

Exploration newsletter

February 2026

Exploration news

Arctic Minerals AB reported on January 13 the results of a recently completed airborne magneto-telluric ("MMT") survey and magnetic vector inversion ("MVI") modelling of historical airborne magnetic data at the Hennes Bay Copper-Silver Project. The geophysics campaign has generated multiple targets, including extensions to known prospects and new near surface and at depth anomalies. The combined area of the new targets is 10 times larger (by surface extrapolation) than the area of the existing 55 Mt Mineral Resource Estimate at Dingelvik.

Atalaya Mining Copper S.A. announced in a Q4 report that Atalaya and **Mineral Prospektering i Sverige AB** have concluded their autumn drilling campaign with 11 holes totalling over 3,200 m. Results confirm a significant extension of mineralisation at the Bjurträskgruvan area. The winter drill programme is underway at both the Skellefte Belt and Rockliden projects, with three drill rigs active. Drilling at previously defined targets commenced during the second week of January, supported by ongoing Fixed-Loop Electromagnetic (FLEM) ground surveys and advanced modelling to refine target definition.

First Nordic Metals Corp. and Mawson Finland Limited announced on December 16 the successful closing of the previously announced acquisition by First Nordic of all of the issued and outstanding common shares of Mawson. First Nordic Metals announced on December 22 it has changed its name to **Goldsky Resources Corp.** Goldsky announced on December 31

additional results from its 2025 diamond drill program at the Aida target located within the Paubäcken project. The drill program was designed to systematically identify new zones and expand known mineralisation within the northwest-southeast trending Aida structural corridor. The program completed 10,296.9 m in 39 diamond drill holes. Gold-bearing mineralisation has been intercepted in 33 of the 39 drill holes (using a 0.1 g/t cutoff to define mineralised structures).

District Metals Corp. presented on December 2 positive results from the airborne Mobile Magnetotelluric ("MobileMT") survey conducted over its Malgomaj mineral licenses, located in Västerbotten County. The high resolution MobileMT survey results have successfully outlined six low resistivity anomalies consistent with the MobileMT signature observed at the Company's Viken Deposit. Two target areas show size and scale that surpasses the MobileMT conductive anomalies observed at the Viken Property.

Talga Group Ltd announced on January 15 the discovery of high-grade gallium and multiple critical elements at its Aero Project, reinforcing the area's potential as a strategic technology metals asset. Leveraging an EU-funded machine-learning exploration tool, Talga plans further fieldwork and potential drilling at Aero while courting US and EU partners to advance the project alongside its core graphite anode operations.

Ragnar Metals Limited presented in a Q3 activities report that IOCG-style mineralisation has been confirmed at the Tintorp and Domstugan prospects within the Olserum–Gladhammar

district. Copper and gold results have been confirmed from reconnaissance rock sampling, including assays up to 2.2% Cu and 1.2 g/t Au. On January 13, Ragnar announced the confirmation of uranium mineralisation at its Klockartorpet Project, located in Västervik Municipality, with rock-chip assays returning up to 0.29% U_3O_8 over a 150 m mineralised shear zone. The company also announced a maiden drill program for the Harnäs Gold Project.

Gungnir Resources Inc. announced on December 8 that its Lappvattnet Nickel Project has been officially designated a "Property of National Interest" by the Swedish Geological Survey. Gungnir reported on September 16 the discovery of gold in bedrock within the newly identified gold exploration target at its Hemberget project. Two of the four outcrop grab samples collected, returned 0.60 and 0.74 g/t Au.

Nidhogg Resources Holding AB published in a Q3 report that they have carried out magnetic surveys in Vintjärn–Kölen and Lilla Björnmossen. The results confirm magnetic anomalies (>52,000 nT) with extensions over several kilometres, in line with SGU's data and historical mine findings. The surveys indicate continuous iron ore bedrock.

Lappland Gold Prospecting AB announced on December 18 an estimate of a mineral resource for Stortjärnhobben. Using a cut-off grade of 0.8 g/t the resource has an average grade of 1.73 g/t gold, corresponding to 4.6 t of gold in 2.65 Mt of rock. The mineral resource is now classified as inferred. The report has been prepared by a Competent Person in accordance with the PERC Standard. On January 16, **Lap-**

pland Gold Prospecting announced the application for a permit regarding trial mining at Stortjärnhobben.

Alkane Resources Limited announced on December 19 the latest exploration results for depth drilling at the Storheden Deposit at its Björkdal Operation. Gold bearing quartz veins have been intercepted to a depth of 464 m which more than doubles the previous tested depth of 200 m. The Storheden deposit is situated approximately 600 m to the north of the active Björkdal mine. The initial Inferred Mineral Resource for the Storheden Deposit estimated in 2025 of approximately 99 koz (1,769 Kt at 1.74 g/t gold). The Björkdal style veining of Storheden is interpreted to be hosted in three favourable lithological units akin to those that host Björkdal and it is interpreted that the two systems converge at depth.

Mine development news

Leading Edge Materials Corp. announced on December 3 that the County Administrative Boards of Jönköping and Östergötland endorse the Company's Swedish subsidiary **Greenna Minerals AB's** application for an Exploitation Concession for Norra Kärr. This step forward precedes a final decision on the application by the Mining Inspectorate.

Gruvaktiebolaget Viscaria announced on November 12 the inauguration of its new water treatment plant. The plant is designed to meet strict environmental standards and ensure that the water leaving the site maintains the highest possible quality, both during commissioning and future production. The system enables real-time monitoring and control of all key parameters.

Beowulf Mining plc and its wholly owned subsidiary **Jokkmokk Iron Mines AB** provided on September 22 an update on the status of the Kallak Iron Ore Project. The preparation and submission of an Environmental Permit application remain the Company's top priority and to this end several work-

streams have been advanced.

Bluelake Mineral AB reported on October 7 ongoing work towards the goal of commencing mining operations in the copper and zinc projects Joma and Stekenjokk-Levi. Through the Company's subsidiary **Vilhelmina Mineral AB** the Company is focusing on the permitting process to obtain all permits required to restart mining operations in Stekenjokk-Levi. Vilhelmina Mineral has now engaged **Geosyntec Consultants AB** and **Pelagia Nature & Environment AB** to carry out baseline studies ahead of a forthcoming application for an environmental permit for the deposits Levi K No. 1 and Stekenjokk K No. 2.

Georeality AB announced in December that a Mining concession has been granted by the Mine inspector for their Sarvisto graphite project near Pajala.

Mining news

In a Q3 report, **Boliden** announced Aitik's milled volume was in line with the previous quarter but below the third quarter of 2024. The copper grade set an all-time low, negatively impacted by a low-grade area in the Liikavaara satellite pit. Mine production (waste rock and ore), on the other hand, reached a new record for the fourth quarter in a row. Production of both copper and gold in concentrate was lower than both comparison periods. Garpenberg's milled volume reached a new record. The zinc grade was in line with the previous quarter but lower than the third quarter of 2024. The silver grade was higher than the previous quarter but in line with the same period last year. Garpenberg's 2025 milled volume will be limited by existing permits (3.5 Mt per annum). An application to increase production to 4.5 Mt has been submitted. Zinkgruvan's milled volume was higher than the previous quarter and the zinc grade was lower.

Botnia Gold AB announced on November 11 the completion of the year's final processing campaign at **Dragon**

Mining's concentrator plant in Svar-tlidén. Botnia has thus fulfilled its plan to process 50,000 t of ore from Fäbod-tjärn in the calendar year. In total, 224.5 kg of gold was delivered for 2025.

Kaunis Iron AB announced in a Q3 report that ore production in the mine during the third quarter of 2025 amounted to 1,778 kt, compared with 1,474 kt in the same period the previous year. Waste rock production, however, decreased to 3,179 kt, compared with 5,225 kt in the same period last year, which had a positive impact on cash costs.

In a Q3 report **LKAB** announced that production stability has been good during the third quarter and the production volume was 6.9 (4.9) Mt. The third quarter of 2024 was affected by extensive production disruptions and production shutdowns for remedial measures in affected plants. Despite certain disruptions on the railway and at ports, the delivery volume for the third quarter was 6.2 (5.9) Mt with the proportion of pellets at 86 (85) percent.

Alkane Resources Limited announced on October 10 that the Björkdal mine delivered 8,580 ounces of gold during Q3. On January 9 the company announced that during Q4 the mine delivered 9,888 ounces of gold.

Lovisagruvan AB announced in a Q3 report that no deliveries were made during the quarter; delivery of the agreed 9 Kt to Boliden Zinkgruvan commenced after the end of the quarter. Their option for an additional 10 Kt remains unexercised.

SGU at PDAC 2026

The Geological Survey of Sweden (SGU) will exhibit at the PDAC Convention. Visit us at Trade Show booth #405 to learn more about Sweden's mineral potential, geological data, and the framework for mineral exploration and mining.