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PRESS RELEASE

SVEA MINING AB

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Stockholm, Sweden, 14 October 2026: Svea Mining AB ("Svea" or the "Company"), a Swedish mineral exploration company focused on discovering and developing gold, copper and silver deposits across approximately 7,500 hectares in the historic Skellefteå volcanogenic massive sulphide (VMS) district of northern Sweden, is pleased to announce that it has completed its inaugural first-phase field exploration program at both of its projects, each covered by an exploration permit held by the Company (the Kalvträsk project and the Stöverfors project), and has submitted all samples to an accredited third-party laboratory for analysis.

WHY SILVER, COPPER AND GOLD – WHAT IS DRIVING DEMAND

The three metals that define Svea Mining's exploration profile have rarely been more strategically important or economically compelling. The Company believes the timing of its inaugural field programs is favourable.

Silver: The Indispensable Metal for AI and Modern Defence

Silver is the most electrically and thermally conductive metal known to science and is seeing strong structural demand from new technologies. AI data centres require silver for high-performance electrical contacts, connectors and the sophisticated cooling and power supply systems that sustain continuous high-density computing. Modern defence platforms, from missile systems and radar systems to battlefield communications and unmanned systems, rely on silver's unique conductive properties at every level of their architecture.

The silver market has been in a supply deficit every year since 2021. Solar panels, electric vehicles, 5G infrastructure, medical devices and semiconductors are all major users of silver, while mine supply is expected to remain broadly flat in 2026. The Silver Institute forecasts a sixth consecutive annual deficit in 2026, of 46.3 million ounces. Against this backdrop, Svea Mining's two properties

in the Skellefteå copper-silver district, historically one of Europe's most productive areas for both metals, represent a genuinely timely exploration opportunity.

Copper: The Driving Force Behind the AI Revolution and Europe's Defence Buildup

Copper is the indispensable metal for electrification, and demand is accelerating on several fronts simultaneously. AI infrastructure is a fast-growing new source of copper demand, with hyperscale data centres requiring copper for power supply, cooling circuits, cable installations, power lines and substation upgrades. J.P. Morgan has estimated that, if data centre power consumption grows by 20% a year, annual copper demand could increase by 400,000–900,000 tonnes by 2030.

Europe's defence buildup is adding a further structural source of demand to an already strained market. With NATO countries committing to spending targets of up to 5% of GDP by 2035, and the EU's ReArm Europe plan designed to mobilise up to €800 billion for European defence spending, copper-intensive weapons systems, communications networks and military infrastructure are adding to copper demand. Svea Mining's exploration permits lie in a district that has commercially produced copper since the 1920s.

Gold: Protection Against an Uncertain World

Gold is in one of the strongest structural bull markets in modern history. Central banks bought more than 1,000 tonnes of gold in each of 2022, 2023 and 2024, the strongest run of central bank buying in decades, as sovereign institutions in Asia, the Middle East and Europe diversified their reserves away from the US dollar. Persistent inflation, large budget deficits in major economies and geopolitical instability have also supported demand across the market.

Gold prices reached record levels and have improved exploration economics. Historical gold occurrences that attracted little interest when gold traded near \$1,200 per ounce are now drawing renewed attention as exploration targets. Svea Mining's property package includes historical gold sample results of up to 32 g/t Au at Stöverfors and up to 20 g/t Au at Kalvträsk, occurrences that, to the Company's knowledge, have not been followed up with modern exploration techniques.

INAUGURAL FIELD EXPLORATION PROGRAM COMPLETED

Svea Mining is pleased to announce that its geological team has successfully completed the full first-phase field exploration program at both the Kalvträsk project (approximately 7,000 hectares) and the Stöverfors project (451.93 hectares) in the Skellefteå mining district, Västerbotten County, Sweden. This program represents the Company's first systematic, modern-methods exploration of its property package, and the Company views its completion as an important milestone in the development of its projects.

The completed program activities at both properties included the following:

- Systematic soil sampling along defined grids on both properties, targeting geochemical anomalies potentially indicating gold, copper and silver mineralisation in the subsurface;
- Rock chip and grab sampling of accessible outcrops and mineralised float, targeting known historical gold, copper and silver occurrences and any new mineralised expressions identified during the field program;
- Sample logging, preparation and strict chain of custody protocols throughout the entire sample collection, packaging and shipping process to ensure sample integrity and the reliability of all analytical results;
- Geological mapping across both permit areas, including documentation of rock types, structural features, alteration assemblages and surface mineralisation expressions, with all observations recorded with GPS-accurate coordinates.

All samples collected during the field program have been professionally packaged, properly documented and submitted to an accredited, independent analytical laboratory under strict chain of custody protocols. Analytical results are still outstanding and are expected to be received shortly.

KALVTRÄSK PROJECT OVERVIEW

Kalvträsk is the Company's flagship project and covers approximately 7,000 hectares in Västerbotten County, located on the margin of the Skellefteå mining district. This district has produced significant quantities of gold, copper and silver from almost 30 mines over the past century. The original Boliden mine alone produced 128 tonnes of gold, 411 tonnes of silver and 118,000 tonnes of copper during its operating life from 1925 to 1967.

Historical exploration at Kalvträsk in the 1970s identified four mineralised boulders within the permit area with gold grades between 4 and 20 g/t Au, which may indicate a bedrock source upstream in

the direction of ice movement. Boulder tracing of this kind has led to many economically significant discoveries in Scandinavia and is a well-proven and effective exploration tool in glaciated terrains such as northern Sweden.

In December 2025, the Swedish Geological Survey (SGU) designated the Lappvattnet-Mjövattnet nickel deposit in Skellefteå municipality as a deposit of national interest, and in June 2026 SGU decided that polymetallic deposits across the Western, Central and Eastern Skellefte field are areas containing valuable minerals. These decisions underline the district's strategic importance at national level. To the Company's knowledge, Kalvträsk has never been drill-tested, and the Company believes the property holds considerable untested potential for gold mineralisation, as well as copper and silver given its setting in the district.

STÖVERFORS PROJECT OVERVIEW

The Stöverfors project (permit: Stöverfors nr 99) covers 451.93 hectares in Skellefteå municipality, located directly within the Skellefteå mining district, approximately 30 kilometres from the town of Skellefteå. The property is easily accessible via local roads and benefits from the district's well-developed mining infrastructure, which has supported continuous production since the 1920s.

Stöverfors has two mineralised occurrences registered with the SGU, one of which is classified as 'noteworthy prospecting'. The property lies within the Skellefteå district, which hosts gold, copper and silver-bearing VMS deposits. Historical hand samples from arsenopyrite-bearing quartz veins on the property have returned gold grades of up to approximately 32 g/t Au. For context, ore treated at Boliden's Skellefteå-area concentrator in 2005 graded approximately 1.5% copper, 78 g/t silver and 2.1 g/t gold, together with 6.1% zinc.

Despite these compelling historical indications, to the Company's knowledge, no modern drilling, detailed ground geophysical surveys or systematic geochemical programs had been completed at Stöverfors before this program. The Company's inaugural field program has now completed the first systematic geochemical sampling of the property, and results are awaited with anticipation.

OUTLOOK: LABORATORY RESULTS AND PLANNED DRILL PROGRAM

Svea Mining is excited about the forthcoming results. The completion of this first-phase field program represents the culmination of significant planning and fieldwork, and the Company can hardly wait to share the analytical results with its shareholders as soon as they are available.

Both properties lie in or on the margin of a metallogenic district that has hosted almost 30 mines over a century of documented production, including the Boliden mine, once Europe's largest and richest gold mine. Both bear historical indications of gold mineralisation that, to the Company's knowledge, have not been followed up with modern techniques. And both have now been systematically sampled, to the Company's knowledge, for the first time with rigorous, modern geochemical methods under strict chain of custody protocols.

Subject to the results of the laboratory analysis, financing and the required permits and work plans, the Company intends to move to the design and execution of a drill program targeting the most compelling anomalies identified by the geochemical and geological data. Drilling will represent a transformative step for Svea Mining and provide the first direct testing of the mineralised systems at depth at either of the Company's projects.

The Company will provide shareholders with a full update on laboratory results and the timeline and design of the planned drill program as soon as results have been received and interpreted. Shareholders are encouraged to follow the Company's announcements through the Company's website at www.sveamining.com.

ABOUT SVEA MINING AB

Svea Mining AB is a Swedish mineral exploration company exploring for gold, copper and silver across approximately 7,500 hectares of highly prospective ground in the Skellefteå volcanogenic massive sulphide (VMS) district of northern Sweden, one of Europe's most productive regions for gold, copper and silver for more than a century. The Company holds two exploration permits: the Kalvträsk project (approximately 7,000 hectares) and the Stöverfors project (451.93 hectares), both located within or on the margin of a geological system that has produced almost 30 mines and which continues to host active commercial mining operations today. The Company's registered office is in Sweden.

FOR FURTHER INFORMATION

Ken Osborne, CEO

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