

Press release

Stockholm August 21, 2025

Bluelake Mineral announces financial report for second quarter 2025

Second quarter 2025 (April - June)

- Revenue for the second quarter amounted to SEK 0.0 (0.0) million
- Exploration and evaluation costs for the second quarter amounted to SEK -1.7 (-1.6) million.
- Profit after tax for the second quarter amounted to SEK -4.8 (-4.8) million
- Earnings per share for the second quarter amounted to SEK -0.05 (-0.05).

First half of 2025 (January - June)

- Revenue for the first half of the year amounted to SEK 1.1 (0.1) million.
- Exploration and evaluation costs for the first half year amounted to SEK -3.0 (-3.1) million.
- Profit after tax for the first half of the year amounted to SEK -10.6 (-8.6) million.
- Earnings per share for the first half year amounted to SEK -0.11 (-0.10).

Significant events during the period

- The Company has received approximately SEK 9 million through a directed share issue
- The Company held an Extraordinary General Meeting on April 22, 2025 where the board's decision on a directed issue of shares was approved
- The Company announced the 2024 annual report and auditor's statement together with a notice to the Annual General Meeting
- The Ministry of Local Government and District Affairs is finalizing the process to reach a decision about the zoning plan for the Joma mine.
- The Company's Annual General Meeting was held on May 15
- Børgefjell Utvikling has approved grant for development of Joma mine project
- The Company decided on a directed issue of convertibles of approximately SEK 9.9 million and an issue of warrants

Significant events after the end of the period

- The Ministry of Local Government and Regional Development in Norway 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

Comments from the CEO

Finally, the decision we have worked toward for a long time was made. In early July, the Norwegian Ministry of Local Government and Districts approved and confirmed the zoning plan for the Joma mine. This means the case is now fully processed within the administrative system and cannot be appealed. The decision settles the issue of land use in the area and allows mining alongside reindeer husbandry. This is the most difficult and sensitive issue in all Nordic mining projects, and the political risk in our project has now been reduced to a very low level. This resolution is of critical importance for our operations and represents the single most significant business event in the company's history. We can now proceed with the environmental review and plans to restart the Joma mine with full force.

Following approval of the strategically important zoning plan, we have finalized negotiations to recruit experienced professionals who will constitute the technical management for the planned operations at Joma and Stekenjokk-Levi. This recruitment is an important step in building our organization in both Norway and Sweden. Pär Göting will be responsible for technical management and serve as mine manager and area manager for Joma and Stekenjokk-Levi. Göting is currently area manager for Boliden's Garpenberg mine and has an impressive background managing several Nordic and international mines over the past 15 years. In addition, Anton Anundsson will join as senior mining engineer, and Jonas Lindskog as mining project manager. The technical management team will start full-time around November 1, 2025. With these recruitments, Bluelake Mineral and our Norwegian subsidiary Joma Gruver are building leading in-house mining expertise. This is crucial in the phase which is now beginning, where the planned mining operations at Joma and Stekenjokk-Levi will be designed, dimensioned, and optimized during the Pre-Feasibility Study. At this stage, many decisive strategic choices will be made regarding mining and tailings methods, as well as mission-critical systems. Having this competence in-house early reduces dependence on external resources in technically and strategically vital areas. This should also enable us to accelerate the environmental permitting and operational concession processes while simultaneously ensuring higher quality. It is equally important that those who will later implement mine plans in daily operations are involved at an early stage.

With the zoning plan approved and highly skilled technical leadership in place, the future looks bright and our strategy for the Joma and Stekenjokk-Levi copper and zinc projects remains firm. The goal is year-round operations at Joma with local processing and underground tailings storage in old mined-out tunnels, which provides significantly lower environmental impact than traditional tailings dams. Other deposits such as Levi, Stekenjokk, and Gjersvik will function as satellite projects where ore is mined and transported to Joma for processing. These deposits have been mined before, meaning there is strong knowledge of geology, historical data, organization, and local cooperation. Combined with modern technologies such as automation, electrification of mining and transport, and advanced water treatment, we believe operations will be more efficient and sustainable than during production over 25 years ago.

With elaborate and detailed plans for projects that are viable from a financial, socio-economic and environmental perspective, we believe we will be able to succeed in realizing our mining projects. Thank you, shareholders and other stakeholders, for your support.

Peter Hjorth, CEO, Bluelake Mineral

Stockholm, August 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 August 21, 2025, at 8.40 CEST, 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 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.