



Financial Report Third Quarter 2025

Third Quarter 2025 (July – September)

- Revenue for the third quarter amounted to SEK 0.0 (0.0) million
- Exploration and evaluation costs for the third quarter amounted to SEK 0.0 (-1.2) million
- Profit after tax for the third quarter amounted to SEK -16,3 (-4.2) million
- Earnings per share for the third quarter amounted to SEK -0.15 (-0.04)

First nine months 2025 (January – September)

- Revenue for the first nine months of the year amounted to SEK 1.1 (0.0) million
- Exploration and evaluation costs for the first nine months of the year amounted to SEK -3.0 (-4.3) million
- Profit after tax for the first nine months of the year amounted to SEK -26.9 (-12.7) million
- Earnings per share for the first nine months of the year amounted to SEK -0,25 (-0.18)

Significant events during the period

- The Ministry of Local Government and Regional Development decided to approve the zoning plan for the Joma mine. The matter is thereby completed within the administrative process and the decision cannot be appealed
- Recruitment of mine manager and technical management for Joma and Stekenjokk-Levi was finalized
- The board of Bluelake Mineral resolved on a fully guaranteed rights issue of shares of approximately SEK 61.3 million and an over-allotment option of approximately SEK 15.3 million and refinances loans
- Fenja Capital II A/S has converted convertible loan to shares in Bluelake Mineral amounting to approximately SEK 9.9 million

Significant events after the end of the period

- Baseline studies were initiated in Stekenjokk-Levi as part of environmental assessment
- Bluelake Mineral announces outcome in the fully guaranteed rights issue and receives SEK 61.3 million
- The board of the Company resolved on a directed share issue to the underwriting guarantors and an issue of warrants to the technical management
- The Company has announced a notice to an Extraordinary General Meeting to be held on December 1, 2025
- The Joma mine project obtains financing via grant of NOK 16 million from Innovation Norway

Comments from the CEO

Copper is on track to replace oil as perhaps the world's most important commodity and is crucial in the ongoing transition of industry, transport and society away from fossil-based energy to renewable energy sources. The future prospects for the copper price are very good with forecasts from leading banks and commodity analysts pointing to a possible increase of between 10 % and 100 % within five years. Against this background, it is satisfactory to note that we have recently taken important and decisive steps to realize plans to restart the copper and zinc mines in our main project Joma and Stekenjokk-Levi.



In early July, the Norwegian Ministry of Local Government and District Affairs decided to approve and establish the zoning plan for the Joma mine. The case is therefore finally decided and cannot be appealed. The decision means that mining operations are permitted in parallel with reindeer herding and reduces the political risk in the project to a very low level. This is the most important business event in the company's history and means that we can now fully focus on the environmental assessment process and restart of the Joma mine.

Following the approval, we have also completed the recruitment of new technical management for Joma and Stekenjokk-Levi. Pär Göting, currently area manager for Boliden's Garpenberg mine, will become mine manager and area manager. He has over 15 years of experience from leading roles in Nordic and international mines. Together with Anton Anundsson as mining engineer in charge and Jonas Lindskog as project manager, we are building a strong internal competence base. The technical management will take office in November 2025 and will be central to the design, dimensioning and optimization of the upcoming Pre-Feasibility Study. Internal competence at this stage reduces dependence on external actors, ensures quality of the work and can accelerate processes for environmental permits and operating concessions.

With the zoning plan in place and strengthened technical management, the future looks bright. Our strategy is year-round operation in Joma with local processing and underground disposal of tailings, which means significantly lower environmental impact than traditional solutions. Mineral deposits in Levi, Stekenjokk and Gjersvik will be satellite projects from which the ore is transported to Joma. The fact that these mineralizations have previously been in operation gives us valuable knowledge about geology, operation and collaboration with the local community. Through modern technology in automation, electrification and water treatment, the operation is expected to be both more efficient and sustainable than previous production.

With well-developed plans and a sustainable project from a financial, socio-economic and environmental perspective, our mining plans have a great possibility of being realized. Thank you for your support as a shareholder.

Peter Hjorth, CEO, Bluelake Mineral

Operations

Bluelake Mineral in brief

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") is a Swedish company active in the exploration and development of metals and raw materials in the Nordic region.

Copper and zinc in Sweden and Norway: The Company owns approximately 99 % of the subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral") which is an exploration and mine development company focused on developing copper and zinc deposits in the Nordic region. In Sweden, the Company holds the Stekenjokk-Levi project in Västerbotten where between 1976 and 1988 a total of approximately 7 million tons of ore with an average grade of 1.5 % Cu and 3.5 % Zn was mined. Stekenjokk-Levi contains, according to a mineral resource estimate by SRK Consulting, an inferred mineral resource of approximately 6.7 million tons at 0.9 % Cu, 2.7 % Zn, 0.6 % Pb, 55 Ag g/t and 0.2 g/t Au for Stekenjokk and an inferred mineral resource of 5.1 million tons at 1 % Cu, 1.5 % Zn, 0.1 % Pb, 22 Ag g/t and 0.2 g/t Au for Levi (at a cut-off of USD 60/ton). In Norway, the Company, through its subsidiary Joma Gruver AS ("Joma Gruver"), holds the Joma field project located in Trøndelag, where approximately 11.5 million tons of ore were mined between 1972 and 1998 at an average grade of 1.5 % Cu and 1.5 % Zn. The Joma field (excluding Gjersvik) contains, according to a mineral estimate by SRK Consulting, Indicated Mineral Resources of 6 million tons at grades of 1.00% Cu and 1.66 % Zn and Inferred Mineral Resources of 1.2 million tons at grades of 1.2 % Cu and 0.7 % Zn (at a cut-off of USD 50/ton). Vilhelmina Mineral has applied for a mining concession for Stekenjokk-Levi. Vilhelmina Mineral has obtained a Natura 2000 permit for mining activities in the Stekenjokk-Levi area. Since 2017, Joma Gruver has held an extraction right (Norwegian "utvinningsrett") (first step in the Norwegian equivalent of a mining concession) and an exploration permit for Gjersvik in Norway. Operations are organized in the Swedish subsidiary Vilhelmina Mineral and in the wholly owned Norwegian subsidiary Joma Gruver.

Nickel in Sweden: The subsidiary Nickel Mountain AB ('Nickel Mountain') holds the nickel projects Rönnbäcken (one of Europe's largest known undeveloped nickel resources) and Orrbäcken in Sweden. The Rönnbäcken project has a mineral resource of 600 million tons at 0.18 % Ni, 0.003 % Co and 5.7 % Fe ("measured and indicated"), according to a preliminary economic study completed by SRK, and a potential production of 23,000 tons of nickel, 660 tons of cobalt and 1.5 million tons of iron per year for 20 years, which would represent a significant proportion of Sweden's total annual nickel use and have strategic value. For Orrbäcken, Bluelake holds an exploration permit and the project is considered to have potential as a nickel deposit.

Gold in Sweden: Bluelake Mineral holds the Kattisavan gold project in Sweden through Nickel Mountain. Kattisavan is located within the gold line, close to projects such as Svartliden and Fäboliden and Barsele.

Business developments during the reporting period

The Ministry of Local Government and Regional Development has approved the zoning plan for the Joma mine

During the reporting period the Company informed about that the Ministry of Local Government and Regional Development decided to approve the zoning plan for the Joma mine. The matter is thereby completed within the administrative process and the decision cannot be appealed. Below follows some additional comments on the decision by the Ministry of Local Government and Regional Development and a brief description of the continued process towards the opening of the mine.

Decision by Ministry of Local Government and Regional Development to approve zoning plan

The Ministry of Local Government and Local Development decision to approve the zoning plan for Joma mine means that the ministry confirmed the earlier unanimous decision by Røyrvik municipality in September 2023 via the municipal council (*Norwegian kommunestyret*). The decision is conditional on a regional and cumulative impact assessment for the reindeer herding being carried out before the mining operations starts. Further, measures to reduce negative impacts on the reindeer industry (*Norwegian avbøtande tiltag*) must also be implemented, including among other things reduced noise, reduced dust and a constructive dialogue with the reindeer industry. The Company intends to start the regional and cumulative impact assessment in collaboration with Tjåehkere sijte (the reindeer herding district in Røyrvik municipality) as soon as possible. The Company view a good dialogue and continued close cooperation with Tjåehkere sijte as especially important throughout the life of the mining project.

The continued permit process

Before mining can start in Joma, in addition to the zoning plan, an environmental permit (*Norwegian utslippstillatelse*) and a mining license (*Norwegian driftskonsesjon*) must also be approved by Norwegian authorities. With the zoning plan now approved, work on the other permits can begin in parallel with the regional and cumulative impact assessment for the reindeer herding. An environmental permit must be applied for and approved by the Norwegian Environment Directorate (*Norwegian Miljødirektoratet*). The mining license should be applied for and approved by the Norwegian Minerals Directorate (*Norwegian Direktoratet for mineralforvaltning*). The Company's goal is that the process for applying for a mining license should be initiated and obtained in parallel with the environmental permit. In summary, this means that the following processes need to be completed before starting up mining in Joma:

- Regional and cumulative impact assessment for the reindeer herding
- Application for environmental permit (*Norwegian utslippstillatelse*)
- Application for mining license (*Norwegian driftskonsesjon*)

Regarding the regional and cumulative impact assessment for the reindeer herding, the Company and the local reindeer herding district Tjåehkere sijte have had several meetings to jointly develop the scope of the study. The Company and Tjåehkere sijte have also each appointed a consultant who will work in parallel. The objective is to start the assessment as soon as possible after the summer.

As previously reported, the work on the environmental permit has already begun through extensive investigations during the zoning plan process. However, these studies will now be supplemented with additional documentation and a formal application for an environmental permit. Selection of an external consultant which will be responsible for the investigation and application for an environmental permit has been made.

The application for a mining license will be conducted through cooperation with several different consultants, but where one consultant will be the main responsible for the application itself and an underlying preliminary feasibility study. This procurement will be completed in the near future. Regarding the preliminary feasibility study, the scope and focus of this are described in more detail below under the section on technical project development.

Technical project development

Technical project development involves work to find out as much as possible about the mineralization and how it will then be mined and processed before a final product can be sold to a customer. Technical project development thus mainly consists of geological and mining engineering investigations, but also environmental engineering and financial analyses. Previously, a preliminary economic analysis (*Preliminary Economic Assessment*) was made by the consulting company SRK Consulting. This was published by the Company in May 2022 and concerns the combined Joma and Stekenjokk-Levi project, since these projects will be coordinated as a project with central processing in Joma but with seasonal mining of ore in Stekenjokk-Levi for transport to and processing in Joma.

In the current stage of the Project, a more in-depth analysis will be carried out in the form of a preliminary feasibility study. This study involves a comprehensive and detailed study that can also be described as an operational business plan for the Joma and Stekenjokk-Levi mining projects. This study will also be a critical document for financing commissioning and building the mine when all permits have been obtained. The preliminary feasibility study will be conducted by a leading external consultant but in close cooperation with the Company. Procurement of this advisor is expected to be completed in the near future.

Financing

In order to carry out the investigations and permit processes described above, additional financing must be secured. During the first half of 2025, the Company has arranged financing of approximately SEK 14 million via directed share issues of shares and approximately SEK 10 million via directed issue of a convertible loan. The directed issues of shares have mainly been subscribed for by a limited number of Norwegian investors and entrepreneurs based in Trøndelag County and have been made at market price with a small discount. In this way, the Company has further broadened its ownership base and with investors with a strong commitment to the region and the mining project in Joma. Additional financing of equity is primarily planned via directed share issues to further strengthen the ownership structure and to avoid the large discounts that are often required in guaranteed rights issues.

In addition to equity financing, the Company is also working to secure public funding directly in the subsidiary Joma Gruver via grants and soft loans with favourable terms. During 2024 and 2025, approximately SEK 3.6 million has been secured in grants from Børgefjell Utvikling and Namdal Regional Council, of which a large amount has still not been paid. In addition, an application has been

submitted to Innovation Norway, which concerns a more sizeable financing, but which was conditional on the zoning plan for the Joma mine first being approved, which has now been achieved. Furthermore, a further application for financing has been submitted to EIT Raw Materials, which is part of the EU.

Market

More than half of the revenue from the Joma and Stekenjokk-Levi projects is expected to be generated via sales of copper concentrate. Therefore, the long-term price development of copper is significant to the Project and the Company. Copper is the world's third most consumed metal and has a unique ability to conduct heat and electricity. It is the single most important metal in the green transition from fossil fuels to renewable energy sources such as wind power and solar energy. Copper plays a central role in the electrification of the transport sector and industry. Despite a challenging macro environment with war, inflation and increased trade tariffs, demand for copper has remained stable, as has the price of copper, which has recently reached historically high levels of around USD 10,000 per tonne. According to the analyst Marketbeat, among others, there is a strong market outlook for copper with players such as Citi and Goldman Sachs predicting that the copper price in 2030 could reach levels between USD 19,000 and 22,046 per tonne. Other forecasts include the World Bank which estimates that the copper price in 2030 could reach levels of between 9,920 and 11,023 USD per tonne, which is also significantly higher than the prices of approximately 8,600 USD per tonne that the Company used in its preliminary profitability assessment of the project carried out by the consulting company SRK in 2022.

Political macro environment and legislation

The conditions for establishing mines in terms of political macro environment and legislation have improved significantly in recent years, both overall in Europe and in Norway and Sweden as individual countries. This applies at least to the stated political will, which must also be translated into action and implementation by authorities and in the political system at regional and local level. The main reason for the increased interest in local mines is that the climate crisis has forced political decision-makers to increasingly prioritize the green transition, where the extraction of critical raw materials such as copper and zinc, in addition to recycling, also needs to take place through the establishment of new mines due to the great need for resources. Above all, mines must be established regionally in Europe and the mineralization that exist must be utilized. This applies not only from an environmental and socio-economic sustainability perspective, but also for geopolitical and military strategic reasons. In 2023, the EU launched a completely new legislation called the Critical Raw Material Act (CRMA). The purpose of this legislation is, among other things, to accelerate permit processes for the establishment of mines and increase the degree of self-sufficiency of critical raw materials and metals in Europe. CRMA has been introduced into Swedish legislation in 2024. In parallel with CRMA, the Norwegian government has also presented a new mineral strategy in 2023 with similar goals for increased extraction and self-sufficiency of metals. In summary, the political will to realize the restart of the Joma mine is assessed as very strong, which has now been verified by the Ministry of Local Government and Regional Developments' final approval of the zoning plan for the Joma mine. With the Joma mine in operation, it could be one of the first active copper mines in Norway in 25 years.

Recruitment completed of mine manager and technical management for Joma and Stekenjokk-Levi

During the reporting period the Company announced the recruitment of a key individual who will form part of the technical management for the planned mining operations in Joma and Stekenjokk-Levi. This

recruitment is an important step in building the organization in both Norway and Sweden. The new technical management will be headed by Pär Göting, who will become Mine Manager and Area Manager for Joma and Stekenjokk-Levi. He currently serves as Area Manager for Boliden's most profitable mine, Garpenberg. In addition, Anton Anundsson will join as Chief Mining Engineer, and Jonas Lindskog as Mining Technical Project Manager. The technical management team will begin full-time work around 1 November 2025. Further comments on the recruitment are provided below.

Pär Göting will become Mine Manager and Area Manager for Joma and Stekenjokk-Levi. He is a Mining Engineer with a long and successful career in the mining industry as well as in construction and civil engineering. After about 10 years with Skanska focusing on tunnel excavation, Göting has for more than 15 years served as Mine Manager and Area Manager for several well-known mines in the Nordics and internationally. He has extensive experience with various types of mining operations and extraction methods. He was also Project Manager for Boliden's investment of about SEK 5 billion to upgrade dam safety and deposition at the tailing's facility of the Aitik copper mine. In recent years, Göting has been Area Manager for Boliden's Garpenberg mine, an underground operation extracting and processing copper, zinc, and precious metals.

Anton Anundsson is a Mining Engineer with broad experience from both open-pit and underground mining and will join as Chief Mining Engineer for Joma and Stekenjokk-Levi. He is a specialist in mine design, extraction methods, and mine planning. He has extensive experience in working with mineral reserves, financial modeling, budgeting, forecasting, and monitoring production outcomes. Anundsson is a specialist in optimizing mine planning and production. He has previously worked at, among others, Björkdal Mine, Svartliden, Myra Falls Mine, as well as SRK Consulting in Canada.

Jonas Lindskog is an Engineer with extensive experience from both the mining industry and construction/ civil engineering, focusing on planning, cost modeling, and project management. He joins as Project Manager responsible for design, budgeting, and forecasting. He has long experience working in complex projects requiring high technical expertise, particularly in infrastructure projects related to tunnel excavation, with project sizes ranging between SEK 300 million and 1.5 billion, including 15 years at Skanska.

Through the recruitment of the new technical management team, Bluelake Mineral and its Norwegian subsidiary Joma Gruver are building internal, industry-leading mining technical expertise, which is considered highly important in the phase the Company is now entering. During the Pre-Feasibility Study, the planned mining operations at Joma and Stekenjokk-Levi will be designed, dimensioned, and optimized. At this stage, many crucial strategic decisions will be made regarding mining and deposition methods as well as choices of mission-critical systems for the mine. The Company considers it essential to have this technical expertise in-house as early as possible in the project to reduce reliance on short-term, project-based external resources in technical and strategically important areas. Göting, Anundsson, and Lindskog will operate through their jointly owned company EXT Mine Projects AB. The recruitment is an important step in building the organization in both Norway and Sweden, which, once the mines are operational, is expected to comprise approximately 100–115 employees in Joma and around 50 seasonal employees in Stekenjokk-Levi.

Bluelake Mineral resolved on a fully guaranteed rights issue of shares of approximately SEK 61.3 million, an over-allotment option of approximately SEK 15.3 million and refinances loans

The Board of Directors of Bluelake Mineral has during the reporting period, based on the authorization granted by the Annual General Meeting held on May 15, 2025, resolved on a rights issue of shares of approximately SEK 61.3 million (the "Rights Issue"). The subscription price in the Rights Issue has been set at SEK 1.55 per share. Given the strong support from existing shareholders and substantial interest from Norwegian semi-institutional investors and regional investors, the Company has decided to raise capital with preferential rights for existing shareholders. The Rights Issue is carried out to finance the Company's preliminary feasibility study (PFS) and environmental permit processes required for mining facilities and future mining. Several members of the Company's Board of Directors and management as well as existing shareholders have undertaken to participate in the Rights Issue, of which the Board of Directors and management have undertaken to subscribe for shares for approximately SEK 11 million. In total, 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 Company has received top issue guarantees from several existing shareholders and semi-institutional investors as well as Norwegian regional investors of approximately SEK 26.3 million, corresponding to 42.9 percent of the Rights Issue (the "Top Guarantee"). In addition to the Top Guarantee, several investors have provided bottom issue guarantees of approximately SEK 14.8 million, corresponding to 24.1 percent of the Rights Issue (the "Bottom Guarantee"). The Rights Issue is thus guaranteed to 100 percent of subscription commitments and guarantee commitments.

To enable further capital injections to the Company and allotment to participating investors in the Top Guarantee and investors who have made subscription commitments without the exercise of preferential rights in the Rights Issue, the Board of Directors has resolved to include an over-allotment option of up to approximately SEK 15.3 million (the "Over-allotment Option").

In connection with the Rights Issue, the Company has repaid a convertible loan with a nominal amount of approximately 9.9 MSEK from Fenja Capital II A/S. To finance the repayment of the convertible loans and to ensure the Company's liquidity needs after repayment of the convertible loan until the Rights Issue has been completed, the Company has entered into a bridge loan agreement totalling SEK 15 million on market terms, which is intended to be repaid when the Rights Issue has been completed.

Fenja Capital II A/S has converted convertible loan of SEK 9.9 million to shares in Bluelake Mineral

Before the announcement of the Rights Issue Bluelake Mineral repaid the convertible loan from Fenja Capital II A/S ("Fenja") with a nominal amount of approximately SEK 9.9 million. During the reporting period 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 has as a result thereof during the reporting period converted 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 resultet in a dilution for existing shareholders corresponding to approximately 7.03 percent of the total number of shares after the conversion.

Events after the end of the reporting period

Baseline studies initiated in Stekenjokk-Levi as part of environmental assessment

After the end of the reporting period, the Company, through its Swedish subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral"), has engaged Geosyntec Consultants AB and Pelagia Nature & Environment AB to conduct baseline studies in preparation for an upcoming application for an environmental permit for the Levi K no. 1 and Stekenjokk K no. 2 deposits. The investigations aim to provide in-depth knowledge of the area's water courses and groundwater and to increase site-specific knowledge regarding hydrological, hydrogeological, surface and groundwater chemical conditions. The results will form the basis for the design of the operation and assessment of environmental impact within the framework of the upcoming permit application. The investigations include continuous flow measurement in natural water courses, long-term measurement of groundwater pressure levels, hydraulic tests to determine the hydrogeological properties of the rock, and sampling and analysis of water quality in surface and groundwater. The surveys began in September and will continue regularly over the coming year to capture the area's seasonal variations.

Bluelake Mineral announces outcome in the fully guaranteed rights issue and receives SEK 61.3 million

After the end of the reporting period the Company announced the outcome in the fully guaranteed rights issue of shares, which the Board of Directors resolved on September 17, 2025. A total of 15,470,988 shares, corresponding to approximately 39 percent of the Rights Issue, were subscribed for with subscription rights, and 3,367,904 shares, corresponding to approximately 9 percent of the Rights Issue, were subscribed for without subscription rights. Furthermore, the top underwriting guarantors subscribed for 16,995,539 shares, corresponding to approximately 43 percent of the Rights Issue, and the bottom underwriting guarantors subscribed for 3,739,285 shares, corresponding to approximately 9 percent of the Rights Issue. Through the Rights Issue, the Company will receive approximately SEK 61.3 million before issue costs and set-offs.

Bluelake Mineral has resolved on a directed share issue to the underwriting guarantors and an issue of warrants to the technical management

After the end of the reporting period, the Company has completed the Rights Issue. In accordance with the underwriting commitments entered into in connection with the Rights Issue, the Board of Directors resolved on October 21, 2025, on a directed new issue of shares to the underwriting guarantors in the Rights Issue (the "Compensation Issue"). The subscription price in the Compensation Issue amounted to the same subscription price as in the Rights Issue, SEK 1.55 per share, and payment was made by way of set-off against underwriters' claims for guarantee compensation. All 452,717 shares in the Compensation Issue have been subscribed for and allocated. The Board of Directors have further resolved on an issue of a maximum of 5,555,554 warrants of series TO6, entitling to subscribe for a maximum of 5,555,554 shares in the Company to enable share-based compensation to the mine manager and technical management, subject to the subsequent approval of an extraordinary general meeting. Each warrant of series TO6 shall carry the right to subscribe for one (1) new share in the Company at a subscription price corresponding to SEK 1.48 per share. Subscription for shares in the Company with the support of warrants of series TO6 may take place during the period from and including July 24, 2026, until and including September 24, 2027.

Notice to Extraordinary General Meeting in Bluelake Mineral AB (publ)

After the end of the reporting period the Company has announced a notice to an Extraordinary General Meeting to be held on December 1, 2025, at 10.00 am at Brahegatan 29, 114 37 Stockholm, Sweden. The board of directors proposes that the meeting resolves to approve the board of directors' decision from October 21, 2025 to issue a maximum of 5,555,554 warrants of series TO6, entitling to the subscription of a maximum of 5,555,554 shares in the Company, entailing an increase of the share capital upon full utilization by a maximum of SEK 555,555.40. Each warrant of series TO6 shall carry the right to subscribe for one (1) new share in the Company at a subscription price corresponding to SEK 1.48 per share. Subscription for shares in the Company with the support of warrants of series TO6 may take place during the period from and including July 24, 2026, until and including September 24, 2027. The Board has further proposed that the Extraordinary General Meeting approves that the Company's transfers warrants of series TO6 to EXT Mine Projects AB, a company jointly owned by Pär Göting, Anton Anundsson and Jonas Lindskog. The Board has further resolved that the General Meeting's approval of the Board's decision to issue warrants and the General Meeting's decision to transfer warrants shall be made as one decision and are thus conditional on each other.

Joma mine project obtains financing via grant from Innovation Norway

After the end of the reporting period the Company informed that its Norwegian subsidiary Joma Gruver AS has obtained a grant of NOK 16 million from Innovation Norway. This funding is intended to support the Company's continued permitting process and will, among other things, be used to carry out a more detailed prefeasibility study for the Joma mine. The grant will be paid out gradually as the Company fulfils grant conditions.

Financial and other information

Net turnover and profit

During the third quarter, the Group had revenues of SEK 0.0 million (0.0). The result after tax during the reporting period was SEK -16.3 (-4.2) million. The result after tax has been negatively affected by non recurring extra ordinary cost related to financial and legal advice associated to financing, recruitment and incentives to technical management and corporate management.

Impairments

There were no impairments made during the reporting period.

Financial position and cash flow

The Group's equity as of September 30, 2025 amounted to SEK 17.5 (35.9) million. This gives an equity ratio of 31.6% (68.3). Cash and cash equivalents amounted to SEK 5.3 (7.1) million at the end of the period. Cash flow from operating activities after changes in working capital during the third quarter amounted to SEK -3.4 (-4.5) million. Cash flow from investing activities for the third quarter amounted to SEK -0.3 (-0.0) million. Cash flow from financing activities for the third quarter amounted to SEK 5.0 (3.2) million. The total cash flow during the third quarter of 2025 amounted to SEK 1.3 (-1.3) million.

Investments

Investments during the third quarter of 2025 amounted to SEK -0.3 (0,0) million.

Shares

According to Euroclear at the end of the reporting period, the Company has approximately 4,700 shareholders who hold at least 500 shares. The Company's share is listed on NGM Nordic SME under the short name BLUE. At the end of the reporting period, the total number of outstanding shares amounted to 108,827,721.

Warrants

During the second quarter of 2025, a total of 5,180,436 warrants of series TO4 and 547,339 warrants of series TO5 have been subscribed for and allocated to Fenja Capital II A/S in accordance with the board's decision to issue warrants on June 29, 2025, supported by authorization from the general meeting on May 15, 2025. 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 and including March 31, 2030. In the event that all warrants of series TO4 and TO5 are exercised for subscription of shares, the Company may receive approximately SEK 7.9 million.

During the third quarter of 2025, the Board of Directors have, subject to the approval of an Extraordinary General Meeting to be held on December 1, 2025, decided to issue a maximum of 5,555,554 warrants of series TO6, entitling to subscribe for a maximum of 5,555,554 shares in the Company. Subscription of shares in the Company with the support of warrants of series TO6 may take place during the period from July 24, 2026 to September 24, 2027. The Board of Directors have further proposed that the Extraordinary General Meeting approve the Company's transfer of warrants of series TO6 to EXT Mine Projects AB, a company jointly owned by Pär Göting, Anton Anundsson and Jonas Lindskog. The Board of Directors have further decided that the General Meeting's approval of the Board of Directors' decision to issue warrants and the General Meeting's decision to transfer warrants shall be made as one decision and are thus conditional on each other.

Personnel

The Group had no employees at the end of the period. The personnel in the group are currently engaged on a consultancy basis.

Related party transactions

During the period July to the end of September 2025, transactions with related parties have taken place as follows: Board member My Simonsson has received compensation for services related to business law of SEK 276 thousand via a company and CEO/Board member Peter Hjorth has received

compensation for services related to company management of SEK 5,725 thousand in total. The board member Jonas Dahllöf has, via a controlled company, received remuneration for services related to company management of 3,010 thousand in total. Agreements with related parties are made based on market terms.

Parent company

The operations in Bluelake Mineral provide group management functions and group-wide financing for the Swedish and foreign operations. An operating result of SEK -14.0 (-2.3) million is reported for the third quarter.

Profit after tax in the third quarter of 2025 amounted to SEK -14.8 (-2.7) million. The number of employees in the parent company during the period was zero (0).

Future developments

The business continues to develop with the intention of demonstrating commercial assets. The development of the Company's projects takes place in the various subsidiaries. The Company's continued strategic direction is to focus primarily on the Company's base metal projects and secondarily on the Company's gold projects.

Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012: 1 Annual Report and Consolidated Accounts (K3). For more detailed accounting principles, see the Company's annual report for 2024.

Risks

Significant risk and uncertainty factors include primarily, but not exclusively, the results of exploration, obtaining environmental, land and operating permits and continued financing within the Group. The various risks relating to the Group's operations are discussed in more detail on the Company's website (www.bluelakemineral.com) and the Company's annual report for 2024.

Financial reporting calendar

- Year End report for January – December 2025 will be published on February 12, 2026
- Annual report for the full year 2025 will be submitted on April 30, 2026
- Annual General Meeting for 2026 will be held on May 21, 2026
- Interim report for the first quarter of 2026 will be released on May 21, 2026
- Interim report for the second quarter of 2026 will be published on August 20, 2026
- Interim report for the third quarter of 2026 will be submitted on November 12, 2026

Publication of information

This information is such as Bluelake Mineral AB (publ) is obliged to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was provided, by the responsible contact person below, for publication on November 13, 2025, at 8:40.

The Board of Directors and the CEO confirm that the interim report provides a fair overview of the Group's operations, financial position and results and describes significant risks and uncertainties that the Group faces.

This interim report has not been audited by the Company's auditor.

Stockholm, November 13, 2025

Neil Said
Chairman

Peter Hjorth
CEO and Director

Patric Perenius
Director

Jonas Dahllöf
Director

My Simonsson
Director

For additional information please contact:

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Consolidated income statement

(TSEK)	2025 July-Sept	2024 July-Sept	2025 Jan-Sept	2024 Jan-Sept	2024 Jan-Dec
Other income	-	-	1 120	-	-
Total income	0	0	1 120	0	0
Operating expenses					
Raw materials and consumables	-	-1 223	-3 026	-4 330	-5 999
Other external expenses	-14 993	-2 306	-20 706	-6 138	-6 780
Personnel expenses	-417	-236	-1 823	-1 161	-1 507
Total operating expenses	-15 410	-3 765	-24 435	-11 629	-14 286
Results from financial items					
Foreign exchange differences	1	1	1	1	31
Interest rates and other financial items	-856	-394	-2 456	-1 104	-1 486
Results after financial items	-16 264	-4 158	-26 890	-12 732	-15 741
Income tax	0	0	0	0	0
Result for the period	-16 264	-4 158	-26 890	-12 732	-15 741
Attributable to:					
Owners of the Parent Company	-16 259	-4 151	-26 871	-12 710	-15 714
Non-controlling interest	-6	-7	-19	-22	-28

Consolidated balance sheets

(TSEK)	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions and mineral interests	45 992	46 010	46 019
Total intangible fixed assets	45 992	46 010	46 019
Financial fixed assets			
Shares in equity accounted companies	520	241	242
Deposits	33	32	33
Total financial fixed assets	554	273	275
Total fixed assets	46 545	46 283	46 294
Current assets			
<i>Short term receivables</i>			
Other receivables	3 422	1 442	1 573
Prepaid costs and accrued income	2 116	620	461
Total inventory	3 422	2 063	2 034
Cash and bank	5 268	7 110	4 476
Total current assets	8 691	9 173	6 510
TOTAL ASSETS	55 237	55 455	52 804

Consolidated balance sheets (continuation)

(TSEK)	2025-09-30	2024-09-30	2024-12-31
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	10 883	9 357	9 357
<i>Unrestricted equity</i>			
Reserves	-25 067	311 763	48 517
Other paid in capital	-26 871	-272 585	-9 353
Result for the period	17 429	-12 710	-15 714
Total Equity attributable to owners of the Parent Company	17	35 825	32 807
Non-controlling interests	17 446	43	36
Total Equity	0	35 868	32 843
Deferred taxes	14 289	7 312	7 313
Accounts payable	15 640	879	1 046
Other liabilities	548	10 543	10 685
Accrued expenses and prepaid income	37 791	853	916
Total current liabilities	0	19 587	19 961
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	55 237	55 455	52 804

Changes in shareholders' equity

(TSEK)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
Equity 2023-12-31	8 309	303 157	-252 313	-20 200	38 953	64	39 017
Reallocation result from previous year			-20 200	20 200	0		0
New share issue	1 048	11 808			12 856		12 856
Transaction costs		-3 202			-3 202		-3 202
Reallocation of share premium reserve to cover retained losses		-263 246	263 246				0
Translation difference			-86		-86		-86
Result for the period				-15 714	-15 714	-28	-15 742
Total Equity 2024-12-31	9 357	48 517	-9 353	-15 714	32 807	36	32 843
Reallocation result from previous year			-15 714	15 714			0
New share issue	1 526	11 281			12 807		12 807
Transaction costs		-1 258			-1 258		-1 258
Translation difference							-56
Result for the period				-26 871	-26 871	-17	-26 888
Total Equity 2025-09-30	10 883	58 484	-25 067	-26 871	17 429	19	17 446

Cash flow statement

(TSEK)	2025 July-Sept	2024 July-Sept	2025 Jan-Sept	2024 Jan-Sept	2024 Jan-Dec
Cash flow from operations					
Operating result	-15 410	-3 764	-24 435	-11 629	-14 286
Adjustments for non-cash affecting items	-208	-369	0	152	-2 633
Interest rates	-856	-394	-2 456	-1 104	-1 486
Cash flow from operating activities before changes in working capital	-16 474	-4 527	-26 891	-12 581	-18 404
<i>Changes in working capital</i>					
Increase/decrease receivables	528	17	-1 389	-63	-34
Increase/decrease in short term liabilities	12 562	-	11 906	-157	-63
Cash flow from operating activities	-3 384	-4 510	-16 374	-12 801	-18 501
<i>Cash flow from investing activities</i>					
Investment in intangible fixed assets	-278	3	-278	-97	-83
Cash flow from investing activities	-278	3	-278	-97	-83
Financing activities					
New share issue	-	3 219	12 444	9 179	12 732
Convertible loan	5 000	-	-	2 000	1 500
Cash flow from financing activities	5 000	3 219	17 444	11 179	14 232
Cash flow for the period	1 338	-1 288	792	-1 718	-4 351
Opening cash balance	3 930	8 398	4 476	8 828	8 828
Cash and bank at the end of reporting period	5 268	7 110	5 268	7 110	4 476

Key ratios – Group

	Group 3 months 2025-07-01 2025-09-30	Group 3 months 2024-07-01 2024-09-30	Group 9 months 2025-01-01 2025-09-30	Group 9 months 2024-01-01 2024-09-30	Group 12 months 2024-01-01 2024-12-31
Operating income, TSEK	-			-	-
Operating margin, %	neg	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg	neg
	0	0	0	0	0
Profitability					
Return on total capital, %	neg	neg	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg	neg	neg
Capital structure					
Shareholder's equity, TSEK	17 446	36 929	17 446	36 929	32 843
Balance sheet total, TSEK	55 237	54 044	55 237	54 044	52 804
Equity ratio, %	31,6%	68,3%	31,6%	68,3%	62,2%
Investments					
Net investments in intangible fixed assets, TSEK	-	1 749	-3 026	4 577	-5 999
Per share data					
Shares at the end of the period, pcs	108 827 721	93 565 791	108 827 721	75 406 834	93 565 791
Average number of shares, pcs	108 827 721	88 925 909	104 413 083	72 898 949	89 024 143
Earnings per share, SEK	-0,15	-0,04	-0,25	-0,18	-0,18
Equity per share, SEK	0,16	0,39	0,16	0,39	0,35
Share quota value / face value, SEK	0,1	0,1	0,1	0,1	0,1
Total share capital, SEK	10 882 772,10	9 356 579,10	10 882 772,10	7 540 683,40	9 356 579,10

Income statement – Parent company

(TSEK)	2025 July-Sept	2024 July-Sept	2025 Jan-Sept	2024 Jan-Sept	2024 Jan-Dec
Net revenue	300	300	900	900	2 768
Total income	300	300	900	900	2 768
Operating expenses					
Other external expenses	-14 044	-2 412	-19 637	-6 528	-8 302
Personnel expenses	-229	-197	-621	-592	-792
Total operating expenses	-13 973	-2 310	-19 359	-6 220	-6 326
Result from financial items					
Interest rates and other financial items	-857	-395	-2 457	-1 104	-1 457
Results after financial items	-14 830	-2 704	-21 816	-7 324	-7 783
Income tax	-	-	-	-	-
RESULTS FOR THE PERIOD	-14 830	-2 704	-21 816	-7 324	-7 783

Balance sheets – Parent company

(TSEK)	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Financial fixed assets			
Shares in group companies	47 419	45 638	47 138
Receivable from group companies	33 132	26 968	28 954
Shares in equity accounted companies	145	145	145
Deposits	33	32	33
Total financial fixed assets	80 729	72 783	76 271
Total fixed assets	80 729	72 783	76 271
Current assets			
Other receivables	208	155	296
Prepaid expenses and accrued income	2 116	620	451
Total short-term receivables	2 324	775	747
Cash and bank	4 693	6 863	3 084
Total current assets	7 017	7 638	3 831
TOTAL ASSETS	87 746	80 422	80 102

Balance sheets – Parent company (continuation)

(TSEK)	2025-09-30	2024-09-30	2024-12-31
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	10 883	9 357	9 357
Reserves	6 110	6 110	6 110
<i>Total restricted equity</i>	<i>16 993</i>	<i>15 467</i>	<i>15 467</i>
<i>Non-restricted equity</i>			
Share premium reserve	63 492	316 705	53 459
Retained earnings	-	-255 463	7 783
Result for the period	-21 816	-7 324	-7 783
<i>Total non-restricted equity</i>	<i>41 677</i>	<i>53 918</i>	<i>53 459</i>
Total equity	58 669	69 384	68 926
Current liabilities			
Accounts payable	13 669	332	402
Other short-term liabilities	15 000	10 000	10 000
Accrued expenses	408	705	773
Total current liabilities	29 077	11 037	11 176
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	87 746	80 422	80 102

Changes in shareholders' equity – Parent Company

(TSEK)	Share capital	Reserves	Share premium reserve	Retained earnings	Result for the year	Total Equity
Equity 2023-12-31	8 309	6 110	308 099	-245 508	-9 955	67 055
Reallocation result from previous year				-9 955	9 955	0
New share issue	1 048		11 808			12 856
Transaction costs			-3 202			-3 202
Reduction of reserves for covering of losses			-263 246	263 246		0
Result for the period					-7 783	-7 783
Equity 2024-12-31	9 357	6 110	53 459	7 783	-7 783	68 926
Reallocation result from previous year				-7 783	7 783	0
New share issue	1 526		11 281			12 807
Transaction costs			-1 248			-1 248
Result for the period					-21 816	-21 816
Total Equity 2025-09-30	10 883	6 110	63 492	0	-21 816	58 669

Cash flow statement – Parent Company

(TSEK)	2025 July-Sept	2024 July-Sept	2025 Jan-Sept	2024 Jan-Sept	2024 Jan-Dec
Cash flow from operations					
Operating result	-13 973	-2 310	-19 359	-6 220	-6 326
Adjustments for non-cash affecting items	-300	1 074	-900	474	-5 970
Interest rates	-857	-395	-2 457	-1 104	-1 457
Cash flow from operating activities before changes in working capital	-15 730	-1 630	-22 716	-6 850	-13 753
<i>Changes in working capital</i>					
Increase/decrease receivables	-240	152	-1873	-464	-355
Increase/decrease in short term liabilities	13348	-211	14076	467	604
Cash flow from operating activities	-2 622	-1 689	-10 513	-6 847	-13 504
<i>Cash flow from investing activities</i>					
Investment in intangible fixed assets	-1 380	-2 360	-4 459	-5 330	-5 505
Cash flow from investing activities	-1 380	-2 360	-4 459	-5 330	-5 505
Financing activities					
New share issue	-	3 219	11 580	9 179	12 732
Convertible loan	5 000	-	5 000	2 000	1 500
Cash flow from financing activities	5 000	3 219	16 580	11 179	14 232
Cash flow for the period	998	-830	1 609	-998	-4 777
Opening cash balance	3 695	7 693	3 084	7 861	7 861
Cash and bank at the end of reporting period	4 693	6 863	4 693	6 863	3 084

Definitions

Margin

Operating margin, %

Operating profit as a percentage of total income.

Profit margin, %

Profit after net financial items as a percentage of total income.

Profitability

Return on shareholders' equity, %

Net profit as a percentage of average shareholders' equity. Average shareholders' equity is calculated as opening plus closing shareholders equity divided by two.

Return on total capital, %

Operating profit plus financial income as a percentage of average balance sheet total. The average balance sheet total has been calculated as the total plus opening plus closing balance sheet totals divided by two.

Capital structure

Shareholders equity, kSEK

Shareholders' equity at the end of the period.

Solidity, %

Shareholders equity incl minority interest as a percentage of balance sheet total.

Investments

Net investments in intangible and tangible fixed assets, kSEK

Investments in the intangible and tangible fixed assets decreased by the period's sales and disposals.

Personnel

Number of employees, pcs

Number of employees calculated based on full-time employed at the end of the period.

Per share data

Number of shares, pcs

Number of outstanding shares at the end of the period.

Average number of shares, pcs

Average number of shares during the period.

Earnings per share, SEK

Profit after tax divided by average number of shares for the period.

Shareholders' equity per share, SEK

Shareholders' equity at the end of the period divided by number of shares at the end of the period.