

Press release

Stockholm, September 29, 2025

The subscription period in Bluelake Minerals rights issue of shares starts today

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Today, September 29, 2025, the subscription period begins in Bluelake Mineral AB:s (publ) ("Bluelake Mineral" or the "Company") rights issue of shares which the board of directors resolved on September 17, 2025 with support of the authorization granted by the Annual General Meeting held on May 15, 2025, (the "Rights Issue"). The subscription period in the Rights Issue runs from and including September 29, 2025, up to and including October 13, 2025. However, note that some banks and nominees may have an earlier deadline for subscription in the Rights Issue. Shareholders should therefore check with their bank or nominee if they have an earlier deadline for subscription.

Summary of the Rights Issue and Over-allotment Option

The Rights Issue comprises 39,573,716 shares, corresponding to issue proceeds of approximately SEK 61.3 million before issue costs. The subscription price in the Rights Issue amounts to SEK 1.55 per share.

- Anyone who on the record date of September 25, 2025, was entered in the share register maintained by Euroclear Sweden AB ("Euroclear") as a shareholder in Bluelake Mineral received one (1) subscription right for each (1) share held. Eleven (11) subscription rights entitle the holder to subscribe for four (4) new shares.
- The subscription period in the Rights Issue runs from and including September 29, 2025, up to and including October 13, 2025, or such later date as decided and announced by the Board of Directors.
- The Rights Issue is covered by subscription commitments of approximately SEK 20.2 million, corresponding to approximately 32.9 percent of the Rights Issue. The Rights Issue is covered by guarantee commitments of approximately SEK 41.2 million, corresponding to approximately 67.1 percent of the Rights Issue.
- The Board of Directors has also decided to combine the Rights Issue with an Over-allotment Option. The Over-allotment Option of approximately SEK 15.3 million, corresponding to 25 percent of the Rights Issue, is conditional upon the Rights Issue being oversubscribed and the subscription price will correspond to the subscription price in the Rights Issue.

Preliminary timetable

September 29 – October 8, 2025	Trading in subscription rights (TR) on NGM
September 29 – October 13, 2025	Subscription period for the Rights Issue
September 29 – October 30, 2025	Expected trading in paid subscribed shares (BTA) on NGM
October 15, 2025	Estimated date for announcement of issue outcome

Subscription with preferential rights

The shareholders who, on the record date of September 25, 2025, were registered in the share register maintained by Euroclear and on behalf of the Company, directly registered shareholders, receive a pre-printed issue report with attached payment advice from Euroclear. In the event that a different number of subscription rights than those stated in the preprinted issue report are used for subscription the special application form, which is available on the Company's website www.alzinova.com, shall be used as a basis for subscription through cash payment.

Shareholders whose holdings of shares in the Company were nominee-registered with a bank or other nominee on the record date do not receive an issue report or a special application form from Euroclear. Subscription and payment must then instead take place in accordance with instructions from the respective trustee.

Subscription without preferential rights

Notification of subscription without preferential rights by a nominee is made in accordance with instructions from the respective nominee. For subscription through an endowment insurance or an investment savings account, please contact your nominee. Application for subscription without preferential rights in other respects is done by electronic subscription with Bank ID on Mangold's website emission.mangold.se.

Advisors

Mangold Fondkommission AB is acting as financial advisor and Sole Bookrunner in connection with the Rights Issue. Advokatfirman Schjødt is acting as legal advisor to the Company in connection with the Rights Issue.

Stockholm September, 2025

Bluelake Mineral AB (publ)

The Board of Directors

Additional information

For additional information, please contact:

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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.

Important information

The release, publication or distribution of this press release may in certain jurisdictions be subject to legal restrictions and persons in the jurisdictions where the press release has been made public or distributed should be informed of and follow such legal restrictions. The information in this press release does not constitute an offer to acquire, subscribe for or otherwise trade in shares or other securities in Bluelake Mineral in any jurisdiction. No action has been taken and no action will be taken to permit a public offering in any jurisdictions other than Sweden.

The Company considers that it conducts activities worthy of protection under the Act (2023:560) on the review of foreign direct investments (the "**FDI Act**"). In accordance with the FDI Act, the Company must inform prospective investors that the Company's activities may fall within the scope of the regulation and that the investment may be subject to notification requirements. In the event that an investment is subject to notification requirements, it must, before it is implemented, be notified to the Swedish Inspectorate of Strategic Products ("**ISP**"). An investment may be subject to notification requirements if the investor, someone in its ownership structure or someone on whose behalf the investor acts, after the investment is implemented, holds votes corresponding to or exceeding any of the threshold values of 10, 20, 30, 50, 65 or 90 percent of the total number of votes in the Company. The investor may be subject to an administrative penalty fee if an investment that is subject to notification requirements is implemented before ISP has either: i) decided to leave the notification without action, or ii) approved the investment. Each shareholder should consult an independent legal advisor regarding the potential application of the FDI Act in relation to the Rights Issue for the individual shareholder.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. The Company has not approved any public offering of securities in any EEA member state and no prospectus has been or will be prepared in connection with the Rights Issue. The Company has prepared and published an information document in the form prescribed in Annex IX to the Prospectus Regulation. This press release neither identifies nor purports to identify risks (direct or indirect) that may be associated with an investment in shares, warrants or other securities in the Company. The information in this press release is only intended to describe the background to the Rights Issue and does not claim to be complete or exhaustive. No assurance shall be given with respect to the accuracy or completeness of the information

in this press release. In each EEA member state, this announcement is directed only to "qualified investors" in that member state within the meaning of the Prospectus Regulation.

This press release does not constitute an offer to acquire securities in the United States. No shares, warrants or other securities in the Company have been registered, and no shares, warrants or other securities will be registered, under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities legislation of any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or to the United States, except in accordance with an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with the securities legislation of the relevant state or other jurisdiction in the United States. The information in this press release may not be disclosed, published, reproduced or distributed, directly or indirectly, in or to the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland or any other country or jurisdiction where such action is not permitted, or where such action is subject to legal restrictions or would require additional registration or other measures than what follows from Swedish law. Actions in violation of this instruction may constitute a violation of applicable securities legislation.

In the United Kingdom, this press release, and other material relating to the securities mentioned herein, is directed and communicated only to, and an investment or investment activity attributable to this document is only available to and will only be able to be utilized by persons who are qualified investors who are (i) persons who fall within the definition of "qualified investors" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (ii) persons who have professional experience in matters relating to investments and who are covered by Article 49(2)(a) to (d) of the Order, or (iii) persons who are existing members or creditors of Bluelake Mineral AB (publ) or other persons covered by Article 43 of the Order, or (iv) persons to whom it may otherwise lawfully be communicated (all such persons referred to in (i), (ii), (iii) and (iv) above are collectively referred to as "**Relevant Persons**"). Persons in the United Kingdom who are not Relevant Persons should not take any action on the basis of this press release and should not rely on it.

This press release does not constitute an investment recommendation.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and

are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or rules for companies whose shares are listed on Nordic SME.

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.