BLUELAKE MINERAL

Press release **Stockholm November 13, 2025**

Bluelake Mineral announces financial report for third quarter 2025

Third quarter 2025 (July – September)

- Revenue in third quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for the third quarter amount to MSEK 0.0 (-1.2)
- After-tax results for the third quarter amount to MSEK -16.3 (-4.2)
- Result per share for the third quarter amounts to SEK -0.15 (-0.04)

First nine months of 2025 (January – September)

- Revenue for the first nine months amounted to MSEK 1.1 (0.0)
- Exploration and evaluation costs for the first nine months amounted to MSEK -3.0 (-4.3)
- Profit after tax for the first nine months amounted to MSEK -26.9 (-12.7)
- Earnings per share for the first nine months amounted to SEK -0.25 (-0.18)

Significant events in the reporting period

- The Ministry of Local Government and Regional Development decided to approve the zoning plan for the Joma mine. The matter is thereby completed within the administrative process, and the decision cannot be appealed
- Recruitment of mine manager and technical management for Joma and Stekenjokk-Levi was finalized
- The board of Bluelake Mineral resolved on a fully guaranteed rights issue of shares of approximately SEK 61.3 million and an over-allotment option of approximately SEK 15.3 million and refinances loans
- Fenja Capital II A/S has converted convertible loan to shares in Bluelake Mineral amounting to approximately SEK 9.9 million

Significant events after the reporting period

- Baseline studies were initiated in Stekenjokk-Levi as part of environmental assessment
- Bluelake Mineral announces outcome in the fully guaranteed rights issue and receives SEK 61.3 million
- The board of the Company resolved on a directed share issue to the underwriting guarantors and an issue of warrants to the technical management.
- The Company has announced a notice to an Extraordinary General Meeting to be held on November 17, 2025
- The Joma mine project obtains financing via grant of NOK 16 million from Innovation Norway

Comments from the CEO

Copper is on track to replace oil as perhaps the world's most important commodity and is crucial in the ongoing transition of industry, transport and society away from fossil-based energy to renewable energy sources. The future prospects for the copper price are very good with forecasts from leading banks and commodity analysts pointing to a possible increase of between 10% and 100% within five years. Against this background, it is satisfactory to note that we have recently taken important and decisive steps to realize plans to restart the copper and zinc mines in our main project Joma and Stekenjokk-Levi.

In early July, the Norwegian Ministry of Local Government and District Affairs decided to approve and establish the zoning plan for the Joma mine. The case is therefore finally decided and cannot be appealed. The decision means that mining operations are permitted in parallel with reindeer herding and reduces the political risk in the project to a very low level. This is the most important business event in the company's history and means that we can now fully focus on the environmental assessment process and restart of the Joma mine.

Following the approval, we have also completed the recruitment of new technical management for Joma and Stekenjokk-Levi. Pär Göting, currently area manager for Boliden's Garpenberg mine, will become mine manager and area manager. He has over 15 years of experience from leading roles in Nordic and international mines. Together with Anton Anundsson as mining engineer in charge and Jonas Lindskog as project manager, we are building a strong internal competence base. The technical management will take office in November 2025 and will be central to the design, dimensioning and optimization of the upcoming Pre-Feasibility Study. Internal competence at this stage reduces dependence on external actors, ensures quality of the work and can accelerate processes for environmental permits and operating concessions.

With the zoning plan in place and strengthened technical management, the future looks bright. Our strategy is year-round operation in Joma with local processing and underground disposal of tailings, which means significantly lower environmental impact than traditional solutions. Mineral deposits in Levi, Stekenjokk and Gjersvik will be satellite projects from which the ore is transported to Joma. The fact that these mineralizations have previously been in operation gives us valuable knowledge about geology, operation and collaboration with the local community. Through modern technology in automation, electrification and water treatment, the operation is expected to be both more efficient and sustainable than previous production.

With well-developed plans and a sustainable project from a financial, socio-economic and environmental perspective, our mining plans have a great possibility of being realized. Thank you for your support as a shareholder.

Peter Hjorth, CEO, Bluelake Mineral

Stockholm, November 2025

Bluelake Mineral AB (publ)

The Board of Directors

Publication of information

This information is inside information which Bluelake Mineral AB (publ) is required to publish in accordance with the EU Market Abuse Regulation. The information was submitted, for publication on November 13, 2025, at 8.40 CET, by the contact person below.

Additional information

For additional information, please contact:
Peter Hjorth, CEO, Bluelake Mineral AB (publ), phone +46-725 38 25 25
Email: info@bluelakemineral.com

General information about the Company

Bluelake Mineral AB (public) is an independent Swedish company active in exploration and mine development of copper, zinc, nickel and gold resources.

The Company owns approximately 99% of the subsidiary Vilhelmina Mineral AB, which is focusing on development of copper and zinc deposits in the Nordic region. In Sweden, the Company owns Stekenjokk-Levi project, where a total of approximately 7 million tonnes of ore were mined between 1976 and 1988 with an average grade 1.5% Cu and 3.5% Zn. Stekenjokk-Levi is, according to a recent Mineral Resource Estimate by SRK Consulting, containing inferred mineral resources of approximately 6.7 million tonnes with 0.9 % Cu, 2.7 % Zn, 0.6 % Pb, 55 Ag g/t and 0.2 g/t Au for Stekenjokk and inferred mineral resources of 5.1 million tonnes with 1.0 % Cu, 1.5 % Zn, 0.1 % Pb, 22 Ag g/t and 0.2 g/t Au for Levi (at a NSR cut-off of 60 USD/t). In Norway, the Company is owner of Joma Gruver AS which holds exploitation rights for the Joma field, where approximately 11.5 million tonnes of ore were processed between 1972 and 1998 with an average grade of 1.5% Cu and 1.5% Zn. The Joma field (excluding Gjersvik) is, according to a recent mineral estimate by SRK Consulting, containing indicated mineral resources of approximately 6 million tonnes with grades amounting to 1.00 % Cu and 1.66 % Zn and inferred resources of 1.2 million tonnes with grades 1.2 % Cu and 0.7 % Zn (at cut-off of 50 USD/t).

In addition, the Company holds exploitation concessions for the nickel project Rönnbäcken (which is Europe's largest known undeveloped nickel resource) and an exploration permit for Orrbäcken, both which are located in Sweden. According to a recently updated mineral resource update in by the mining consulting company SRK, the Rönnbäcken project contains a mineral resource of 600 million tonnes with an average grade of 0.18% Ni, 0.003% Co and 5.7% Fe ("measured and indicated"). The updated preliminary economic assessment that SRK completed predicts a production of 23,000 tonnes of nickel, 660 tonnes of cobalt and 1.5 million tonnes of iron per year for 20 years, which would be a significant share of Sweden's total annual use of nickel which thereby has a strategic value. Orrbäcken is considered to have potential as a nickel deposit.

Further, the Company holds an exploration permit for Kattisavan which is considered to have potential as a gold resource and is located within the so-called gold line, close to projects such as Svartliden, Fäboliden and Barsele.