BLUELAKE MINERAL

Press release **Stockholm August 20, 2026**

Bluelake Mineral announces financial report for second quarter 2026

Second quarter 2026 (April – June)

- Revenue for the second quarter amounted to MSEK 0.0 (1.1)
- Exploration and evaluation costs for the second quarter amounted to MSEK -10.8 (-1.7)
- After-tax results for the second quarter amounted to MSEK -12.4 (-4.8)
- Result per share for the second quarter amounted to SEK -0.08 (-0.05)

First half of 2026 (January – June)

- Revenue for the first half of the year amounted to MSEK 0.0 (1.1)
- Exploration and evaluation costs for the first half of the year amounted to MSEK -21.6 (-3.0)
- Profit after tax for the first half of the year amounted to MSEK -25.1 (-10.6)
- Earnings per share for the first half of the year amounted to SEK -0.16 (-0.10)

Significant events during the reporting period

- During April the first stage of the 2026 drilling program was completed at the Joma mine in collaboration with drilling operator NORSE Dimond Drilling
- Norwegian subsidiary Joma Gruver announced intentions to apply for an open pit permit for the Gjersvik satellite project
- The Swedish government grants exploitation concession for Stekenjokk K no. 1 and confirms previously approved mining concession for Levi K no. 1
- Annual General Meeting was held on May 21 in Stockholm
- Bluelake Mineral made changes in Board of Directors

Significant events after the reporting period

- Bluelake Mineral enters into strategic cooperation and investment agreement with LNS Holding AS
- A directed issue of units of approximately SEK 70 million was completed
- At an Extra General Meeting held on July 22 the meeting decided to approve the board's previous decision regarding a new directed issue of units (Tranche 2), without preferential rights for existing shareholders and decided to elect a new member to the Board, Frode Nilsen from LNS
- Assay results from drilling campaign in Joma intersects 4.8 m with 2.23% copper and 15 g/t silver outside the current mineral resource
- NORSE Diamond Drilling started drilling program at Gjersvik
- SLR Consulting appointed as geological expert consultant for pre-feasibility study
- Status update provided for the Joma and Stekenjokk-Levi project – developments in 2026 strengthens the conditions for a future Nordic mining project

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Comments from the CEO

In recent months, Bluelake Mineral has taken several decisive steps that further increase the likelihood of developing Joma and Stekenjokk-Levi into a Nordic mining project with significant potential. During the summer, a directed share issue of approximately SEK 70 million was completed, securing financing for the ongoing development phase and enabling us to conduct the extensive technical, geological and environmental studies required ahead of forthcoming environmental permit applications in Norway and Sweden. At the same time, we entered into a strategic cooperation and investment agreement with LNS Holding AS, one of the Nordic region's leading contracting and mining groups. The partnership not only provides an important capital contribution but also adds substantial industrial expertise and experience for the continued development of the project. The Board of Directors has also been strengthened through the election of Frode Nilsen, CEO of LNS Holding AS, and Mathias Kongensøy, representative of our largest shareholder Viko Eiendom AS, as board members, while Jonas Dahllöf has assumed the position of chairman of the board.

In parallel, technical development activities have intensified in both Norway and Sweden. At the beginning of the summer, assay results were obtained from the first drilling program carried out at Joma during the spring, with positive results confirming mineralization outside the previously defined mineral resources and also indicating the presence of silver at economically interesting grades. At Gjersvik, a new drilling program has commenced with the aim of updating the mineral resource and integrating the deposit into the mine planning process. In Sweden, work has continued to incorporate Stekenjokk and Levi into the joint pre-feasibility study following the government's decision earlier in the year to approve the exploitation concessions. At the same time, extensive work has been carried out on the digitalization of historical geological data, the updating of geological models, as well as environmental and hydrogeological studies. To ensure a high technical standard, our Norwegian subsidiary Joma Gruver has engaged SLR Consulting as an independent geological expert consultant within the framework of the ongoing pre-feasibility study.

With well-developed plans and projects that are robust from a financial, socio-economic and environmental perspective, we believe our mining plans have strong prospects of being realized. Thank you for your continued confidence as a shareholder.

Peter Hjorth, CEO, Bluelake Mineral

Stockholm, August 2026
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 August 20, 2026, at 8.40 CEST, by the contact person below.

Additional information

For additional information, please contact:
Peter Hjorth, CEO, Bluelake Mineral AB (publ), 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). 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.