

Press release

Stockholm, June 29, 2025

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Bluelake Mineral decides on a directed issue of convertibles of approximately SEK 9.9 million and an issue of warrants

The Board of Directors of Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") has today, with the support of the authorization from the Annual General Meeting held on May 15, 2025, resolved on a directed issue of convertibles for a total nominal amount of SEK 9,874,031 (the "Convertible Issue") to Fenja Capital II A/S ("Fenja"). As part of the agreement regarding the convertible loan, the Board of Directors has today, with the support of the authorization from the Annual General Meeting held on May 15, also resolved on a directed issue of 5,180,436 free of charge warrants of series TO4 and an issue of 547,339 free of charge warrants of series TO5 (collectively referred to as the "Warrants") to Fenja. Payment for the convertibles shall be made by offsetting part of the previously raised convertible loan of SEK 10.0 million from Fenja, which is due for payment on June 30, 2025 (the "Claim"). Since the nominal amount of the new convertible loan is less than the nominal amount of the Claim, Bluelake shall repay the difference of SEK 125,969 in cash to Fenja. Through the Convertible Issue, SEK 9,874,031 of the Claim is thus offset against a new convertible loan, which, among other things, entails extended financing of the corresponding amount for the Company until June 30, 2026. In the event that all warrants series TO4 and TO5 are exercised for subscription of shares, the Company may receive approximately an additional SEK 7.9 million, which strengthens the financing of all permits for the restart of mining operations in Joma in the Røyrvik municipality in Norway (the "Project").

Summary of the Convertible Issue

- The Board of Directors has, with the support of the authorization from the Annual General Meeting held on May 15, 2025, decided on a directed issue of convertibles for a total nominal amount of SEK 9,874,031 to Fenja.
- Payment for the newly issued convertibles shall be made by offsetting part of the Claim. Since the nominal amount of the new convertible loan is less than the nominal amount of the Claim, Bluelake shall repay the difference of SEK 125,969 in cash to Fenja. Through the Convertible Issue, SEK 9,874,031 of the Claim is thus offset with a new convertible loan, which, among other things, entails extended financing of the corresponding amount for the Company until and including June 30, 2026.
- The total nominal amount of the convertibles amounts to SEK 9,874,031 and carries the right to conversion until and including June 30, 2026, at a conversion price of SEK 1.20.
- Conversion shall be made for an amount of at least SEK 1.0 million per conversion occasion.
- To the extent that conversion has not taken place, the convertible loan is due for payment on June 30, 2026.
- The convertible carries an annual interest of fifteen (15) percent, payable quarterly and on the final

maturity date. Accrued interest shall be paid in cash.

- The subscription price for the convertibles amounts to 100 percent of the nominal amount of the convertibles, i.e. a total of SEK 9,874,031.
- Upon conversion of all convertibles into shares, the share capital may increase by a maximum of SEK 987,403.10 and the number of shares may increase by a maximum of 9,874,031.
- The Company has the right to repay all or part of the convertibles, together with accrued interest, at any time during the term.

The reason for the deviation from the shareholders' preferential right is to ensure the most effective financing for the repayment of part of the Company's outstanding convertible loan of SEK 10 million that the Company took out in February 2024 and which is due for payment on June 30, 2025. Through the directed issue convertible debentures, the main part of the current, outstanding convertible loan is replaced with a new convertible loan which, among other things, means extended debt financing for the Company. The board has considered the possibility of financing the repayment of the loan by conducting a rights issue of shares or through a rights issue of convertibles. The board has concluded that a rights issue would entail significantly longer implementation time and thus an increased market risk exposure. The reduced time required for the issue process means, among other things, a reduced exposure to this market risk, and that the Company's management can focus more quickly on the Company's continued development. In addition, the costs for the directed issue of convertible debentures are deemed to be significantly lower than in the case of a rights issue. It is the board's assessment that a rights issue in the current market climate would probably require greater guarantee commitments from a guarantee consortium, which would entail further additional costs for the shareholders. In light of the above, it is the board's overall assessment that the directed issue of convertible debentures constitutes the most effective financing of the repayment of part of the Company's debt and is beneficial for the Company and its shareholders.

The subscription price for the convertibles has been determined through negotiations with Fenja at arm's length and is considered by the board - in light of the agreement - to be market-based.

Summary of the Warrants

- The Board of Directors has, with the support of the authorization from the Annual General Meeting held on May 15, 2025, resolved on a directed issue to Fenja of 5,180,436 free of charge warrants of series TO4 and an issue of 547,339 free of charge warrants of series TO5.
- 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 31 March 2030.
- In the event that all warrants of series TO4 are exercised for subscription of shares, the share capital may increase by a maximum of SEK 518,043.60 through the issuance of a maximum of 5,180,436 shares. In the event that all warrants of series TO5 are exercised for subscription of shares, the share capital may increase by a maximum of SEK 54,733.90 through the issuance of a maximum of 547,339 shares.

The reason for the deviation from the shareholders' preferential rights is that warrants of series TO4 and TO5 are to be issued to Fenja as part of the agreement regarding the convertible loan. The decision to issue the warrants is thus a prerequisite for the Company's ability to raise the convertible loan, which the Board of Directors considers to be the most time- and cost-effective partial financing of the repayment of the Company's outstanding loan, which excluding accrued interest amounts to a total of SEK 10 million. The Board of Directors' overall assessment is therefore that the directed new issue of warrants of series TO4 and TO5 is beneficial for the Company and its shareholders.

Stockholm, June 2025

Bluelake Mineral AB (publ)

The Board of Directors

Disclosure of Information

This information is information that Bluelake Mineral AB (publ) is obliged to make public according to the EU's market abuse regulation. The information was submitted, via the person below, for publication on June 29, 2025 at 13:00 CEST.

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 Rönnebäcken (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 Rönnebäcken 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.

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