Press Release **Stockholm, November 6, 2025**

Joma Mine project obtains financing via grant from Innovation Norway

Bluelake Mineral AB (publ) (the “Company” or “Bluelake Mineral”) is, as previously announced, working through its Norwegian subsidiary Joma Gruver AS (“Joma Gruver”) with the permit process in Norway to obtain all permits for the restart of mining operations in Joma in Røyrvik municipality in Trøndelag county (the “Project”). To finance the Project, Joma Gruver is seeking both private and public funding and has now 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 pre-feasibility study for the Joma mine. The grant will be paid out in stages as the Company meets grant conditions.

Innovation Norway provides regional district funds (*Norwegian regionale distriktsmidler*) and other forms of support to promote industrial development and sustainable growth in Norway's various districts and regions. The aim is to unlock potential throughout the country and to strengthen the competitiveness of companies. The main programs and objectives include the following parts. Regional district funds: the program is specifically aimed at companies located in Norway's regional districts. It has its own requirements and conditions adapted to these areas. Important criteria are value creation, employment, innovation and restructuring. Innovation support: in addition to the specific district funds, Innovation Norway offers general grants and loans to companies that wish to start up, scale up, internationalize or renew themselves, with the aim of contributing to innovation and increased competitiveness. The type of financing that Joma Gruver has been granted is connected to the regional district funds. The grant will be paid out in stages as the Company meets conditions of the gran, which include, among other things, customary project cost accounting.

Stockholm, November 2025

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 November 6, 2025, at 08:40 am CET, by the contact person below.

Additional information

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Additional information

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.