Press release **Stockholm July 2, 2026**

Bluelake Mineral completes a directed issue of units of approximately SEK 70 million

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, BELARUS, HONG KONG, JAPAN, CANADA, NEW ZEALAND, RUSSIA, SINGAPORE, SWITZERLAND, SOUTH AFRICA OR IN ANY OTHER JURISDICTION WHERE SUCH 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 resolved to carry out a directed issue of approximately SEK 70.0 million through an accelerated bookbuilding procedure (the "Directed Issue"). The size of the Directed Issue was increased to SEK 70.0 million from the initially announced amount of SEK 60.0 million due to strong demand in the accelerated bookbuilding procedure. The Directed Issue is partly carried out based on the authorization granted at the annual general meeting on May 21, 2026, corresponding to SEK 47.2 million of the Directed Issue ("Tranche 1"), partly subject to subsequent approval by an extraordinary general meeting, corresponding to SEK 14.8 million, of the Directed Issue ("Tranche 2") and partly subject to approval from the Swedish Inspectorate of Strategic Products ("ISP") in accordance with the Foreign Direct Investment Act (2023:560), corresponding to SEK 8.0 million of the Directed Issue ("Tranche 3"). The subscription price for units in the Directed Issue amounted to SEK 5.1 per unit, corresponding to SEK 1.7 per share, and was determined through an accelerated bookbuilding procedure led by Mangold Fondkommission AB. A number of Swedish and international professional investors, as well as certain existing shareholders, participated in the Directed Issue. The notice of the Extraordinary General Meeting will be published through a separate press release.

"We are grateful for the strong support from both existing and new investors. The completed funding gives us the resources we need to accelerate the work on a number of studies and applications for environmental permits. The fact that several new industrial investors have chosen to participate in the issue is particularly significant. We see their trust as an important confirmation of the long-term potential of our project portfolio and look forward to creating value together through the next phase of development." - Peter Hjorth, CEO, Bluelake Mineral

The Directed Issue

The Board of Directors of Bluelake Mineral has, in accordance with the intention announced in the Company's press release earlier today, July 2, 2026, resolved on the Directed Issue of units, consisting of shares and warrants of series TO7:1 and TO7:2. The Directed Issue is partly resolved based on the authorization granted by the Board of Directors at the Annual General Meeting on May 21, 2026, partly subject to subsequent approval by the Extraordinary General Meeting and partly subject to approval from ISP. The subscription price in the Directed Issue amounted to SEK 5.1 per unit, corresponding to SEK 1.7 per share as the warrants are issued free of charge, and was determined through an accelerated bookbuilding procedure carried out by the Company's financial advisor Mangold Fondkommission AB. It is therefore the assessment of the Board of Directors that the terms of the Directed Issue and the subscription price are ensured by reflecting prevailing market conditions and investor demand. The subscription price per share in the Directed Issue corresponds to a discount of approximately 20 percent compared to the closing price on NGM Growth Market on 2 July 2026. Through the Directed Issue, Bluelake Mineral will receive proceeds of approximately SEK 70.0 million before issue costs.

A number of international strategic investors, Swedish and international professional investors, as well as certain existing shareholders, participated in the Directed Issue, including the strategic investor LNS Holding AS ("LNS"), the major shareholders Viko Eiendom AS and Jaras Gruppen AS, as well as certain members of the Company's Board of Directors and management.

Background for the Directed Issue
In recent years, Bluelake Mineral has taken several decisive steps in the development of the company's copper and zinc projects Joma in Norway and Stekenjokk-Levi in Sweden. The projects are previously producing mines (brownfield) with significant remaining mineral resources and extensive historical data, which means that development takes place with lower technical risk and shorter lead times compared to traditional greenfield projects.

In 2025, the Company received approval for the zoning plan from the Norwegian Ministry of Local Government and District for the Joma mine, which removed the last major political obstacle to the project's continued development. In 2026, the Swedish government has also granted a mining concession for Stekenjokk K No. 1, decided on changed operating conditions for Levi K No. 1 and rejected appeals regarding the projects' mining rights. Taken together, these decisions mean that Bluelake Mineral now holds the central rights to resume mining operations in both Joma and Stekenjokk-Levi.

The Company has thus entered the final development phase ahead of a future investment decision. The work is currently focused on the development of a *pre-feasibility study* (PFS) which is estimated to be completed in the third quarter of 2027, environmental permit processes in Norway and Sweden, which are estimated to be submitted for review to the relevant authorities in the third quarter of 2027 and the second quarter of 2028 respectively, in parallel with work to obtain an operating concession in Norway.

To support these parallel and ongoing processes, the Company is simultaneously conducting an extensive drilling program of up to 25,000 meters at Joma, Gjersvik and Levi to update, verify and expand the mineral resources, as well as include silver in the assessment for the Norwegian assets. The drilling program, which is expected to be completed in 2026, will form the basis for PFS and provide an important technical basis for future feasibility studies for the projects. The first phase of drilling at the Joma mine has been completed and a selection of samples of base metals such as copper and zinc as well as precious metals in the form of silver and gold have been sent to laboratories for analysis, with sample results from the first stage expected in the near future.

Global demand for copper and other critical base metals continues to increase and is driven by electrification, the energy transition, data center expansion, digital infrastructure and other long-term structural trends. With two advanced brownfield projects, strong support from received regulatory decisions and a clear focus on the remaining permit and development steps, the Board of Directors of the Company believes that Bluelake Mineral is in an attractive phase to create significant value by advancing the projects towards restart and future production.

The net proceeds from the Directed Issue are intended to be used to finance:

- completion of permit and licensing processes for Joma in Norway,
- completion of PFS for Joma and Stekenjokk-Levi,
- technical studies, fieldwork and other project development activities,
- further development of Joma for the construction phase, as well as continued development of Stekenjokk-Levi for the next project phase.

Deviation from shareholders' preferential rights
The Board of Directors has made an overall assessment and carefully considered the possibility of raising capital through a new share issue with preferential rights for the Company's shareholders and

makes the assessment that it is currently for several reasons more advantageous for the Company and the shareholders to raise capital through a directed issue. A rights issue would take significantly longer to complete, which could impair the Company's financial flexibility and entail exposure to market volatility and risk worsening the conditions for raising capital. The Company further assesses that a rights issue under the current volatile market conditions would entail higher costs related to compensation for any underwriting commitments. In addition, a directed issue provides the opportunity to further diversify and strengthen the Company's shareholder base with professional and strategic investors (including LNS) in order to increase the liquidity of the Company's share, and that the implementation of a directed issue can take place at a lower cost and with less complexity than a rights issue. In the current volatile market environment - which may mean that the conditions for raising capital can change rapidly - the Company believes that it is wise to act on the current opportunity and to secure additional capital from reputable professional and strategic investors (including LNS). Taking the above into account, the board of directors has made the assessment that the Directed Issue with deviation from the shareholders' preferential rights is the most advantageous alternative for the Company, and thus that it is in the shareholders' interest to carry out the Directed Issue.

Since the subscription price in the Directed Issue has been determined through an accelerated bookbuilding procedure, it is the assessment of the Board of Directors that the subscription price has been ensured by reflecting prevailing market conditions and investor demand.

Extraordinary General Meeting

As a result of the Board of Directors' resolution on the Directed Issue in accordance with the above, an extraordinary general meeting will be held to approve the Board of Directors' resolution on Tranche 2 of the Directed Issue. A valid resolution regarding Tranche 2 requires approval of at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting. The Extraordinary General Meeting is intended to be held on or about July 22, 2026, and the notice will be sent out separately.

Approval from ISP

As announced by the Company through a separate press release, Bluelake Mineral has entered into an investment and collaboration agreement with LNS. As LNS has an agreed right under the Investment and Cooperation Agreement to propose the election of a new board member of Bluelake Minerals' Board of Directors, the election of a new board member proposed by LNS and LNS's investment in the Company will be conditional on LNS receiving a decision from ISP that LNS's notification is submitted, in accordance with the Act (2023:560) on the Review of Foreign Direct Investments (FDI Act), without action or approve the investment and the election of the Board of Directors after review.

Warrants of series TO7:1

The warrants of series TO7:1 offered within the framework of the Directed Issue will entitle the warrant holder to subscribe for one (1) new share in the Company, at a subscription price of SEK 1.70 per share, corresponding to the subscription price per share in the Directed Issue. The warrants of series TO7:1 can be exercised for subscription of shares during the period from and including October 1, 2027, up to and including October 15, 2027.

Warrants of series TO7:2

The warrants of series TO7:2 offered within the framework of the Directed Issue will entitle the warrant holder to subscribe for one (1) new share in the Company, at a subscription price of SEK 1.87 per share, corresponding to 110 percent of the subscription price per share in the Directed Issue. The warrants of series TO7:2 can be exercised for subscription of shares during the period from and including July 1, 2028, up to and including July 15, 2028.

Lock-up commitments

In connection with the Directed Issue, members of the Company's Board of Directors and operational management have undertaken not to sell shares subscribed for through the Directed Issue for a period of 180 days after completion of the Directed Issue, subject to customary exceptions. Lock-up commitments have been entered into by Peter Hjorth, Jonas Dahllöf and Pär Göting.

Shares, share capital and dilution

The Directed Issue entails an increase in the number of shares in Bluelake Mineral by 41,176,470 shares from 157,082,513 shares to 198,258,983 shares, through (i) 27,776,478 new shares issued in Tranche 1, (ii) 8,694,111 new shares issued in Tranche 2 and (iii) 4,705,881 new shares issued in Tranche 3. Through Tranche 1 of the Directed Issue, the Company's share capital increases by SEK 2,777,647.80, through Tranche 2 of the Directed Issue, the Company's share capital increases by SEK 869,411.10 and through Tranche 3 of the Directed Issue, the Company's share capital increases by SEK 470,588.10, meaning that the Company's share capital in total increases by SEK 4,177,647.00 from SEK 15,708,251.3 to SEK 19,825,898.30. The Directed Issue entails a dilution of approximately 20.8 percent in relation to the total number of outstanding shares and votes in the Company after the Directed Issue.

In the event that all attached warrants of series TO7:1 are fully exercised for subscription of new shares in the Company, the number of shares in the Company will increase by a maximum of 13,725,490 from 198,258,983 to a maximum of 211,984,473, corresponding to a maximum dilution effect of approximately 6.5 percent in relation to the number of outstanding shares and votes in the Company. The share capital may increase by a maximum of SEK 1,372,549.00 from SEK 19,825,898.30 to SEK 21,198,447.30.

In the event that all attached warrants of series TO7:2 are exercised in full for subscription of new shares in the Company, the number of shares in the Company will increase by a maximum of 13,725,490 from 211,984,473 to a maximum of 225,709,963, corresponding to a maximum dilution effect of approximately 6.1 percent in relation to the number of outstanding shares and votes in the Company. The share capital may increase by a maximum of SEK 1,372,549.00 from SEK 21,198,447.30 to SEK 22,570,996.30.

Advisors

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

Additional information

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

Disclosure of information

This information is information that Bluelake Mineral AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the person set out above, at 23:45 CEST on July 2, 2026.

Further information about the Company

Bluelake Mineral AB (publ) 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 be subject to restrictions by law in certain jurisdictions and persons in the jurisdictions in which this press release has been published or distributed should inform themselves about and comply with 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 an offer to the public in any jurisdiction other than Sweden.

The company assesses that it conducts activities worthy of protection under the FDI Act. In accordance with the FDI Act, the Company must inform prospective investors that the Company's operations may fall within the scope of the regulation and that the investment may be notifiable. In the event that an investment is notifiable, it must be reported to the ISP before it is carried out. An investment may be notifiable if the investor, someone in its ownership structure or someone on whose behalf the investor is acting, after the investment has been made, holds votes that correspond to or exceed any of the thresholds 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 fine if an investment that is subject to notification is carried out before ISP either: i) decided to submit the notification without action, or ii) approved the investment. Each shareholder should consult an independent legal advisor regarding the possible application of the FDI Act in relation to the Rights Issue for the individual shareholder.

This press release is not a prospectus within the meaning of 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 member state of the EEA and no prospectus has been or will be prepared in connection with the Rights Issue. This press release does not identify or purport to identify risks (direct or indirect) that may be associated with an investment in shares, warrants or other securities in the Company. No assurance should be made in relation to the information in this press release regarding its accuracy or completeness. In each EEA Member State, this announcement is only directed at "qualified investors" in that Member State as defined in the Prospectus Regulation.

This press release does not constitute an offer to buy any 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 laws of any state or other jurisdiction of the United States and may not be offered, sold or otherwise transferred, directly or indirectly; in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with the securities laws of the relevant state or other jurisdiction of the United States. The information in this press release may not be announced, published, reproduced or distributed, directly or indirectly, in or into the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, 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 those required by Swedish law. Actions in violation of this instruction may constitute a violation of applicable securities legislation.

In the United Kingdom, this press release and any other materials relating to the securities referred to herein are only directed at and communicated to, and any investment or investment activity relating to this document is only available to, and will only be available to, qualified investors who are (i) persons who fall within the definition of "professional 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 investment activities and who fall within 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 Rule, or (iv) persons to whom it may otherwise lawfully be transferred (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 shall not take any action on the basis of this press release and shall not rely on it.

This press release does not constitute an investment recommendation.

This press release contains forward-looking statements regarding the Company's intentions, assessments or expectations regarding the Company's future results, financial condition, liquidity, development, prospects, expected growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and can be identified by the fact that they contain expressions such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "assumes", "should", "could" and, in each case, the negatives thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on additional assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will occur or that they are correct. Because these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, actual results or outcomes may, for a variety of reasons, differ materially from those set forth in the forward-looking statements. Such risks, uncertainties, contingencies and other material factors could cause actual events to differ materially from the expectations expressed or implied in this press release by the forward-looking statements. The Company does not warrant that the assumptions underlying the forward-looking statements in this press release are correct and any reader of the press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements expressed or implied herein are provided only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertakes to review, update, confirm or publicly release any revisions to any forward-looking statements to reflect events that occur or circumstances that occur in relation to the content of this press release, unless required by law or regulations for companies whose shares are listed on Nordic SME.