Press release **Stockholm, August 5, 2026**

Bluelake Mineral Provides Status Update on Joma and Stekenjokk-Levi – Progress during 2026 enabling Nordic mining project

Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") today provides an update on the development of the Company's Joma–Stekenjokk-Levi mining project, comprising the Joma and Gjersvik deposits in Trøndelag County, Norway, and the Stekenjokk and Levi deposits in Västerbotten and Jämtland counties, Sweden. Since the Norwegian Government finally approved the zoning plan for Joma in 2025, the project has entered a new phase of development. During 2026, significant progress has been achieved in financing, organization, geology, mine engineering and permitting preparations in both Norway and Sweden. The Company's objective is to complete a Pre-Feasibility Study (PFS) during 2027, which will form the basis for environmental permit applications in both countries.

Background

Bluelake Mineral is working to obtain all permits required to restart mining operations at Joma and Gjersvik in Røyrvik Municipality, Trøndelag County, Norway, and at Stekenjokk-Levi in Västerbotten and Jämtland counties, Sweden. As previously announced, the Company has commenced work on the final permitting phase. This phase includes several new studies, including updated Mineral Resource Estimates, a Pre-Feasibility Study (PFS), and Environmental Impact Assessments (EIAs). The purpose of the PFS is to evaluate the technical and economic feasibility of developing the Joma, Gjersvik, Levi and Stekenjokk deposits as an integrated mining operation, with ore processing to take place at the planned concentrator in Joma, Norway.

Strong market outlook for copper, zinc and silver

The Company believes that the long-term market outlook for the project's principal metals remains highly favorable. The electrification of society, expansion of electricity grids, battery energy storage, AI infrastructure, data centers and the global energy transition are expected to drive significantly higher demand for copper for many years to come. At the same time, continued investments in infrastructure and industry are expected to support stable demand for zinc, while silver is assuming an increasingly important role in solar energy, electronics and advanced industrial applications. Against the backdrop of a limited pipeline of new mining projects in Europe, the Company believes that Joma and Stekenjokk-Levi have strong potential to become an important future supplier of critical metals to European industry with short transportation distances.

Key milestones during 2026

Several important milestones have been achieved during the year. The directed share issue of approximately SEK 70 million completed in July secures financing for the ongoing development phase and enables continued work on geology, engineering, environmental studies and permitting activities. At the same time, the Company entered into a strategic cooperation and investment agreement with LNS Holding AS, one of the leading mining and civil engineering groups in the Nordic region. The partnership strengthens the project's industrial expertise and provides a solid foundation for future development and investment phases. The Board of Directors has also been strengthened through the appointments of Frode Nilsen, CEO of LNS Holding AS, and Mathias Kongensøy, representing the Company's largest shareholder, Viko Eiendom AS, as new Board members, while Jonas Dahllöf has been elected Chairman of the Board.

Positive Progress in Norway

Development activities relating to the Norwegian deposits at Joma and Gjersvik have been extensive during the year. Following the final approval of the Joma zoning plan, the Company has focused on the project's technical development. The first diamond drilling program at Joma has been completed with positive results, confirming mineralization beyond previously defined Mineral Resources and demonstrating the presence of silver at economically attractive grades. In parallel, drilling has commenced at Gjersvik with the objective of updating the Mineral Resource Estimate and integrating the deposit into the overall mine planning. Gjersvik is expected to become an important complement to Joma by providing additional copper and zinc ore feed for the planned processing plant.

Significant Progress in Sweden

The Swedish part of the project has also advanced substantially during the year. The exploitation concessions for Stekenjokk K nr 1 and Levi K nr 1 have now been granted, securing the Company's fundamental mining rights for all key deposits included in the planned mining project. Work is now focused on updating Mineral Resource Estimates, completing additional technical and environmental studies, and integrating the Swedish deposits with the Norwegian assets into a single Pre-Feasibility Study. The objective is to develop a cross-border mining project in which ore from Joma, Gjersvik, Stekenjokk and Levi can be mined and coordinated within a common production system, creating significant operational and economic synergies.

Intensive work towards finalizing Pre-Feasibility Study

Extensive technical development work has been carried out during the year. Among other activities, the Company has digitized large volumes of historical geological data, updated geological models, completed environmental and hydrogeological investigations, planned further drilling programs and initiated new Mineral Resource Estimates. Joma Gruver has also appointed SLR Consulting as the independent geological consultant responsible for Mineral Resource and geological work within the ongoing Pre-Feasibility Study.

Next Steps

Over the coming year, the Company's activities will focus on continued drilling, updated Mineral Resource Estimates, mine and process design, environmental impact assessments, geotechnical and hydrogeological investigations, and economic evaluations. The objective is to complete the Pre-Feasibility Study for the entire Joma and Stekenjokk-Levi project during 2027. The PFS will form the basis for environmental permit applications in Norway and Sweden and thereby represent the next major milestone towards a future investment decision.

Peter Hjorth, CEO of Bluelake Mineral, comments:

"The past year has marked a clear breakthrough for our Joma and Stekenjokk-Levi project. We have achieved significant progress in both Norway and Sweden regarding key permits required for the project, secured financing for the ongoing development phase, established a long-term partnership with LNS, and strengthened both our ownership base and Board of Directors with industry expertise."

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Bluelake Mineral AB (publ)

The Board

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 5, 2026, at 8:50 am CEST, by the contact person below.

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 extraction 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) 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