

Press release

Stockholm February 12, 2026

Bluelake Mineral announces financial report for fourth quarter and full year 2025

Fourth quarter 2025 (October – December)

- Revenue in fourth quarter amounts to SEK 0.0 (0.0) million
- Exploration and evaluation costs for the fourth quarter amount to SEK -7.0 (-1.7) million
- After-tax results for the fourth quarter amount to SEK -13.6 (-3.0) million
- Result per share for the fourth quarter amounts to SEK -0.10 (-0.03)

Full year 2025 (January – December)

- Revenue for the full year amounted to SEK 1.1 (0.0) million
- Exploration and evaluation costs for the full year amounted to SEK -21.3 (-6.0) million
- Profit after tax for the full year amounted to SEK -40.4 (-15.7) million
- Earnings per share for the full year amounted to SEK -0.36 (-0.18)

Significant events during reporting period

- Baseline studies were initiated in Stekenjokk-Levi as part of environmental assessment
- Bluelake Mineral announced outcome in the fully guaranteed rights issue and receives SEK 61.3 million
- The board of the company resolved on a directed share issue to the underwriting guarantors and an issue of warrants to the technical management
- An Extraordinary General Meeting was held on December 1st, 2025
- Joma Mine project was granted financing of NOK 16 million from Innovation Norway
- Update regarding the status of the Joma and Stekenjokk-Levi projects

Significant events after the end of the reporting period

- Digitization and validation of historical data from Gjersvik prior to drilling and updated assessment of mineral resources, that also contain silver

Comments from the CEO

For two of our most important minerals – copper and silver – the market has been dramatic at the beginning of 2026. After new all time high price records on virtually a daily basis, copper reached over USD 14,000 per tonne and silver USD 120 per ounce. This was followed by a major price correction for silver, but at current levels it is still trading well over 160 % higher than a year ago. For copper, the price increase over the past year is around 40 %. We do not know what the price trend will look like going forward, but perhaps a new level has been established. Despite the short-term development, there is broad agreement among analysts that copper in particular has a very bright future. According to the forecast, the energy transition away from fossil-based energy sources through electrification, major investments in AI and the development of global infrastructure will increase demand for copper by 50 % from current levels by 2040. At the same time, copper supply is expected to struggle to keep up as several large mines reach the end of their lifespan and new mines and recycling will not be able to fully compensate. From 2030, a structural supply deficit is expected to arise and then gradually grow. This normally means that the copper price should continue to rise, which in turn would further strengthen the business case for our copper and zinc mines in the company's main projects Joma and Stekenjokk-Levi.

Supported by positive market development and after recruiting technical management, work in the environmental assessment phase is in full progress, during which multiple studies will be carried out before the application for an environmental permit can be submitted in both Sweden and Norway. Initially, main focus is on geology and enhanced in-depth knowledge of our mineralizations in terms of formations, tonnage, grades, recovery and they could be mined and processed. During the spring, both new drilling and sampling of old drill cores from previous drilling will take place. With the results of these activities, assessments of mineral resources will be updated, which will form the basis for the prefeasibility study to be carried out. Hopefully, both upgraded classification of mineral resources can be achieved as well as new mineral resources identified. In addition, silver will now also be included in our Norwegian project parts, which has not previously been the case due to insufficient statistical data. This should have a significant and positive effect on the economic calculation and valuation of the project.

With well-developed plans and a sustainable project from a financial, socio-economic and environmental perspective, our mining plans have a great possibility of being realized. Thank you for your support as a shareholder.

Peter Hjorth, CEO, Bluelake Mineral

Stockholm, February 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 February 12, 2026, at 8.40 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 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.