

Press release

Stockholm, July 2, 2026

Bluelake Mineral enters into strategic cooperation and investment agreement with LNS Holding AS

Bluelake Mineral AB (publ) (“Bluelake Mineral” or the “Company”) announces that it has entered into a cooperation and investment agreement (the “Agreement”) with LNS Holding AS (“LNS”). The purpose of the Agreement is for LNS to become a long-term strategic shareholder and key industrial partner of Bluelake Mineral.

LNS is one of Norway’s largest contracting groups, employing approximately 1,000 people, with a primary focus on large-scale infrastructure and mining projects. The company specializes in complex infrastructure developments and provides services including tunnel construction (road, railway and hydropower tunnels), rock excavation and earthworks, mining contracting and mine operations, concrete works, diamond drilling and mineral exploration, and infrastructure projects in Arctic and other challenging environments. LNS has completed projects in Norway, Iceland, the Faroe Islands, Chile, Hong Kong, Antarctica, Greenland and Svalbard, and is particularly recognized for its expertise in long tunnel construction and mining projects.

Under the Agreement, LNS will become a key strategic partner and preferred supplier of services related to mine development, including civil construction and site preparation, underground development and tunnelling, and underground infrastructure in Sweden and Norway, provided that LNS submits competitive bids in terms of price, quality, capacity and delivery. In turn, LNS undertakes to provide such services to the Company on market terms.

According to the Agreement, over a period of 24 months and subject to certain conditions, LNS undertakes to invest up to SEK 20 million in three tranches as part of a forthcoming financing (the “Financing”), the detailed terms of which will be announced separately. The total size of LNS’s investment will depend on the pricing of the Financing and LNS’s opportunity to provide diamond drilling services. The parties have also agreed that LNS shall have the right to provide additional services in the future in connection with the development of the Joma, Gjersvik, Stekenjokk and Levi mining projects, following the receipt of all required permits for the commencement of mining operations and the necessary project financing. The parties intend to enter into a separate mine development and mining services agreement governing this future cooperation.

LNS shall also have the right to nominate one new member to the Board of Directors of Bluelake Mineral at an extraordinary general meeting. The Company’s shareholders Viko Eiendom AS, Peter Hjorth (personally and through companies) and Jonas Dahllöf (personally and through companies) have undertaken to vote in favor of such nomination. The election of the LNS-nominated board member and LNS’s investment in the Company will be conditional upon the Swedish Inspectorate of Strategic Products (ISP) either deciding to take no further action in respect of LNS’s notification under the Swedish Foreign Direct Investment Screening Act (2023:560) or approving the investment and the board appointment following its review. Should the Financing not be completed or should LNS not receive an allocation in the Financing, the Agreement shall terminate.

“LNS has extensive experience from major and technically challenging mining projects, particularly in Norway but also internationally. Our business philosophy is based on a long-term perspective, and we

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place great emphasis on creating value for local communities in the projects we undertake. Our expertise is in demand, and for LNS it is essential that we can apply our knowledge to optimize every project we become involved in. We have strong confidence in the mining projects at Levi, Joma, Stekenjokk and Gjersvik. We look forward to working closely with Bluelake Mineral, the local communities and our other partners.” says Frode Nilsen, CEO of LNS Holding AS.

“Through this partnership with LNS, we gain access to industry-leading operational expertise in civil construction and mining, while at the same time strengthening the Company both financially and strategically through the addition of a strong industrial shareholder. We also believe that this cooperation can contribute positively to the ongoing permitting processes and future project financing on the path towards mine development.” says Peter Hjorth, CEO of Bluelake Mineral.

Stockholm, July 2026

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 July 2, 2026, at 17:55 am CET, by the contact person below.

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 extraction 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

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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.