

Press release

Stockholm, April 2, 2025

Bluelake Mineral receives approximately SEK 9 million through directed share issue

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND SINGAPORE, SOUTH AFRICA, SWITZERLAND, UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS PRESS RELEASE WOULD BE UNLAWFUL, BE SUBJECT TO LEGAL RESTRICTIONS OR WOULD REQUIRE REGISTRATION OR OTHER MEASURES.

The Board of Directors of Bluelake Mineral AB (publ) (“Bluelake Mineral” or the “Company”) has today decided to carry out a directed issue of a total of up to 10,399,435 shares at a subscription price of SEK 0.87 per share (the “Directed Share Issue”). The Directed Share Issue has been carried out in accordance with two separate resolutions, partly through a directed share issue of up to 7,184,815 shares supported by an authorization from the Annual General Meeting held on 16 May 2024 directed to in advanced selected investors (the “Investors”), partly through a directed issue of up to 3,214,620 shares, subject to the subsequent approval of an extra general meeting, directed to members of the Board of Directors and the CEO of the Company. The Directed Share Issue will provide the Company with approximately SEK 9 million before issuing costs. Through the Directed Share Issue, the Company has fulfilled one of the commitments for payment of the convertible loan of a maximum of SEK 12.5 million from Fenja Capital II A/S, which has been described in detail by the Company in a previous press release.

The Directed Share Issue

- the Directed Share Issue has been carried out in accordance with two separate resolutions, partly through a directed issue of a maximum of 7,184,815 shares supported by an authorization from the Annual General Meeting held on 16 May 2024 directed to the Investors (“**Tranche 1**”), partly through a directed issue of a maximum of 3,214,620 shares, subject to the subsequent approval of a general meeting, directed to the members of the Board of Directors and the CEO of the Company (“**Tranche 2**”).
- The subscription price in the Directed Share Issue is SEK 0.87 per share and corresponds to 90 percent of the Company's volume -weighted average price (VWAP) during the ten (10) last trading days before the decision for the Directed Share Issue. The subscription price has been determined through arm's length negotiations between the Company and the Investors. The Board of Directors considers that the subscription price has been determined in such a way that the marketing has been ensured, and that the subscription price reflects prevailing market conditions and demand for the Company's shares.
- Subscribers for shares in Tranche 1 are Odd Reitan Private Holding AS, Goodness Holding AS, Capmate AB and Kruse Larsen AS and the existing shareholders Viko Eiendom AS, Jubar Eiendom AS, Sukame Eiendom AS and Steinar Moe.

- Subscribers in Tranche 2 are existing shareholders consisting of the Company's CEO and board member Peter Hjorth, both privately and through Gradisca Invest AB, as well as Upscale AB, owned by the Company's Board member Jonas Dahllöf. Tranche 2 is thus directed towards the category of related parties covered by Chapter 16 of the Swedish Companies Act (2005:51), which is why a valid resolution requires that the Board's decision regarding the issue of shares according to Tranche 2 is approved at a subsequent general meeting and supported by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the general meeting.
- The Board has proposed that an extraordinary general meeting held on April 22, 2025, approve the of the Board's resolution of the issue of shares according to Tranche 2. Notice to such extraordinary general meeting will be published in a separate press release.
- Through the Directed Share Issue, the Company will receive issue proceeds of approximately SEK 9 million before deduction for issuing costs.
- Through the Directed Share Issue, the number of outstanding shares and votes in Tranche 1 increases by 7,184,815 from 98,428,286 to 105,613,101 shares and votes and the share capital increases by SEK 718,481.50 from SEK 9,842,828.60 to SEK 10,561,310.10 Provided that Tranche 2 is approved at an extraordinary general meeting, the number of outstanding shares and votes increases by an additional 3,214,620 shares to 108,827,721 shares and votes and the share capital increases by an additional SEK 321,462 to a total of SEK 10,882,772.10. Provided that Tranche 2 is approved at an extraordinary general meeting, the share issues in Tranche 1 and Tranche 2 will result in a dilution of approximately 9,6 percent of the number of shares and votes in the Company (calculated as the number of newly issued shares divided by the total number of shares in the Company after the issue of shares in Tranche 1 and Tranche 2).
- All shares issued in Tranche 1 have been subscribed for and allotted. All shares subscribed for in Tranche 2 have been subscribed for and allotted subject to the subsequent approval of the general meeting.
- The shares issued through the Directed Share Issue are intended to be admitted to trading on NGM Nordic SME.

Background and motive

The Company intends to use the majority of the proceeds from the Directed Share Issue to strengthen the Company's working capital and to secure continued financing of the copper and zinc project Joma and Stekenjokk-Levi pending a decisive authority decision in Norway in the spring regarding the zoning plan for the Joma mine. The Directed New Issue is also considered to further strengthen the Company's ownership structure through qualified and long-term shareholders with a strong capital base and with a keen interest in industry development in the region. Through the Directed Share Issue, the Company has fulfilled one of the commitments for the payment of the convertible loan of a maximum of SEK 12.5 million (the "**Convertible Loan**") from Fenja Capital II A/S, which has been described in detail by the Company in a previous press release. Payment of the Convertible Loan is further conditional on the average trading volume in the Company's share during the ten trading days prior to the Board's decision to issue convertibles exceeding SEK 100,000.

The Board of Directors' considerations

Before the Directed Share Issue, the Company's Board of Directors has made an overall assessment and carefully considered the possibility of raising capital through a rights issue. The Board of Directors

considers that the reasons for deviating from the shareholders' preferential rights are to (i) strengthen the Company's shareholder structure through qualified and long-term shareholders with a strong capital base and with a keen interest in industry development in the Trøndelagregion, (ii) a rights issue, compared to a directed new share issue, would take significantly longer to implement and entail a higher potential risk for a substantial negative effect on the share price, and (iii) the implementation of a directed new share issue can be made at a lower cost and with less complexity than a rights issue and in the light of market volatility, the Board has assessed that a rights issue also entails a risk of not becoming fully subscribed and would require significant guarantee commitments from a guarantee consortium, which would result in additional costs. Taking into account the above, the Board has made the assessment that the Directed Share Issue with deviation from the shareholders' preferential right is the most advantageous alternative for the Company, creates value for the Company and is in the Company's shareholders' best interest. The rationale why the Directed Share Issue is partly directed to existing shareholders is that these have expressed and shown a long-term interest for the Company, which according to the Board creates security and stability for both the Company and its shareholders.

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 April 2, 2025, at 8.30 CET, by the contact person below.

Additional information

For additional information, please contact:

Peter Hjorth, CEO, Bluelake Mineral AB (public), 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) 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.

IMPORTANT INFORMATION

This press release is not and does not constitute part of any offer to acquire securities. Copies of this press release may not be made in, and may not be distributed or sent into, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland, the United States or any other jurisdiction in which the distribution of this press release would be contrary to applicable law or would require registration or other measures. The distribution of this press release may be subject to restrictions by law in certain jurisdictions and persons into whose possession such documents or other information referred to herein come are advised to inform themselves of the existence of, and to observe, such restrictions. The securities referred to herein have not been and will not be registered under at any given time current U.S. Securities Act of 1933 ("Securities Act"), or under the capital markets laws of a state or other U.S. jurisdiction, and accordingly may not be offered or sold in the United States absent an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws of the United States. The Company does not intend to register any portion of the Directed Share Issue in the United States or to conduct a public offering of shares in the United States. The securities referred to herein have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or Switzerland and, except as provided in certain exceptions, may not be offered or sold in or to or for the benefit of any person who is a resident of, or is located or domiciled in, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or Switzerland. No public offering of the securities described herein will be made in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or Switzerland. This press release is not a prospectus for purposes of Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and its delegated and implemented regulations (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorized any offer to the public of securities in any EEA Member State and no prospectus has been or will be prepared in connection with the Directed Share Issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.