

Press Release

Stockholm, September 23, 2025

Fenja Capital II A/S announces conversion of convertible loan to shares in Bluelake Mineral

Ahead of the forthcoming rights issue in Bluelake Mineral AB (publ) ("**Bluelake Mineral**" or the "**Company**") announced on September 17, 2025, the Company repaid the convertible loan from Fenja Capital II A/S ("**Fenja**") with a nominal amount of approximately SEK 9.9 million. Fenja has announced that they, in accordance with the terms of the convertible loan, instead of repayment of the convertible loan, wish to use its right to subscribe for shares in the Company.

Fenja will convert an amount of SEK 9,874,031 to shares in Bluelake Mineral. The conversion price amounts to SEK 1.2 per share, which means that Fenja will receive 8,228,359 new shares in the Company.

The conversion results in an increase of the Company's share capital by SEK 822,835.90. After the conversion, the number of shares in Bluelake Mineral will increase from 108,827,721 shares to 117,056,080 shares.

The conversion will result in a dilution for existing shareholders corresponding to approximately 7.03 percent of the total number of shares after the conversion.

Stockholm, September 2025

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 September 23, 2025, at 09:15 pm CEST, by the contact person below.

Additional information

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Additional information

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.