BLUELAKE MINERAL



Financial Report Third Quarter 2026

Third quarter 2026 (July – September)

- Revenue for the third quarter amounted to SEK 0.0 (0.0) million
- Exploration and evaluation costs for the third quarter amounted to SEK -22.0 (-0.0) million
- Result after tax for the third quarter amounted to SEK -29.0 (-16.3) million
- Earnings per share for the third quarter amounted to SEK -0.15 (-0.05) million

First nine months of 2026 (January – September)

- Revenue for the first nine months amounted to SEK 0.0 (1.1) million
- Exploration and evaluation costs for the first nine months amounted to SEK -43.6 (-3.0) million
- Result after tax for the first nine months amounted to SEK -54.1 (-26.9) million
- Earnings per share for the first nine months amounted to SEK -0.32 (-0.17)

Significant events during the period

- The Company entered into a strategic cooperation and investment agreement with LNS Holding AS
- A directed issue of units of approximately SEK 70 million was completed
- An Extraordinary General Meeting held on 22 July 2026 decided to approve the Board's previous decision on a directed issue of units (Tranche 2), without preferential rights for existing shareholders and decided to elect a new member to the Board, Frode Nilsen from LNS
- Assay results from the Joma drilling campaign confirm 4.8 meters grading 2.23% copper and 15 grams of silver per tonne outside the current mineral resource at the Joma deposit
- NORSE Diamond Drilling commenced a drilling program at Gjersvik
- SLR Consulting appointed as geological expert consultant for the pre-feasibility study
- Status update provided for the Joma and Stekenjokk-Levi project –developments strengthen the prospects for a future Nordic mining project
- The Company issued warrants to Fenja Capital II A/S
- The Company provided an update on LNS investment
- Drilling program at Gjersvik was completed – results to support an updated mineral resource estimate and open-pit study

Significant events after the end of the period

- The Company intends to carry out a new drilling program at Joma starting in January 2027
- The Company recruited a VP Environment for the Joma and Stekenjokk-Levi project

Comments from the CEO



During the third quarter, Bluelake Mineral took further steps in the development of our Swedish-Norwegian mining project Joma–Stekenjokk–Levi. With financing completed, a drilling program concluded at Gjersvik and good progress in the pre-feasibility study and environmental impact assessments, we are strengthening the prospects for a future restart of mining operations. Our focus is now on preparing the technical, economic and environmental documentation required for the next stage of project development, including the submission of environmental permit applications.

The directed issue of approximately SEK 70 million completed in July enables us to maintain a high level of activity in the current development phase. The confidence shown in the Company by existing and new investors is highly valuable. Through the strategic cooperation and investment agreement with LNS Holding AS, we have also brought an experienced industrial partner into the project. LNS's expertise in mine development, tunnelling and infrastructure strengthens our capabilities in both planning and future implementation.

An important milestone during the quarter was the completion of the Gjersvik drilling program in September. In total, just over 2,000 meters of core drilling were completed across 33 drill holes. Together with historical data, the results will support an updated mineral resource estimate and an assessment of the potential for open-pit mining. Gjersvik could provide a valuable supplementary source of ore for the planned processing plant at Joma, contributing to a more flexible and competitive production system.

This year's work at Joma has also provided grounds for confidence. Assay results published in July showed mineralization outside the existing mineral resource, with particularly encouraging results at Joma West. After the end of the quarter, we therefore presented plans for a new drilling program of approximately 2,200–3,500 meters, starting in January 2027. The program will improve our understanding of the extent and continuity of the mineralization and strengthen the basis for updated mineral resource estimates and mine planning.

In parallel, the pre-feasibility study for Joma and Stekenjokk-Levi is progressing. Historical data and experience from previous mining operations are being combined with new investigations and updated models. The work covers mineral resources, mine and process design, water management, and capital and operating costs, among other areas. The objective is to complete the pre-feasibility study during 2027 and clarify how the project's deposits can best be developed together.

Environmental impact assessments and related studies are also progressing ahead of the planned submission of environmental permit applications in Norway during 2027 and in Sweden during 2028. Through close coordination between technical and environmental work, we aim to prepare robust application documentation that combines efficient mining operations with environmental considerations and long-term coexistence with other interests.

With well-developed plans and projects that are viable from financial, socioeconomic and environmental perspectives, our mining plans have strong prospects of becoming reality. Thank you for your confidence as a shareholder.

Peter Hjorth, CEO, Bluelake Mineral

Operations

Bluelake Mineral in brief

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") is a Swedish company engaged in the exploration and development of metals and raw materials in the Nordic region.

Copper and zinc in Sweden and Norway: The Company owns approximately 99% of the subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral"), an exploration and mine development company focused on copper and zinc deposits in the Nordic region. In Sweden, the Company holds the Stekenjokk-Levi project in Västerbotten, where approximately 7 million tonnes of ore were mined between 1976 and 1988 at an average grade of 1.5% Cu and 3.5% Zn. According to a recent mineral resource estimate by SRK Consulting, Stekenjokk-Levi contains inferred mineral resources of approximately 6.7 million tonnes grading 0.9% Cu, 2.7% Zn, 0.6% Pb, 55 g/t Ag and 0.2 g/t Au at Stekenjokk, and inferred mineral resources of 5.1 million tonnes grading 1% Cu, 1.5% Zn, 0.1% Pb, 22 g/t Ag and 0.2 g/t Au at Levi (at a cut-off of USD 60/tonne). In Norway, through its subsidiary Joma Gruver AS ("Joma Gruver"), the Company holds the Joma field project in Trøndelag, where approximately 11.5 million tonnes of ore were mined between 1972 and 1998 at an average grade of 1.5% Cu and 1.5% Zn. According to a recent mineral resource estimate by SRK Consulting, the Joma field (excluding Gjersvik) contains indicated mineral resources of 6 million tonnes grading 1.00% Cu and 1.66% Zn and inferred mineral resources of 1.2 million tonnes grading 1.2% Cu and 0.7% Zn (at a cut-off of USD 50/tonne). Vilhelmina Mineral has been granted exploitation concessions for Stekenjokk K no. 1 and Levi K no. 1. Vilhelmina Mineral has obtained a Natura 2000 permit for mining operations in the Stekenjokk-Levi area. Through Joma Gruver, the Company has held "utvinningsrett" (rights of extraction, the first step in the Norwegian equivalent of an exploitation concession) for the Joma project since 2017, as well as exploration permits for the Gjersvik deposit. Operations are organized through the Swedish subsidiary Vilhelmina Mineral and the wholly owned Norwegian subsidiary Joma Gruver.

Nickel in Sweden: The subsidiary Nickel Mountain AB ("Nickel Mountain") holds the Rönnbäcken nickel projects, one of Europe's largest known undeveloped nickel resources. According to a recently updated study by consultancy SRK, the Rönnbäcken project contains measured and indicated mineral resources of 600 million tonnes grading 0.18% Ni, 0.003% Co and 5.7% Fe. A new preliminary economic assessment completed by SRK envisages potential annual production of 23,000 tonnes of nickel, 660 tonnes of cobalt and 1.5 million tonnes of iron over 20 years, which would represent a significant proportion of Sweden's total annual nickel consumption and have strategic value.

Business developments during the reporting period

The Company entered into a strategic cooperation and investment agreement with LNS Holding AS

During the reporting period, the Company entered into a cooperation and investment agreement (the "Agreement") with LNS Holding AS ("LNS"). The Agreement aims to establish LNS as a long-term, strategically important shareholder and partner of Bluelake Mineral.

LNS is one of Norway's largest contracting groups, with approximately 1,000 employees and a focus on large-scale infrastructure projects and mining. Under the Agreement, LNS becomes a key partner and supplier of mine development services, including civil engineering and site preparation, tunnelling and underground infrastructure development in Sweden and Norway, provided that LNS submits competitive tenders in terms of price, quality, capacity and delivery. LNS in turn undertakes to provide such services to the Company on market terms.

Under the Agreement, LNS undertakes, over 24 months and subject to certain conditions, to invest up to SEK 20 million in three tranches as part of an upcoming capital raising (the "Capital Raising"). The total amount of LNS's investment depends on the pricing of the Capital Raising and LNS's opportunity to provide core drilling services. The parties have also agreed that LNS will be entitled to provide additional services in the future when the Joma, Gjersvik, Stekenjokk and Levi mining projects are established, once all permits required to commence mining operations and the necessary financing have been obtained. LNS is also entitled to propose the election of a new member of Bluelake Mineral's Board at an Extraordinary General Meeting. If the Capital Raising is not completed or LNS receives no allocation in the Capital Raising, the Agreement will lapse.

The Company completed a directed issue of units of approximately SEK 70 million

During the reporting period, on 2 July 2026, the Company's Board resolved to carry out a directed issue of units consisting of shares and warrants of series TO7 (previously named TO7:1) and TO8 (previously named TO7:2), raising approximately SEK 70.0 million through an accelerated bookbuilding procedure (the "Directed Issue"). The size of the Directed Issue was increased to SEK 70.0 million from the initially announced SEK 60.0 million following strong demand in the accelerated bookbuilding procedure. The Directed Issue was carried out partly under the authorization granted by the Annual General Meeting on 21 May 2026, corresponding to SEK 47.2 million ("Tranche 1"); partly subject to subsequent approval by an Extraordinary General Meeting, corresponding to SEK 14.8 million ("Tranche 2"); and partly subject to approval by the Swedish Inspectorate of Strategic Products ("ISP") under the Foreign Direct Investment Screening Act (2023:560), corresponding to SEK 8.0 million ("Tranche 3"). The subscription price was SEK 5.1 per unit, equivalent to SEK 1.7 per share, as the warrants are issued free of charge, and was determined through an accelerated bookbuilding procedure led by Mangold Fondkommission AB. A number of Swedish and international professional investors and certain existing shareholders participated in the Directed Issue.

The warrants of series TO7 offered in the Directed Issue entitle the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 1.70 per share. The TO7 warrants may be exercised from 1 October 2027 up to and including 15 October 2027. The warrants of series TO8 offered in the

Directed Issue entitle the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 1.87 per share. The TO8 warrants may be exercised from 1 July 2028 up to and including 15 July 2028.

The Directed Issue increased the number of shares in Bluelake Mineral by 41,176,470, from 157,082,513 to 198,258,983, through (i) 27,776,478 new shares issued in Tranche 1, (ii) 8,694,111 new shares issued in Tranche 2 and (iii) 4,705,881 new shares to be issued in Tranche 3. Tranche 1 increased the Company's share capital by SEK 2,777,647.80, Tranche 2 by SEK 869,411.10 and Tranche 3 by SEK 470,588.10, increasing total share capital by SEK 4,177,647.00, from SEK 15,708,251.3 to SEK 19,825,898.30.

If all attached TO7 warrants are exercised in full for new shares in the Company, the number of shares will increase by a maximum of 13,725,490, from 198,258,983 to a maximum of 211,984,473. Share capital may increase by a maximum of SEK 1,372,549.00, from SEK 19,825,898.30 to SEK 21,198,447.30. If all attached warrants of series TO8 are exercised in full for new shares in the Company, the number of shares will increase by a maximum of 13,725,490, from 211,984,473 to a maximum of 225,709,963. Share capital may increase by a maximum of SEK 1,372,549.00, from SEK 21,198,447.30 to SEK 22,570,996.30.

Assay results from the Joma drilling campaign confirm 4.8 meters grading 2.23 % copper and 15 grams of silver per tonne outside the current mineral resource

During the reporting period, the Company, through its Norwegian subsidiary Joma Gruver AS, published results from the drilling program carried out at the Joma mine in March–April, constituting the first phase of the 2026 drilling program. The program will also include further drilling at the Joma and Gjersvik mines in Norway and the nearby Levi deposit in Sweden. The purpose is to provide additional technical data for the ongoing pre-feasibility study of the combined mineral resources, with a central processing plant located at the former Joma mine.

The Company completed approximately 2,000 meters of diamond drilling across nine drill holes at Joma. The objectives were to confirm the inferred mineralization at Joma South (three holes approximately 350–400 meters deep) and investigate a western extension of the main zone of the Joma deposit – Joma West (six holes approximately 120–150 meters deep). Drilling at both Joma South and Joma West confirmed precious metal mineralization, mainly silver. The most significant results from Joma West, outside the current mineral resource defined by SRK Consulting (2021), are presented below.

- Drill hole JW06: 4.8 meters grading 2.23 % copper, 0.42 % zinc, 15 g/t silver and 0.15 g/t gold, including 1.6 meters grading 4.75 % copper, 1.23 % zinc, 30 g/t silver and 0.43 g/t gold
- Drill hole JW07: 3.0 meters grading 1.96 % copper, 0.32 % zinc, 11 g/t silver and 0.08 g/t gold, and 3.6 meters grading 1.08 % copper, 3.02 % zinc, 16 g/t silver and 0.15 g/t gold

An Extraordinary General Meeting was held on 22 July 2026

During the reporting period, an Extraordinary General Meeting was held on 22 July 2026. The meeting approved the Board's previous resolution on a new issue of units (Tranche 2), without preferential rights for existing shareholders, on substantially the following terms. The Company's share capital may increase by a maximum of SEK 1,449,018.50 through the issue of up to 2,898,037 units, each consisting

of three (3) new shares, one (1) new warrant of series TO7 (previously named TO7:1) and one (1) new warrant of series TO8 (previously named TO7:2), comprising both an issue of up to 8,694,111 new shares, increasing share capital by up to SEK 869,411.10, and the issue of up to 2,898,037 new warrants of series TO7 and up to 2,898,037 new warrants of series TO8, which upon exercise would increase share capital by up to SEK 289,803.70 and SEK 289,803.70, respectively. The following terms apply to the issue of units. The right to subscribe for new units shall, with deviation from the shareholders' preferential rights, be granted to the investors who participated in an accelerated bookbuilding procedure led by Mangold Fondkommission AB and who have undertaken vis-à-vis Mangold Fondkommission AB to subscribe for units in the issue. The subscription price shall be SEK 5.10 per unit, corresponding to a subscription price of SEK 1.70 per share, which is based on the price determined in an accelerated book building procedure carried out by Mangold Fondkommission AB. Subscription for units shall be made on a subscription list no later than July 2, 2026. Payment shall be made in cash no later than July 6, 2026. The warrants of series TO7 entitle the holder to subscribe for one (1) new share at a subscription price corresponding to SEK 1.70 per share. The warrants of series TO7 can be used to subscribe for shares during the period from October 1, 2027, to October 15, 2027. The warrants of series TO8 entitle the holder to subscribe for one (1) new share at a subscription price corresponding to SEK 1.87 per share. The warrants of series TO8 can be used to subscribe for shares during the period from June 30, 2028 to July 14, 2028.

The meeting also resolved to elect Frode Nilsen ("Nilsen") as a new ordinary Board member. Nilsen is CEO 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 tunnelling, civil engineering and mine development in Norway and internationally. Nilsen has more than 30 years of experience in construction, civil engineering and mining and has held senior positions as site manager, project manager and project director before joining LNS Group management. He also has extensive board experience in industrial and mining companies, including Rana Gruber, Skaland Graphite and Blue Moon Metals Inc. Nilsen holds an MSc 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 a contractual right to propose the election of a new member of the Company's Board. The meeting's resolution to elect Nilsen is conditional upon LNS, which subscribed for shares in the capital raise conducted by the Company on 2 July 2026, receiving a decision from the Swedish Inspectorate of Strategic Products to submit LNS's notification, in accordance with the Act (2023:560) on the Review of Foreign Direct Investments without action or to approve the investment and the board election after examination.

SLR Consulting appointed as geological expert consultant for the pre-feasibility study

During the reporting period, the Company, through its Norwegian subsidiary Joma Gruver AS, engaged SLR Consulting Limited as independent geological expert consultant for the ongoing pre-feasibility study, covering the Joma and Gjersvik deposits in Norway and Levi and Stekenjokk in Sweden.

Status update for the Joma and Stekenjokk-Levi project – developments during 2026 strengthen the prospects for a future Nordic mining project

During the reporting period, the Company provided an update on the development of its integrated Joma–Stekenjokk-Levi mining project, comprising the Joma and Gjersvik deposits in Trøndelag county, Norway, and Stekenjokk and Levi in Västerbotten and Jämtland. Following the Norwegian Government's final approval of the Joma zoning plan in 2025, the project has entered a new development phase. Significant progress has been made during 2026 in financing, organization, geology, engineering and preparations for permitting in both Norway and Sweden. The Company aims to complete a pre-feasibility study (PFS) during 2027 to support environmental permit applications in both countries.

The Company issued warrants to Fenja Capital II A/S

On 21 March 2025, the Company entered into a loan agreement with Fenja Capital II A/S ("Fenja") (the "Loan Agreement"). Under the Loan Agreement, Fenja is entitled to additional warrants if the Company resolves to carry out a directed issue under certain conditions. The Company completed a directed issue of units during the summer of 2026, entitling Fenja to additional warrants under the Loan Agreement. Consequently, during the reporting period, the Board, pursuant to the authorization granted by the General Meeting on 21 May 2026, resolved on a directed issue to Fenja of 2,167,182 warrants of series TO9 free of charge. One (1) TO9 warrant entitles the holder to subscribe for one (1) new share in the Company at SEK 2.38 per share. Shares may be subscribed for under the TO9 warrants from the date of registration of the warrants with the Swedish Companies Registration Office up to and including 31 March 2030. If all TO9 warrants are exercised, the share capital may increase by a maximum of SEK 216,718.20 through the issue of up to 2,167,182 shares.

The Company provides an update on the LNS investment

On 2 July 2026, the Company announced that it had entered into a cooperation and investment agreement with LNS Holding AS ("LNS") and completed a directed issue of units of approximately SEK 70 million, in which LNS participated as a strategic investor. Following the extraordinary general meeting of the Company, at the proposal of LNS, having elected Frode Nilsen as a board member and the Swedish Inspectorate of Strategic Products having cleared both the board election of Frode Nilsen and the investment by LNS in the Company without action, Frode Nilsen assumed his position as a board member of the Company and Tranche 3 of the directed issue, consisting of 4,705,881 shares, was issued to LNS, resulting in a share capital increase of SEK 470,588.10.

The Company completed Gjersvik drilling program – results to support an updated mineral resource estimate and open-pit study

During the reporting period, the Company announced the completion of this year's drilling program at the Gjersvik copper and zinc deposit in Røyrvik municipality, Norway. Drilling took place between 4 August and 27 September 2026, with NORSE Diamond Drilling AS engaged as drilling contractor, totaling 2,042 meters across 33 drill holes. The program was successfully completed and drill core has been sent to ALS for analysis on an ongoing basis. The Company intends to publish assay results as soon as they become available. The results, together with historical drilling data and other available geological information, will be used to prepare an updated mineral resource estimate for Gjersvik and evaluate the technical and economic potential for future open-pit mining.

Events after the end of the reporting period

The Company intends to carry out a new drilling program at Joma starting in January 2027

After the reporting period, the Company announced that drilling is being undertaken at its deposits during 2026–2027 to support updated mineral resource estimates, the ongoing pre-feasibility study and forthcoming environmental permit applications. Following successful drilling programs at Joma in March–April and Gjersvik in August–September 2026, a new drilling program at Joma is now planned to start in January 2027. Previous drilling at Joma demonstrated particularly encouraging potential at Joma West, which will be the focus of the new program. The program is expected to comprise approximately 2,200–3,500 meters of diamond core drilling, with NORSE Diamond Drilling AS engaged as drilling contractor.

The Company recruits VP Environment for the Joma and Stekenjokk-Levi project

After the reporting period, the Company recruited Bård Øyvind Solberg as VP Environment for its Norwegian subsidiary Joma Gruver AS. He will lead and coordinate the project's environmental and sustainability work in Norway and Sweden, with particular responsibility for environmental studies and environmental impact assessments ahead of environmental permit applications. The role also includes dialogue with authorities and integrating environmental considerations into project development. Bård Øyvind Solberg is a biologist with advanced studies in plant ecology and a PhD in biology. The appointment strengthens the Company's environmental expertise for the continued preparation of permit applications for Joma and Stekenjokk-Levi. Solberg's experience in terrestrial and aquatic environments and planning and permitting processes will be an important contribution to preparing the documentation for the project's regulatory assessment. Solberg previously worked as a consultant on the Joma project in connection with the planning program and zoning plan, and is therefore already familiar with the project and its environmental conditions.

Financial and other information

Net turnover and profit

The Group's revenue for the third quarter of 2026 amounted to SEK 0.0 (0.0) million. Result after tax for the third quarter amounted to SEK -29.0 (-16.3) million.

Impairments

There were no impairments made during the reporting period.

Financial position and cash flow

The Group's equity on 30 September 2026 amounted to SEK 82.7 (17.4) million, corresponding to an equity ratio of 81.0% (64.7). Cash and cash equivalents at the end of the period amounted to SEK 47.0 (5.3) million. In addition, the Company has approved but not yet disbursed grants of SEK 17.85 million (NOK 17 million) from Innovasjon Norge, Børgefjell Utvikling and Namdal regionråd. Approved grants will be disbursed in stages as the Company fulfils the grant conditions, including the submission of project reports. Cash flow from operating activities after changes in working capital for the third quarter amounted to SEK -28.6 (-3.4) million. Cash flow from investing activities for the third quarter amounted to SEK 0.0 (0.0). Cash flow from financing activities for the third quarter amounted to SEK 69.5 (5.0) million. Total cash flow for the third quarter of 2026 amounted to SEK 40.9 (1.3) million.

Investments

Investments during the third quarter of 2026 amounted to SEK 0.0 (0.3) million.

Shares

According to Euroclear, at the end of the reporting period the Company had approximately 5,900 shareholders holding at least 500 shares. The Company's share is listed on NGM Growth Market under the ticker BLUE. At the end of the reporting period, the total number of outstanding shares was 201,036,760.

Warrants

Warrants of series TO4 and TO5

During the second quarter of 2025, a total of 5,180,436 warrants of series TO4 and 547,339 warrants of series TO5 have been subscribed for and allocated to Fenja Capital II A/S in accordance with the board's decision to issue warrants on June 29, 2025, supported by authorization from the general meeting on May 15, 2025. One (1) warrant of series TO4 gives the right to subscribe for one (1) new share in the Company at a subscription price of SEK 1.40/share. Subscription for shares with the support of warrants of series TO4 can take place from the date of registration of the warrants with the Swedish Companies Registration Office until and including March 31, 2030. One (1) warrant of series TO5 gives the right to subscribe for one (1) new share in the Company at a subscription price of SEK 1.218/share. Subscription of shares with the support of warrants of series TO5 can take place from the date of registration of the warrants with the Swedish Companies Registration Office until and including March 31, 2030. In the event that all warrants of series TO4 and TO5 are exercised for subscription of shares, the Company may receive approximately SEK 7.9 million.

Warrants of series TO6

During the third quarter of 2025, the Board of Directors of the Company decided to issue a maximum of 5,555,554 warrants of series TO6, entitling to subscribe for a maximum of 5,555,554 shares in the Company. All warrants of series TO6 have been subscribed for by the Company with an accompanying right to transfer the warrants to EXT Mine Projects AB ("EXT") in order to enable share-based

compensation to EXT. EXT is jointly owned by Pär Göting, Anton Anundsson and Jonas Lindskog. The Board's decision on the issue of warrants of series TO6 as well as the right to transfer them to EXT was approved at an extraordinary general meeting on December 1, 2025. Subscription of shares in the Company with the support of warrants of series TO6 may take place during the period from July 24, 2026, to September 24, 2027. One (1) warrant of series TO6 gives the right to subscribe for one (1) new share in the Company at a subscription price of SEK 1.48 per share. During the reporting period, 2,777,777 TO6 warrants were transferred to EXT and converted into 2,777,777 shares. If the remaining TO6 warrants are exercised, the Company may receive approximately SEK 4.1 million.

Warrants of series TO7 and TO8

During the third quarter of 2026, the Company has issued a total of 13,725,490 warrants of series TO7 (previously named TO7:1) and 13,724,490 of series TO8 (previously named TO7:2) subscribed for by a number of Swedish and International professional investors along with some of the existing shareholders. Warrants of series To7 entitles the owner of the warrant to subscribe for one (1) new share at a subscription price of 1.70 SEK/share. Subscription of shares in the Company with the support of warrants of series TO7 may take place during the period from October 1, 2027, to October 15, 2027. Warrants of series To8 entitles the owner of the warrant to subscribe for one (1) new share at a subscription price of 1.87 SEK/share. Subscription of shares in the Company with the support of warrants of series TO8 may take place during the period from July 1, 2028, to July 15, 2028.

Warrants of series TO9

During the third quarter of 2026, the Board, pursuant to the authorization granted by the General Meeting on 21 May 2026, resolved on a directed issue to Fenja Capital II A/S of 2,167,182 warrants of series TO9 free of charge. One (1) TO9 warrant entitles the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 2.38 per share. Subscription of shares in the Company with the support of warrants of series TO9 may take place from the date of registration of the warrants with the Swedish Companies Registration Office until and including 31 March 2030.

Personnel

The Group had one employee at the end of the reporting period. Most personnel in the Group are currently engaged as consultants.

Related party transactions

During July–September 2026, related-party transactions were as follows: Board member My Simonsson received, through a company, remuneration of TSEK 220.4 for business law services; CEO and Board member Peter Hjorth received, through a company, remuneration of TSEK 2,700 for management services; and Board member Jonas Dahllöf received, through a company, remuneration of TSEK 785 for management services. Agreements for services with related parties are entered into on market terms.

Parent company

The parent company Bluelake Mineral provide group management functions and group-wide financing for the Swedish and foreign operations. The operating result for the third quarter amounted to SEK -15.8 (-14.0) million.

Profit after tax for the third quarter of 2026 amounted to SEK -15.8 (-14.8) million. The number of employees in the parent Company during the period was 0 (0).

Future developments

The business continues to develop with the intention of demonstrating commercial assets. The development of the Company's projects takes place in the various subsidiaries. The Company's continued strategic direction is to focus primarily on the Company's base metal projects and secondarily on the Company's gold projects.

Accounting principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). For more detailed accounting principles, see the Company's annual report for 2025.

Risks

Significant risk and uncertainty factors include primarily, but not exclusively, the results of exploration, obtaining environmental, land and operating permits and continued financing within the Group. The various risks relating to the Group's operations are discussed in more detail on the Company's website (www.bluelakemineral.com) and the Company's annual report for 2025.

Financial reporting calendar

- Financial report for the furth quarter and full year 2026 will be published on 11 February 2027
- Annual report for 2026 will be published on 22 April 2027
- Annual General Meeting for 2026 will be held on 13 May 2027
- Financial report for the first quarter of 2027 will be published on 13 May 2027
- Financial report for the second quarter of 2027 will be published on 19 August 2027
- Financial report for the third quarter of 2027 will be published on 11 November 2027

Publication of information

This information is such as Bluelake Mineral AB (publ) is obliged to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was provided, by the responsible contact person below, for publication on 12 November 2026, at. 8:40.

The Board of Directors and the CEO confirm that the interim report provides a fair overview of the Group's operations, financial position and results and describes significant risks and uncertainties that the Group faces.

This financial report has not been audited by the Company's auditor.

Stockholm, 12 November 2026

Jonas Dahllöf Chairman	**Peter Hjorth** CEO and Director	**Patric Perenius** Director
Mathias Kongensøy Director	**My Simonsson** Director	**Frode Nilsen** Director

For additional information please contact:
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Consolidated income statement

(TSEK)	2026 July-Sept	2025 July-Sept	2026 Jan-Sept	2025 Jan-Sept	2025 Jan-Dec
Other income	-	-	4	1 120	1 120
Total income	**0**	**0**	**4**	**1 120**	**1 120**
Operating expenses					
Raw materials and consumables	-21 952	-	-43 592	-3 026	-21 274
Other external expenses	-7 290	-14 993	-8 984	-20 706	-11 332
Personnel expenses	267	-417	-982	-1 823	-6 190
Total operating expenses	**-28 975**	**-15 410**	**-53 554**	**-24 435**	**-37 676**
Results from financial items					
Foreign exchange differences	0	1	-281	1	35
Interest rates and other financial items	-6	-856	-254	-2 456	-3 114
Results after financial items	**-28 980**	**-16 264**	**-54 088**	**-26 890**	**-40 756**
Income tax	0	-	0	-	-
Result for the period	**-28 980**	**-16 264**	**-54 088**	**-26 890**	**-40 756**
Attributable to:					
Owners of the Parent Company	**-28 970**	**-16 259**	**-54 058**	**-26 871**	**-40 730**
Non-controlling interest	-10	-6	-29	-19	-26

Consolidated balance sheets

(TSEK)	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions and mineral interests	46 088	45 992	45 992
Total intangible fixed assets	**46 088**	**45 992**	**45 992**
Financial fixed assets			
Shares in equity accounted companies	249	520	239
Deposits	889	33	34
Total financial fixed assets	**1 138**	**554**	**273**
Total fixed assets	**47 227**	**46 545**	**46 265**
Current assets			
Short term receivables			
Other receivables	7 317	1 306	1 643
Prepaid costs and accrued income	571	2 116	1 246
Total inventory	**7 888**	**3 422**	**2 889**
Cash and bank	**46 987**	**5 268**	**30 032**
Total current assets	**54 876**	**8 691**	**32 921**
TOTAL ASSETS	**102 102**	**55 237**	**79 186**

Consolidated balance sheets (continuation)

(TSEK)	2026-09-30	2025-09-30	2025-12-31
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	20 104	10 883	15 708
Unrestricted equity			
Reserves	-54 058	-26 871	-40 730
Other paid in capital	82 712	17 429	67 393
Result for the period	12	17	41
Total Equity attributable to owners of the Parent Company	**82 723**	**17 446**	**67 434**
Non-controlling interests	12	17	41
Total Equity	**82 723**	**17 446**	**67 434**
Liabilities			
Long term liabilities			
Deferred taxes	7 313	7 313	7 313
Total long term liablities	**7 313**	**7 313**	**7 313**
Current liabilities			
Accounts payable	6 588	14 289	2 317
Other liabilities	4 329	15 640	652
Accrued expenses and prepaid income	1 149	548	1 469
Total current liabilities	**19 379**	**30 477**	**4 439**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	**102 102**	**55 237**	**79 186**

Changes in shareholders' equity

(TSEK)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
Total Equity 2024-12-31	**9 357**	**48 517**	**-9 353**	**-15 714**	**32 807**	**36**	**32 843**
Reallocation result from previous year			-15 714	15 714			**0**
New share issue	6 351	78 404			**84 755**		**84 755**
Transaction costs		-9 439			**-9 439**		**-9 439**
Translation difference							**0**
Result for the period				-40 449	**-40 449**	5	**-40 444**
Total Equity 2025-12-31	**15 708**	**117 482**	**-25 067**	**-40 449**	**67 674**	**41**	**67 714**
Reallocation result from previous year			-40 730	40 730			0
New share issue	4 396	69 716			**74 112**		74 112
Transaction costs		-4 583			**-4 583**		-4 583
Translation difference			-152		**-152**		-152
Result for the period			0	-54 058	**-54 058**	-29	-54 087
Total Equity 2026-09-30	**20 104**	**182 615**	**-65 949**	**-54 058**	**82 711**	**12**	**82 723**

Cash flow statement

(TSEK)	2026 July-Sept	2025 July-Sept	2026 Jan-Sept	2025 Jan-Sept	2025 Jan-Dec
Cash flow from operations					
Operating result	-28 975	-15 410	-53 554	-24 435	-37 676
Adjustments for non-cash affecting items	-682	-208	-432	0	92
Interest rates	-6	-856	-254	-2 456	-2 833
Cash flow from operating activities before changes in working capital	**-29 662**	**-16 474**	**-54 239**	**-26 891**	**-40 418**
Changes in working capital					
Increase/decrease receivables	-987	528	-4 999	-1 389	-770
Increase/decrease in short term liabilities	2 069	12 562	7 627	11 906	1 711
Cash flow from operating activities	**-28 581**	**-3 384**	**-51 611**	**-16 374**	**-39 477**
Cash flow from investing activites					
Deposits Bergsstaten	-	-278	-865	-	-
Investment in intangible fixed assets	-	-278	-97	-278	-278
Cash flow from investing activites	**0**	**-278**	**-962**	**-278**	**-278**
Financing activities					
New share issue	69 529	-	69 529	12 444	75 311
Repayment of loan	-	5 000	-	5 000	-10 000
Cash flow from financing activities	**69 529**	**5 000**	**69 529**	**17 444**	**65 311**
Cash flow for the period	**40 948**	**1 338**	**16 955**	**792**	**25 556**
Opening cash balance	6 039	3 930	30 032	4 476	4 476
Cash and bank at the end of reporting period	46 987	5 268	46 987	5 268	30 032

Key ratios – Group

	Group 3 months 2026-07-01 2026-09-30	Group 3 months 2025-07-01 2025-09-30	Group 9 months 2026-01-01 2026-09-30	Group 9 months 2025-01-01 2025-09-30	Group 12 months 2025-01-01 2025-12-31
Operating income, TSEK	-	-	-	-	-
Operating margin, %	neg	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg	neg
Profitability					
Return on total capital, %	neg	neg	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg	neg	neg
Capital structure					
Shareholder's equity, TSEK	82 723	35 868	82 723	35 868	82 723
Balance sheet total, TSEK	102 102	55 455	102 102	55 455	79 186
Equity ratio, %	81,0%	64,7%	81,0%	64,7%	104,5%
Investments					
Net investments in intangible fixed assets, TSEK	-	-1 223	-962	-4 330	-21 274
Per share data					
Shares at the end of the period, pcs	201 036 760	108 827 721	201 036 760	108 827 721	157 082 513
Average number of shares, pcs	189 131 009	108 827 721	167 804 620	104 413 083	113 540 578
Earnings per share, SEK	-0,15	-0,05	-0,32	-0,17	-0,36
Equity per share, SEK	0,41	0,00	0,41	0,48	0,43
Share quota value / face value, SEK	0,1	0,1	0,1	0,1	0,1
Total share capital, SEK	20 103 676,00	10 882 772,10	20 103 676,00	10 882 772,10	20 103 676,00

Income statement - Parent Company

(TSEK)	2026 July-Sept	2025 July-Sept	2026 Jan-Sept	2025 Jan-Sept	2025 Jan-Dec
Net revenue	150	300	1 087	900	1 200
Total income	**150**	**300**	**1 087**	**900**	**1 200**
Operating expenses					
Other external expenses	-15 707	-14 044	-22 310	-19 637	-24 662
Personnel expenses	-248	-229	-706	-621	-4 717
Total operating expenses	**-15 805**	**-13 973**	**-21 930**	**-19 359**	**-28 179**
Result from financial items					
Interest rates and other financial items	-	-857	-239	-2 457	-2 801
Results after financial items	**-15 805**	**-14 830**	**-22 169**	**-21 816**	**-30 980**
Income tax	-	-	-	-	-
RESULTS FOR THE PERIOD	**-15 805**	**-14 830**	**-22 169**	**-21 816**	**-30 980**

Balance sheets - Parent Company

(TSEK)	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Financial fixed assets			
Shares in group companies	51 419	47 419	51 419
Receivable from group companies	62 736	33 132	35 629
Shares in equity accounted companies	145	145	145
Deposits	889	33	34
Total financial fixed assets	**115 189**	**80 729**	**87 227**
Total fixed assets	**115 189**	**80 729**	**87 227**
Current assets			
Other receivables	1 972	208	245
Prepaid expenses and accrued income	-	2 116	1 205
Total short-term receivables	**1 972**	**2 324**	**1 450**
Cash and bank	**45 466**	**4 693**	**25 490**
Total current assets	**47 439**	**7 017**	**26 940**
TOTAL ASSETS	**162 628**	**87 746**	**114 168**

Balance sheets - Parent Company (continuation)

(TSEK)	2026-09-30	2025-09-30	2025-12-31
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	20 104	10 883	15 708
Reserves	6 110	6 110	6 110
Total restricted equity	*26 214*	*16 993*	*21 818*
Non-restricted equity			
Share premium reserve	187 620	63 492	122 487
Retained earnings	-30 980	-	-
Result for the period	-22 169	-21 816	-30 980
Total non-restricted equity	*134 471*	*41 677*	*91 507*
Total equity	**160 685**	**58 669**	**113 325**
Current liabilities			
Accounts payable	592	13 669	437
Other short-term liabilities	341	15 000	-
Accrued expenses	1 009	408	405
Total current liabilities	**1 943**	**29 077**	**842**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**162 628**	**87 746**	**114 168**

Changes in shareholders' equity - Parent Company

(TSEK)	Share capital	Reserves	Share premium reserve	Retained earnings	Result for the year	Total Equity
Equity 2024-12-31	**9 357**	**6 110**	**53 459**	**7 783**	**-7 783**	**68 926**
Reallocation result from previous year				-7 783	7 783	**0**
New share issue	6 351		78 404			**84 755**
Transaction costs			-9 376			**-9 376**
Result for the period					-30 980	**-30 980**
Equity 2025-12-31	**15 708**	**6 110**	**122 487**	**0**	**-30 980**	**113 325**
Reallocation result from previous year				-30 980	30 980	**0**
New share issue	4 396		69 716			**74 112**
Transaction costs			-4 583			**-4 583**
Result for the period					-22 169	**-22 169**
Total Equity 2026-09-30	**20 104**	**6 110**	**187 620**	**-30 980**	**-22 169**	**160 685**

Cash flow statement - Parent Company

(TSEK)	2026 July-Sept	2025 July-Sept	2026 Jan-Sept	2025 Jan-Sept	2025 Jan-Dec
Cash flow from operations					
Operating result	-15 805	-13 973	-21 930	-19 359	-28 179
Adjustments for non-cash affecting items	936	-300	-	-900	-1 200
Interest rates	-	-857	-239	-2 457	-2 801
Cash flow from operating activities before changes in working capital	**-14 869**	**-15 730**	**-22 169**	**-22 716**	**-32 180**
Changes in working capital					
Increase/decrease receivables	-285	-240	-522	-1 873	566
Increase/decrease in short term liabilities	-1 998	13 348	1 101	14 076	-334
Cash flow from operating activities	**-17 152**	**-2 622**	**-21 590**	**-10 513**	**-31 948**
Cash flow from investing activites					
Investment in intangible fixed assets	-12 074	-1 380	-27 962	-4 459	-10 957
Cash flow from investing activites	**-12 074**	**-1 380**	**-27 962**	**-4 459**	**-10 957**
Financing activities					
New share issue	69 529	-	69 529	11 580	75 311
Repayment of loan	-	5 000	-	5 000	-10 000
Cash flow from financing activities	**69 529**	**5 000**	**69 529**	**16 580**	**65 311**
Cash flow for the period	**40 303**	**3 620**	**19 977**	**1 609**	**22 406**
Opening cash balance	5 164	3 695	25 490	3 084	3 084
Cash and bank at the end of reporting period	**45 467**	**7 315**	**45 467**	**4 693**	**25 490**

Definitions

Margin

Operating margin, %
Operating profit as a percentage of total income.

Profit margin, %
Profit after net financial items as a percentage of total income.

Profitability

Return on shareholders' equity, %
Net profit as a percentage of average shareholders' equity. Average shareholders' equity is calculated as opening plus closing shareholders equity divided by two.

Return on total capital, %
Operating profit plus financial income as a percentage of average balance sheet total. The average balance sheet total has been calculated as the total plus opening plus closing balance sheet totals divided by two.

Capital structure

Shareholders equity, kSEK
Shareholders' equity at the end of the period.

Solidity, %
Shareholders equity incl minority interest as a percentage of balance sheet total.

Investments

Net investments in intangible and tangible fixed assets, kSEK
Investments in the intangible and tangible fixed assets decreased by the period's sales and disposals.

Personnel

Number of employees, pcs
Number of employees calculated bared on full-time employed at the end of the period.

Per share data

Number of shares, pcs
Number of outstanding shares at the end of the period.

Average number of shares, pcs
Average number of shares during the period.

Earnings per share, SEK
Profit after tax divided by average number of shares for the period.

Shareholders' equity per share, SEK
Shareholders' equity at the end of the period divided by number of shares at the end of the period.