Financial Report Second Quarter 2026

Second Quarter 2026 (April – June)

- Revenue for the second quarter amounted to SEK 0.0 (1.1) million
- Exploration and evaluation costs for the second quarter amounted to SEK -10.8 (-1.7) million
- Profit after tax for the second quarter amounted to SEK -12.4 (-4.8) million
- Earnings per share for the second quarter amounted to SEK -0.08 (-0.05)

First half of 2026 (January – June)

- Revenue for the first half of the year amounted to SEK 0.0 (1.1) million
- Exploration and evaluation costs for the first half year amounted to SEK -21.6 (-3.0) million
- Profit after tax for the first half of the year amounted to SEK -25.1 (-10.6) million
- Earnings per share for the first half year amounted to SEK -0.16 (-0.10)

Significant events during the period

- During April the first stage of the 2026 drilling program was completed at the Joma mine in collaboration with drilling operator NORSE Dimond Drilling
- Norwegian subsidiary Joma Gruver announced intentions to apply for an open pit permit for the Gjersvik satellite project
- The Swedish government grants exploitation concession for Stekenjokk K no. 1 and confirms previously approved mining concession for Levi K no. 1
- Annual General Meeting was held on May 21 in Stockholm
- Bluelake Mineral made changes in Board of Directors

Significant events after the end of the period

- Bluelake Mineral enters into strategic cooperation and investment agreement with LNS Holding AS
- A directed issue of units of approximately SEK 70 million was completed
- At an Extra General Meeting held on July 22 the meeting decided to approve the board's previous decision regarding a new 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 drilling campaign in Joma intersects 4.8 m with 2.23% copper and 15 g/t silver outside the current mineral resource
- NORSE Diamond Drilling started drilling program at Gjersvik
- SLR Consulting appointed as geological expert consultant for pre-feasibility study
- Status update provided for the Joma and Stekenjokk-Levi project – developments in 2026 strengthens the conditions for a future Nordic mining project

Comments from the CEO

In recent months, Bluelake Mineral has taken several decisive steps that further increase the likelihood of developing Joma and Stekenjokk-Levi into a Nordic mining project with significant potential. During the summer, a directed share issue of approximately SEK 70 million was completed, securing financing for the ongoing development phase and enabling us to conduct the extensive technical, geological and environmental studies required ahead of forthcoming environmental permit applications in Norway and Sweden. At the same time, we entered into a strategic cooperation and investment agreement with LNS Holding AS, one of the Nordic region's leading contracting and mining groups. The partnership not only provides an important capital contribution but also adds substantial industrial expertise and experience for the continued development of the project. The Board of Directors has also been strengthened through the election of Frode Nilsen, CEO of LNS Holding AS, and Mathias Kongensøy, representative of our largest shareholder Viko Eiendom AS, as board members, while Jonas Dahllöf has assumed the position of chairman of the board.

In parallel, technical development activities have intensified in both Norway and Sweden. At the beginning of the summer, assay results were obtained from the first drilling program carried out at Joma during the spring, with positive results confirming mineralization outside the previously defined mineral resources and also indicating the presence of silver at economically interesting grades. At Gjersvik, a new drilling program has commenced with the aim of updating the mineral resource and integrating the deposit into the mine planning process. In Sweden, work has continued to incorporate Stekenjokk and Levi into the joint pre-feasibility study following the government's decision earlier in the year to approve the exploitation concessions. At the same time, extensive work has been carried out on the digitalization of historical geological data, the updating of geological models, as well as environmental and hydrogeological studies. To ensure a high technical standard, our Norwegian subsidiary Joma Gruver has engaged SLR Consulting as an independent geological expert consultant within the framework of the ongoing pre-feasibility study.

With well-developed plans and projects that are robust from a financial, socio-economic and environmental perspective, we believe our mining plans have strong prospects of being realized. Thank you for your continued 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 active 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”) which is an exploration and mine development company focused on developing copper and zinc deposits in the Nordic region. In Sweden, the Company holds the Stekenjokk-Levi project in Västerbotten where between 1976 and 1988 a total of approximately 7 million tons of ore with an average grade of 1.5 % Cu and 3.5 % Zn was mined. Stekenjokk-Levi contains, according to a recent mineral resource estimate by SRK Consulting, an inferred mineral resource of approximately 6.7 million tons at 0.9 % Cu, 2.7 % Zn, 0.6 % Pb, 55 Ag g/t and 0.2 g/t Au for Stekenjokk and an inferred mineral resource of 5.1 million tons at 1 % Cu, 1.5 % Zn, 0.1 % Pb, 22 Ag g/t and 0.2 g/t Au for Levi (at a cut-off of USD 60/ton). In Norway, the Company, through its subsidiary Joma Gruver AS (“Joma Gruver”), holds the Joma field project located in Trøndelag, where approximately 11.5 million tons of ore were mined between 1972 and 1998 at an average grade of 1.5 % Cu and 1.5 % Zn. The Joma field (excluding Gjersvik) contains, according to a recent mineral estimate by SRK Consulting, Indicated Mineral Resources of 6 million tons at grades of 1.00 % Cu and 1.66 % Zn and Inferred Mineral Resources of 1.2 million tons at grades of 1.2 % Cu and 0.7 % Zn (at a cut-off of USD 50/ton). Vilhelmina Mineral has been granted an exploitation concession for Stekenjokk K no. 1 and Levi K no. 1. Vilhelmina Mineral has obtained a Natura 2000 permit for mining activities in the Stekenjokk-Levi area. Since 2017, Joma Gruver has held an extraction right (Norwegian “utvinningsrett”) (first step in the Norwegian equivalent of a mining concession) and an exploration permit for Gjersvik in Norway. Operations are organized in the Swedish subsidiary Vilhelmina Mineral and in the wholly owned Norwegian subsidiary Joma Gruver.

Nickel in Sweden: The subsidiary Nickel Mountain AB (‘Nickel Mountain’) holds the nickel projects Rönnbäcken (one of Europe’s largest known undeveloped nickel resources). The Rönnbäcken project has a mineral resource of 600 million tons at 0.18 % Ni, 0.003 % Co and 5.7 % Fe (“measured and indicated”), according to a recent preliminary economic study completed by SRK, and a potential production of 23,000 tons of nickel, 660 tons of cobalt and 1.5 million tons of iron per year for 20 years, which would represent a significant proportion of Sweden’s total annual nickel use and have strategic value.

Business developments during the reporting period

First stage of the 2026 drilling program completed at the Joma mine in collaboration with drilling operator NORSE

Drilling contractor NORSE has, during the reporting period, completed the first stage of drilling at the Joma mine and mapping of drill cores is underway for the selection of samples to be sent to laboratories for analysis.

Norwegian subsidiary Joma Gruver announced that it intends to apply for a permit for open pit mining in the Gjersvik satellite project

During the reporting period the Company has announced that it, via its Norwegian subsidiary Joma Gruver, intends to apply for an open pit permit for the Gjersvik satellite project. In Norway, the deposits also include Gjersvik and the historic Gjersvik mine, which is located approximately 25 km from the Joma mine, and for which the Company holds a so-called extraction right (the closest equivalent of a processing concession in Sweden). According to a historical assessment from 1998, Gjersvik contains mineral resources of approximately 21,000 tonnes of reserves and approximately 931,000 tonnes of known and indicated mineral resources with grades of 1.51 % Cu and 1.21 % Zn. After developing a geological model for Gjersvik in the form of a block model, the Company has carried out various analyses of suitable mining methods and mining operations. These analyses show that in order to be able to mine Gjersvik in a miningtechnically safe and financially optimal manner, it should be done in the form of an open pit. This is because the majority of the remaining mineralization is at a superficial level of only about 30–40 meters deep and that a large part of the mineralization is in pillars from previous mining. The Company estimates that the mineralization in Gjersvik when operated in an open pit should be able to be mined over a period of about 3 years and that after the operation is completed, the area will be restored in line with environmental requirements and in cooperation with experts in, among other things, longterm management and ecological restoration of land. Since the currently valid zoning plan for the Gjersvik mine only allows underground mining, Joma Gruver intends to apply for a revised zoning plan according to the Norwegian Planning and Construction Act *(Norwegian Plan- og bygningsloven)*. In short, this means that the land use for mining for a larger area above ground, including the open pit, must be legally approved. The Company assesses that the application for a new zoning plan for the Gjersvik mine can run in parallel with the application for an environmental permit and operating concession. The Company also assesses that an open pit-based operation would entail a significant financial contribution to the entire Joma and Stekenjokk-Levi project in the form of the present value calculated cash flow from the Gjersvik mine.

Swedish government grants exploitation concession for Stekenjokk K no. 1 and confirms previously approved mining concession for Levi K no. 1

During the reporting period, the Swedish government granted an exploitation concession for Stekenjokk K No. 1 and confirmed the previously approved exploitation concession for Levi K No. 1. As previously announced, the Company has through its subsidiary Vilhelmina Mineral AB applied for exploitation concessions for the Stekenjokk K No. 1 deposit, located in the municipalities of Vilhelmina in Västerbotten and Strömsund in Jämtland, and the Levi K No. 1 deposit, located in the municipality of Vilhelmina in Västerbotten. As also previously announced, the Swedish Mining Inspectorate decided on these matters on 17 October 2024. The Swedish Mining Inspectorate then decided to grant a exploitation concession for Levi with a validity period of 25 years, but with the condition that the reindeer industry should be able to stop mining operations during the month of April under certain circumstances. Regarding the application for a exploitation concession for Stekenjokk, the Swedish Mining Inspectorate rejected the Company's application on the grounds that the mineralization was considered to be insufficiently investigated and that the so-called ore proof could therefore not be approved. The Company subsequently appealed these decisions as follows. The decision regarding Levi was appealed because the Company considered that mining operations during the month of April should be permitted without the possibility for the reindeer husbandry to stop the operations. The decision regarding Stekenjokk was appealed because the Company considered, among other things, that the ore evidence meets the applicable requirements. On 6 May 2026, the government decided to grant an exploitation concession for Stekenjokk K no. 1 and to amend the current condition for Levi K no. 1 regarding the permitted operating period and to reject the Sami village's appeal that the concession be revoked. The decisions to grant an exploitation concession for Stekenjokk and to reject the Sami villages' appeals regarding Levi mean that Vilhelmina Mineral AB now has the exclusive right to conduct mining operations in the area and with relatively limited conditions. In the exploitation concession decision regarding Stekenjokk, the Government has stipulated an obligation to consult with the Sami villages concerned. In the exploitation concession decision regarding Levi, the government has stipulated an obligation to limit the impact on the reindeer herding industry's migration routes and migration routes for reindeer, to the extent that this is compatible with the function of the mining operations. It is also made clear that any additional costs for the Sami villages shall be compensated.

The Company's Annual Meeting was held on May 21, 2026

During the reporting period, on May 21, the Company's Annual General Meeting was held, at which the following main resolutions were adopted.

Adoption of the Annual Report:

The Meeting resolved to adopt the income statement and balance sheet as presented in the Annual Report. Retained earnings were appropriated such that SEK 91,507,137 was carried forward to new accounts. The Board of Directors and the CEO were granted discharge from liability for the 2025 fiscal year.

Election of Board members, auditors and remuneration:

In the election of regular Board members, My Simonsson, Patric Perenius, Peter Hjorth, Jonas Dahllöf, and Neil Said were reelected, and Mathias Kongensøy was newly elected as a regular Board member. At the subsequent inaugural Board meeting, Neil Said was reelected as Chairman of the Board. Remuneration to the Board for the period until the next Annual General Meeting shall amount to 140,000 Swedish kronor for each ordinary Board member, and the Chairman of the Board shall receive 160,000 Swedish kronor in Board remuneration. PwC was reelected as the Company's auditor, and Henrik Boman was appointed as the lead auditor. The auditor shall be compensated against an approved invoice.

New Articles of Association:

The Annual General Meeting resolved to adopt new Articles of Association, pursuant to which the share capital, in accordance with Section 4 of the Articles of Association, shall amount to minimum SEK 15,708,251.30 and maximum SEK 62,833,005.20. Furthermore, pursuant to § 5 of the Articles of Association, the number of shares shall be minimum 157,082,513 and maximum 628,330,052.

Authorizations:

The Annual General Meeting resolved to authorize the Board of Directors to, with or without deviation from shareholders' preferential subscription rights, until the time of the next Annual General Meeting, on one or more occasions, resolve to issue new shares, warrants, and/or convertible bonds. The issuance(es) may be made against cash payment and/or through non-cash contributions and/or set-off. Issuances in accordance with this authorization shall be made on market terms, subject to any market-based issuance discount that the Company's Board of Directors deems appropriate on each individual occasion. As a consequence to this authorization, the Company's share capital and the number of shares may be increased by a total amount and number, respectively, that fall within the limits set forth in the Articles of Association in effect at any given time.

Bluelake Mineral implement changes to the Board of Directors

Bluelake Mineral AB announced during the reporting period on June 11 that Neil Said has informed the Company that he has resigned as board member and Chairman of the Board of Bluelake Mineral with immediate effect for personal reasons and in light of a settlement between the Ontario Securities Commission (OSC) and Neil Said regarding alleged breaches of Canadian securities law related to disclosures provided in connection with a corporate transaction in a Canadian company. This matter has no connection to Bluelake Mineral. New Chairman of the Board is Jonas Dahllöf, who has served as a Board member since 2020. As a result, Bluelake Mineral's Board of Directors henceforth consists of Jonas Dahllöf as Chairman, as well as Patric Perenius, My Simonsson, Mathias Kongensøy, and Peter Hjorth as ordinary Board members.

Events after the end of the reporting period

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

After the reporting period Bluelake Mineral AB announced 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. 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. LNS shall also have the right to nominate one new member to the Board of Directors of Bluelake Mineral at an extraordinary general meeting. Should the Financing not be completed or should LNS not receive an allocation in the Financing, the Agreement shall terminate.

Bluelake Mineral completes a directed issue of units of approximately SEK 70 million

The Board of Directors of Bluelake Mineral AB has, after the end of the reporting period, resolved to carry out a directed issue of units, consisting of shares and warrants of series TO7:1 and TO7:2, of 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 amount of SEK 60.0 million due to strong demand in the accelerated bookbuilding procedure. The Directed Issue was partly carried out based on the authorization granted at the annual general meeting on May 21, 2026, corresponding to SEK 47.2 million of the Directed Issue ("Tranche 1"), partly subject to subsequent approval by an extraordinary general meeting, corresponding to SEK 14.8 million, of the Directed Issue ("Tranche 2") and partly subject to approval from the Swedish Inspectorate of Strategic Products ("ISP") in accordance with the Foreign Direct Investment Act (2023:560), corresponding to SEK 8.0 million of the Directed Issue ("Tranche 3"). The subscription price for units in the Directed Issue amounted to SEK 5.1 per unit, corresponding to SEK 1.7 per share, as the warrants were issued free of charge, and was determined through an accelerated bookbuilding procedure led by Mangold Fondkommission AB. Several Swedish and international professional investors, as well as certain existing shareholders, participated in the Directed Issue.

The warrants of series TO7:1 offered within the framework of the Directed Issue will entitle the warrant holder to subscribe for one (1) new share in the Company, at a subscription price of SEK 1.70 per share. The warrants of series TO7:1 can be exercised for subscription of shares during the period from and including October 1, 2027, up to and including October 15, 2027. The warrants of series TO7:2 offered within the framework of the Directed Issue will entitle the warrant holder to subscribe for one (1) new share in the Company, at a subscription price of SEK 1.87 per share. The warrants of series TO7:2 can be exercised for subscription of shares during the period from and including July 1, 2028, up to and including July 15, 2028.

The Directed Issue entails an increase in the number of shares in Bluelake Mineral by 41,176,470 shares from 157,082,513 shares to 198,258,983 shares, 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 issued in Tranche 3. Through Tranche 1 of the Directed Issue, the Company's share capital increases by SEK 2,777,647.80, through Tranche 2 of the Directed Issue, the Company's share capital increases by SEK 869,411.10 and through Tranche 3 of the Directed Issue, the Company's share capital increases by SEK 470,588.10, meaning that the Company's share capital in total increases by SEK 4,177,647.00 from SEK 15,708,251.3 to SEK 19,825,898.30.

In the event that all attached warrants of series TO7:1 are fully exercised for subscription of new shares in the Company, the number of shares in the Company will increase by a maximum of 13,725,490 from 198,258,983 to a maximum of 211,984,473. The 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. In the event that all attached warrants of series TO7:2 are exercised in full for subscription of new shares in the Company, the number of shares in the Company will increase by a maximum of 13,725,490 from 211,984,473 to a maximum of 225,709,963. The 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 drilling campaign in Joma intersects 4.8 m with 2.23% copper and 15 g/t silver outside the current mineral resource

After the end of the reporting period the Company announced, through its Norwegian subsidiary Joma Gruver AS, the results from its March–April diamond drill program on the Joma which is the first phase of the 2026 drill program. The programme will include further drilling at the Joma and Gjersvik (VMS) mines, Norway, and the proximal Levi deposit, Sweden. The objective is to provide further technical data for the ongoing prefeasibilty study of the agglomerated resources with a central process facility at the former Joma mine.

The Company completed approximately 2,000 meters of diamond drilling from nine drillholes at Joma with the goal of confirming inferred mineralization in the Joma South deposit (three holes of approximately 350–400 meters depth), and testing a western extension of the main-zone of the Joma resource (six holes of approximately 120–150 meters depth). Drilling in both Joma South and Joma West confirmed mineralization of precious metals, primarily silver. Highlight intersections from the Joma west target that are outside of the current mineral resources as defined by SRK Consulting (2021) are shown below:

- Drill hole JW06: 4.8 meters grading 2.23% Cu, 0.42% Zn, 15 g/t Ag, 0.15 g/t Au including 1.6 meters grading 4.75 % Cu, 1.23 %Zn, 30 g/t Ag and 0.43 g/t Au.
- Drill hole JW07: 3.0 meters grading 1.96% Cu, 0.32% Zn, 11 g/t Ag and 0.08 g/t Au and 3.6 meters grading 1.08% Cu, 3.02% Zn, 16 g/t Ag, 0.15 g/t Au.

An Extraordinary General Meeting was held in the Company on July 22, 2026

The shareholders of Bluelake Mineral AB held an Extraordinary General Meeting on July 22, 2026 whereby the meeting decided decided to approve the board's decision from July 2, 2026, regarding a new issue of units (Tranche 2), without preferential rights for existing shareholders, on essentially the terms and conditions set out below. To increase the Company's share capital by no more than SEK 1,449,018.50 through an issue of no more than 2,898,037 Units, each consisting of three (3) new shares, one (1) new warrant of series TO7:1 and one (1) new warrant of series TO7:2, comprising both an issue of no more than 8,694,111 new shares entailing an increase of the share capital of no more than SEK 869 411.10, and an issue of no more than 2,898,037 new warrants of series TO7:1 and no more than 2,898, 037 new warrants of series TO7:2, entailing – upon exercise – an increase of the share capital of no more than SEK 289 803,70 and SEK 289 803.70, respectively. The following terms and conditions shall apply to the new issue of Units. The right to subscribe for new Units shall, with deviation from the shareholders' preferential rights, be granted to the investors who have participated in an accelerated book building 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 board of directors shall be entitled to extend the time for subscription and payment. Any share premium shall be allocated to the unrestricted share premium reserve. The warrants of series TO7:1 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 TO7:1 can be used to subscribe for shares during the period from October 1, 2027, to October 15, 2027. The warrants of series TO7:2 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 TO7:2 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 as a new ordinary board member. Nilsen is the CEO of LNS Holding AS ("LNS") and CEO of the LNS Group, one of the Nordic region's leading contracting and mining groups with extensive operations in tunnel construction, civil engineering and mine development in Norway and internationally. Nilsen 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 LNS Group management. He also has extensive experience from several board assignments in industrial and mining companies such as Rana Gruber, Skaland Graphite and Blue Moon Metals Inc. Nilsen holds a Master of Science in Engineering from the Norwegian University of Science and Technology (NTNU), with a specialization in tunneling and mining technology. Nilsen's combination of technical expertise, international experience and strategic leadership makes him a well-deserved representative of the Nordic mining and infrastructure industry.

The Company entered on the 2nd of July into a strategic cooperation and investment agreement with LNS Holding AS which granted LNS a the right to nominate one new member to the Board of Directors of Bluelake Mineral at an extraordinary general meeting. The meeting's decision to elect Nilsen is conditional on LNS, which subscribed for shares in the capital raise carried out by the Company on July 2, 2026, receiving a decision from the Swedish Inspectorate for Strategic Products (ISP) 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.

NORSE Diamond Drilling starts drilling program at Gjersvik

After the end of the reporting period the Company has, together with NORSE Diamond Drilling, started a new drilling programme at Gjersvik. As previously announced, the Company has initiated the final permitting phase. This phase includes several new studies, including updated Mineral Resource Estimates, a Pre-Feasibility Study (PFS), and Environmental Impact Assessments (EIAs). To complete this work, additional diamond drilling is required at the Company's mineral deposits, and drilling contractor NORSE Diamond Drilling ("NORSE") has previously been engaged to carry out the 2026 drilling program. The program primarily covers drilling at the Joma, Gjersvik, and Levi deposits. The total planned drilling amounts to approximately 20,000–25,000 meters and is expected to be carried out during March–April, July–September, and November–December. The first phase of the program was completed at Joma during March–April. A second drilling campaign will now commence in early August at the Gjersvik deposit, located approximately 25 km from the Joma mine. This program is expected to comprise approximately 1,500 meters distributed across around 25 relatively short drill holes, reflecting that the mineralization is near surface.

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

After the end of the reporting period Bluelake announced that its Norwegian subsidiary Joma Gruver AS has engaged SLR Consulting Limited ("SLR") as an independent geological expert consultant for the ongoing pre-feasibility study ("PFS"), covering the Joma and Gjersvik deposits in Norway and the Levi and Stekenjokk deposits in Sweden.

Status update provided for the Joma and Stekenjokk-Levi project – developments in 2026 strengthens the conditions for a future Nordic mining project

After the end of the reporting period the Company provided an update on the development of the Company's Joma-Stekenjokk-Levi mining project, comprising the Joma and Gjersvik deposits in Trøndelag County, Norway, and the Stekenjokk and Levi deposits in Västerbotten and Jämtland counties, Sweden. Since the Norwegian Government finally approved the zoning plan for Joma in 2025, the project has entered a new phase of development. During 2026, significant progress has been achieved in financing, organization, geology, mine engineering and permitting preparations in both Norway and Sweden. The Company's objective is to complete a Pre-Feasibility Study (PFS) during 2027, which will form the basis for environmental permit applications in both countries.

Financial and other information

Net turnover and profit

During the second quarter 2026, the Group had revenues of SEK 0.0 million (1.1). The result after tax during the second quarter was SEK -12.4 (-4.8) million.

Impairments

There were no impairments made during the reporting period.

Financial position and cash flow

The Group's equity as of June 30, 2026 amounted to SEK 43.4 (34.9) million. This gives an equity ratio of 71.5% (65.0). Cash and cash equivalents amounted to SEK 6.0 (3.9) million at the end of the period. Cash flow from operating activities after changes in working capital during the second quarter amounted to SEK -13.0 (-7.4) million. Cash flow from investing activities for the second quarter amounted to SEK -1.0 (0.0) million. Cash flow from financing activities for the second quarter amounted to SEK 0.0 (9.0) million. The total cash flow during the second quarter of 2026 amounted to SEK -14.0 (-1.7) million.

Investments

Investments during the second quarter of 2026 amounted to SEK 1.0 (0.0) million.

Shares

According to Euroclear at the end of the reporting period, the Company has approximately 4,700 shareholders who hold at least 500 shares. The Company's share is listed on NGM Nordic SME under the short name BLUE. At the end of the reporting period, the total number of outstanding shares amounted to 157,082,513. After the end of the reporting period an additional 41,176,470 shares have been issued and registered with the Swedish Companies Registration Office and the total number of shares in the Company amounts to 198,258,983 shares.

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 serie 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. In the event that all warrants of series TO6 are exercised for subscription of shares, the Company may receive approximately SEK 8.2 million.

Warrants of series TO7:1 and TO7:2

During the third quarter of 2026, the Company has issued a total of 13,725,490 warrants of series TO7:1 and 13,724,490 of series TO7:2 subscribed for by a number of Swedish and International professional investors along with some of the existing shareholders. Warrants of series To7:1 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 TO7:1 may take place during the period from October 1, 2027, to October 15, 2027. Warrants of series To7:2 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 TO7:2 may take place during the period from July 1, 2028, to July 15, 2028.

Personnel

The Group had one employee at the end of the reporting period. The main part of the personnel in the group are currently engaged on a consultancy basis.

Related party transactions

During the period April to June 2026, transactions with related parties have taken place as follows: Board member My Simonsson has received compensation for services related to business law of SEK 116 thousand via a company and CEO/Board member Peter Hjorth has received compensation for services related to company management of SEK 2,025 thousand in total. The board member Jonas Dahllöf has, via a controlled company, received remuneration for services related to company management of 1,200 thousand in total. Agreements with related parties are made based on market terms.

Parent company

The operations in Bluelake Mineral provide group management functions and group-wide financing for the Swedish and foreign operations. An operating result of SEK -2,9 (-2,3) million is reported for the second quarter.

Profit after tax in the second quarter of 2026 amounted to SEK -3.1 (-3.3) million. The number of employees in the parent company during the period was zero (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 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

- Interim report for the third quarter of 2026 will be submitted on November 12, 2026
- Year End report for 2026 will be published on February 11, 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 August 20, 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 interim report has not been audited by the Company's auditor.

Stockholm, August 20, 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:
Peter Hjorth, CEO, Bluelake Mineral AB (publ)
E-post: info@bluelakemineral.com

Consolidated income statement

(TSEK)	2026 Apr-June	2025 Apr-June	2026 Jan-June	2025 Jan-June	2025 Jan-Dec
Other income	4	1 124	4	1 124	1 120
Total income	**4**	**1 124**	**4**	**1 124**	**1 120**
Operating expenses					
Raw materials and consumables	-10 808	-1 680	-21 640	-3 030	-21 274
Other external expenses	-654	-2 395	-1 694	-5 713	-11 332
Personnel expenses	-734	-923	-1 249	-1 406	-6 190
Total operating expenses	**-12 191**	**-3 874**	**-24 579**	**-9 025**	**-37 676**
Results from financial items					
Foreign exchange differences	-	-	-281	-	35
Interest rates and other financial items	-238	-968	-248	-1 600	-3 114
Results after financial items	**-12 429**	**-4 843**	**-25 108**	**-10 626**	**-40 756**
Income tax	-	-	-	-	-
Result for the period	**-12 429**	**-4 843**	**-25 108**	**-10 626**	**-40 756**
Attributable to:					
Owners of the Parent Company	**-12 419**	**-4 834**	**-25 089**	**-10 612**	**-40 730**
Non-controlling interest	-10	-8	-18	-13	-26

Consolidated balance sheets

(TSEK)	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions and mineral interests	46 030	45 991	45 992
Total intangible fixed assets	**46 030**	**45 991**	**45 992**
Financial fixed assets			
Shares in equity accounted companies	243	520	239
Deposits	1 007	33	34
Total financial fixed assets	**1 250**	**553**	**273**
Total fixed assets	**47 280**	**46 544**	**46 265**
Current assets			
Short term receivables			
Other receivables	4 294	1 331	1 643
Prepaid costs and accrued income	3 135	2 618	1 246
Total inventory	**7 429**	**3 949**	**2 889**
Cash and bank	**6 039**	**3 930**	**30 032**
Total current assets	**13 468**	**7 879**	**32 921**
TOTAL ASSETS	**60 748**	**54 424**	**79 186**

Consolidated balance sheets (continuation)

(TSEK)	2026-06-30	2025-06-30	2025-12-31
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	15 708	10 883	15 708
Unrestricted equity	0		
Reserves	117 482	-10 612	-40 730
Other paid in capital	-64 686	34 897	67 393
Result for the period	-25 089	23	41
Total Equity attributable to owners of the Parent Company	**43 415**	**34 919**	**67 434**
Non-controlling interests	22	23	41
Total Equity	**43 437**	**34 919**	**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	6 509	695	2 317
Other liabilities	2 592	10 649	652
Accrued expenses and prepaid income	895	847	1 469
Total current liabilities	**9 997**	**12 191**	**4 439**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	**60 748**	**54 424**	**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**
Translation difference							**1 111**
Result for the period				-25 089	-25 089	-19	**-25 108**
Total Equity 2026-06-30	**15 708**	**117 482**	**-64 686**	**-25 089**	**43 415**	**22**	**43 437**

Cash flow statement

(TSEK)	2026 Apr-June	2025 Apr-June	2026 Jan-June	2025 Jan-June	2025 Jan-Dec
Cash flow from operations					
Operating result	-12 191	-3 874	-24 579	-9 025	-37 676
Adjustments for non-cash affecting items	1 428	-24	990	208	92
Interest rates	-238	-968	-248	-1 600	-2 833
Cash flow from operating activities before changes in working capital	**-11 001**	**-4 866**	**-23 837**	**-10 417**	**-40 418**
Changes in working capital					
Increase/decrease receivables	-5 027	-2 309	-4 012	-1 917	-770
Increase/decrease in short term liabilities	3 013	-189	5 558	-456	1 711
Cash flow from operating activities	**-13 015**	**-7 364**	**-22 291**	**-12 790**	**-39 477**
Cash flow from investing activites					
Deposits Bergsstaten	-973	-	-973	-	-
Investment in intangible fixed assets	-	-	-729	-	-278
Cash flow from investing activites	**-973**	**0**	**-1 702**	**0**	**-278**
Financing activities					
New share issue	-	9 048	-	12 244	75 311
Repayment of loan	-	-	-	-	-10 000
Cash flow from financing activities	**0**	**9 048**	**0**	**12 244**	**65 311**
Cash flow for the period	**-13 988**	**1 684**	**-23 993**	**-546**	**25 556**
Opening cash balance	20 027	2 246	30 032	4 476	4 476
Cash and bank at the end of reporting period	**6 039**	**3 930**	**6 039**	**3 930**	**30 032**

Key ratios – Group

	Group 3 months 2026-04-01 2026-06-30	Group 3 months 2025-04-01 2025-06-30	Group 6 months 2026-01-01 2026-06-30	Group 6 months 2025-01-01 2025-06-30	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	43 437	36 933	43 437	36 933	43 437
Balance sheet total, TSEK	60 748	56 799	60 748	56 799	79 186
Equity ratio, %	71,5%	65,0%	71,5%	65,0%	54,9%
Investments					
Net investments in intangible fixed assets, TSEK	-973	-1 575	-1 702	-3 107	-21 274
Per share data					
Shares at the end of the period, pcs	157 082 513	108 827 721	157 082 513	108 827 721	157 082 513
Average number of shares, pcs	157 082 513	102 166 809	157 082 513	98 668 379	113 540 578
Earnings per share, SEK	-0,08	-0,05	-0,16	-0,10	-0,36
Equity per share, SEK	0,28	0,34	0,28	0,34	0,43
Share quota value / face value, SEK	0,1	0,1	0,1	0,1	0,1
Total share capital, SEK	15 708 251,30	10 882 772,10	15 708 251,30	10 882 772,10	15 708 251,30

Income statement – Parent Company

(TSEK)	2026 Apr-June	2025 Apr-June	2026 Jan-June	2025 Jan-June	2025 Jan-Dec
Net revenue	300	300	937	600	1 200
Total income	**300**	**300**	**937**	**600**	**1 200**
Operating expenses					
Other external expenses	-2 954	-2 401	-6 603	-5 594	-24 662
Personnel expenses	-229	-197	-458	-392	-4 717
Total operating expenses	**-2 884**	**-2 298**	**-6 125**	**-5 386**	**-28 179**
Result from financial items					
Interest rates and other financial items	-239	-968	-239	-1 600	-2 801
Results after financial items	**-3 123**	**-3 266**	**-6 364**	**-6 986**	**-30 980**
Income tax	-	-	-	-	-
RESULTS FOR THE PERIOD	**-3 123**	**-3 266**	**-6 364**	**-6 986**	**-30 980**

Balance sheets – Parent Company

(TSEK)	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Financial fixed assets			
Shares in group companies	51 419	47 419	51 419
Receivable from group companies	50 544	31 752	35 629
Shares in equity accounted companies	145	145	145
Deposits	1 007	33	34
Total financial fixed assets	**103 116**	**79 350**	**87 227**
Total fixed assets	**103 116**	**79 350**	**87 227**
Current assets			
Other receivables	28	177	245
Prepaid expenses and accrued income	2 596	2 596	1 205
Total short-term receivables	**2 624**	**2 773**	**1 450**
Cash and bank	**5 163**	**3 695**	**25 490**
Total current assets	**7 787**	**6 468**	**26 940**
TOTAL ASSETS	**110 903**	**85 818**	**114 168**

Balance sheets – Parent Company (continuation)

(TSEK)	2026-06-30	2025-06-30	2025-12-31
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	15 708	10 883	15 708
Reserves	6 110	6 110	6 110
Total restricted equity	*21 818*	*16 993*	*21 818*
Non-restricted equity			
Share premium reserve	122 487	64 700	122 487
Retained earnings	-30 980	0	-
Result for the period	-6 364	-6 986	-30 980
Total non-restricted equity	*85 143*	*57 714*	*91 507*
Total equity	**106 961**	**74 707**	**113 325**
Current liabilities			
Accounts payable	3 371	296	437
Other short-term liabilities	0	10 251	-
Accrued expenses	570	564	405
Total current liabilities	**3 941**	**11 111**	**842**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**110 903**	**85 818**	**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**
Result for the period					-6 364	**-6 364**
Total Equity 2026-06-30	**15 708**	**6 110**	**122 487**	**-30 980**	**-6 364**	**106 961**

Cash flow statement – Parent Company

(TSEK)	2026 Apr-June	2025 Apr-June	2026 Jan-June	2025 Jan-June	2025 Jan-Dec
Cash flow from operations					
Operating result	-2 884	-2 298	-6 125	-5 386	-28 179
Adjustments for non-cash affecting items	-636	-300	-936	-600	-1 200
Interest rates	-239	-968	-239	-1 600	-2 801
Cash flow from operating activities before changes in working capital	**-4 059**	**-3 566**	**-7 300**	**-6 986**	**-32 180**
Changes in working capital					
Increase/decrease receivables	-1 216	-759	-237	-1 633	566
Increase/decrease in short term liabilities	3 200	18	3 099	65	-334
Cash flow from operating activities	**-2 075**	**-4 307**	**-4 438**	**-8 554**	**-31 948**
Cash flow from investing activites					
Deposits Bergsstaten	-973	-	-973	-	-
Investment in intangible fixed assets	-11 593	-3 078	-14 915	-3 079	-10 957
Cash flow from investing activites	**-12 566**	**-3 078**	**-15 888**	**-3 079**	**-10 957**
Financing activities					
New share issue	-	9 048	-	12 244	75 311
Repayment of loan	-	-	-	-	-10 000
Cash flow from financing activities	**0**	**9 048**	**0**	**12 244**	**65 311**
Cash flow for the period	**-14 641**	**1 663**	**-20 327**	**611**	**22 406**
Opening cash balance	19 804	2 032	25 490	3 084	3 084
Cash and bank at the end of reporting period	**5 163**	**3 695**	**5 163**	**3 695**	**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.