BLUELAKE
MINERAL

Press Release **Stockholm, July 13, 2026**

Bluelake Mineral Announces Proposal to Elect Frode Nilsen as New Member of the Board of Directors

The shareholders of Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral"), Viko Eiendom AS, Peter Hjorth (personally and through companies), and Jonas Dahllöf (personally and through companies), who together represent 21.33 percent of the voting rights in the Company, propose that Frode Nilsen be elected as a new member of the Board of Directors at an Extraordinary General Meeting of the Company to be held on 22 July 2026. The notice convening the Extraordinary General Meeting was published in a separate press release on 3 July 2026.

Frode Nilsen is the Chief Executive Officer of LNS Holding AS ("LNS") and Group CEO of the LNS Group, one of the Nordic region's leading contracting and mining groups, with extensive operations in tunnel construction, civil engineering projects, and mining development in Norway and internationally. He has more than 30 years of experience in the construction, civil engineering, and mining industries and has held senior positions as Site Manager, Project Manager, and Project Director before joining the executive management of the LNS Group. He also has extensive board experience from several industrial and mining companies, including Rana Gruber, Skaland Graphite, and Blue Moon Metals. Frode Nilsen holds a Master of Science in Engineering from the Norwegian University of Science and Technology (NTNU), specializing in tunnelling and mining engineering. His combination of technical expertise, international experience, and strategic leadership makes him a highly qualified representative of the Nordic mining and infrastructure industry.

On 2 July 2026, the Company entered into a cooperation and investment agreement with LNS, under which LNS has, among other things, the contractual right to nominate one new member for election to the Company's Board of Directors. The General Meeting's resolution to elect Frode Nilsen is conditional upon LNS, which subscribed for shares in the capital raising carried out by the Company on 2 July 2026, obtaining a decision from the Swedish Inspectorate of Strategic Products (ISP) either to leave LNS's notification under the Swedish Foreign Direct Investment Screening Act (2023:560) (the "FDI Act") without further action or to approve the investment and the board election following its review.

Stockholm, July 2026

Bluelake Mineral AB (publ)

The Board of Directors

Additional information

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Additional information

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) 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.