Press release **Stockholm November 12, 2026**

Bluelake Mineral announces financial report for third quarter 2026

Third quarter 2026 (July – September)

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

First nine months of 2026 (January – September)

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

Significant events during the reporting 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 reporting 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

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Stockholm, November 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 November 12, 2026, at 8.40 CET, by the contact person below.

Additional information

For additional information, please contact:
Peter Hjorth, CEO, Bluelake Mineral AB (publ), phone +46-725 38 25 25
Email: info@bluelakemineral.com

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). 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.