BLUELAKE MINERAL

Press release **Stockholm December 1, 2025**

Bulletin from Extraordinary General Meeting in Bluelake Mineral

The shareholders of Bluelake Mineral AB (publ) ("Bluelake" or the "Company") have held an Extraordinary General Meeting on December 1, 2025 (the "EGM") whereby the following main decision was made.

Decision on approval of the board's decision on a directed issue of warrants series TO6

The EGM decided to approve the board's decision dated October 21, 2025 to issue a maximum of 5,555,554 warrants of series TO6, entitling to the subscription of a maximum of 5,555,554 shares in the Company, entailing an increase of the share capital upon full utilization by a maximum of SEK 555,555.40. The right to subscribe for the warrants of series TO6 shall, with deviation from the shareholders' pre-emptive right, accrue the Company with an accompanying right to transfer the warrants to EXT Mine Projects AB ("**EXT**"). The warrants are issued free of charge. Each warrant of series TO6 shall entail a right to subscribe for one (1) new share in the Company at a subscription price corresponding to 1.48 SEK per share. Subscription of shares in the Company with the support of warrants of series TO6 can take place during the period from July 24, 2026, up to and including September 24, 2027. The reason for the deviation from the shareholders' preferential rights is to enable share based remuneration to EXT. The recruitment of mine manager and technical management for the planned mining operations in Joma and Stekenjokk-Levi is an important step in building up the Group's organization in both Norway and Sweden whereby the Company and its Norwegian subsidiary Joma Gruver are strengthened with internal, industry-leading mining technical expertise, which is assessed as very important in the phase that the Company is now beginning where the planned mining operations in Joma and Stekenjokk-Levi during the work with the pre-feasibility study will be designed, dimensioned and optimized. The board's overall assessment is thus that the directed new issue is beneficial for the Company and its shareholders.

Decision on approval of transfer of warrants series TO6

The EGM decided to approve that Company transfers warrants series TO6 on the following terms. The right to acquire warrants of series TO6 shall accrue to EXT. The purpose with the transfer to EXT is to enable share based remuneration to EXT.

Other

For more detailed information on the content of the resolutions, please refer to the notice convening the EGM that is available on the Company's website.

Stockholm, December 1, 2025

Bluelake Mineral AB (publ)

The Board of Directors

BLUELAKE MINERAL

Additional information

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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.