

Press release

Stockholm, November 6, 2025

Last day of trading in BTAs – conversion of BTAs into shares

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Bluelake Mineral ABs (publ) (“Bluelake Mineral” or the “Company”) rights issue of shares, as resolved by the Board of Directors on September 17, 2025, pursuant to the authorization granted by the Annual General Meeting on May 15, 2025 (“the Rights Issue”), has now been registered with the Swedish Companies Registration Office. As a result, paid subscribed shares (BTA) will be converted into shares. The last day of trading in BTAs is November 10, 2025. The record date at Euroclear Sweden AB is November 12, 2025, after which the BTAs will be converted into shares. The newly issued shares are expected to be credited to the respective securities/VP accounts on November 14, 2025.

The Rights Issue has now been registered with the Swedish Companies Registration Office, and the last day of trading in BTAs is November 10, 2025, with the record date at Euroclear Sweden AB on November 12, 2025. The newly issued shares are expected to be credited to the respective securities/VP accounts on November 14, 2025. Through the Rights Issue, Bluelake Mineral raised approximately SEK 61.3 million before issue costs and set offs.

Information about BTA

Short name: BLUE BT

ISIN code: SE0026527350

Last trading day: November 10, 2025

Advisors

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

Additional information

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General information about the Company

Bluelake Mineral AB (public) is an independent Swedish company active in exploration and mine development of copper, zinc, nickel and gold resources.

The Company owns approximately 99% of the subsidiary Vilhelmina Mineral AB, which is focusing on development of copper and zinc deposits in the Nordic region. In Sweden, the Company owns Stekenjokk-Levi project, where a total of approximately 7 million tonnes of ore were mined between 1976 and 1988 with an average grade 1.5% Cu and 3.5% Zn. Stekenjokk-Levi is, according to a recent Mineral Resource Estimate by SRK Consulting, containing

inferred mineral resources of approximately 6.7 million tonnes with 0.9 % Cu, 2.7 % Zn, 0.6 % Pb, 55 Ag g/t and 0.2 g/t Au for Stekenjokk and inferred mineral resources of 5.1 million tonnes with 1.0 % Cu, 1.5 % Zn, 0.1 % Pb, 22 Ag g/t and 0.2 g/t Au for Levi (at a NSR cut-off of 60 USD/t). In Norway, the Company is owner of Joma Gruver AS which holds exploitation rights for the Joma field, where approximately 11.5 million tonnes of ore were processed between 1972 and 1998 with an average grade of 1.5% Cu and 1.5% Zn. The Joma field (excluding Gjersvik) is, according to a recent mineral estimate by SRK Consulting, containing indicated mineral resources of approximately 6 million tonnes with grades amounting to 1.00 % Cu and 1.66 % Zn and inferred resources of 1.2 million tonnes with grades 1.2 % Cu and 0.7 % Zn (at cut-off of 50 USD/t).

In addition, the Company holds exploitation concessions for the nickel project Rönnbäcken (which is Europe's largest known undeveloped nickel resource) and an exploration permit for Orrbäcken, both which are located in Sweden. According to a recently updated mineral resource update in by the mining consulting company SRK, the Rönnbäcken project contains a mineral resource of 600 million tonnes with an average grade of 0.18% Ni, 0.003% Co and 5.7% Fe ("measured and indicated"). The updated preliminary economic assessment that SRK completed predicts a production of 23,000 tonnes of nickel, 660 tonnes of cobalt and 1.5 million tonnes of iron per year for 20 years, which would be a significant share of Sweden's total annual use of nickel which thereby has a strategic value. Orrbäcken is considered to have potential as a nickel deposit.

Further, the Company holds an exploration permit for Kattisavan which is considered to have potential as a gold resource and is located within the so-called gold line, close to projects such as Svartliden, Fäboliden and Barsele.

Important information

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

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

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

announcement is directed only to "qualified investors" in that member state within the meaning of the Prospectus Regulation.

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

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

This press release does not constitute an investment recommendation.

Forward-looking statements

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

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

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