Boliden Summary Report

Mineral Resources and Mineral Reserves | 2024

Strömfors

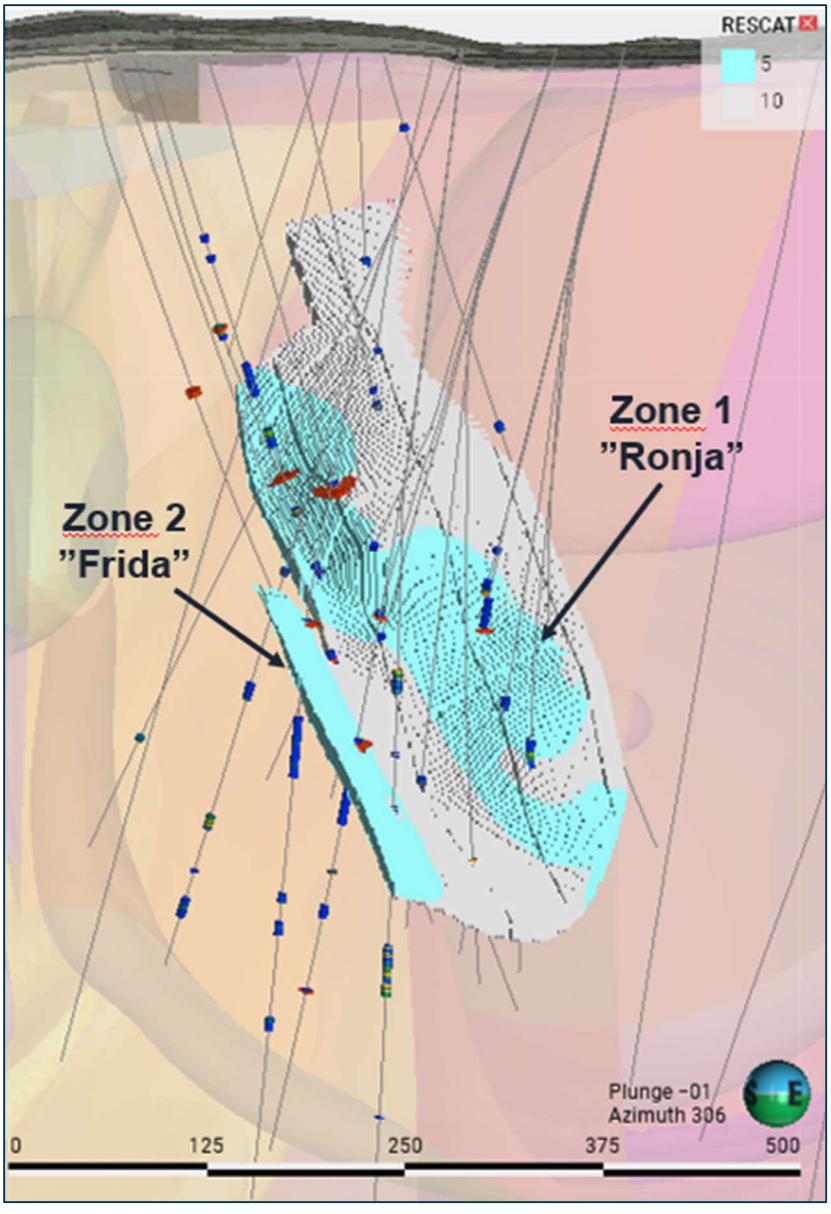

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Table of contents

Front page: Strömfors Mineral Resource.

1 SUMMARY

The Strömfors mineralization is a massive sulphide deposit discovered in November 2019, approximately 4 km northeast the Boliden concentrator. The Mineral Resource Estimate was completed on March 3, 2021. The Mineral Resource Estimate has not been updated since this time.

Table 1.1. Mineral Resources in Strömfors 2024-12-31.

		2024				
	kt	Au	Ag	Cu	Zn	Pb
Classification		(g/t)	(g/t)	(%)	(%)	(%)
Mineral Resources						
Inferred	**2 590**	**2.95**	**81**	**0.16**	**4.44**	**0.75**

Notes on Mineral Resource and Mineral Reserve statement.

- *Mineral Resources are reported exclusive of Mineral Reserves*
- *Mineral Resources have not been updated since March 2021 and thus represent the status of December 31, 2024*
- *Reasonable Prospects for Eventual Economic Extraction (RPEEE) of the Inferred Mineral Resource is defined by the interpolation of assumed Net Smelter Return Values over the conceptual mining cut-off of 650 sek/t*
- *Within this interpolation there are blocks with values both over, and under cut-off, that is, dilution is included in Mineral Resource*
- *An Inferred Resource is a Mineral Resource for which quantity and/or grade are estimated on the basis of limited geological evidence and sampling*
- *All figures are rounded to reflect the relative accuracy of the estimate*

1.1 Competence

This report is a summary of several internal reports on Strömfors. Contributors and responsible Competent Persons are listed in Table 1.2.

Table 1.2. Contributors and responsible competent persons for this report.

Description	Contributors	Responsible CP
Compilation of this report	Suzanna Falshaw	Suzanna Falshaw
Geology and exploration	Jonas Möller Lasskogen	
Resource estimation	Ian McGimpsey	Ian McGimpsey

Suzanna Falshaw works for Boliden as a Senior Resource Geologist and has over 10 years of experience in the Exploration and Mining industry. She is a Chartered Professional (Geology) through AusIMM[1] and qualified as a Competent Person under PERC.

Ian McGimpsey works for Boliden as Head of Section for Aitik Near Mine Exploration and is a member of FAMMP[2] (previously Specialist Resource Geologist). Ian McGimpsey has over 15 years of experience in the Exploration and Mining industry.

2 GENERAL INTRODUCTION

This report is issued annually to inform the public (shareholders and potential investors) of the mineral assets in Strömfors held by Boliden. The report is a summary of internal / Competent Persons' Reports for Strömfors. 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] Australasian Institute of Mining and Metallurgy
[2] Fennoscandian Association for Metals and Mining 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 2021.

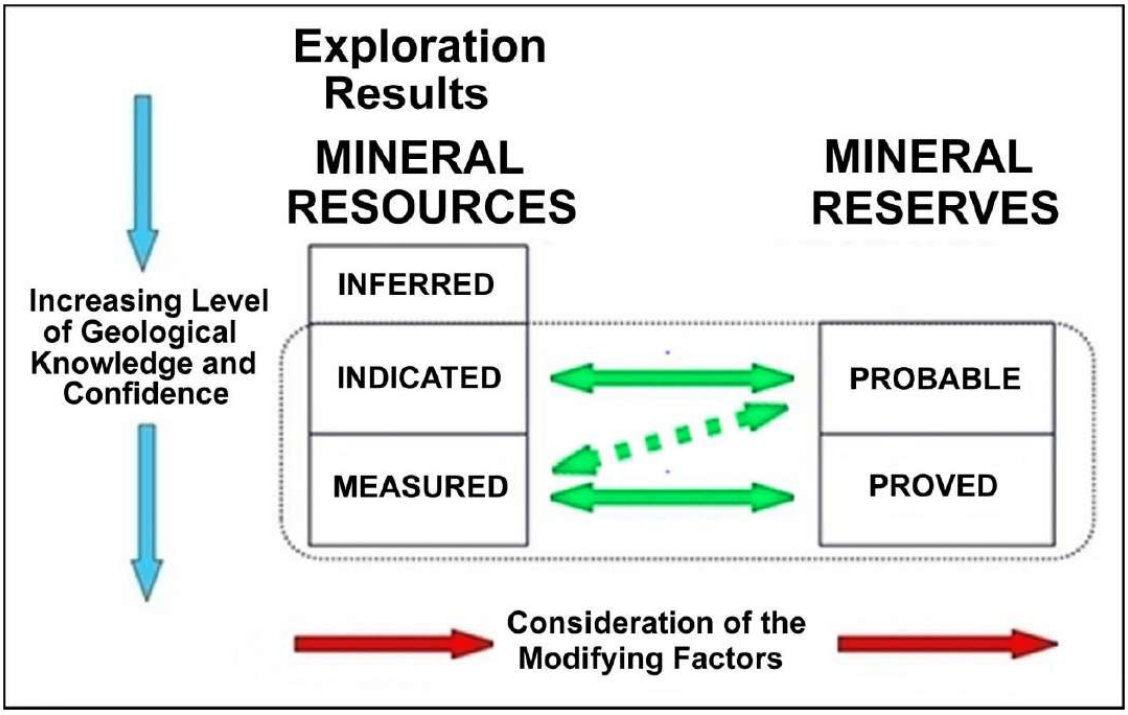

Figure 2.1. General relationship between Exploration Results, Mineral Resources and Mineral Reserves (PERC 2021).

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 STRÖMFORS

3.1 Project Outline

Strömfors is an exploration project in northern Sweden. Based on geological and geophysical interpretation, the polymetallic Strömfors mineralization is divided into the "Ronja" and "Frida" lenses with gold, silver, zinc, lead, and copper as the economic metals. Neither lens outcrops at surface and are thought to extend from depths of 250m to <500m below surface. Targeted exploration took place between 2019 – 2022.

The Strömfors mineralization was estimated in 2021 and has not been updated since. Currently only Inferred Resources have been defined, indicating a low level of confidence in the exact tonnage and grade of the mineralisation.

3.2 Major Changes

There have been no changes in the Mineral Resource since 2021.

Boliden completed a Scoping Study on the Strömfors project during 2020 – 2021 with the aim of expediating the resource development process by identifying key project drivers and risks at an early stage. From 2021 to 2023, complementary studies (metallurgical testing and baseline studies) were also undertaken.

3.3 Location

The Strömfors project area is located in the Skellefte mining district (Figure 3.1) about 4 km northeast of the Old Boliden Mine and the Boliden Village, and approximately 1km northeast of Strömfors Village.

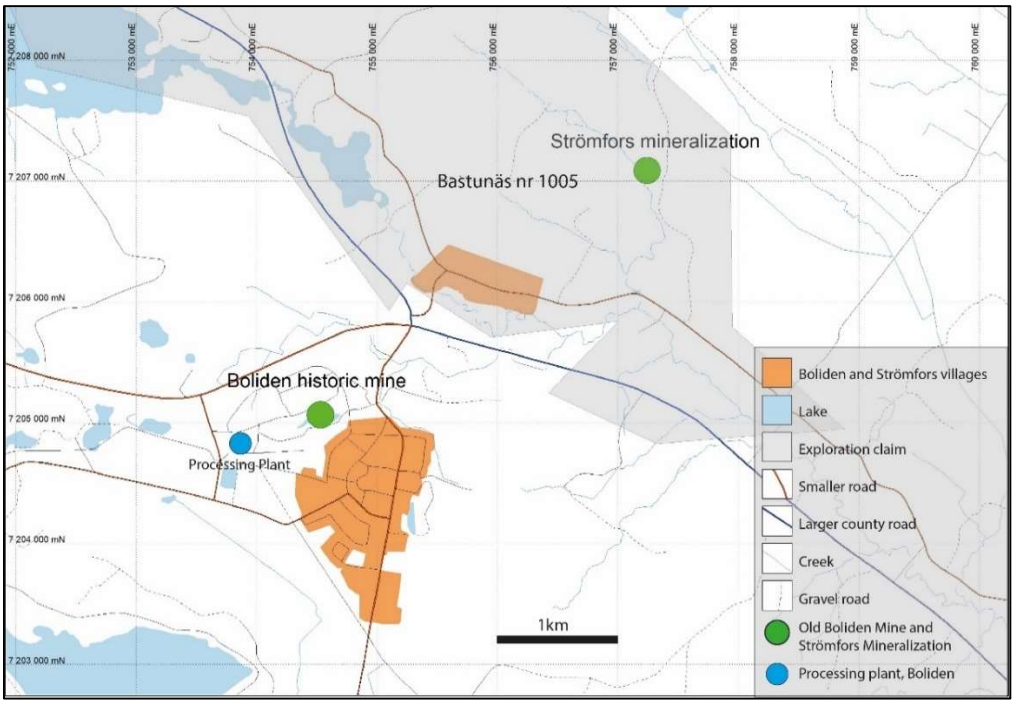

Figure 3.1 Location of the Strömfors mineralisation.

3.4 History

The Boliden area consists of the historic VMS (Volcanic Massive Sulphide) mines Långdal, Långsele and Boliden. Exploration in the area has been active since the 1920's however, despite extensive exploration throughout the last century, the Boliden Area remains underexplored with potential for future discoveries of blind polymetallic VMS deposits and various gold style deposits. The last of the historic polymetallic mines Långsele and Långdal were closed in the 1990's, and exploration has since been scattered and primarily focused on geophysical anomalies.

The Boliden Area Project began in late 2017 and aimed to link localized well-known pockets of geology into comprehensive regional-scale stratigraphy. The Strömfors mineralisation was targeted as part of this project in November 2019 as a gold-silver-zinc rich VMS deposit.

Figure 3.2 shows 53 of the exploration drill holes that were completed in 2019 - 2020 in which 42 were used to inform the Mineral Resource statement current to December 31, 2024. The 42 drillholes totalled more than 26,000m of 50.7mm diameter (NQ2 rod size). Core loss in the mineralised zones is negligible.

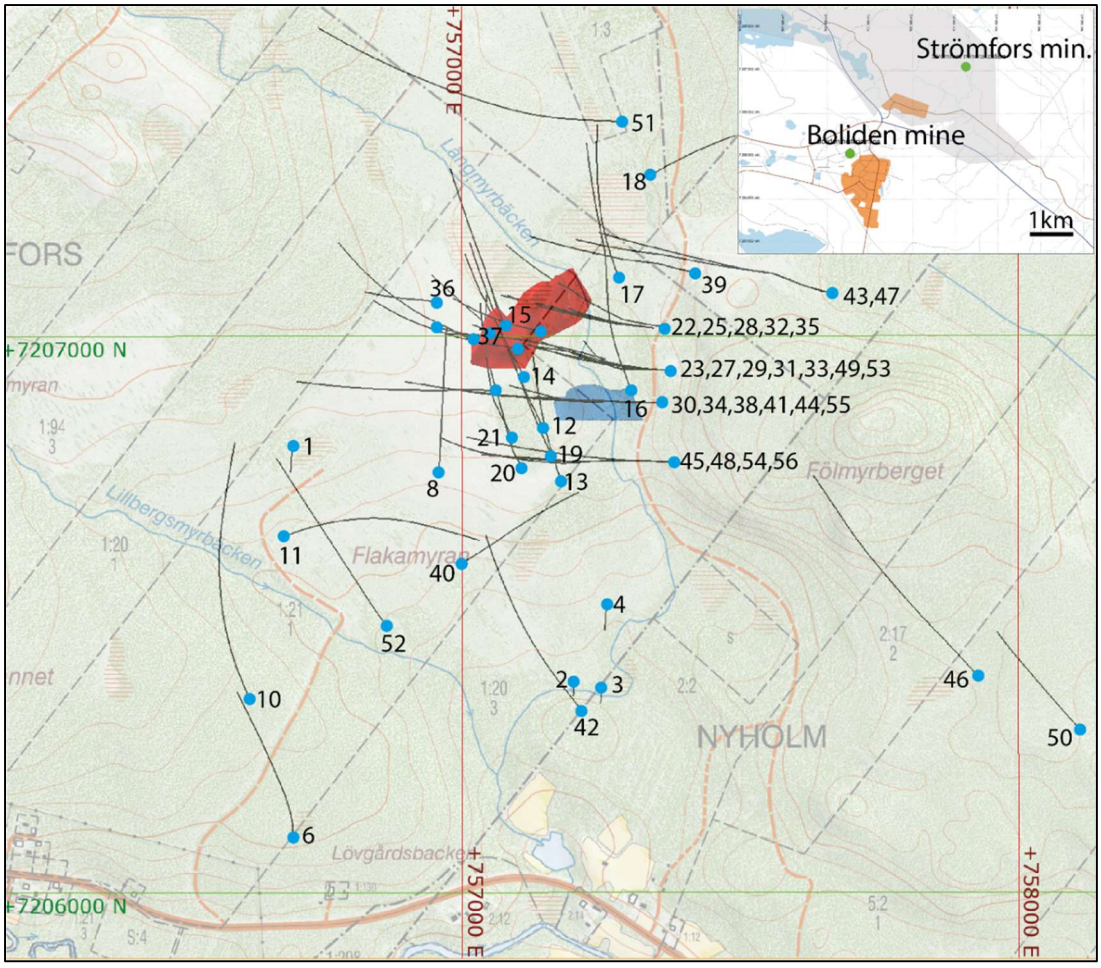

Figure 3.2 Exploration drilling over the Strömfors area with informing drillholes relevant to the maiden 2021 Mineral Resource estimate.

3.5 Ownership and Royalties

In Sweden, 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 (Minerallagen (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 Strömfors mineralisation is located within the Bastunäs no. 1005 (Table 3.1) exploration permit, valid until 2028-08-25, 100% owned by Boliden Mineral AB.

Table 3.1 Exploration permit in Strömfors.

Name	Active from	Expires	Minerals
Bastunäs no. 1005	2016-08-25	2028-08-25	Gold, Zinc and Copper

3.6.2 Necessary permits

At this time no mining concessions or environmental permits have been applied for.

3.6.3 Environmental, Social and Governance considerations

3.6.3.1 ESG Commitments

The Boliden business model sets out ESG priorities, and takes 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 and Forest Stewardship Council (FSC® COC-000122)
- 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

Boliden 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 on an international level and Mining RIDAS on a national level. 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 its 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 behaviors 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.

3.6.3.2 Socio-economical impact

Boliden accepts full responsibility for exploration activities conducted in the Strömfors project area undertaken by employees of the company. All activities are planned and executed according to relevant guidelines and regulatory requirements and, by their nature, maintain a low environmental footprint.

The socio-economical impact of these activities is assessed to be limited on the surrounding communities. Should the Strömfors mineralization become a mineable resource in the future, the impact would significantly increase, mainly in the generation of direct and indirect employment within the surrounding communities.

3.6.3.3 Communities and landowners

Regular exchanges of information on exploration activities within the Strömfors and Nyholm area are communicated with local communities and landowners by Boliden Exploration employees. Since the initial discovery in 2019, regular townhall meetings have been held to support good and transparent relations between the community and Boliden.

3.6.3.4 Indigenous people

The Strömfors project area is situated within the seasonal (winter) grazing area for reindeers belonging to the Mausjaure Sami (Figure 3.3). The Mausjaure Sami village maintains its year-round land in the Arvidsjaur municipality, and seasonal (winter) pastures in Skellefteå and Norsjö municipalities. Regular meetings are held between Boliden and representatives from the Mausjaure Sami community to maintain an open dialogue on exploration activities within the area.

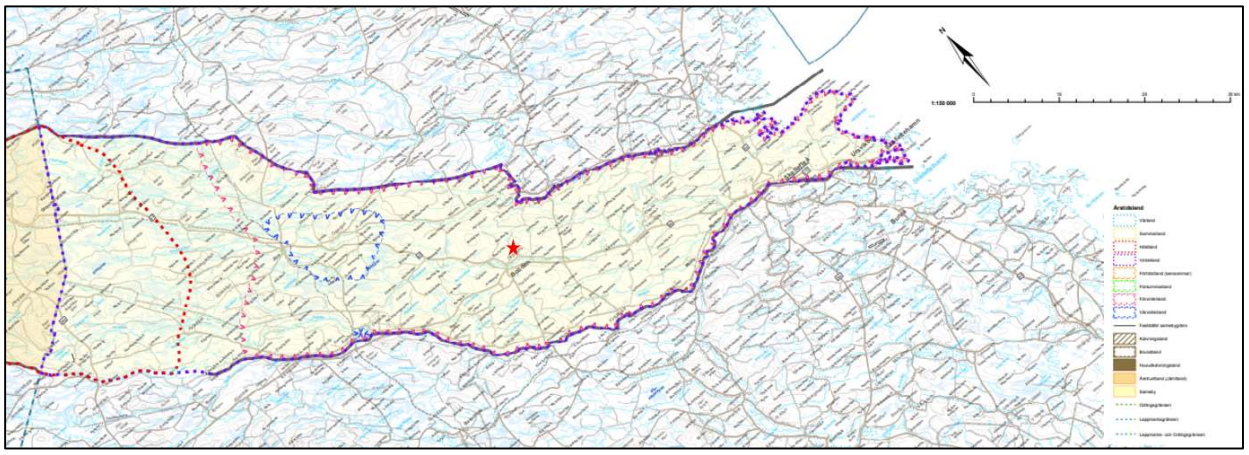

Figure 3.3 Seasonal country map for the Mausjaure Sami. The dark purple boundary outlines the winter seasonal grazing ground. Strömfors is indicated by the red star (map “Rennäringens markanvändningsdata” modified from www.sametinget.se)

3.6.3.5 Historical Legacy

Despite being situated in the mineral rich Skellefte field, in close proximity to the old Boliden Mine, there has been no known mining within the current field exploration area.

3.7 Geology

3.7.1 Regional

The Strömfors deposit is located in the easternmost part of the Skellefte district, one of the most important mining regions in Sweden, close to the boundary between the dominantly volcanic Skellefte group and the overlying dominantly sedimentary Vargfors group (Figure 3.4). Comprehensive summaries of the geology of the Skellefte district are found in Allen et al. (1996) and Kathol & Weihed (2005).

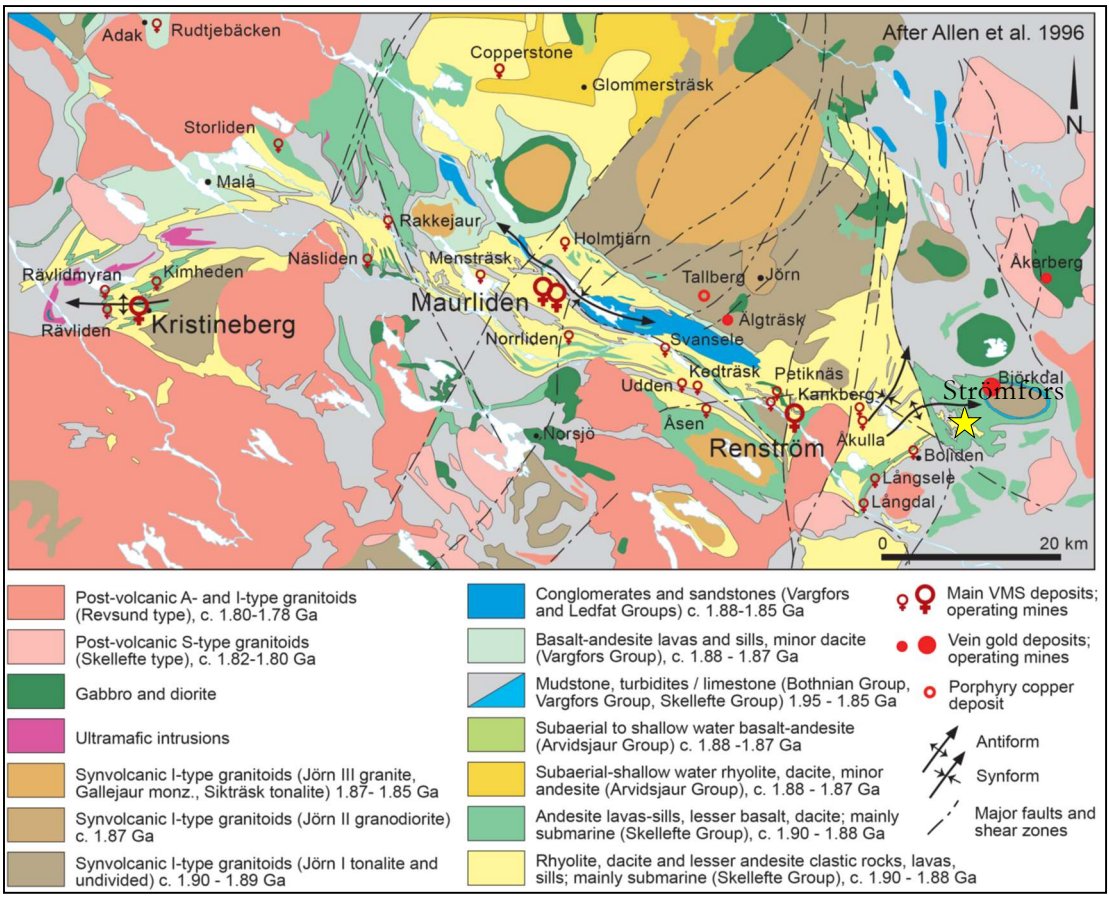

Figure 3.4 Regional geological map of the Skellefte district. Modified after Allen et al. (1996).

3.7.2 Local

The Strömfors ore horizon sits at the contact between felsic volcanics and shale/siltstones of the Vargfors Group, overlain by localized mafic extrusive packages.

The Strömfors mineralisation is hosted at a complex junction of structures where deeper basinal N-S and E-W faults meet. Some faults are likely reactivated syn-volcanic faults that acted as a conduit for hydrothermal fluids thought to carry and redistribute the economic metals. Overall, bedding is seemingly dragged from its original E-W strike and 50° dip in the south into a steeper and more N to NW striking stratigraphy towards the north. The mineralisation at Strömfors is currently separated into two four zones or lenses (so-named "Ronja", "Frida", "Viktor" and "Oskar").

3.7.3 Mineralisation

The mineralisation is both massive, semi massive and stringer type with sphalerite, arsenopyrite and sulphosalts as the main ore minerals, together with other associated sulphides pyrite, pyrrhotite and chalcopyrite. It is believed that part of the system is true Zn-As exhalative, bedded mineralisation (Ronja lens). However, most of the mineralisation is so-far found as semi-massive to stringer Zn-As, pyrite and pyrrhotite stringers.

Coarser grained, massive to semi-massive pyrrhotite with arsenic and sphalerite are intersected in the Frida lens. This part of the mineralisation is interpreted to be remobilized, but the thick in-situ base metal stringer zone below, and the bedded sediments above, testify a short distance of remobilization. The Ronja lens shows an apparent dip of 60° steepening to almost vertical compared to 50° dip of the Frida lens. The deepest intersection so far drilled into Frida is approximately 75° in dip. The Viktor and Oskar mineralised zones, located south to southeast of Frida lens, are sub-economic mineralisations with localized massive to stringer type sphalerite and arsenopyrite but are more often composed of pyrite and pyrrhotite stringers mineralisation with impregnation of base metals.

3.8 Drilling procedures and data

3.8.1 Drilling techniques

Diamond drilling is conducted by drilling contractor Protek Norr AB or ADC (Artic Drilling Company OY) under supervision by Boliden personnel. All core collected since 2019 is NQ2 (50.7mm Ø) diameter.

3.8.2 Downhole surveying

All drill holes from STROM15 onwards (2019-) have aligned gyrocompasses either by Reflex TN14 or Devico DeviAligner. Both are north seeking gyrocompasses used for rig alignment and continuous deviation measurements. All the drillholes have subsequently been surveyed using either Devico's DeviGyro or Reflex's REFLEX GYRO. The DeviGyro is a so-called express gyro, which collects data while being either lowered or pulled out of the hole. The REFLEX GYRO needs to stand still while collecting data. A data point is collected at 3 or 6m intervals both in and out of the drillhole. Automatic QA/QC controls are in place via the the REFLEX GYRO software program or the DeviCloud software, and subsequently verified in 3D by Boliden employees. REFLEXGYRO was the main instrument used for drillholes STROM15 - STROM25 before DeviGyro was gradually tested and implemented. From STROM29 onwards, the DeviGyro have been the main instrument used. Comparison between the two instruments in several holes showed reasonable comparison between the data (Figure 3.5).

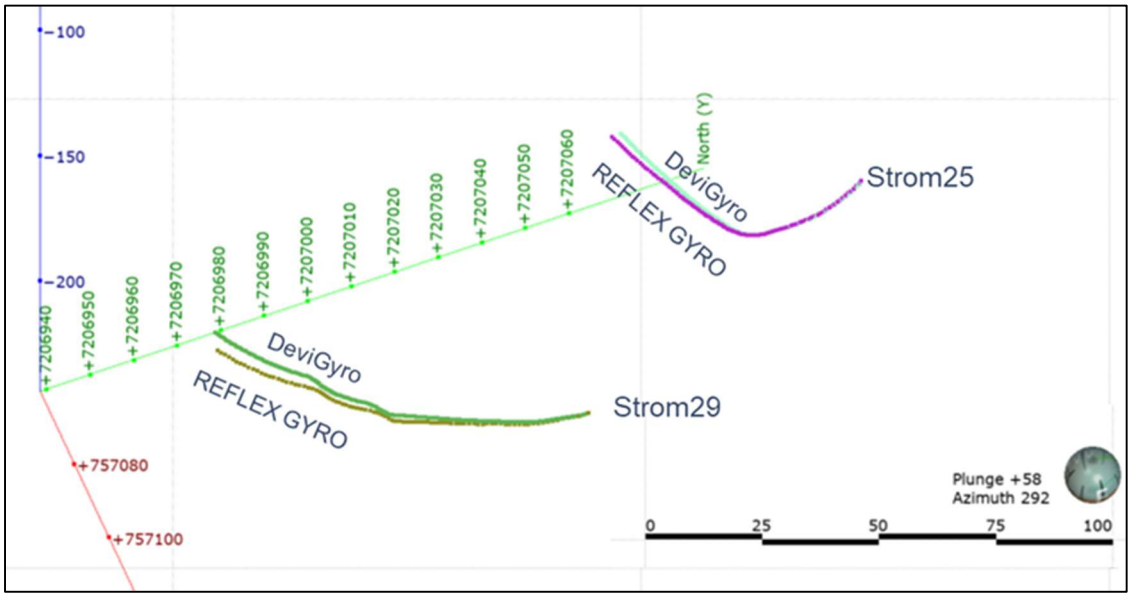

Figure 3.5 Drillhole traces plotted as interval points on two drillholes (STROM25 / STROM29) used to test gyro methods. The deviation difference in the lower most part of the measurements in STROM25 showed a deviation of 2.5m between the two instruments.

3.8.3 Sampling

Core loss has been minimal and limited to the breccia zone well above the mineralisation.

3.8.4 Logging

The drill core is logged by Boliden geologists and sampled by the core technicians at the core shed in Boliden.

3.8.5 Density

Density data has been collected from multipycnometer measurements on sample pulps taken within the mineralization zones. The SG pulp values have been directly estimated into the block model as density using ID2. It should be noted that the pyncometer test does not account for porosity of in-situ bedrock material. All such porosity is destroyed in the sample preparation production process. A pyncometer specific gravity value should thus be considered as the upper limit of specific gravity of a bedrock sample. In most cases an "in-situ porosity correction factor" (typically 1-2 %) should thus be applied to pyncometer results in order get a true sense of the actual in-situ specific gravity of a rock mass.

No correction factor has been used in the Strömfors estimation. The Strömfors drill core does not visually show high degrees of porosity however, it is recommended to compliment current density measurements with bulk density specific gravity measurements, and to apply a correction factor to S.G. pulp values in future estimations.

Table 3.2 Statistics of S.G. pulp values in drill hole composites used to inform estimation of density in the block model*.

Density	Zone	#samples	Min	Max	MEAN	St.Dev
SG_PULP	1	276	2.7	4.92	3.23	0.40
SG_PULP	2	28	2.7	4.16	3.25	0.52
SG_PULP	99	255	2.7	4.47	3.13	0.33

* Zone 1 = Ronja, zone 2 = Frida, zone 99 = mineralised horizon outside of 1 + 2 only

3.8.6 Analysis and QAQC

A routine QAQC program has been implemented for assay data from the beginning of the project. This entails the use of blanks, pulp duplicates and certified in-house standards. As per current policy, all Strömfors analysis dispatches must include between 5 and 10% of QAQC samples (blanks, pulp duplicates and certified in-house standards). The samples are transported in batches by truck to the ALS preparation laboratory in Piteå. The samples here are prepared with "PREP-22". In this preparation method the sample is dried and pulverized to better than 85% passing a 75µm screen. The pulps are then sent to ALS`s laboratories in either Ireland or Canada for assaying. The assay methods used are Au-ICP22, ME-ICPORE, Te-ICP61 including gravity OA-GRA08c.

The overall quality of the analytical data collected since 2019 is deemed acceptable for mineral resource estimation. Even considering the scarce instances where assay results should have been rejected, these incidents altogether have not the frequency or extent to have significantly affected the overall quality of the dataset.

3.9 Exploration activities

Current exploration drilling has primarily focused on subregional exploration targets. No targeted exploration on the Strömfors mineralisation has taken place since late 2022.

3.10 Mining methods, mineral processing and infrastructure

Mining methods, mineral processing, and evaluation of existing or needed infrastructure have been informed by the Strömfors Scoping Study. These assumptions are conceptual in nature; however, they are well informed by experience mining similar mineralisations in the district.

3.10.1 Mining methods

Eventual mining of the Strömfors deposit would likely be via cut and fill mining, long hole stoping, or rill stoping, or likely a combination of these methods. Similar deposits have been mined and are currently being mined by Boliden in the Skellefte district using these methods. At this stage, a ramp or decline would be the most likely method to access the deposit. Rock stability has not been thoroughly evaluated at this time, but there are no indications that mechanical properties pose a risk to extraction. Costs assumptions for eventual mining range from 350 to 600 sek/t depending on mining method, based on studies of other projects in the district and actual mining costs from Boliden mines.

3.10.2 Mineral processing

Boliden operates a concentrator just 4 km from the Strömfors deposit which treats ore from operating mines located within the Boliden area. Metallurgical testing of samples from the Strömfors deposit is ongoing.

3.10.3 Infrastructure

The Boliden Area concentrator and tailings facility is located 4km away from the Strömfors deposit. Approximately 1.9 Mt of complex ore is processed here annually from the Kristineberg, Renström, and Kankberg mines (Figure 3.6).

The deposit is close to a major highway (E95) and electrical power lines. In general, the accessibility of existing infrastructure is very good.

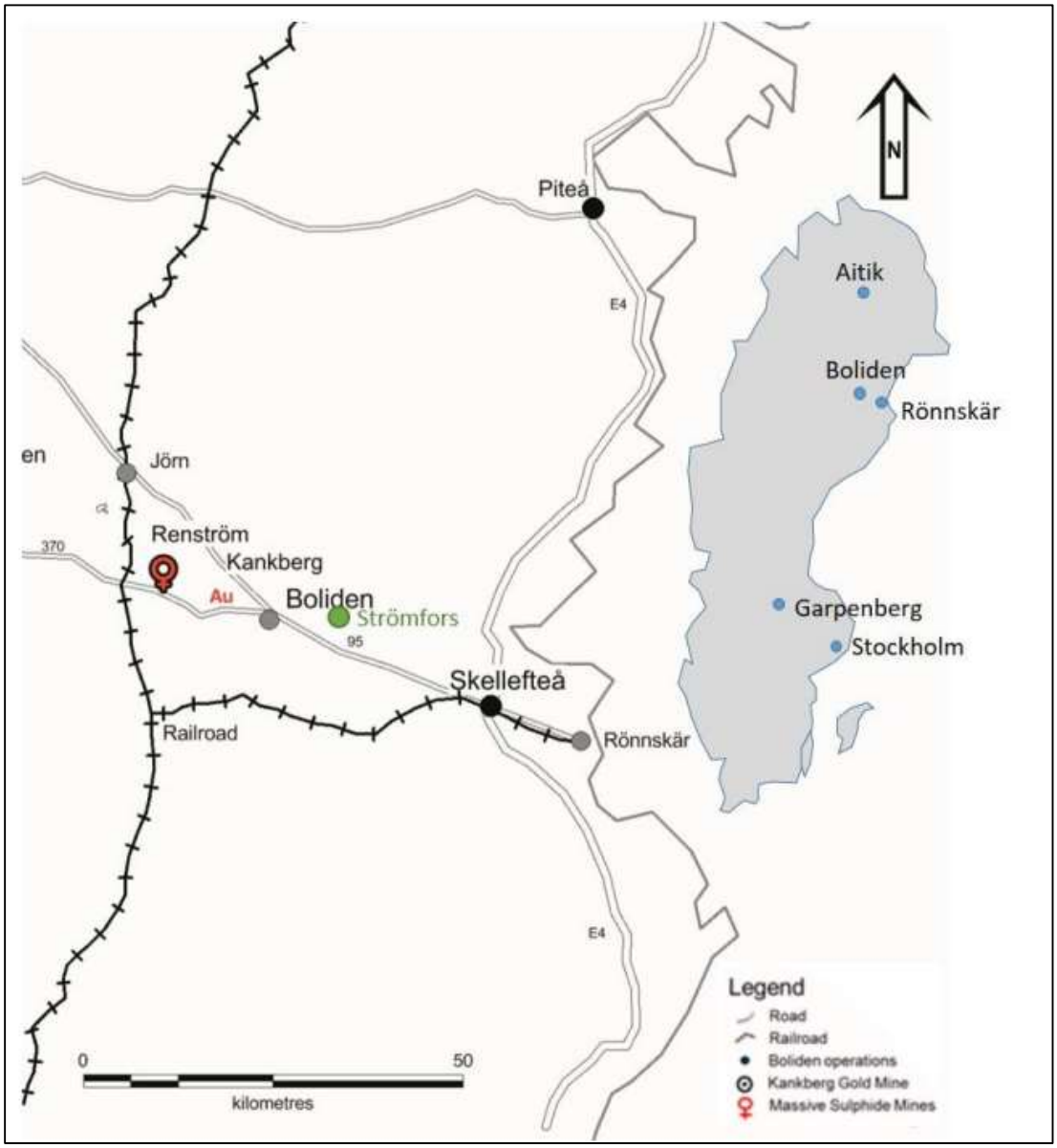

Figure 3.6 Location of the Strömfors project area within the eastern part of the Skellefte mining district in Västerbotten, Sweden. The location of operating mines within the Boliden area (and Sweden) are given for reference.

3.11 Prices, terms and costs

High grade estimation domains were interpreted using a cut-off value of 650 sek/t based on conceptual Net Smelter Return (NSR) values. Note that 650 sek/t should be considered a "best case" scenario for a marginal cut-off. Net Smelter Return values are based on recent tests done on Petiknäs Norra, which has a somewhat similar mineralisation style and assumed similar recovery.

Long term planning prices available at the time of the Strömfors Mineral Resource Estimation are current to March 07, 2020. These remained the same during 2021 (except copper which rose to USD 6,800/tonne). As of February 2024, all planning prices have increased except for lead and zinc. These prices are given for information only in Table 3.3.

Table 3.3. Boliden planning prices, 2020 and 2024

	Planning prices, 2020	***Planning prices, 2024***
Copper	USD 6,600/tonne	*USD 8,400/tonne*
Zinc	USD 2,400/tonne	*USD 2,800/tonne*
Lead	USD 2,100/tonne	*USD 2,000/tonne*
Gold	USD 1,300/tr.oz	*USD 1,600/tr.oz*
Silver	USD 17/tr.oz	*USD 23/tr.oz*
USD/SEK	8.0	*9.0*

Table 3.4 Conceptual mining costs

	Costs (sek/t)
Mining	350
Milling	250
Administrative	50

Table 3.5 Net Smelter Return (NSR) factors

	NSR Factor (sek/t)**
Gold	270
Silver	3
Copper*	270
Zinc	100
Lead*	0

* at this stage eventual produced concentrates are theoretical and subject to change. It is entirely possible that no copper concentrate will be produced and instead lead will have a payable value.

** NSR Factor is assuming best-case recoveries

3.12 Mineral Resources

The Mineral Resource Estimate described herein was completed March 3, 2021 and has not been updated since.

The Mineral Resource Estimate was performed in Datamine Studio RM v.1.7.39.0. Mineralisation shapes used for domaining were created in Leapfrog Geo v.5.1.1. Statistical analysis was performed in Snowden Supervisor v.8.13. Interpretation of the mineralisation was guided by a 3D geological model, as well as five 2D geological section interpretations and drill core logs.

3.12.1 Estimation domains

The mineralisation horizon was explicitly modelled based on drill core logging, metal grades, and the geological model. Within the mineralisation horizon, economic intersections were selected using Leapfrog Geo's economic composite tool. Indicator interpolants were created implicitly from the economic composites, constrained by the mineralisation horizon. The result was two domains considered economic, "Ronja" and "Frida", enveloped by a third domain, the mineralised horizon (Figure 3.3).

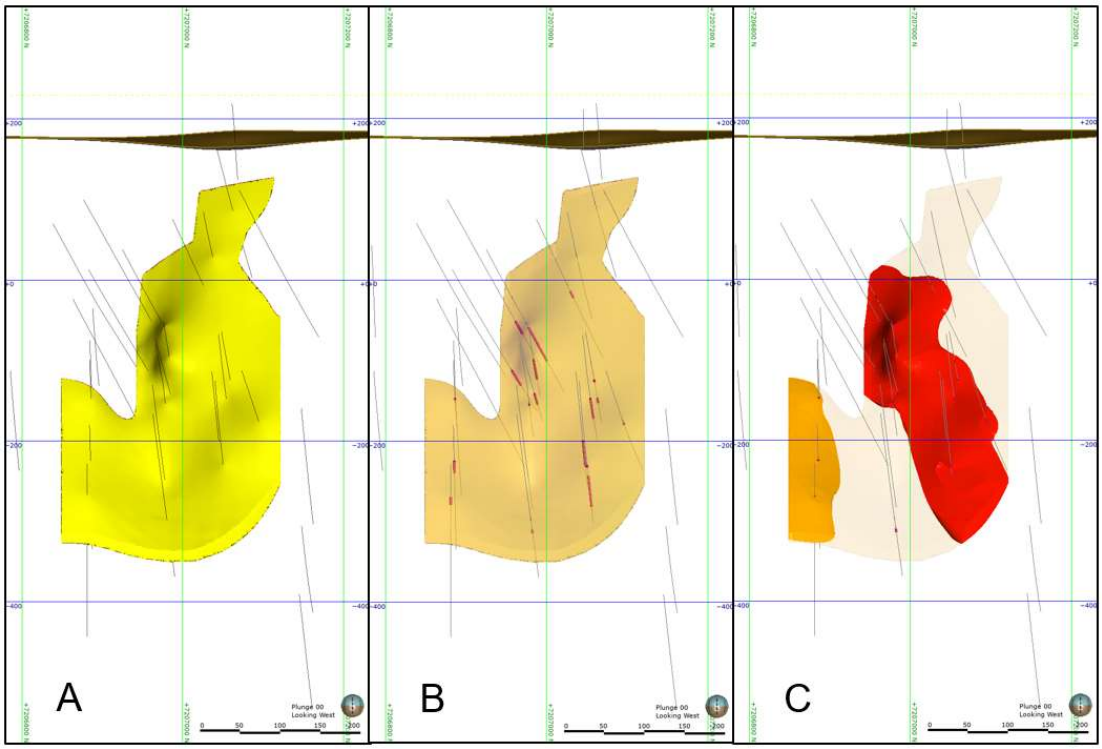

Figure 3.3 Mineralisation and domaining. A) Mineralisation horizon, B) Selection of economic composites, C) implicitly modelled economic domains, Frida (orange) and Ronja (red).

3.12.2 Compositing

Sample lengths were studied for all three domains (the mineralised horizon and the two high grade domains). In this case the mineralised horizon refers to the entire drill hole intersection of the wireframe, including intersections of the high-grade domains. All histograms indicated one meter as the most common sample length and very few samples

over two meters. One meter composites were chosen, with a minimum composite length of 0.85m.

3.12.3 Evaluation of outliers

An evaluation of outlier grades was performed for all estimated elements, for each domain separately, and for all domains together. Grade capping decisions were based on statistical analysis of the Ronja domain, after compositing to 1 m, as the Ronja domain is the bulk of the mineral resource. Outlier evaluation was performed in Snowden Supervisor by comparing histograms, log probability plots, mean and variance plots, and cumulative metal plots. Cap values were chosen for each analysis and an average, or close to the average, was used as the final cap value (Table 3.6).

Table 3.6 Grade capping and percentage of metal cut.

	Cap	Metal cut
Au	33 g/t	0.8%
Ag	700 g/t	2.8%
Pb	9%	4.2%

3.12.4 Block model framework

The block model prototype is created in Datamine Studio RM using the auto-fit method set to the mineralised horizon wireframe. Block size is 4*4*4 with sub-blocking to 2*2*2 and variable height allowed in the vertical direction.

3.12.5 Grade estimation parameters

All elements are estimated using the Inverse Power of Distance squared method and utilize the same search volume parameters. The search volume was 50m*50m*5m (XYZ), and the volume was orientated to the mineralisation trend through dynamic anisotropy. Then minimum number of informing samples allowed was 4, and the maximum 12, with a maximum of 4 samples allowed from one drill hole. If these requirements were not fulfilled than the search volume was doubled and the minimum sample requirement lowered to 2. If the second search volume requirements were not fulfilled, a third search volume, three times the size of the first, was used with the same requirements as the second volume. The majority of blocks were estimated in the first pass.

3.12.6 Mineral Resource classification

The high-grade lenses “Ronja” and “Frida” have been classified as an Inferred Resource. Estimated blocks within the mineralised horizon, outside the high-grade lenses, have been left unclassified. To classify the block model, the key indicators used were degree of geological complexity, the quality and quantity of informing data, and confidence in the block estimates. No potential impediments to mining such as land access, environmental or legal permitting are known or expected.

The geology is structurally complex and has proven difficult to interpret. Continued drilling has improved the understanding and structural measurements from orientated drill core have been used to increase confidence in the interpretation. More drilling is necessary to confirm

the structural model, and in the case of the "Frida" lens, to confirm the orientation and that the right drill hole intersects are included.

The drill hole database has been checked and a QAQC program has been followed for all sampling. All drilling has been 50.7 mm diameter (NQ2), which is a fairly large core diameter and beneficial for gold assaying. Core loss has been minimal and limited to the breccia zone well above the mineralization. Specific gravity measurements from pulp used to estimate density have not been corrected for porosity, but the effects should be minimal.

Statistical comparison of block grades to composite grades is good, as is a visual comparison. The blocks were estimated using Inverse Power of Distance, which is generally considered inferior to Ordinary Kriging, but acceptable for an early stage Inferred Mineral Resource. The classified block model is shown below in Figure 3.4.

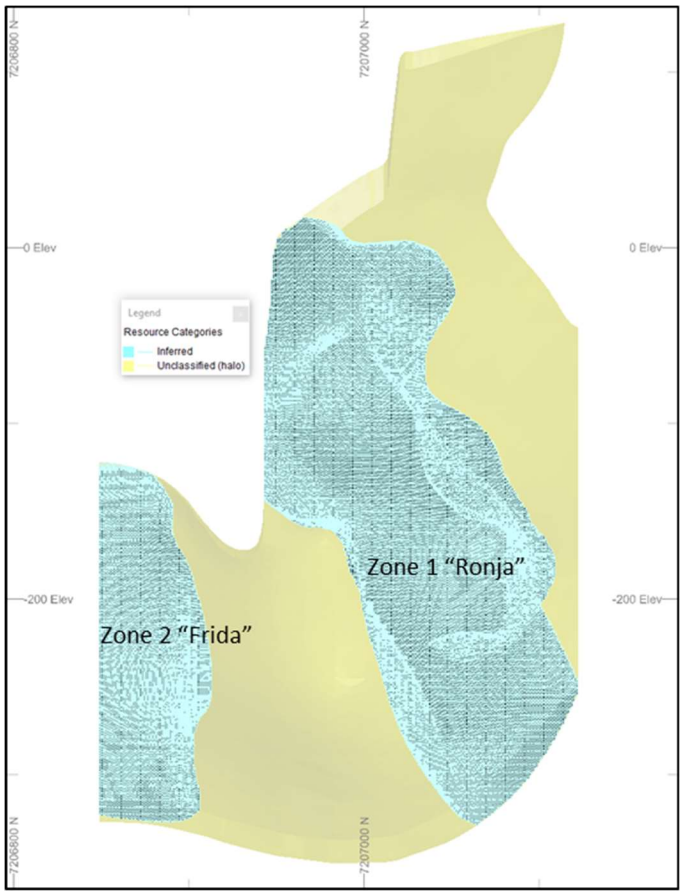

Figure 3.4 Strömfors classified Inferred Mineral Resource.

3.12.7 Mineral Resource Statement

The Strömfors Mineral Resource as of December 31, 2024 is given in Table 3.7.

All blocks within the high grade wireframes, Ronja and Frida, are reported in the mineral resource statement. These wireframes have been modelled using 650 sek/t NSR values as a cut-off. The mineral resource includes significant amounts of blocks under cut-off, and as such no additional dilution has been added.

Table 3.7. Mineral Resources and Mineral Reserves Strömfors 2024-12-31.

			2024			
	kt	Au	Ag	Cu	Zn	Pb
Classification		(g/t)	(g/t)	(%)	(%)	(%)
Mineral Resources						
Inferred	**2 590**	**2.95**	**81**	**0.16**	**4.44**	**0.75**

*Reasonable Prospects for Eventual Economic Extraction (RPEEE) of the Inferred Mineral Resource is defined by the interpolation of assumed Net Smelter Return Values over the conceptual mining cut-off of 650 sek/t. Within this interpolation there are blocks with values both over, and under cut-off. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

The reported Inferred mineral resource is based on a high-quality drill hole database and informed by well-understood mining and milling cost and recovery assumptions. As the project is still at an early stage, potential changes to the geological model as deposit knowledge increases, could impact the validity of this resource estimate.

At the time of the mineral resource estimate, the Frida lens was less supported through drilling than the Ronja lens (note Frida only contributes 0.31 Mt to the total 2.59 Mt Inferred mineral resource). Current mining cost assumptions and milling recovery assumptions are optimistic, however, the resource is not overly sensitive to changes in cut-off and should withstand any minor negative changes in this area.

4 REFERENCES

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