

HALLGARTEN + COMPANY

Portfolio Strategy

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Nordic Mines Revisited:

Rising Stars in the North

November 2026

Market Stats

	Market	Ticker	Currency	Capitalisation (mns)	Rating
Goldsky Resources	TSX-V	GSKR	CAD	$467.00	LONG
NordX Metals	CSE	NRDX	CAD	$14.43	LONG
District Metals	TSX-V	LRV	AUD	$70.65	Neutral
Arctic Minerals AB	NYSE	NASDAQ FN	SKR	$366.80	Neutral

Nordic Mines Revisited

Rising Stars in the North

- + **Goldsky Resources offers the clearest near-term Nordic de-risking story, with Barsele moving toward an updated resource and maiden PEA while Rajapalot approaches an updated MRE/PEA cycle**
- + **Arctic Minerals' Hennes Bay is the strongest single-project advancement story, with drilling, geophysics, metallurgy and permitting progressing in parallel**
- + **District Metals' Viken has moved beyond a geological story, with its 2026 PEA outlining a US$2.88bn after-tax NPV8, 45.9% IRR and US$876mn initial capex**
- + **NordX Metals provides the strongest exploration torque, with encouraging uranium results at Riutta, Flistjärn and Norr Döttern alongside lithium optionality at Bergby**
- × **Strong drill results still need to convert into compliant resources, mineable inventory, repeatable metallurgy and credible project economics**
- × **Permitting and financing remain major risks, particularly for large Swedish uranium developments such as Viken, where execution requirements can dominate valuation**
- × **Several of the most exciting assets remain early-stage, with continuity, tonnage, metallurgy and economic viability still to be demonstrated**

On the Nordic Mines Event

This is the third consecutive Nordic Mines event we have attended. Our supervising strategist attended the inaugural and second events, while this analyst attended the most recent gathering. From a humble start with 36 companies, the event has now grown to nearly 80 companies in its third iteration.

The first event in 2024 was tentative, with neither the companies nor the attending investors knowing what to expect, despite the Nordic nations having mining histories stretching back hundreds of years, if not longer.

Everyone has now found firmer footing and, helped by the substantial resurgence in exploration activity in Sweden, Finland and, to a lesser extent, Norway, the conversations have become more of a two-way street.

In this inaugural review, we present some of our thoughts on the four "regional" plays that we encountered at the event.

Goldsky Resources (TSX-V: GSKR)

Sweden + Finland | Gold and cobalt development portfolio

Firstly, we should note that we published an update on this company immediately after the event. This note can be accessed here.

Goldsky is the most balanced Sweden/Finland development story in the group because it combines two defined mineral systems with active economic-study work. The original Nordic Funds & Mines note emphasized Agnico Eagle's strategic validation, a strong treasury and the need for Barsele and Rajapalot to progress from geological stories into defined economic projects. The 2026 work programs are directly addressing that conversion problem.

BARSELE GOLD PROJECT

Operation and strategic role

Barsele is Goldsky's 100%-owned Swedish flagship following the June 2026 consolidation of Agnico Eagle's former 55% interest. The deposit includes the Skiråsen, Central and Avan zones. The project has a large historical drilling base and is now being reworked under single ownership, which simplifies decision-making and allows Goldsky to design the next resource and PEA work program around one capital-allocation framework.

Most important new advancements

• 25,000 m drill campaign launched: Goldsky began its first major Barsele drill program in September 2026. The program combines shallow infill/extension drilling with deep holes planned to test mineralisation to approximately 720–1,050 m vertical depth. Three rigs were expected to be active by mid-October.

• Resource conversion is the explicit objective: The program is designed both to upgrade Inferred material toward Indicated classification and to extend mineralisation that remains open along strike and at depth. The company expects the new work to support an updated Mineral Resource in 2027.

• Metallurgy moved from assumption to data: Composite testwork from Central and Avan returned overall mass-balance gold recoveries of 89.6% and 90.8%, respectively, using a conventional gravity-plus-cyanidation route. This is important because it reduces one of the key uncertainties between in-situ ounces and recoverable ounces.

Why it matters

Barsele is no longer simply a strategic ownership story. The key question is whether the large historic drill database can be upgraded into a modern resource and mine plan with recoveries, geometry and capital intensity that support a credible maiden PEA. The 2026–27 program is designed precisely for that transition.

Near-term catalysts

• Assay results from the 2026 25,000 m drilling campaign, particularly deep extensions below the current resource envelope.

• An updated Barsele Mineral Resource expected in 2027.

• Maiden Barsele PEA supported by updated drilling, metallurgy and modifying-factor work.

• Regional target generation across the broader licence package, which could add optionality

outside the current three-zone resource footprint.

RAJAPALOT GOLD-COBALT PROJECT

Operation and strategic role

Rajapalot is Goldsky's 100%-owned northern Finland gold-cobalt project. In 2026 the company focused on infill drilling at Raja, Palokas and South Palokas to increase confidence in the existing Inferred resource, support a mining-licence pathway and provide the basis for an updated economic study.

Latest discovery and resource-confidence work

• 2026 infill program completed: Goldsky drilled 45 new holes for 10,385 m plus an extension of one historical hole. Thirty-two of 37 infill holes returned significant intercepts, and the drill spacing in the upper parts of the principal zones was tightened to roughly 30–45 m.

• Raja high-grade intercept: PAL0433 returned 12.6 m at 233.56 g/t Au uncut and 881 ppm Co; using the 50 g/t top cut applied in the current resource, the interval is 12.6 m at 14.19 g/t Au. The extreme uncut grade is concentrated in a very high-grade sample, so the top-cut figure is the more useful input for resource interpretation.

• Palokas high-grade thickness: PAL0406 returned 17.35 m at 16.46 g/t Au (13.54 g/t top-cut) and 652 ppm Co. Goldsky described this as the highest top-cut grade-thickness intercept reported from Rajapalot to date.

• Resource update already in process: Independent consultant SLR is completing the updated geological and resource model. Goldsky stated that the updated Mineral Resource is expected in early November 2026 and will form the basis of an updated PEA.

Why it matters

Rajapalot has moved into a particularly important phase: infill drilling is testing whether headline grades and interpreted lodes survive tighter drill spacing. If the updated resource materially converts confidence while preserving grade and thickness, the subsequent PEA becomes a more meaningful valuation input rather than a purely geological scenario.

Near-term catalysts

• Updated Rajapalot Mineral Resource expected in early November 2026.

• Updated Rajapalot PEA following the resource update.

• Progress on the Kairamaat 2-3 exploration permit extension and continued environmental baseline, hydrogeological and community-engagement work supporting the mining-licence process.

Company-level view — Goldsky currently offers the clearest two-asset Nordic de-risking sequence in the group: Barsele is being rebuilt toward a maiden PEA while Rajapalot is approaching an updated MRE/PEA cycle.

Key risk — Resource growth and excellent drill intercepts still need to convert into mineable inventory, robust recoveries, realistic capex and permitting progress.

What changes the thesis — A weak resource conversion, materially worse economics than implied by the resource scale, or a permitting path that meaningfully delays development would reduce the strategic value of the Nordic portfolio.

NordX Metals (CSE: NRDX)

Sweden + Finland | Uranium, lithium and critical-minerals exploration

NordX is the highest-exploration-beta company in the group. The original note highlighted Riutta in Finland and Bergby in Sweden as a politically strategic uranium/lithium portfolio. Since then, NordX has produced new drilling and sampling evidence that strengthens the geological case, especially in uranium, but the company remains earlier in the resource-conversion process than Goldsky, Arctic or District.

RIUTTA URANIUM PROJECT

Operation and recent advancement

Riutta is a 100%-owned uranium project near Joensuu in eastern Finland. NordX began a roughly 1,000–1,500 m diamond program in September 2026 to retest historical uranium mineralisation using a revised structural interpretation and new drill orientations. The key technical idea is that much historical drilling may have been poorly oriented relative to the mineralised structures.

- First new drill result: SWM26001 intersected 2.35 m at 0.62% U_3O_8 from 9.4 m downhole, including 1.1 m at 1.10% U_3O_8. The hole was collared about 40 m along interpreted strike from a historical high-grade intercept.
- Geological significance: The result supports NordX's reinterpretation that the uranium system may be structurally controlled and steeply dipping and demonstrates mineralisation at shallow depth.
- District context: Riutta lies about 12 km south of the historical Paukanvaara uranium mine, placing the project in a known uranium-bearing district rather than an isolated greenfield setting.

Why it matters

Riutta is beginning to convert historical evidence into modern drilling confirmation. The next valuation step is not another isolated intercept; it is proof of continuity across the planned target areas and enough drilling density to begin defining the geometry and scale of the mineralised system.

Catalysts

- Remaining assays from the 2026 Riutta drill program.
- Evidence that the revised drill orientation repeatedly intersects mineralised structures across Ristimonttu, Unimonttu and Kolmosviuhka.
- A future path toward a compliant resource if continuity and scale are established.

NORR DÖTTERN + FLISTJÄRN

Operation and new discoveries

- Flistjärn high-grade surface uranium: Rock-chip work returned outcrop samples up to 15.2% and 11.7% U_3O_8; an angular boulder returned 16.1% U_3O_8. Ten of fifteen samples assayed above 0.25% U_3O_8, and the mapped mineralised fault was extended to roughly 890 m of strike.
- Norr Döttern surface confirmation: Sampling returned grades up to 6.95% U_3O_8 along a historical trench that has never been drill tested. Fourteen of 39 samples exceeded 0.2% U_3O_8.
- Historical core revalidated: At Långträsk, resampling returned 4.4 m at 1,305 ppm U_3O_8 including 1 m at 2,034 ppm, plus a broader 53 m interval at 131 ppm U_3O_8. Mineralisation remains open in all directions.

• District-scale expansion: NordX applied for an additional 34,459 ha licence around Norr Döttern after radon surveys confirmed historical targets and outlined new anomalies.

Why it matters

The Swedish uranium portfolio now has multiple independent vectors—outcrop assays, historical core, boulders, radon anomalies and mapped structures—pointing toward the same target areas. That is a stronger exploration setup than a single high-grade sample, but the portfolio still needs drilling to demonstrate subsurface continuity and mineable geometry.

Catalysts

• Drill testing of Flistjärn, which has reported very high surface grades but no historical drillholes.

• New drilling at Norr Döttern/Långträsk to test open mineralisation and the new radon targets.

• Approval and integration of the Norr Döttern 102 licence expansion.

BERGBY + AXMARBY LITHIUM

Operation and strategic role

Bergby is NordX's more advanced Swedish lithium asset, with five drill-confirmed spodumene pegmatites across more than 4 km of combined strike and over 16,000 m of historical drilling. The best disclosed interval is 47.75 m at 1.34% Li2O from 2.25 m. Axmarby adds a much larger early-stage land position directly to the north.

• Infrastructure advantage: The combined position sits close to paved roads, grid power and a deep-water port, which is unusually favourable for a European hard-rock lithium exploration project.

• Resource gap remains: Despite substantial drilling and strong intercepts at Bergby, NordX notes that no compliant mineral resource has yet been declared. Axmarby remains surface-stage and undrilled for lithium.

Why it matters

Bergby is strategically interesting because infrastructure and drill-defined pegmatites reduce some early-stage risk, but the investment case still lacks the most important conversion milestone: a compliant resource and subsequent economic framework.

Company-level view — NordX offers the strongest pure exploration torque of the four companies, with simultaneous uranium discovery work in Finland and Sweden plus lithium optionality.

Key risk — Surface grades and historical results can create strong narratives before continuity, tonnage, metallurgy and permitting are demonstrated.

What changes the thesis — Repeated drill success across multiple targets and the first compliant resource would materially reduce the gap between geological potential and project value.

Arctic Minerals AB (Nasdaq First North Stockholm: ARCT)

Sweden + Finland | Copper-led Nordic developer

Arctic Minerals has the clearest single-project operating momentum in Hennes Bay. During 2026 the project progressed simultaneously through drilling, geophysics, metallurgy and permitting. That combination matters because it reduces several development uncertainties at once rather than relying only on resource expansion.

HENNES BAY COPPER-SILVER PROJECT

Operation and development status

Hennes Bay is 100% owned and covers approximately 414 km^2 in Dalsland, southwest Sweden. The project includes the Dingelvik resource area and several other drilled prospects including Asslebyn, Henneviken, Baldersnäs and Åsnebo. Arctic's 2026 program has been designed both to expand the resource footprint and to upgrade historical mineralisation into a modern resource framework.

Most important 2026 advancements

• Maiden drilling program completed: DP1 comprised 12 holes for 4,187 m. Ten of the twelve holes intersected mineralisation with visible copper, including holes located as much as roughly 600 m from historical drilling.

• Best reported copper-silver intersections to date: Assays included 64.4 m at 1.3% CuEq, including 1.7 m at 3.18% CuEq. The result supports both grade continuity and the possibility that mineralisation extends beyond the historically defined areas.

• Metallurgy is encouraging but still preliminary: Historical composite work indicates conventional sulphide flotation could produce saleable copper concentrates around or above 30% Cu, with reported copper recoveries around 90% or better and meaningful silver recovery. Arctic appropriately treats the work as preliminary because sample mass and spatial coverage were limited.

• Permitting program launched: In June 2026 Arctic began the work required to move toward a Swedish exploitation-concession application, including environmental, hydrological, ecological and stakeholder-study streams.

• Geophysics continues to expand the target inventory: A large 2026 geophysical program builds on the 2025 proof-of-concept work and is intended to identify additional conductive/mineralised zones outside the existing resource footprint.

Why it matters

Hennes Bay is moving from "resource plus concept" toward an integrated development case. The most important shift is that drilling, processing assumptions and permitting are now being advanced in parallel. This improves the probability that resource growth can eventually be converted into a buildable Swedish copper project.

Near-term catalysts

• Additional DP1 assays and interpretation of step-out drilling.

• Updated or expanded Mineral Resource incorporating the 2026 drilling.

• Follow-up drilling on geophysical targets and other historical prospects.

• Metallurgical variability work to test whether the favourable historical results are representative across the project.

• Progress toward the exploitation-concession application and related environmental baseline work.

SWAN LAKE PROJECT

Operation and exploration thesis

Swan Lake is an early-stage project in northern Sweden with targets interpreted to have both epithermal gold-silver and porphyry copper-gold potential. Mapping, sampling and IP work have identified alteration and geophysical signatures that Arctic believes warrant drill testing.

• 2026 advancement: Results published in February 2026 strengthened the interpretation of an

epithermal/porphyry system and moved the project toward follow-up drilling.

• Why it matters: Swan Lake provides discovery optionality outside Hennes Bay. However, it remains a greenfield project, so the appropriate valuation weight is much lower until drilling confirms mineralisation at depth.

Catalyst

• Follow-up drilling of the identified IP and geological targets.

KUUSI COPPER PROJECT

Operation and exploration thesis

Kuusi is Arctic Minerals' 100%-owned exploration permit in the Peräpohja district of Finnish Lapland. Work since 2017 has included drilling, geophysics, boulder prospecting, outcrop work and mapping. The company describes a coincident geophysical and geochemical target and has designed an initial drilling program.

Why it matters

Kuusi adds Finland exposure but is not yet a core valuation driver. Its relevance is primarily as a low-base optionality project that could become important if initial drilling confirms a coherent copper-gold-PGE system.

Company-level view — Arctic Minerals is increasingly a Hennes Bay development story with two greenfield satellites. Hennes Bay should receive the majority of analytical attention because it is where drilling, metallurgy and permitting can materially change project value.

Key risk — The current resource and metallurgy still require broader spatial validation, and permitting remains a multi-stage process.

What changes the thesis — A resource upgrade/expansion with repeatable metallurgy and visible permitting progress would materially increase Hennes Bay's development credibility.

District Metals (TSX-V: DMX | Nasdaq First North: DMXSE SDB)

Sweden | Uranium and polymetallic development

District is the most economically defined company in this group because Viken already has a 2026 PEA. The investment problem is therefore different from NordX: less about proving that mineralisation exists, and more about validating the scale, recoveries, permitting pathway, capital intensity and execution assumptions required to develop a very large Swedish project.

VIKEN ENERGY METALS PROJECT

Operation and economic framework

Viken is District's 100%-owned flagship in Jämtland County. The project is an exceptionally large alum-shale-hosted uranium and critical-metals system. In June 2026 District published a PEA with an after-tax NPV8 of US$2.88 billion, a 45.9% IRR and initial capex of US$876 million. Company assumptions also imply average uranium output of about 3.3 million lb U3O8 per year alongside by-product credits.

Most important recent advancements

• PEA completed: The PEA transformed Viken from a resource-scale story into an economic-

development case with explicit assumptions for capex, operating costs, production and project value. This provides a much more rigorous framework for sensitivity analysis.

• 2026 target drilling underway: District resumed drilling in October at Target Areas A and B, two large conductive anomalies identified by the 2025 MobileMT survey and located outside the main Viken deposit area.

• First Target A hole validates the geophysical model: VIK-26-001 intersected 154.8 m of Alum Shale from 43.7 m downhole. The result does not by itself prove economic grade, but it demonstrates that MobileMT can identify shallow, thick alum-shale packages and therefore improves the efficiency of district-scale targeting.

Why it matters

Viken has already crossed the line from "large resource" to "defined economic concept." The next phase is about proving that the PEA assumptions are robust enough to survive additional drilling, metallurgy, environmental work, permitting and financing. Exploration success around Viken can add scale, but development de-risking is now more important than headline tonnage.

Near-term catalysts

• Assays from the 2026 Target A/B drilling and evidence of grade continuity in the newly identified alum-shale packages.

• Further technical work following the PEA, including metallurgy, water/environmental work and project-development studies.

• Progress through Sweden's permitting framework and continued regulatory clarity for uranium extraction.

• Potential expansion of the Viken district beyond the current deposit using MobileMT-defined targets.

NIANFORS URANIUM PROPERTY

Operation and 2026 field work

Nianfors is a 100%-owned uranium property in Gävleborg County. District's 2026 reconnaissance program followed UAV radiometric/magnetic anomalies with mapping, prospecting and rock sampling in order to convert regional anomalies into drill targets.

• Geochemical confirmation: Thirty-four rock samples returned uranium values from 4 to 937 ppm U_3O_8, with associated yttrium and molybdenum. The highest uranium values were collected around the Majsaberget occurrence.

• Undrilled target: Majsaberget is associated with an extensive historical mineralised boulder field but has never been drill tested, creating a clear next-step exploration question: whether the surface/boulder signature has a bedrock source of sufficient scale and continuity.

Why it matters

Nianfors is not yet a resource story. Its value comes from the possibility of converting strong historical and modern surface vectors into a first bedrock discovery. The next meaningful catalyst is drilling, not additional regional sampling.

BROADER SWEDISH URANIUM / ALUM-SHALE PORTFOLIO

Operation and portfolio role

District also controls a broader portfolio of Swedish properties including Österkälen and other alum-

shale targets, as well as additional uranium-polymetallic properties such as Sågtjärn and Ardnasvarre. During 2026 the company used drilling, airborne MobileMT, UAV radiometrics and reconnaissance work to rank targets across this portfolio.

• Portfolio logic: The satellite properties give District multiple routes to discovery while Viken advances through development work.

• Analytical discipline: The existence of a very large Viken resource should not cause every conductive or radiometric anomaly to be capitalised at the same value. Each satellite still needs drilling, grade, geometry and metallurgy before it can be treated as project-level value.

Company-level view — District has the most advanced economic framework of the four selected companies and the broadest Sweden-only uranium pipeline.

Key risk — Viken's scale is also its challenge: permitting, metallurgy, large-capital execution, environmental performance and financing can dominate valuation even when the resource is enormous.

What changes the thesis — Continued technical de-risking and permitting progress would make the PEA increasingly investable; failure to validate recoveries, capex or regulatory assumptions would impair the apparent scale advantage.

Investment Theses

The four companies reviewed here sit at different points on the Nordic mining value-creation curve. Goldsky Resources has the most balanced development profile, with two defined gold systems moving toward economic studies. Arctic Minerals is increasingly centred on converting Hennes Bay into a credible Swedish copper development case, while District Metals already has a PEA-level flagship at Viken. NordX Metals remains the highest-beta exploration story, with uranium and lithium targets that still require substantial resource conversion.

Goldsky offers the clearest near-term de-risking sequence. Barsele's 25,000-metre drill campaign and modern metallurgical work are aimed at an updated resource and maiden PEA, while Rajapalot's 2026 infill program feeds directly into an updated Mineral Resource and PEA. The latest intercepts are encouraging, but value will ultimately depend on resource conversion, recoveries, capital intensity and permitting rather than headline grades alone.

NordX provides the greatest pure exploration torque. Modern drilling at Riutta has begun to validate a revised structural interpretation of the Finnish uranium system, while Flistjärn and Norr Döttern have produced strong surface uranium results in Sweden. Bergby adds lithium optionality, but the portfolio still needs repeated drilling success and sufficient continuity to establish compliant resources.

Arctic Minerals, meanwhile, has made Hennes Bay the most coherent single-project advancement story of the group by advancing drilling, geophysics, metallurgy and permitting in parallel; Swan Lake and Kuusi remain useful but earlier-stage optionality.

District Metals is different again. Viken's 2026 PEA supplied an explicit economic framework, with a US$2.88 billion after-tax NPV8, 45.9% IRR and US$876mn initial capex under the study assumptions. Its challenge is no longer demonstrating scale but demonstrating that the s cale can be

developed through further technical work, permitting and financing. Across all four names, the common theme is conversion: resource upgrades, economic studies, repeatable metallurgy and permitting milestones will matter more from here than isolated high-grade results.

Important disclosures

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