Summary Report Boliden Nautanen

Mineral Resources and Mineral Reserves 2025

Authors

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1 Summary

Mineral Resources in Nautanen as of 2025-12-31 are summarized below. The most recent Mineral Resource estimate was carried out in 2025, with an effective cut-off date of October 3rd. Previously, the Mineral Resource had been estimated in 2023 and the maiden Resource estimate was in 2016. Exploration continues at Nautanen, and approximately 35,000 diamond drill hole meters have been drilled on the extents of the deposit between the 2023 estimate and the 2025 update.

Table 1. Mineral resources in Nautanen as of 2025-12-31

	2025					2024*				
Classification	kt	Au (g/t)	Ag (g/t)	Cu (%)	Mo (g/t)	kt	Au (g/t)	Ag (g/t)	Cu (%)	Mo (g/t)
Mineral Resources										
Indicated	**20 800**	**0.67**	**5.2**	**1.38**	**106**	13 800	0.78	5.7	1.56	109
Inferred	**32 000**	**0.68**	**3.7**	**1.04**	**80**	11 700	0.79	5.4	1.42	101

* previous resource update was in 2023

Notes on Mineral Resource statement:

- *The Mineral Resource was estimated in 2025 with an effective drill hole data cut-off date of October 3rd.*
- *The optimized stopes include 9% material below cut-off. No other dilution or ore recovery is applied.*
- *Reasonable prospect economic extraction is defined by Deswik Stope optimizer with a 575 SEK/t NSR cut-off.*
- *The 575 SEK/T NSR cut-off corresponds roughly to a Cu cut-off of 0.6%.*

1.1 Competence

This report is a summary of several internal reports on Nautanen. Contributors and responsible Competent Persons are listed in Table 2.

Table 2. Contributors and responsible competent persons for this report

Description	Contributors	Responsible CP
Lead Competent Person		Ian McGimpsey
Geology and exploration	Fabio Brentan, Ahmet Seyyah	Ian McGimpsey
Resource estimations	Maria Lopez Diaz	Ian McGimpsey
Mineral Processing		Rickard Långström
Environmental, social and governance (ESG)		Nils Eriksson

Ian McGimpsey currently works for Boliden as the Head of Section for Aitik Near Mine Exploration and has previously spent over 10 years as a Resource Geologist for Boliden's department of Ore Reserves and

Project Evaluation. Ian McGimpsey has over 15 years of experience in the Exploration and Mining industry and is a member FAMMP[1].

Rickard Långström works as Head of Section for Mineral Technology within the Technology support functions for the Boliden Mines. His team is responsible for Metallurgical test work for different new mineralisations. Rickard has been leading the processing part for the two latest studies for Nautanen. He has over 15 years of experience from the Metals and Mining industry and is a member of FAMMP.

Nils Eriksson works for Boliden as Head of Department for Environment, Climate and Quality. Nils is a member of FAMMP and has more than 25 years of experience in the mining industry.

2 General introduction

This report is issued annually to inform the public (shareholders and potential investors) of the mineral assets in Nautanen held by Boliden. The report is a summary of internal / Competent Persons' Reports for Nautanen. The Boliden method of reporting Mineral Resources and Mineral Reserves intends to comply with the Pan-European Reserves and Resources Reporting Committee (PERC) "PERC Reporting Standard 2021".

The PERC Reporting Standard is an international reporting standard that has been adopted by the mining associations in Sweden (SveMin), Finland (FinnMin) and Norway (Norsk Bergindustri), to be used for exploration and mining companies within the Nordic countries.

Boliden is reporting Mineral Resources exclusive of Mineral Reserves.

2.1 Pan-European Standard for Reporting of Exploration Results, Mineral Resources and Mineral Reserves – The PERC Reporting Standard

PERC is the organisation responsible for setting standards for public reporting of Exploration Results, Mineral Resources and Mineral Reserves by companies listed on markets in Europe. PERC is a member of CRIRSCO, the Committee for Mineral Reserves International Reporting Standards, and the PERC Reporting Standard is fully aligned with the CRIRSCO Reporting Template.

The PERC standard sets out minimum standards, recommendations and guidelines for Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves in Europe.

[1] Fennoscandian Association for Metals and Minerals Professionals

2.2 Definitions

Public Reports on Exploration Results, Mineral Resources and/or Mineral Reserves must only use terms set out in the PERC standard.

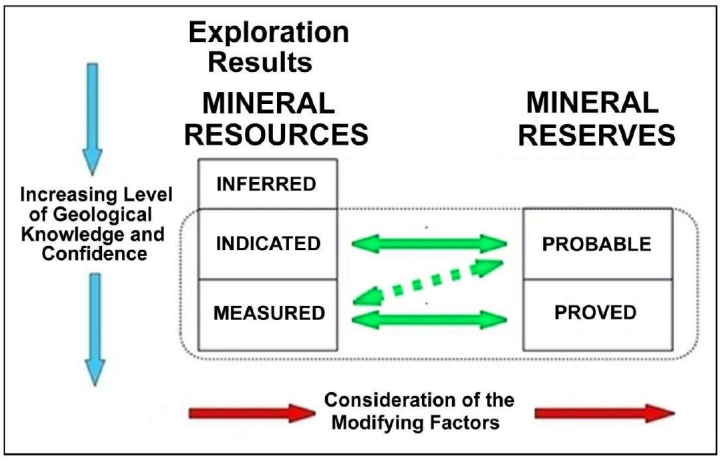

Figure 1. General relationship between Exploration Results, Mineral Resources and Mineral Reserves (PERC 2021)

2.2.1 Mineral Resource

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

2.2.2 Mineral Reserve

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

3 NAUTANEN

3.1 Project Outline

The Nautanen Cu-Au project is located in central Norrbotten, about 15 km northwest of the Aitik copper mine and 7 km east of the Fe-oxide mine in Malmberget. Small-scale mining (open pits and underground workings) took place in the area between 1902 and 1907 by Nautanens Kopparfält AB. A total of 71 835

tonnes of ore was mined and processed in Nautanen of which 5 746 tonnes of copper concentrate and 4 635 tonnes of iron concentrate was produced.

Exploration by a number of companies has occurred periodically since 1950's and onwards. Boliden received its first exploration permit in 2009 and subsequently conducted ground geophysics, field mapping, sampling and kax-till drilling over the area, prior to commencing diamond drilling in 2011, with the discovery hole being completed in December of that year.

Since 2011, approximately 160 000 meters of diamond drilling have been performed within the project extents. Technical studies for the project envision an underground mine at Nautanen, with mineral processing taking place at the producing Aitik Mine.

3.2 Major changes

In May of 2022, Boliden submitted an application for an exploitation concession, Nautanen K nr 1. The application was approved by the Swedish Mining Inspectorate in February 2025 but is currently under appeal. A decision on the appeal is currently pending.

A new Mineral Resource Estimation was completed in December 2025 and replaces the previous estimate from May 2023. The Mineral Resource has increased significantly due to new drilling and significantly lower cut-off applied based on processing future production at the operating Aitik mine.

3.2.1 Technical Studies

Boliden performed an updated Pre-Feasibility Study during 2023/2024. The results of the study show that the project continues to be strong economically and follow-up studies will continue during 2025.

3.3 Location

The Nautanen Cu-Au project is located in central Norrbotten, about 15 km northwest of the Aitik copper mine (100% owned by Boliden), and 7 km east of the Malmberget iron oxide mine (100% owned by LKAB) (Figure 2). Due to the proximity of Gällivare and the current mining operations in Aitik and Malmberget, the area provides excellent infrastructure and labour force The deposit is situated on the eastern slope of a north-north-west linear topographic high which reaches 545m but remains below the tree line. To the south, an east-west gully marks the boundary between the hills of Nautanen and Liikavaara, to the north flat swamps and the stream of Nietsajoki occupy the area between Nautanen and the hill of Hirvasåive.

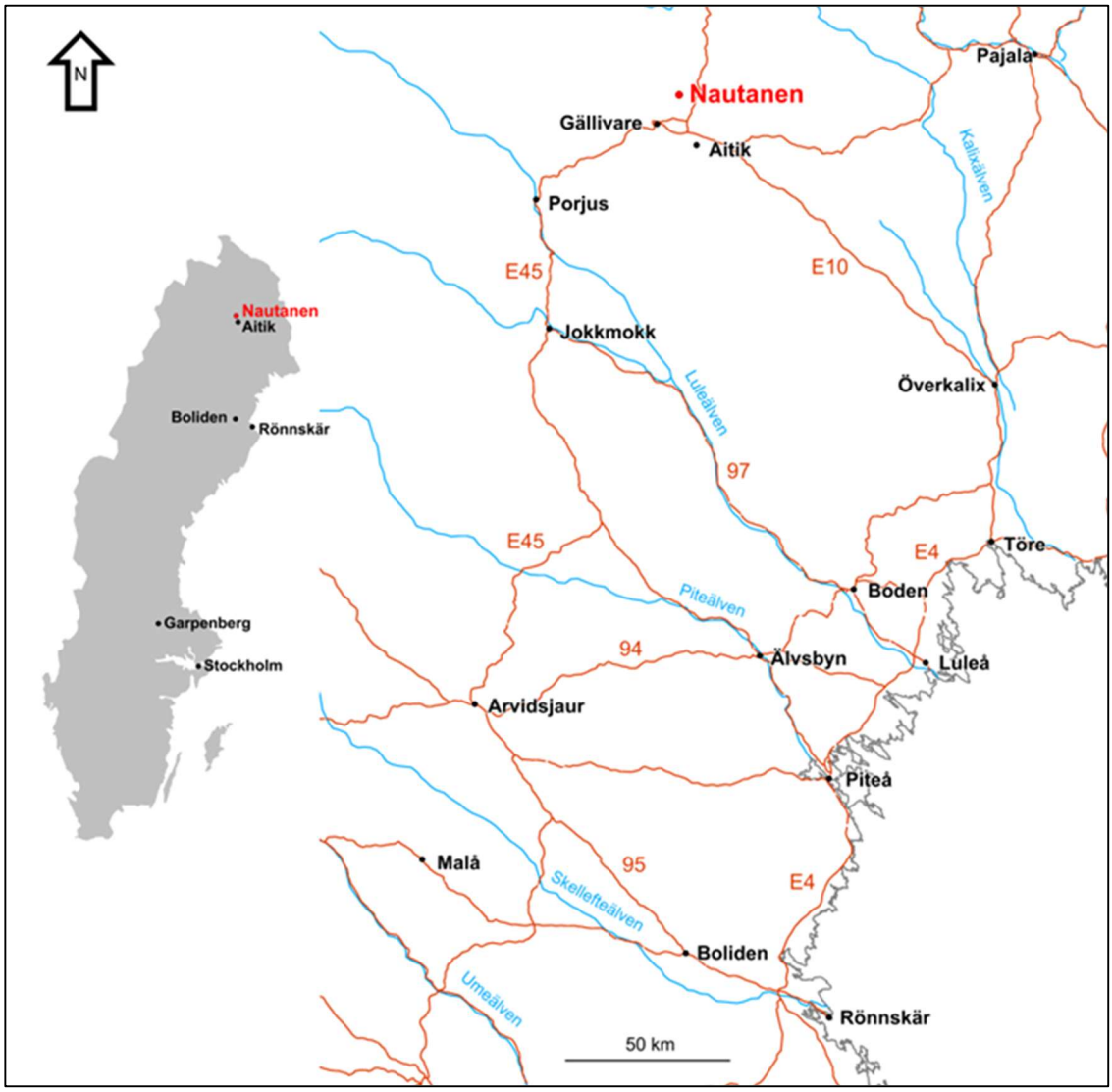

Figure 1. Map showing location of Nautanen in northern Sweden, close to the Aitik mine and Gällivare

3.4 History

Exploration at Nautanen started in 1898 when the deposit was discovered in outcrop. Nautanen was initially worked as a series of small-scale mines between 1902 and 1907 by Nautanens Kopparfält AB. The company adopted a very progressive approach to the establishment of the company and the community at Nautanen, with the provision of planned housing, school, shop, brewery and other facilities.

A concentrator was established on site to process the ore, with concentrate loaded and hoisted to Koskullskulle on a cable car. By 1907 test work was underway to construct a new "English-style" concentrator. However, this coincided with strike action and a lower grade material production within the existing mines. Despite exploration drilling and trenching, consolidation of the mines with those in the Liikavaara field and the acquisition of an additional mine in northern Norway, the company went bankrupt (Geijer, 1917).

The historic mines at Nautanen extracted a total of 71,835 t of ore producing 5,746 t of copper concentrate and 4,635 t of iron concentrate, the amount of gold produced remains unknown (Geijer, 1917). The mining took the form of underground drifting and levels connected via winzes as well as steep sided open pits and trenches. A map compiled by Boliden in 2012 showing historical mine workings is presented in Figure 3, below.

Further exploration was conducted by SGAB (Sveriges Geologiska AB) from 1951 – 1985. Drilling focused on shallow targets in Nautanen and culminated in an estimate on the areas around the historic mines (Table 3). They determined Nautanen to consist of at least two zones of mineralisation, an A-Zone (rich in chalcopyrite-magnetite) and a C-Zone which had characteristics more common to Aitik deposit (Danielsson, 1985). The mineralised zones defined in the historic study were complicated and often truncated by faulting. Boliden does not treat these historic estimates as a current or relevant Mineral Resource estimate.

Table 3. Results from SGAB Malmberäkning at Nautanen (Danielsson, 1985)

Zone	Tonnage (Mt)	Cu (%)	Au (g/t)	Ag (g/t)
A	0.63	2.36	1.3	11
C	2.3	0.34	0.3	-

Exploration work resumed in the late 1990's with North Atlantic Resources (NAN) acquiring the project. Boliden has limited knowledge of the work conducted and no company reports are available. However, drillhole information (collar, survey, geology, and assay) has been acquired by Boliden. The focus appears to have been testing a geophysical anomaly (magnetic) that is present at Nautanen with the aim of delineating a near surface copper-gold resource.

In early 2000 Phelps Dodge conducted field mapping, geophysical surveys, soil sampling and drilling in the Nautanen area. Boliden was contracted as consultants to Phelps Dodge to conduct a ground electromagnetic (EM) survey over the target which resulted in the identification of an EM anomaly coincident with the historical mining area at Nautanen. Phelps Dodge drilled a total of 3 071 m at Nautanen and Liikavaara in 2003 and 2004, with a further 524 m drilled in 2005 when Teck Cominco joined them in a Joint Venture.

Boliden acquired the target in 2009 and subsequently conducted ground geophysics, field mapping, sampling and kax-till drilling over the area, prior to commencing diamond drilling in 2011. Copper mineralization was intersected shortly thereafter approximately 1 km north of the historic mining area. Boliden has continued with exploration and internal technical-, environmental- and economical studies of Nautanen since then.

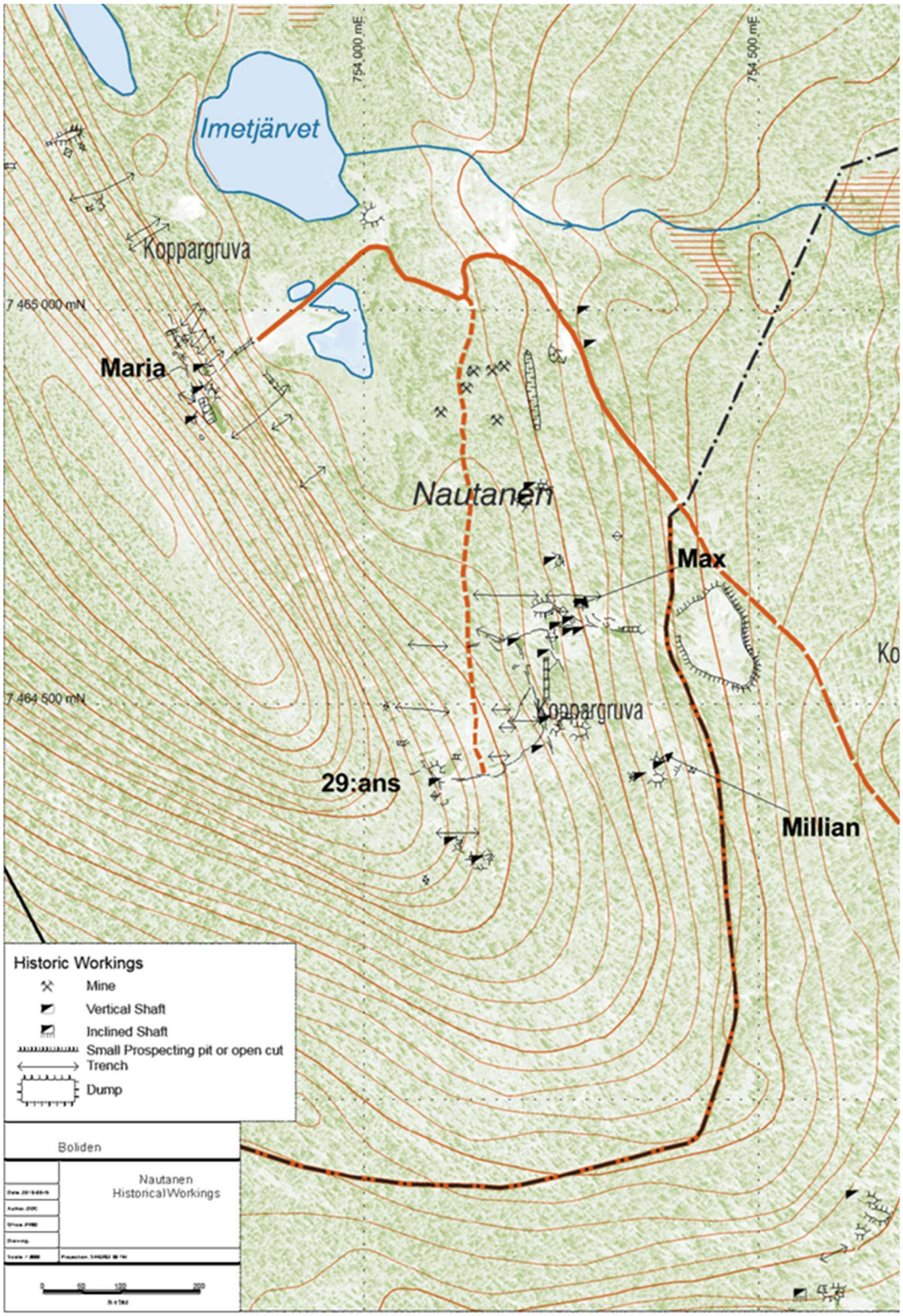

Figure 3. Nautanen historical mine workings

3.5 Ownership and Royalties

Boliden owns 100% of the exploration permit covering the project. The primary landowner in the area is Sveaskog AB.

Should the project progress to production there is a royalty on 0.2% of the annual value of metal recovered after mineral processing. Calculation and other details of this royalty is governed by the Swedish Mineral Law (Minerallag (1991:45)). According to this law the royalty payment is to be distributed at a rate of ¾ to the surface owner and ¼ to the Swedish state.

3.6 Environmental, Social and Governance (ESG)

3.6.1 Existing permits

The Nautanen Mineral Resource lies entirely within Boliden's exploration permit, Nautanen nr 1001. The permit is valid until 2026.

In May of 2022, Boliden submitted an application for an exploitation concession, Nautanen K nr 1. The application was approved by the Swedish Mining Inspectorate in February 2025 and is currently under appeal. A decision on the appeal is pending.

Table 1. Exploration permit in Nautanen

Name	Active from	Expires
Nautanen nr 1001	2009-08-18	2026-08-18

3.6.2 Necessary permits

Boliden applied for exploitation concession, Nautanen K nr 1, in May 2022. The application was approved by the Swedish Mining Inspectorate in February 2025 and is currently under appeal. A decision on the appeal is pending. If granted, an environmental permit and the Natura 2000 permit will then be applied for, most likely as a change permit application for Aitik.

3.6.3 Environmental, Social and Governance considerations

3.6.3.1 ESG Commitments

Our business model set our ESG priorities, and take into consideration the risks and opportunities identified by business intelligence and risk mapping, as well as applicable requirements and expectations such as:

- Stakeholder expectations
- Current and potential legislative trends
- ISO 9001, 45001, 14001 and 50001 standards
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-affected and High-risk Areas

- GRI Standards (Global Reporting Initiative)
- UN Sustainable Development Goals (SDGs)
- UN Global Compact
- ICMM Mining principles

We regularly consult prioritized stakeholder groups on our sustainability performance from a broader perspective. These stakeholders are asked to comment on Boliden's performance to drive further improvement.

Boliden is a member of ICMM and the national mining associations in the countries where Boliden Mines operates. These commitments imply implementing relevant international and national Environmental Management System (EMS) standards and guidelines, such as, e.g., the Global Industry Standard on Tailings Management. In addition to this, Boliden Mines is certified according to a series of standards, such as:

- ISO 14001:2015 - Environmental management systems.
- ISO 45001:2018 - Occupational health and safety management systems.
- ISO 50001:2018 - Energy management systems.

Boliden has implemented an integrated management system (Boliden Management System, BMS) which sets a common base for all activities developed within the company.

Boliden strive to run a responsible business and expect it´s business partners to do the same. Good business ethics is essential for sustainable and successful business. Boliden has an ethics and compliance department to boost its compliance work. The department is responsible for the strategic development and coordination of Boliden's work regarding anti-money laundering, anti-corruption, competition law, sanctions, human rights, data protection, whistleblowing and Boliden's employees and management work together to create a compliance culture in which everyone knows what is expected of them - Boliden's codes of conduct. Regular risk assessments, trainings, audits and effective controls are important parts of Boliden's compliance efforts. The Group's whistleblower channel enables all employees and external stakeholders to report suspected and actual misconduct confidentially and anonymously. If misconduct is proven, disciplinary actions must be taken. Reprisals against anyone reporting misconduct in good faith will not be tolerated. Group management and the Board of Directors receive regular reports on risks, non-compliance and the status of initiatives in progress.

Boliden's Code of Conduct provides a framework for corporate responsibility based on the company's values and ethical principles. All employees and members of the Board are subject to the Code, which is based on international standards and relevant legislation. As a complement to the Code, there are internal policies that all employees are expected to comply with. Boliden strives for a sustainable value chain and therefore applies an overarching business ethics and risk management strategy when selecting business partners. The Business Partner Code of Conduct reflects the requirements placed on Boliden's own organization and sets the lowest standard of ethical conduct required of all parties in the value chain, whether Boliden is the buyer or seller. As with the internal Code of Conduct, this code is based on international standards such as the UN's Global Compact, the ILO's standard core conventions and guidance from the OECD. Compliance and sustainability risks are assessed when selecting business partners. If there is a risk of non-compliance by a business partner, a more detailed review is made.

Depending on the outcome, an action plan may be developed and agreed upon, or the business relation may be terminated or rejected.

Boliden is a member of the United Nations Global Compact and works constantly to implement its ten principles, including preventing and limiting negative impact in the own operations and those of its external business partners. Boliden runs operations in countries where the risk of human rights violations is considered low. No operations are conducted anywhere in UNESCO's World Heritage List. Boliden supports the right of indigenous peoples to consultations under Svemin's interpretation of Free, Prior and Informed Consent (FPIC). Other important aspects are fair working conditions and the position Boliden has adopted against any form of harassment, discrimination and other behavior that may be considered as victimization by colleagues or related parties. In addition to this, aspects such as child and forced labor as well as the freedom to form and join trade unions are taken into account when evaluating business partners.

Anti-corruption forms a central part of the ethics and compliance work, and Boliden has a zero tolerance policy regarding all types of bribery and corruption. Boliden has an anti-money laundering policy for identifying and managing risks in various parts of the business and to strengthen its anti-money laundering efforts.

3.6.3.1.1 Socio-economical impact

To date, no socio-economical study has been conducted on the Nautanen project.

3.6.3.1.2 Communities and land-owners

The Nautanen resource lies five kilometers northeast of the town of Koskullskulle and ten kilometers northeast of the towns Gällivare and Malmberget. The Gällivare municipality has a population of approximately 18,000 inhabitants, many of which are employed directly or indirectly by Boliden's Aitik mine or LKAB's Malmberget mine.

The resource lies wholly within land owned by Sveaskog. Some areas of privately owned land around the village of Muorjevaara, lie immediately to the east and southeast.

3.6.3.1.3 Indigenous people

Nautanen is located within the mountain Sámi village of Baste Cearru. Regular consultation meetings have been made during the year, and each year since Boliden has been working on the project. The Sámi village has been given the opportunity to comment and discuss the various alternatives considered for the planned mining operations early on and is involved in the project's challenges and schedule for exploration work. On occasions when exploration work restricts access to feeding grounds or increases the risk of reindeer venturing onto major public roads, Boliden compensates Baste Cearru with pelletized reindeer food.

3.6.3.1.4 Historical Legacy

The historical Nautanen mines area lies one kilometer south of the current resource. This area contains the remains of the mines Maria, Max, 29:ans and Millian, along with a copper smelter and numerous house foundations. It is a protected site of cultural heritage where the ground cannot be impacted by off-road driving.

Historical ore stockpiles, concentrate and slag remain in the area and leachate has negatively affected the Imetjoki stream system.

3.7 Geology

3.7.1 Regional

The Nautanen project is located within the Norrbotten craton of northern Sweden (Figure 5), which forms part of the broader Fennoscandian shield. The craton constitutes a basement of Archaean aged gneisses and granitoids, with a minimum age of 2.8-2.7 Ga derived from dating of late granitic components (Skiöld, 1979; Skiöld and Page, 1998; Bergman and Weihed, 2020). Overlying the basement are greenstone rocks of the Kovo and Kiruna Greenstone Groups, which are of Siderian and Rhyacian age (2.5-2.05 Ga; Martinsson, 1997; Bergman and Weihed, 2020). These rocks record a phase of extension and rifting of the craton, with deposition occurring within marine basins undergoing cyclical periods of desiccation (Martinsson, 1997; Kumpulainen, 2000; Bergman and Weihed, 2020). Overlying the greenstone rocks is a supracrustal sequence of Orosirian age (ca. 1.9-1.88 Ga), termed the Porphyrite and Kiirunavaara groups (Offerberg, 1967; Martinsson, 2004). These rocks represent a phase of continental arc and subduction related magmatism (Lahtinen et al., 2009). This coincided with the formation of porphyry-style (i.e., Aitik and Laver) (Wanhainen, 2005), iron oxide-apatite (i.e., Kiruna, Malmberget, etc.) (Westhues et al., 2016; Bauer et al., 2018) and an early phase of iron oxide-copper-gold (i.e., Rakkurijarvi) (Smith et al., 2007) deposits within the region.

An initial phase of deformation and metamorphism is interpreted to have occurred ca. 1.88-1.86 Ga (M1), resulting from accretionary processes to the south. The entire sequence experienced up to middle-amphibolite facies conditions, and basin inversion and subsequent deformation of the supracrustal and plutonic sequence (Bergman et al., 2001; Weihed et al., 2002; Lahtinen et al., 2009; Bauer et al., 2011; Skytta et al., 2012; Andersson et al., 2020, 2021). A second phase of metamorphism and deformation occurred from ca. 1.81-1.77 Ga, with deformation confined to major deformation zones and margins of co-magmatic batholiths of the Lina and Edefors suites (Sarlus et al., 2018, 2020; Bergman and Weihed, 2020). A second phase of IOCG-style deposit formation is coincident with this younger metamorphic and deformation event, producing deposits such as the historic Nautanen Mines (Smith et al., 2009), Nautanen (Drejing-Carroll et al., 2023; Drejing-Carroll, 2023), Tjårrojåkka (Edfelt, 2006) and the overprinting and remobilization of the Aitik deposit (Wanhainen et al., 2005; Drejing-Carroll et al., 2015) and overprinting of the Malmberget deposit (Bauer et al., 2018).

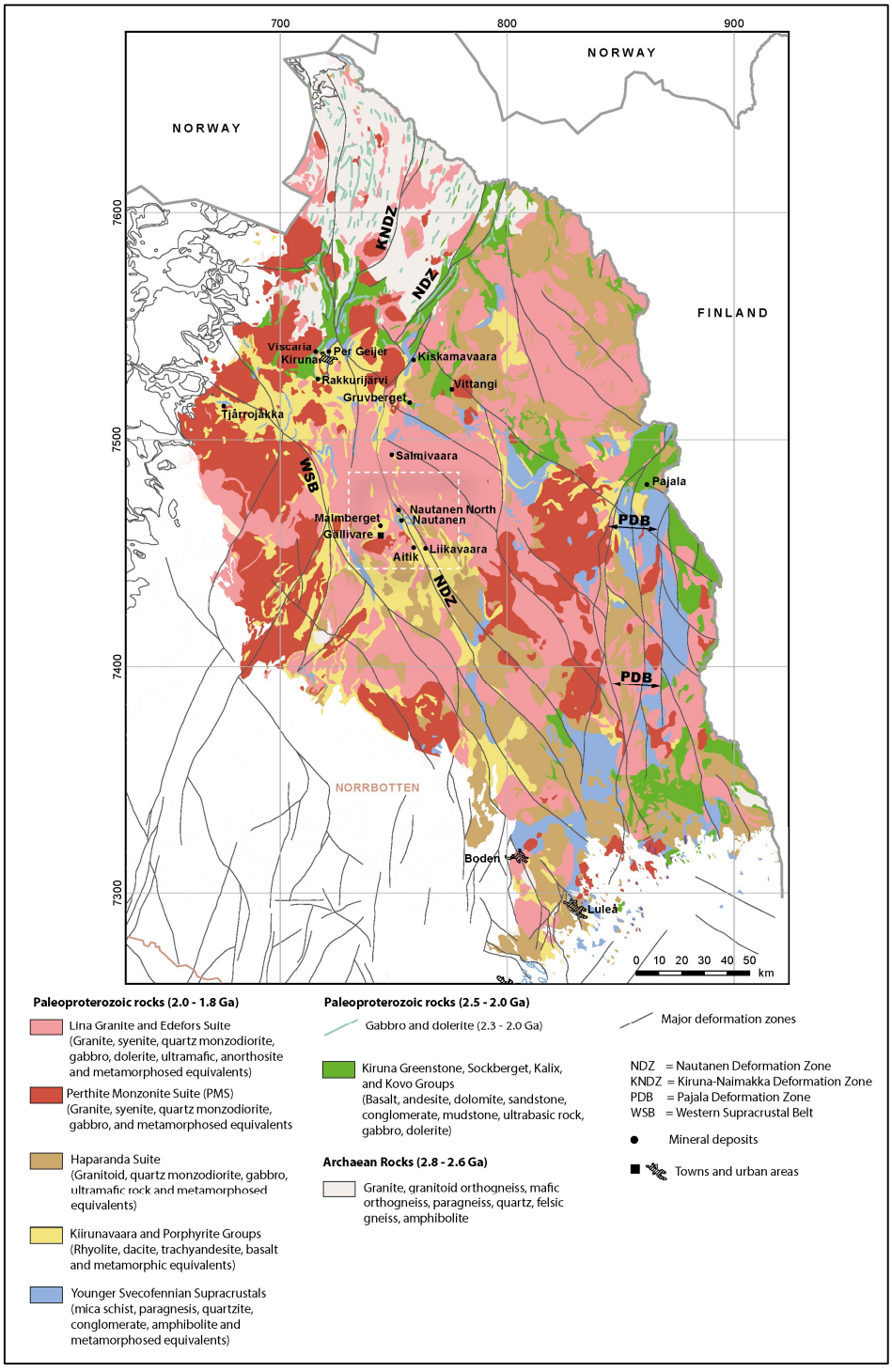

Figure 4: Generalized geology of northern portions of Norrbotten (modified from Bergman and Weihed, 2020; Andersson et al., 2020; Drejing-Carroll, 2023) with key mineral deposits and localities highlighted. Dashed white box shows the location of the Gällivare-Malmberget area (Figure 5). Note "Nautanen" refers to the historic mines and "Nautanen North" the modern day Mineral Resource.

3.7.2 Local

The Nautanen deposit itself occurs within the Gällivare-Malmberget area of Norrbotten. The geology of the area is dominated by volcanic, volcaniclastic and sedimentary units of the Porphyrite and Kiirunavaara groups, which are surround and intruded by younger batholithic intrusions and apophyses (Figure 5) (Drejing-Carroll et al., 2023). In the east of the area the Porphyrite group dominates, where it occurs as mafic to intermediate volcanics, extrusives and associated sediments. In the west of the area the Kiirunavaara group is dominant, occurring as intermediate to felsic volcanics, extrusives and associated sedimentary rocks. Surrounding and intruding into the supracrustal sequence are batholith-like intrusions of the Haparanda (ca. 1.89-1.86 Ga), the Perthite Monzonite Suite (ca. 1.89-1.86 Ga), Granite Pegmatite association (Lina ca. 1.81-1.77 Ga) and Transscandinavian Igneous Belt rocks (1.81-1.77 Ga).

The boundary between the Porphyrite and Kiirunavaara groups is marked by the Nautanen Deformation Zone (NDZ). The NDZ is a major, NNW-SSE–striking, composite shear zone, which varies in width from 1 to 2.5 km and extends along strike north and south for over 150 km (Lynch, 2015). Internally within the NDZ subvertical to moderately west dipping, NNW-SSE striking first order shear zones occur, with related N-NW to S-SE striking second order shear zones (Bauer et al., 2022). The NDZ is the host structure to many Cu-Au deposits and prospects in the Gällivare area (i.e., Aitik, the historic Nautanen mines, Nautanen, Liikavaara Berget, etc.) and the rocks hosted by the NDZ show intense hydrothermal alteration and deformation (Lynch et al., 2018; Bauer et al., 2022; Drejing-Carroll et al., 2023).

The M1 metamorphic and deformation event in the Gällivare area occurred as upper greenschist in the east to lower amphibolite facies conditions in the west (Bergman et al., 2001). This M1 phase produced a variable penetrative foliation in those rocks effected by greenschist conditions (Lynch et al., 2015). Within those rocks experiencing lower amphibolite facies a strong penetrative foliation was developed (Bauer et al., 2018). The M2 event within the area occurred as high-temperature, low pressure metamorphism and deformation, resulting from E-W crustal shortening (Sarlus et al., 2020; Bauer et al., 2022). Deformation associated with the event was largely confined to major deformation zones, and within the NDZ it produced an NNE-striking, subvertical dipping crenulation cleavage (Lynch et al., 2015) and at Malmberget and areas to the east of the NDZ resulted in large scale folding of the sequence (Lynch et al., 2015; Bauer et al., 2018; Bauer et al., 2022).

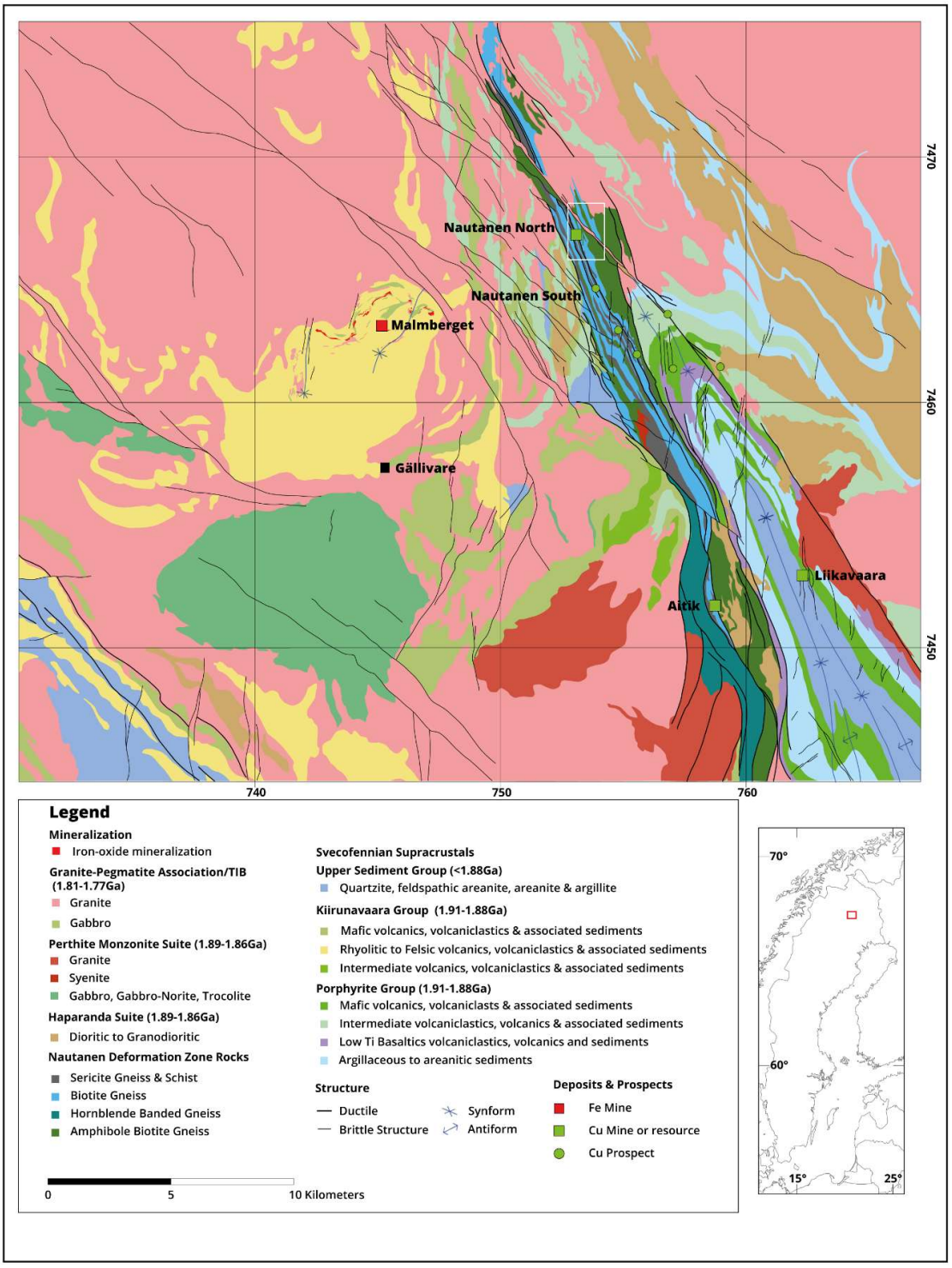

Figure 5: Geologic map of the Gällivare area (Drejing-Carroll et al., in press., after Witschard, 1996; Bergman et al., 2001; Geijer, 1930; Lynch et al., 2018; and internal Boliden Exploration data sets) (insert map: location of the Gällivare area within Sweden). Note "Nautanen South" refers to the historic mines and "Nautanen North" the modern day Mineral Resource.

3.7.3 Property

The Nautanen deposit is hosted by highly deformed and hydrothermally altered rocks of the Porphyrite Group (Drejing-Carroll et al., 2023). These rocks have a mafic to intermediate composition, corresponding geochemical analysis and magnetic interpretation indicates the likely protoliths to these rocks occur within the volcano-sedimentary sequence to the east of the NDZ (Drejing-Carroll, 2023). The high degree of hydrothermal alteration and metasomatism has largely removed primary textures (Drejing-Carroll et al., 2023). At depth in the north of the deposit dykes and apophyses of granite and pegmatite occur, which have been interpreted to belong to the Lina granite suite (Drejing-Carroll et al., 2023) (Figure 6a & b).

The host rocks exhibit evidence of intense hydrothermal alteration and metasomatism (Figure 6c & d). The earliest phase of alteration occurs as sodic (Na) facies alteration, which is subsequently overprinted by sodic-calcic-iron (Na-Ca-Fe) and high-temperature calcic-iron (HT Ca-Fe), calcic-potassic-iron (HT Ca-K-Fe), potassic-iron (HT K-Fe) and low temperature potassic-iron (LT K-Fe) (Drejing-Carroll et al., 2023). These alteration assemblages broadly correlate to the described and mapped amphibole-biotite, biotite, sericite-garnet gneisses and schists that constitute the deposit and broader NDZ. The silicate alteration minerals observed within the deposit are amphibole, biotite, sericite, k-feldspar, garnet, tourmaline, scapolite, albite and epidote. The deposit is localized between shears internal to the NDZ, with high-grade Cu zones occurring as veining, breccias and mineralized shear-bands. (Drejing-Carroll et al., 2023).

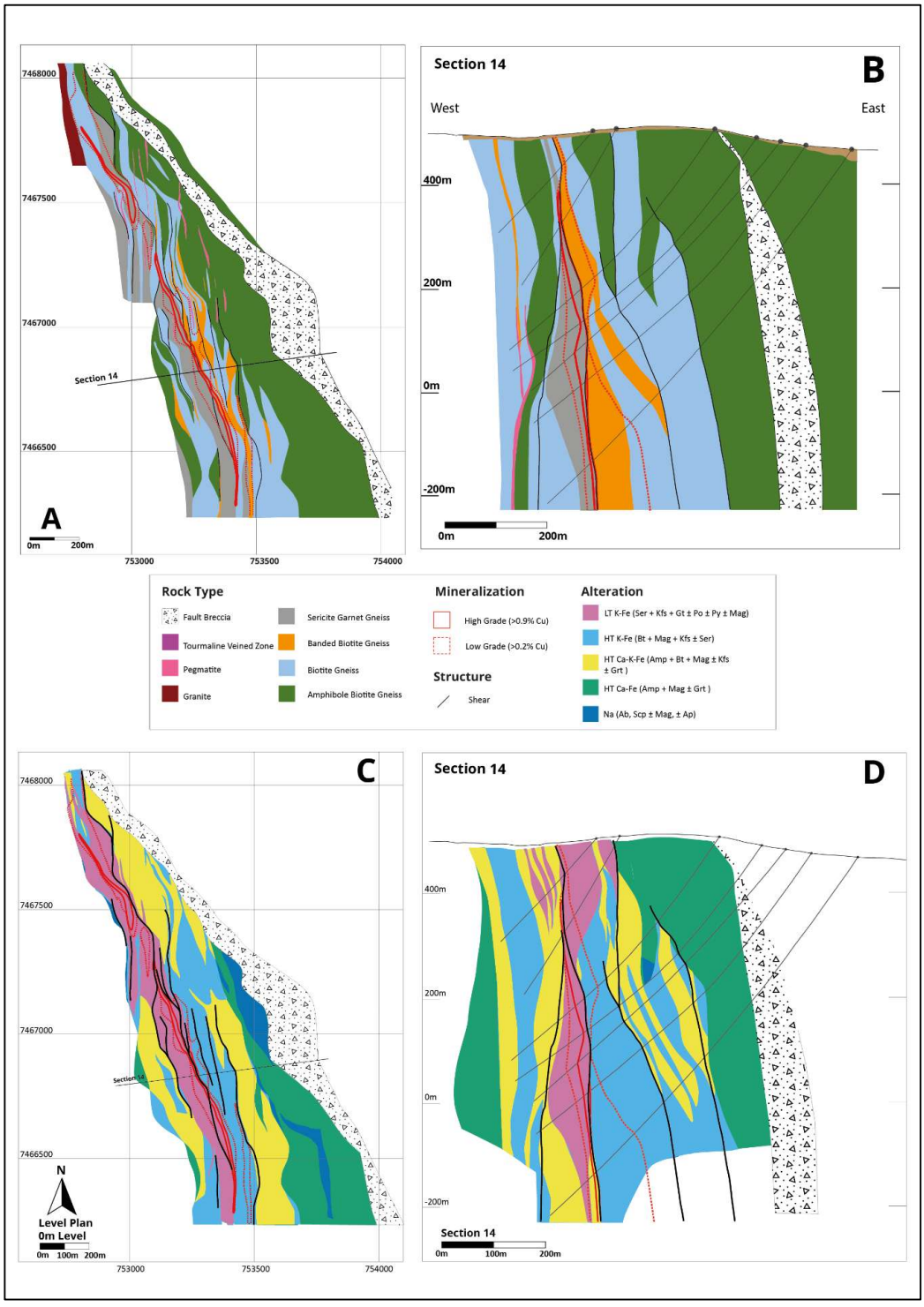

Figure 6: Geological and alteration type level plans and cross sections at the Nautanen deposit. A) Geological level plan at 0m level highlighting high-grade Cu zone coincident with sericite garnet gneiss and controlling shears. B) Geological cross section through the southern portion of the deposit. C) Alteration level plan at the 0m level highlighting the dominance of Na and Na-Ca-Fe alteration zones on the peripheries of the deposit and HT and LT K-Fe alteration zones within central zones. D) Alteration cross section through the southern portion of the deposit (modified from Drejing-Carroll et al., 2023)

3.7.4 Mineralization

Copper occurs primarily within chalcopyrite at Nautanen, with only rare bornite and chalcocite reported (Drejing-Carroll et al., 2023). No other minerals with significant copper are noted. Chalcopyrite occurs as disseminations (Figure 8a), veins, stockworks (Figure 8b), within shear-bands and as clast and matrix components in breccias (Figure 8c). Chalcopyrite occurs in association with pyrite, pyrrhotite and magnetite but chalcopyrite constitutes the dominant sulfide. Minor molybdenite occurs, commonly in association with chalcopyrite, or pyrite. Gold occurs with copper in an approximately 1:2 ratio (1 g/t Au : 2 % Cu) (Drejing-Carroll, 2023).

Magnetite precipitation is interpreted to have occurred in at least two phases, the first associated with Na, Na-Ca-Fe alteration and is associated with apatite as disseminations, veins, and massive magnetite. A second phase of magnetite is associated with HT Ca-Fe to K-Fe facies alteration, occurring predominantly as veins and within breccias. This later phase transitioned to be dominated by Fe- and Cu-sulfide rich, with pyrite, pyrrhotite and chalcopyrite replacing magnetite in high-grade Cu zones that constitute the core of the deposit (Drejing-Carroll et al., 2023).

The highest grades of copper and gold (>2% Cu) within the deposit are spatially and temporally associated with narrow sulfide-rich breccias which occur as vertically stacked relays between vertical to sub-vertical dipping shears that control the overall trend of high-grade copper (>1% Cu) (Drejing-Carroll et al., 2023). Sulfide bearing, widely spaced shears branch off these controlling shears to produce a lower grade (>0.1 % Cu) halo to the deposit (Drejing-Carroll et al., 2023).

Based upon extensive research at the deposit, and the context provided by the surrounding region the Nautanen deposit has been classified as an iron oxide-copper-gold mineral deposit (Drejing-Carroll et al., 2023).

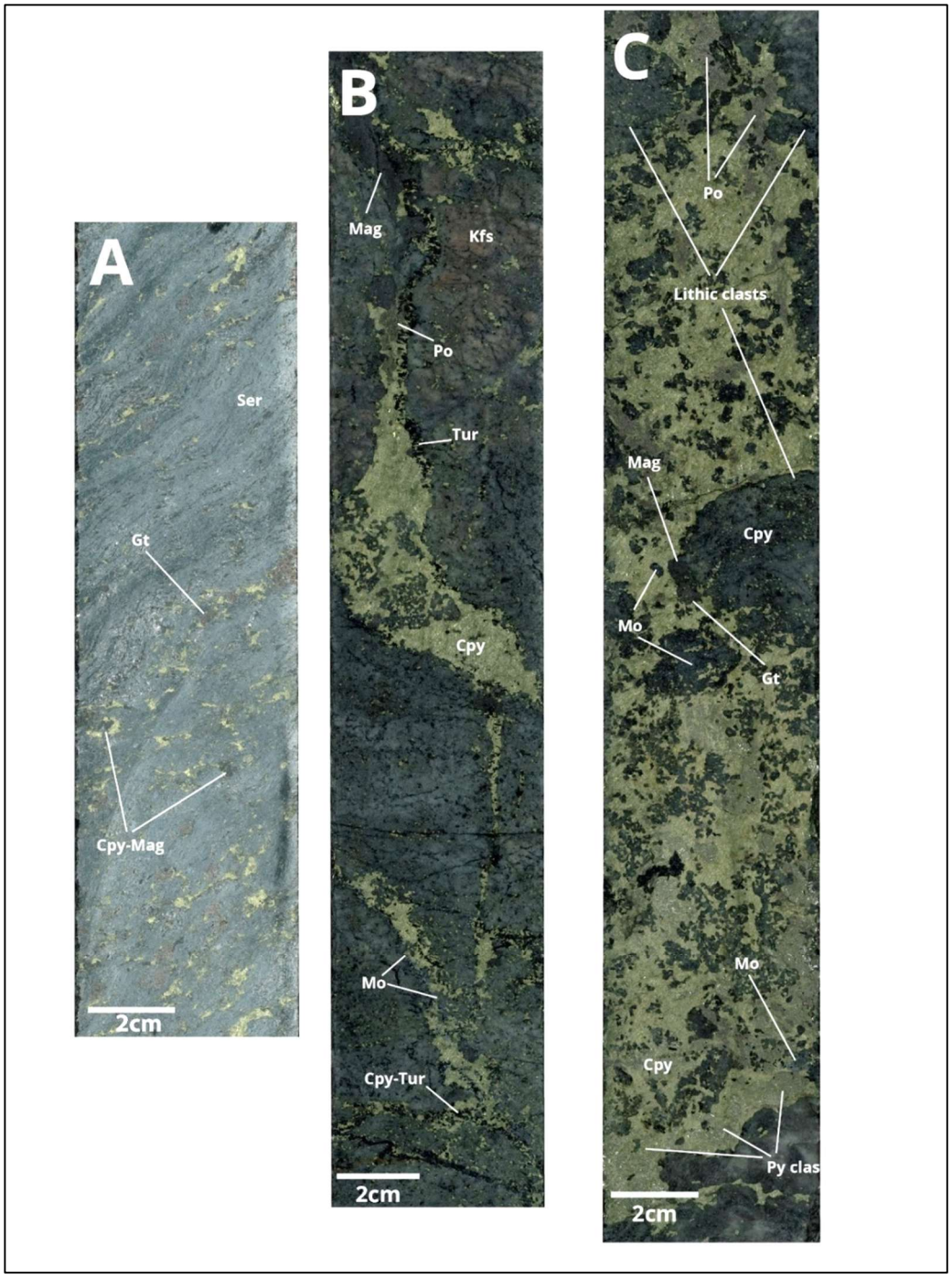

Figure 7: Mineralization examples from Nautanen. A) Sericite-garnet gneiss with LT K-Fe facies alteration showing S0/S1 compositional banding/fabric with magnetite and chalcopyrite occurring as both foliation parallel disseminations and within a foliation transgressive mesh network. B) Sericite-garnet gneiss with high-temperature (HT) K-Fe alteration hosting a branched pull-apart vein containing chalcopyrite-pyrrhotite-magnetite-tourmaline-molybdenite. Disseminated molybdenite also occurs within the host rock as very fine grains (not distinguishable in image). C) Subangular to rounded lithic, quartz vein, and pyrite clasts as well as tourmaline grains in a chalcopyrite-pyrite-pyrrhotite matrix cement with minor magnetite

3.7.5 Geological Model

The Nautanen geological model was updated during summer 2025 (Figure 8). A total of 228 drillholes were used in the modelling and the database was reviewed during the process to validate the geological logging data. Lithology grouping was introduced to simplify the geological model after visually and statistically checking the shorter intervals and grouping them under main lithologies.

The geological model was created by using Leapfrog Geo version 2024.1.3 and it was built in the SWEREF99 coordinate system.

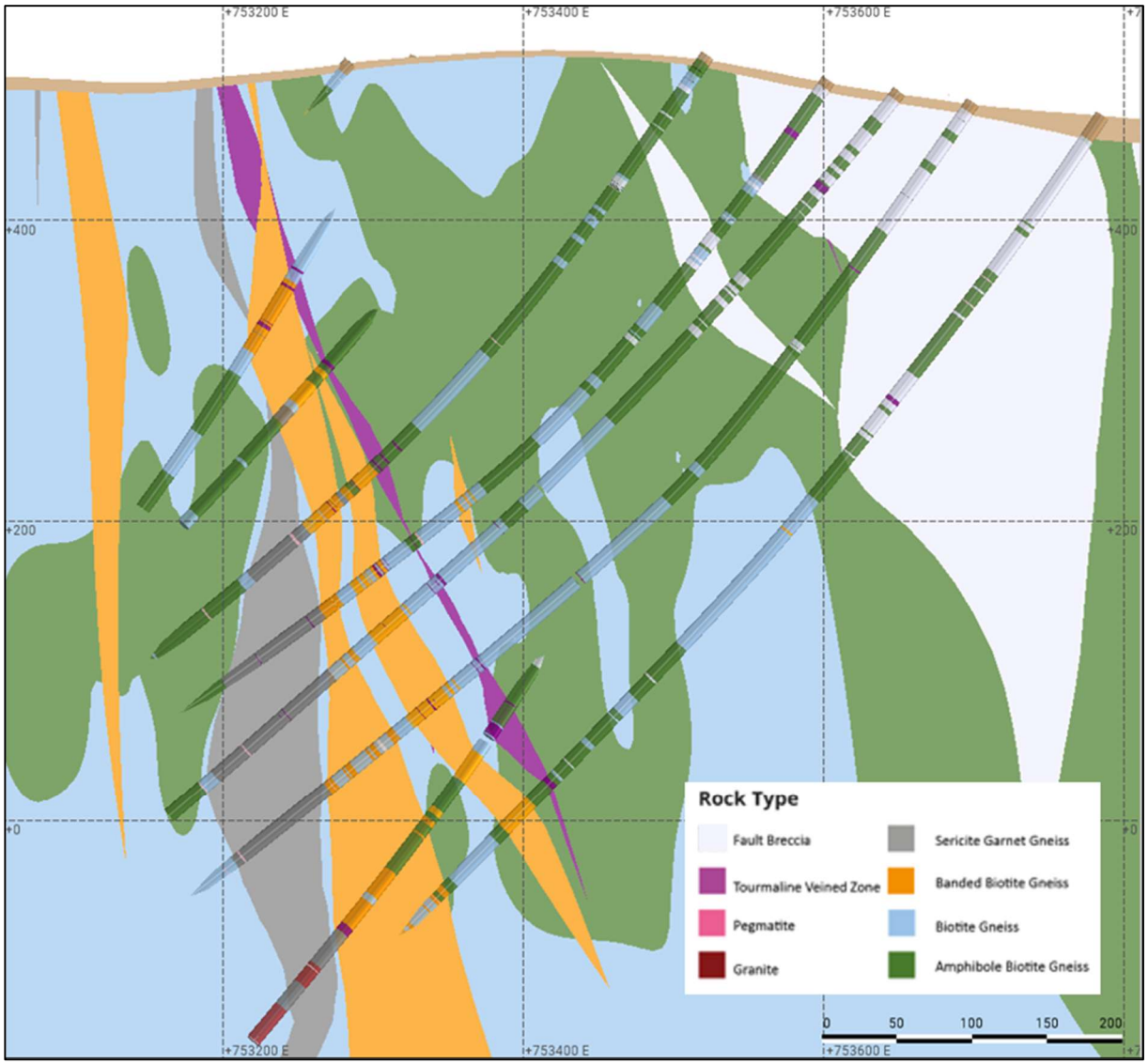

Figure 8: North looking longitudinal cross-section of the Nautanen geological model showing modelled lithologies as they relate to drillhole data.

3.8 Exploration procedures and data

Diamond drilling assay data is used for Mineral Resource estimation. NQ2 diameter drilling has been performed by drilling contractors supervised by Boliden personnel. The current practice is to measure all drillholes for deviation with north seeking gyro, however this tool is often unavailable due to difficulties operating in northern latitudes. In these cases, a non-north seeking reflex DeviGyro is used, and a start azimuth is measured from the side of the drill rig with a DGPS, or with a downhole probe after the rig has moved. Recent drilling has also utilized the DeviAligner for rig set-up and start azimuth. A compass cannot be used at Nautanen due to the high magnetite content.

The drill core is logged by Boliden geologists or trained consultants primarily at core logging facilities on the Aitik mine site, and samples are prepared by ALS laboratories personnel at Malå and Piteå. Standard samples, blanks and duplicates are inserted into every sample batch, following strict internal procedures for QAQC to ensure that the quality of the assay results is satisfactory. Sample assaying is carried out by ALS laboratory Piteå, and duplicate check assays performed by ACTLABS/MS Analytical/ACME. QAQC (Quality Assurance Quality Control) protocol is implemented all the way through from drilling to assaying. In Boliden's opinion, the QAQC results demonstrate that the Nautanen deposit assay database is sufficiently accurate and precise for a Mineral Resource estimate.

Density data has been collected from Multi pycnometer measurements on sample pulps from within the zones of mineralization and surrounding rock. Additional physical specific gravity measurements on whole core have also been taken.

3.9 Exploration activities

Exploration is ongoing at Nautanen and approximately 35.000 meters have been drilled since the 2023 Mineral Resource estimate. Drilling at Nautanen has focused on the extents of the known mineralization, particularly below the deposit with an aim to define the mineralization down to 1000 m below surface (roughly -500 m below sea level).

The deposit remains open at depth, notably the plunge of the northern lens has not yet been closed off (Figure 9). Future exploration drilling will continue to test the depths of the deposit as well as perform strategic infill drilling to convert more Inferred Mineral Resource to Indicated. Targeting potential below 1000 m from surface is currently deferred until a later date when underground infrastructure is available.

Samples outside the "ore zone" show even higher correlation between grind size and recovery so marginal ore from Nautanen will be more difficult to treat in the existing concentrator.

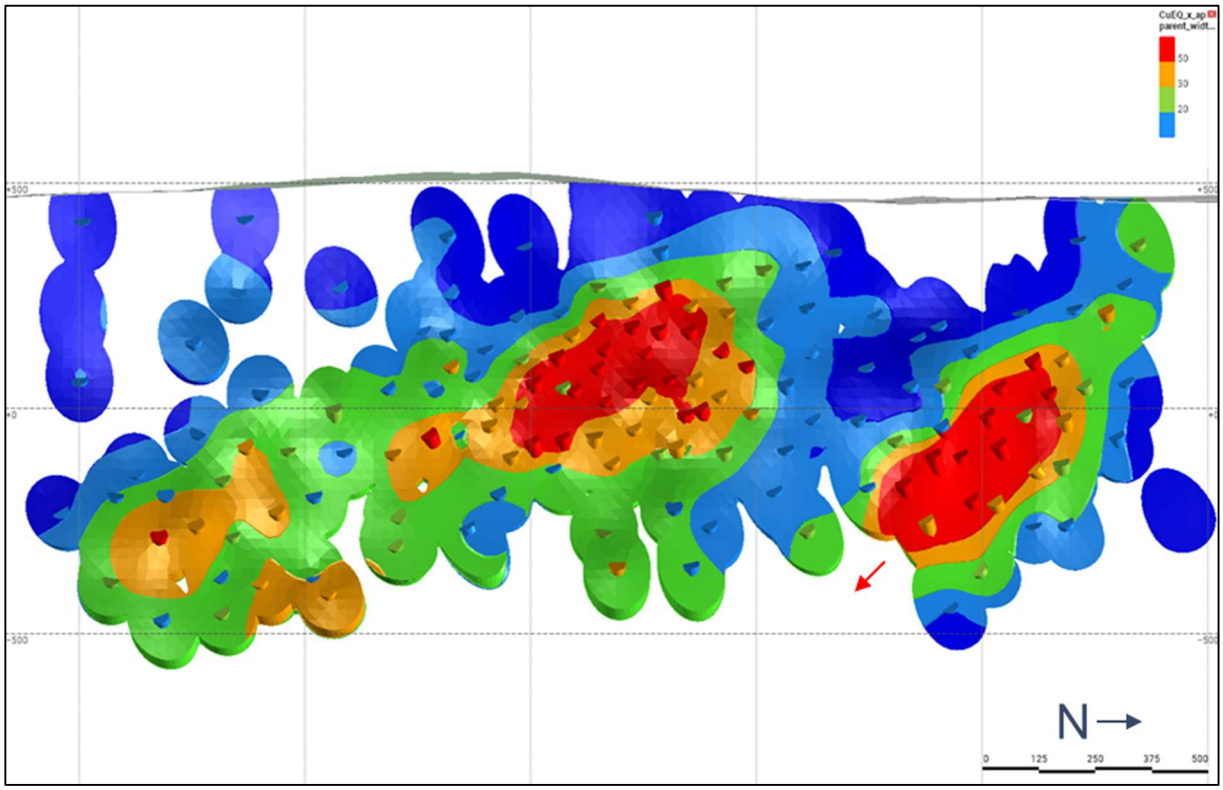

Figure 9. Long section looking west. CuEQ x width "heat map" of the main mineralization trend with drill holes as composite cylinders. Widths are apparent, not true, but indicative of where metal accumulation is greatest. Red arrow indicates where the plunge of the northern high-grade lens is unconstrained by drilling. Drill hole database as of October 3, 2025.

3.10 Processing

Three different metallurgical studies have been conducted on Nautanen deposit, between 2014 and 2024. The main conclusion from these studies is that Nautanen mineralization behaves similarly to Aitik ore when it comes to beneficiation. It could benefit from slightly finer grind size, appr. P80 < 150µm, but it would be possible to blend Nautanen ore with Aitik ore in the existing process plant, at a slightly reduced copper recovery.

3.11 Prices, terms and costs

Anticipated operational costs at an underground operation in Nautanen utilizing sublevel stoping as a mining method, and processing in Aitik existing process plant is roughly estimated to 575 SEK/t. For the Mineral Resource estimate, a cut-off grade of 575 SEK/t NSR (Net Smelter Return) was used to inform a stope optimization carried out in Deswik Stope Optimiser in order to prove Reasonable Prospects for Economic Extraction ("RPEE").

Table 5. Boliden long term planning prices at the time of the 2025 Mineral Resource estimate

Metal/Exchange rate	Planning prices
Copper	USD 8 900/tonne
Gold	USD 2 200/tr.oz
Silver	USD 27/tr.oz
USD/SEK	9.70

3.12 Mineral resources

The Nautanen Mineral Resource estimation is an update with new drill hole information since the previous estimation in 2023. The project limits and coordinates were based upon the SWEREF99 TM system. Most of the deposit was delineated with drill holes drilled at approximately 50 degrees to the west. Drillholes were spaced at around 70 to 100 m of the target. The resource estimate has used an updated drillhole database as of October 3, 2025, which includes all drillhole sample assay results together with interpretations of the prevailing geology that relates to the structure, lithology, alteration and the spatial distribution of Cu, Au, Ag, Mo and S mineralization. Interpolation parameters were based upon the geology, styles of mineralization, drill hole spacing, and geostatistical analysis of the data.

The block model utilizes a block size of 20 m x 5 m x 20 m, with sub-blocks down to down to 5 m x 2.5 m x 5 m. The block model framework parameters are reproduced in Table 6.

Table 6. Block model framework parameters

	x	y	z
Parent blocks	20	5	20
Sub-blocks	5	2.5	5
Base point	751840	7468140	645
Boundary size	4240	2130	1300
Size in blocks	212	426	65
Rotation	Dip	0	
	Azimuth	65	

A 3D geological model was created by the Mineral Resources & Project Evaluation team in coordination with Aitik Near Mine Exploration team in Leapfrog Geo. The mineralization domains were also created in Leapfrog Geo using the geological model as a guide. High grade domains were modelled implicitly (computer aided simulation), using 0.6% Cu as a rough cut-off guide. Three low-grade domains were created by implicit modelling also, using 0.2% Cu and 0.1% Cu cut-off for indicator estimations, and a <200m from drill hole buffer. All domains were coded individually to allow individual statistical analysis and estimation.

Low-grade and high-grade domains were both composited at 4 m in length. After compositing the drill holes were evaluated for grade outliers. Copper was capped at 5% in all domains. Gold was capped at 4 g/t for high- and low-grade domains; Molybdenum was capped at 800 g/t for all the domains, and Silver was capped at 20 g/t for all the domains also. In addition, clamping was used in the low-grade domains (LG, VLG and Halo) limiting the effect of high-grade values to those within 25% of the search ellipsoid size. Grade capping is summarized in Table 7 below.

Table 7. Capped grades

Element	Domain	Top-Cut
Cu	HG/LG	5 %
Au	HG/LG	4 g/t
Ag	HG/LG	20 g/t
Mo	HG/LG	800 g/t
S	HG/LG	10 %
SG	HG/LG	3.5

Density is estimated by ordinary kriging using pycnometer data, supported by a preliminary relationship between the pycnometer and Archimedes measurements (Density = 0.704·X + 0.79). However, because only 40 paired measurements exist, additional data from both methods on the same samples—or a dedicated porosity study—is needed to refine this calibration.

The grade estimation used Ordinary Kriging. A continuity analysis was performed in Snowden Supervisor, using the high-grade domains. Variogram models were created for Cu, Au, and Mo. Ag and S used the same as Cu due to the strong correlation between them. Variable Orientation was used to orientate the search ellipse in Leapfrog Edge. Three search volumes were used in the estimation, 2/3 of the range was used for the first search volume, where the first search did not yield enough composites to estimate the block, the search radii were doubled, and finally, tripled except in some of the low grade domains were the third search volume was extended in order to fill as much blocks as possible. Search parameters are presented below in Table 8.

Table 8. Search parameters

Element	Search Direction			Samples		DH Max
	1st	2nd	3rd	Min	Max	
Cu	95	65	15	4	12	3
Au	100	85	40	4	12	3
Ag	95	65	15	4	12	3
Mo	90	55	60	4	12	3
S	95	65	15	4	12	3

Mineral Resource estimates were classified according to the following key indicators:

- Geological complexity
- Quality and quantity of informing data
    - Confidence in analytical results
    - Confidence in borehole surveying
    - Analytical data
    - Results of the geostatistical analysis and variography
- Metallurgical factors or assumptions
- Confidence in the block estimates
- Reasonable Prospects for Eventual Economic Extraction

The Nautanen deposit has been classified as containing Inferred and Indicated Mineral Resource. Required drill pattern are for Inferred Mineral Resource < 160×160 m and for Indicated Mineral Resource < 80×80 m. All the blocks were considered for Mineral Resources. The classified block model is presented in Figure 10 below.

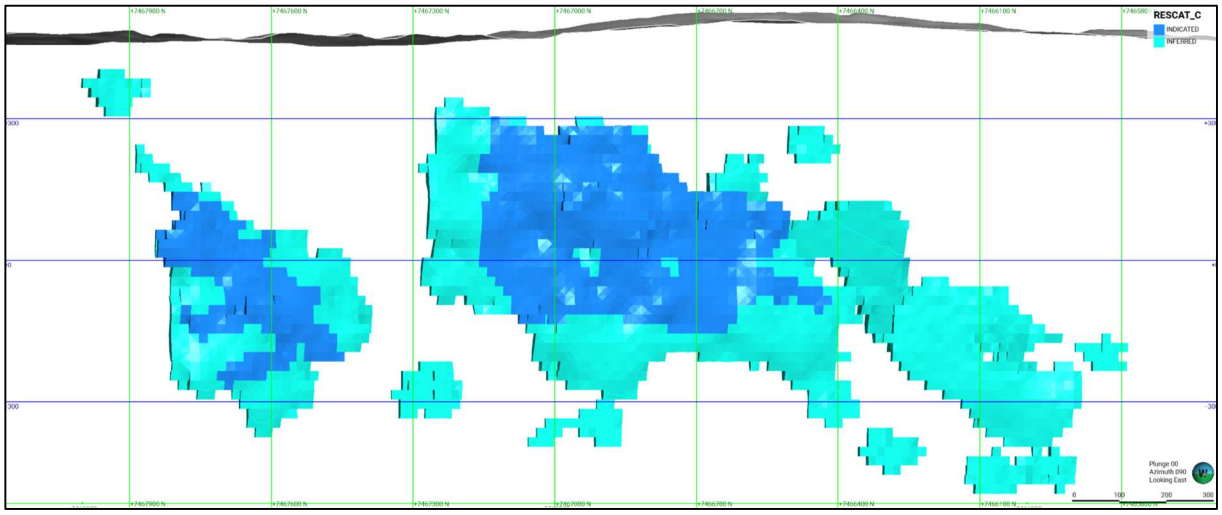

Figure 10. North (left) – south (right) long section view of the classified Nautanen block model (blue: Indicated; light blue: Inferred).

The Nautanen Mineral Resource as of December 31, 2025 are given in Table 10. The Mineral Resource statement reports all blocks which are considered to have Reasonable Prospects for Economic Extraction (RPEE). RPEE was defined by a stope optimization where 20m (length) x 20m (height) x 5-999m (variable width) stopes were used at a cut-off of 575 SEK/t NSR. All reported tonnes in the following Mineral Resource statement fall within the optimized stopes and include a dilution of 9% material below cut-off. No additional dilution is used.

Table 10. Nautanen Mineral Resource statement NSR >= 575 SEK/t, demonstrating reasonable prospects for eventual economic extraction (Dec. 31, 2025), figures are presented from optimized stopes including 9 % material below cut-off, dilution.

	2025					2024*				
Classification	kt	Au (g/t)	Ag (g/t)	Cu (%)	Mo (g/t)	kt	Au (g/t)	Ag (g/t)	Cu (%)	Mo (g/t)
Mineral Resources										
Indicated	**20 800**	**0.67**	**5.2**	**1.38**	**106**	13 800	0.78	5.7	1.56	109
Inferred	**32 000**	**0.68**	**3.7**	**1.04**	**80**	11 700	0.79	5.4	1.42	101

* previous resource update was in 2023

Notes on Mineral Resource statement:

- *The Mineral Resource was estimated in 2025 with an effective drill hole data cut-off date of October 3rd.*
- *The optimized stopes include 9% material below cut-off. No other dilution or ore recovery is applied.*
- *Reasonable prospect economic extraction is defined by Deswik Stope optimizer with a 575 SEK/t NSR cut-off.*
- *The 575 SEK/t cut-off corresponds to a Cu value of 0.6%.*

3.13 Comparison with previous estimate

The methodology applied to modelling has changed since the last updated, using implicit modelling for the main high-grade lenses, but the estimation methodology remains unchanged since the previous estimation. Since 2023, metal prices have increased and therefore a lower cut-off was applied for reporting. New drilling since 2023 focused on extending the known extents of the mineralisation, especially towards the southern plunge. The combination of new drill results and lowered cut-off resulted in large increase in Mineral Resources from 2023 to 2025. In Figure 11 below, the 2025 updated domains can be seen in orange, while the previous interpretation is displayed in blue.

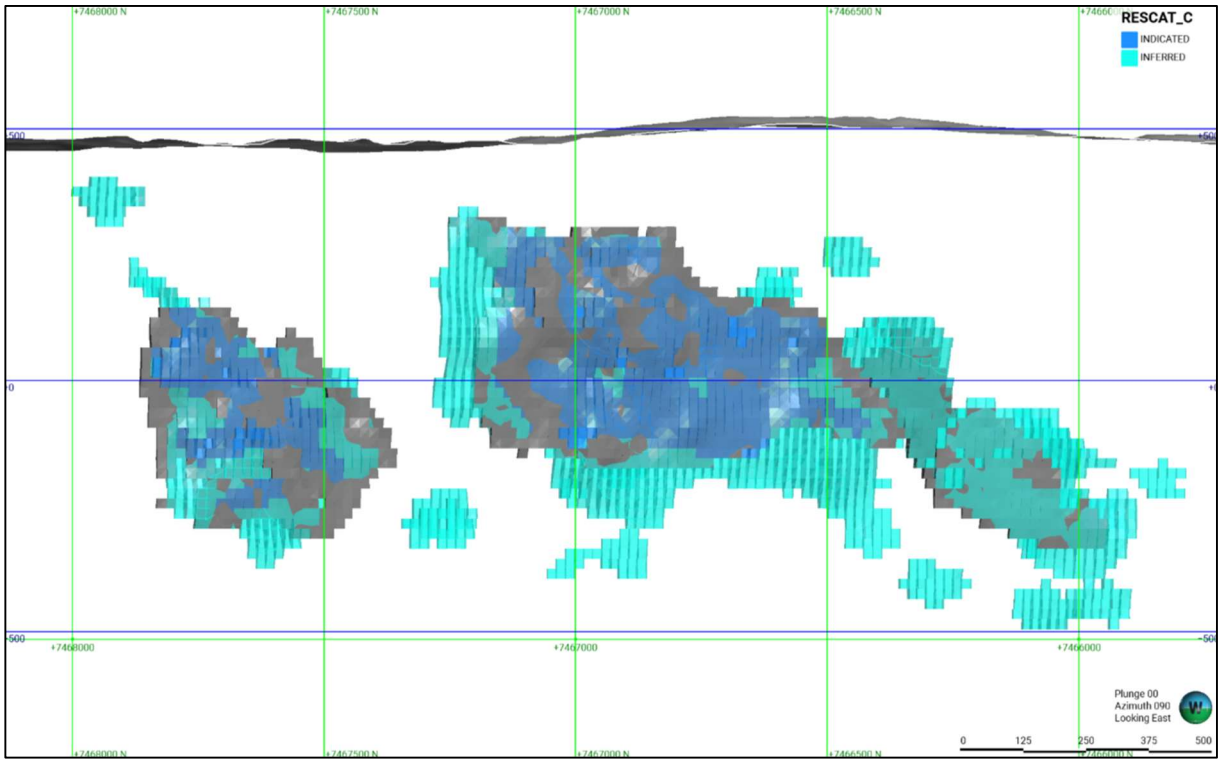

Figure 11. Comparison with previous estimate in grey, and 2025 Mineral Resource in blue.

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