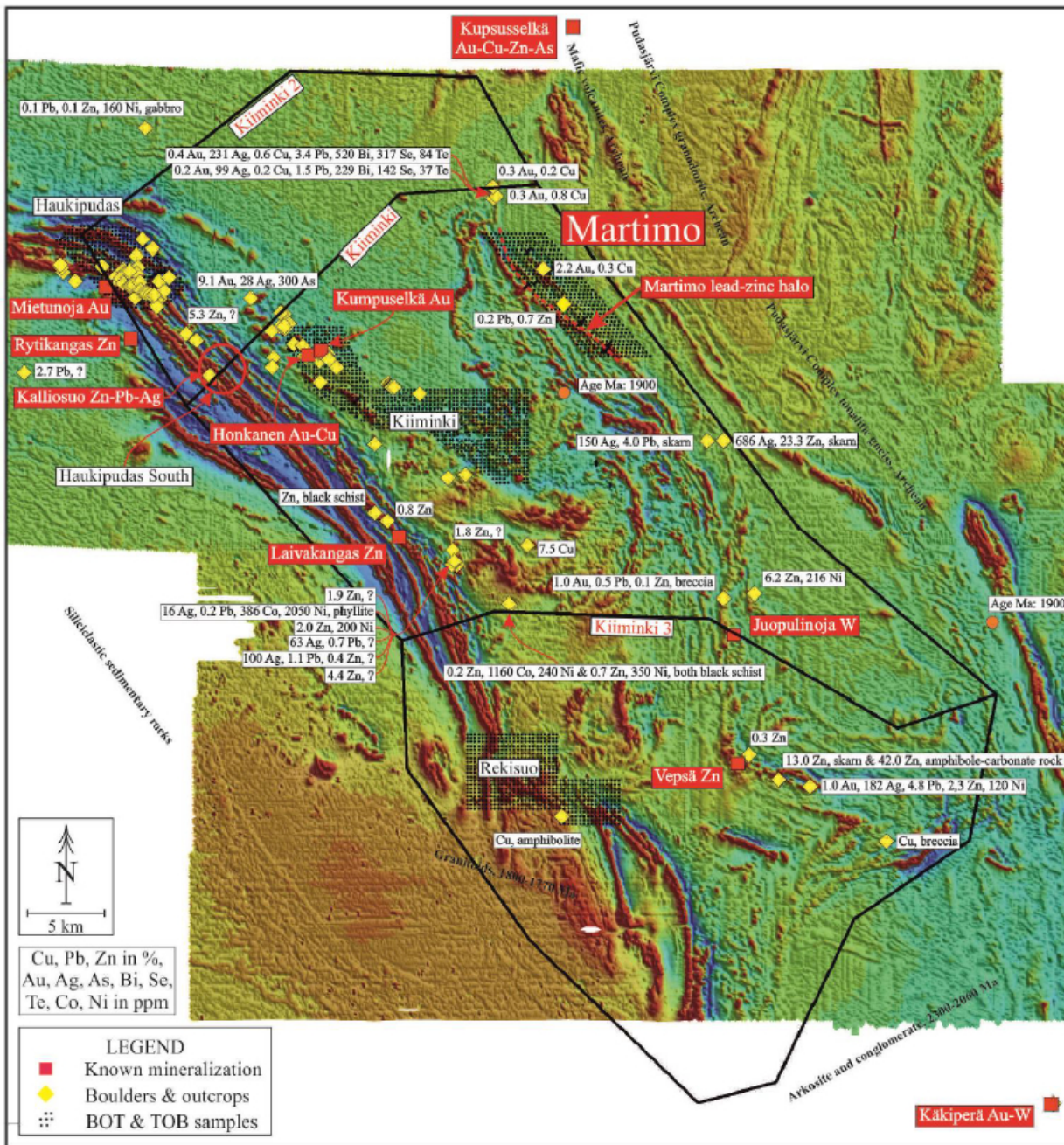
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# KIIMINKI BATTERY METAL PROJECT (FINLAND)

## KIIMINKI BOULDERS, BASE-OF-TILL / TOP-OF-BEDROCK ON GEOLOGY





BASEMAP: GTK's AIRBORNE MAGNETIC

# GOLD PROJECTS



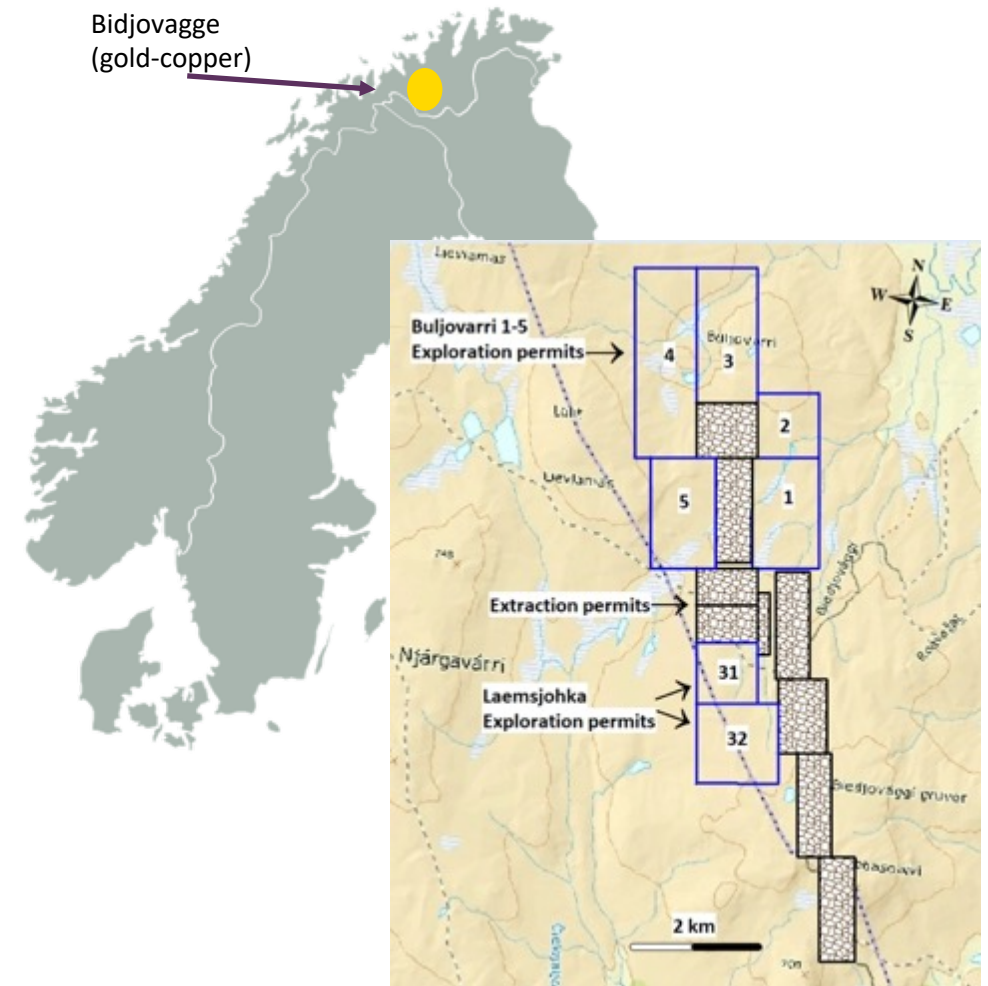
# BIDJOVAGGE GOLD-COPPER PROJECT (NORWAY)



BROWN-FIELD GOLD-COPPER PROJECT WITH ONGOING PROCESS TO SELL THE PROJECT

## Bidjovagge Gold-Copper project in Norway

- Arctic Minerals holds a 100% interest in mining and exploration permits at the past-producing Bidjovagge gold-copper mine, located in the Kautokeino municipality of northern Norway.
- The deposit hosts an **indicated mineral resource of 3.3 million tons grading 1.27 gram per ton gold and 0.97% copper**. Total contained metal in the indicated resource is 134,000 oz (4,180 kg) gold and 32,200 tons of copper.
- Potential for cobalt and tellurium has also been identified (see press release of 17 January 2022).
- The Company considers that there is excellent potential to substantially increase the resource by further exploration. Recent study of old drill cores has identified three new areas with exceptionally high grades of gold and copper mineralisation.
- One drill hole assayed 18.0 metres with 33.8 grams/ton gold and 2.21% copper, including 14.0 metres @ 43.4 grams/ton gold and 0.76% copper.
- Recent analysis of geophysical data also indicates the continuation of the ore zone in several directions. A new ground geophysical survey was carried out during the summer 2022 which confirmed the continuation.
- Arctic Minerals has also initiated a process to seek a partner to further develop the Bidjovagge project.



# BIDJOVAGGE GOLD-COPPER PROJECT (NORWAY)



BROWN-FIELD GOLD-COPPER PROJECT WITH ONGOING PROCESS TO SELL THE PROJECT

## Newly discovered results from earlier drilling 1 (of 2)

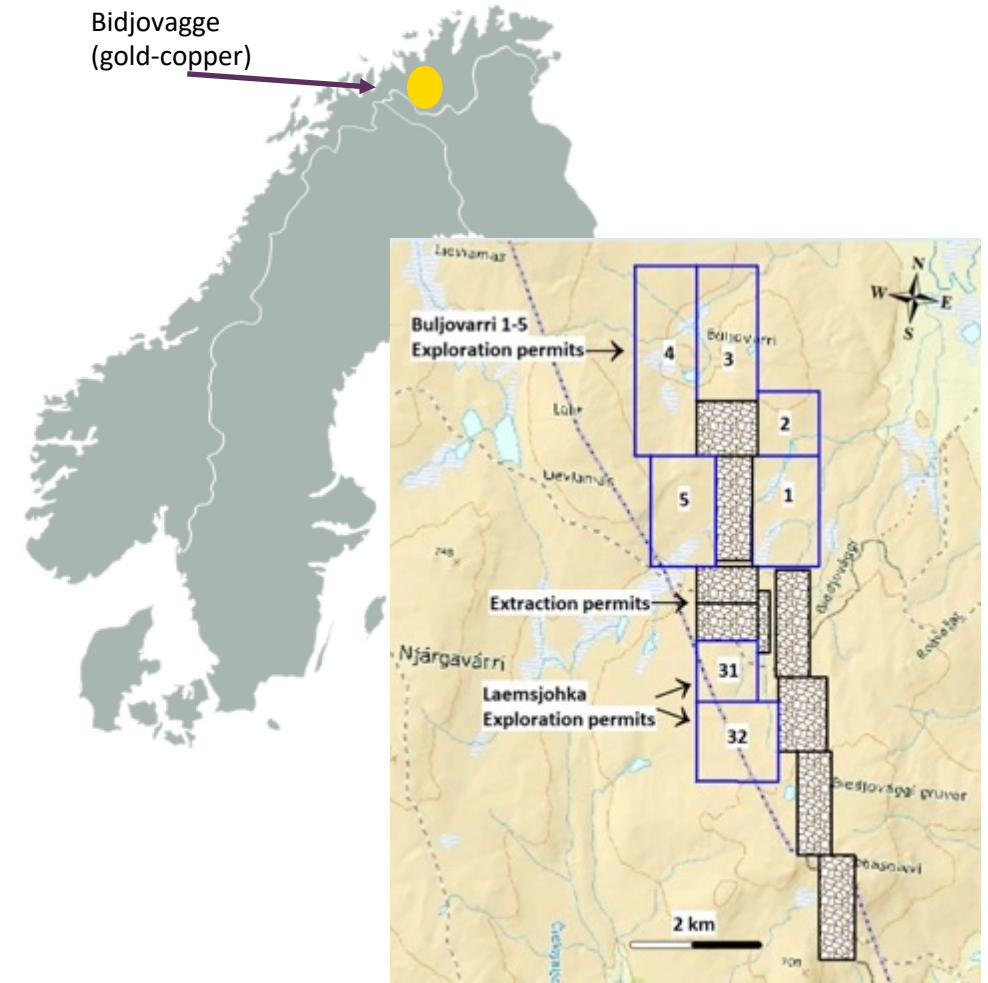
- The drill intersections are at relatively shallow depths, ranging from 81 metres to 126 metres down-hole. The most notable intersections are, from south to north:

### Profile S490:

- Drillhole S49D: 15.0 metres @ 8.55 grams/ton gold and 2.0 % copper

### Profile N3000:

- Drillhole N300A: **24.2 metres @ 17.8 grams/ton gold and 0.26% copper** (including: **7.2 metres @ 57.0 grams/ton gold and 0.11% copper**)
- Drillhole N300C: **18.0 metres @ 33.8 grams/ton gold and 2.21% copper** (including: **14.0 metres @ 43.4 grams/ton gold and 0.76% copper**)
- Drillhole N300D: **12.0 metres @ 9.9 grams/ton gold and 0.60 % copper** (including: **4.0 metres @ 15.9 grams/ton gold and 1.15% copper** and: **6.0 metres @ 9.1 grams/ton gold and 0.42% copper**)





# BIDJOVAGGE GOLD-COPPER PROJECT (NORWAY)

BROWN-FIELD GOLD-COPPER PROJECT WITH ONGOING PROCESS TO SELL THE PROJECT

## Newly discovered results from earlier drilling 2 (of 2)

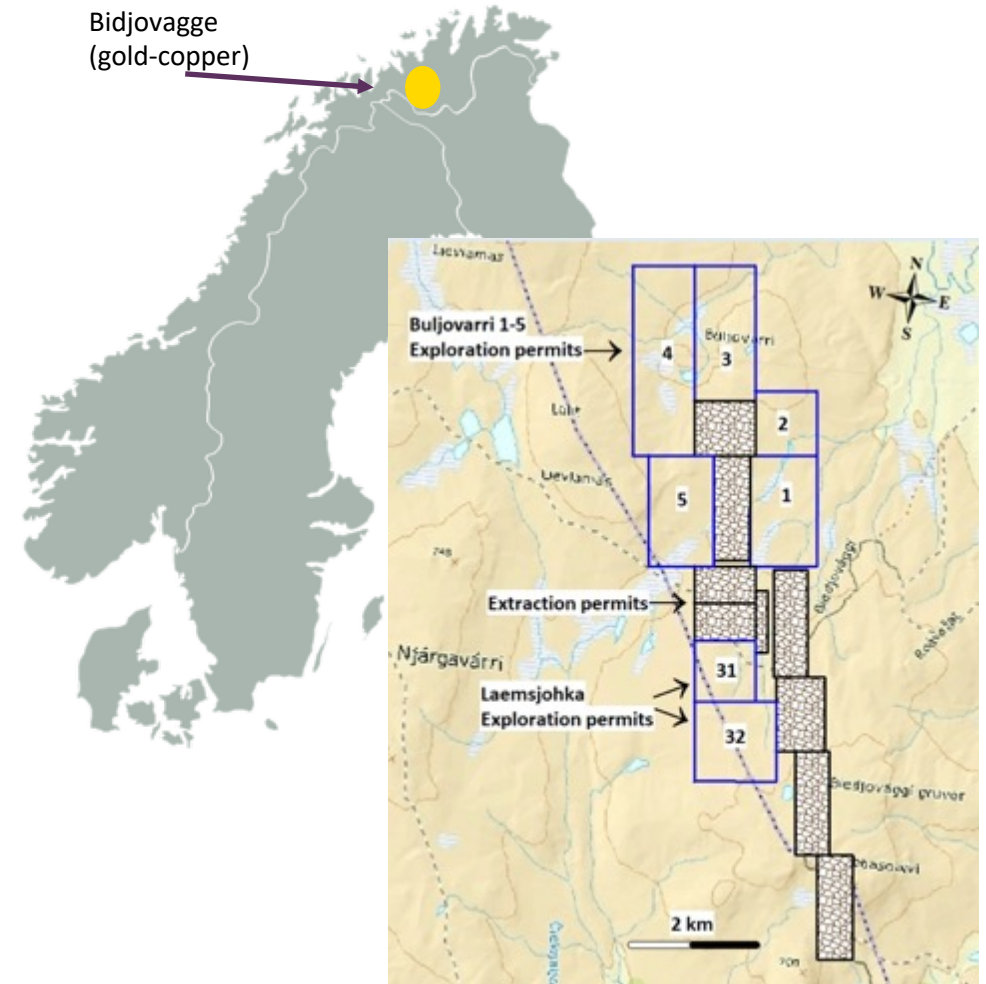
### Profile N3200:

- Drillhole N320B: **27.3 metres @ 3.11% copper and 0.58 gram/ton gold**

### Profile N2980:

- Drillhole N298D: **13 metres @ 2.07% copper and 3.22 grams/ton gold**

The distance between the most southerly and most northerly profiles is 3.7 km, suggesting that the ore zone continues for a considerable distance.



# NUTUKKA GOLD PROJECT (FINLAND)

## EXISTING GOLD EXPLORATION PROGRAM READY TO BE EXECUTED

### Nutukka Area

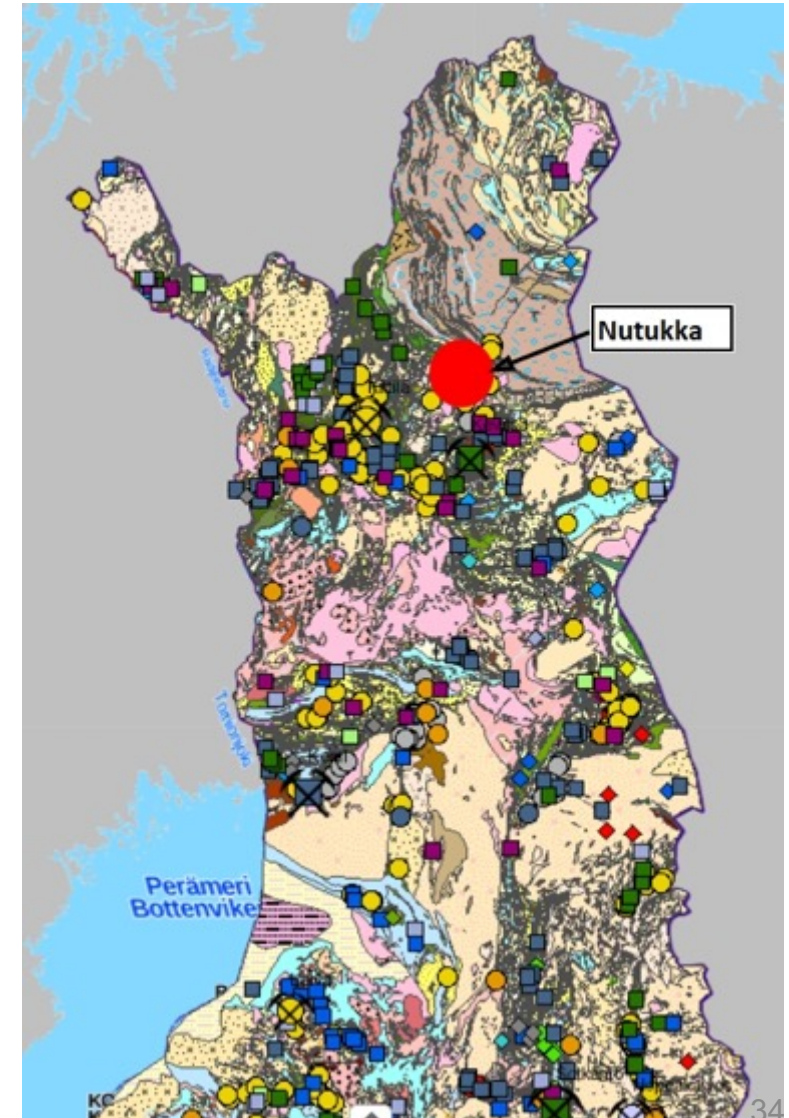
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- Located towards the eastern end of the Central Lapland Greenstone Belt in northern Finland.
- The Central Lapland Greenstone Belt hosts the largest gold mine in Europe, Kittilä, operated by the Canadian company Agnico Eagle, producing 216,947 oz gold per year (2022).
- The belt has also seen a number of new gold discoveries in recent years, most recently Rupert Resources 'Ikkari discovery (4.28 million oz indicated + inferred)
- The area holds strong similarities to major gold-producing regions in Western Australia and in Abitibi belt of eastern Canada.

### Nutukka Exploration Permit *Rita*

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- Located towards the eastern end of the Central Lapland Greenstone Belt in northern Finland.
- Covers 25 km<sup>2</sup>, approximately 20 km southwest of the old gold panning village of Tankavaara.
- The potential of the area was identified from geochemical, geophysical and other data available from GTK.
- GTK gold geochemical anomaly at Rita is the highest in the Nutukka area.
- Arctic Minerals 'geochemical sampling found up to 0.556 grams/ton gold, considered very high for a geochemical sample.
- Arctic Minerals 'panned samples: 135 of 137 samples contained visible gold.



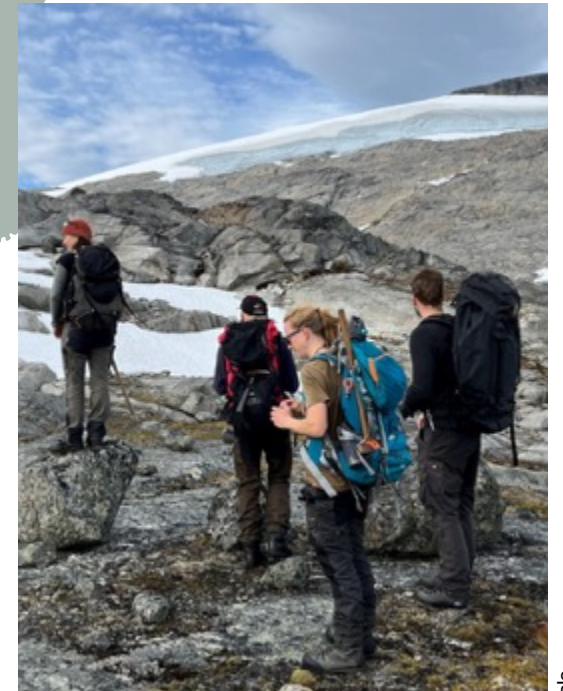
# KATTERAT GOLD PROJECT (NORWAY)

## PROMISING PROJECT WITH GOLD IN BEDROCK HAS BEEN IDENTIFIED

### Katterat Gold Project in Norway

- In 2022, Arctic Minerals acquired a 100% interest in the gold project Katterat in Norway. The Katterat property consists of 12 exploration permits totalling 116 km<sup>2</sup> located in Narvik municipality in Norway.
- At Katterat, gold has been found in outcropping bedrock in multiple locations. Rock chip samples have returned assays from 0.9 to 18 grams per ton gold. Visible gold grains have also been panned from soil samples. The gold mineralisation is located along a geological structure known as a shear zone, a favorable setting for gold mineralisation. The shear zone has been traced for several kilometres using a combination of geological fieldwork and geophysical data. Arctic Minerals' management believe that the geology and mineralisation in the Katterat area may be comparable to the "Gold Line" in northern Sweden, which hosts several large gold deposits such as Barsele (2.1 million ounces contained gold) and Fäboliden (1 million ounces), as well as the currently producing Björkdal mine and past-producing Svartliden mine.
- Fieldwork has been carried out during the third quarter and includes further geological sampling and mapping, as well as a geophysical survey.
- The Katterat gold project has been located and developed by Mr. Ragnar Hagen and Dr. David Ettner. Mr Hagen and Dr. Ettner both have extensive background from mineral exploration and production in Norway as well as internationally. They are both at Arctic Minerals' disposal going forward focusing on the further development of the Katterat gold project.

### Geographic Location



# NUTUKKA GOLD PROJECT (FINLAND)

EXISTING GOLD EXPLORATION PROGRAM READY TO BE EXECUTED

## *Rita* Permit Exploration Program

- Summer 2023: trenching and shallow drilling (base-of-till & top-of-bedrock) to follow up 2022 sampling results and identify drill targets
- Winter 2023/24: diamond drilling
- Targeting a discovery in 2024

## Nutukka Exploration Permit Pulteri (applied)

- Covers 21 km<sup>2</sup> located 20 km southwest of the Rita permit.
- Similar geology and potential as Rita permit.

