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Press release **Stockholm, 29 September 2026**

Bluelake Mineral completes Gjersvik drilling program – results to support an updated mineral resource estimate and open pit study

Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") announces that this year's drilling program at the Gjersvik copper and zinc deposit in Røyrvik Municipality, Norway, has now been completed. Drilling took place between 4 August and 27 September 2026 with a total of 2,042 meters across 33 drill holes. The program was completed successfully, and drill core has been sent to ALS for analysis on an ongoing basis. The Company intends to announce the assay results as soon as they are available. The Company also intends to use the results from the drilling program, together with historical drilling data and other available geological information, to prepare an updated mineral resource estimate for Gjersvik and assess the technical and economic conditions for potential future open pit mining.

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, Sweden. As previously announced, the Company has begun 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. The purpose of the PFS is to assess the technical and economic feasibility of developing the Joma, Gjersvik, Levi and Stekenjokk deposits as an integrated mining operation, with mineral processing at the planned concentrator in Joma, Norway. As part of this work, and as previously announced, a drilling program covering the Company's principal mineral deposits in Norway and Sweden is being carried out in 2026 and 2027.

Drilling program successfully completed

The Gjersvik drilling program was carried out by NORSE Diamond Drilling AS between 4 August and 27 September 2026. A total of 2,042 meters were drilled in 33 holes, with an average hole length of approximately 62 meters and a median length of approximately 53 meters. The two longest holes were 249 and 155 meters, respectively, while the two shortest were 22 and 29 meters. Of the 33 holes, 13 were drilled in the northern part of the area and 20 in the southern part. The program thus covered the main areas identified by the Company for further evaluation of the deposit's geometry, mineralization and potential for future mining. Due to the terrain, most drilling was supported by helicopter. A total of 29 drill holes were established using helicopter lifts carried out by Arctic Air AB, while four holes were drilled using a tracked drill rig. In parts of the area, the terrain has a slope of approximately 20–30 degrees. Four temporary drill platforms were built to enable safe and efficient drilling. Drill core has been logged, sampled and sent for analysis throughout the program. Approximately 75 percent of the estimated total number of samples have so far been sent to ALS for laboratory analysis. The Company will announce the assay results as soon as they are available, compiled and quality assured.

Gjersvik – a former producing copper and zinc mine

Gjersvik is a copper and zinc deposit in Røyrvik Municipality, Trøndelag, and forms part of the Joma mineral district. The deposit was discovered in 1909 and was subsequently investigated in several phases. Following limited trial mining, full-scale production began in the 1990s, and Gjersvik operated between 1993 and 1998 as a satellite mine to the Joma mining operation at that time. According to historical information from NGU (the Geological Survey of Norway), approximately 0.5 million tonnes of ore were produced at Gjersvik, with average grades of approximately 2.15 percent copper and 0.60 percent zinc. The mine historically operated as an underground mine. Gjersvik is located approximately 25 kilometers from Joma, and the Company's current development strategy is to use the deposit as a potential satellite deposit to the planned future mining and mineral processing operations at Joma. In contrast to the historical underground mining, the Company is evaluating the possibility of extracting the remaining and any additional mineral resources at Gjersvik through open-pit mining. This approach could offer a simpler and more cost-effective mining method, provided that geological, technical, environmental and economic conditions are sufficiently favorable.

Updated mineral resource estimate and evaluation of open pit mining

Bluelake Mineral intends to prepare an updated mineral resource estimate for Gjersvik based on the results of the 2026 drilling program, together with historical drilling data and other available geological information. The Company also intends to carry out a technical and economic evaluation of the potential to develop Gjersvik as an open pit mine. This work will examine, among other things, the deposit's geometry and mineral resources, potential pit limits and the overall technical and economic conditions for future mining. Gjersvik is being evaluated as part of the Company's overall development plan for the Joma area, where a future central processing facility at Joma is planned to process ore from several deposits in the region. Future open pit operations at Gjersvik are considered to have the potential to provide an important complement to the planned underground mining at Joma. The Company intends to announce both the results of ALS's drill core analyses and the updated mineral resource estimate and technical and economic evaluation of potential open-pit mining as soon as the respective work has been completed.

Summary of the 2026 drilling program in Gjersvik

- Period: 4 August–27 September 2026
- Drilling contractor: NORSE Diamond Drilling AS
- Total number of drill holes: 33
- Total drilling: 2,042 meters
- Average hole length: approximately 62 meters
- Median hole length: approximately 53 meters
- Longest holes: 249 and 155 meters, respectively
- Shortest holes: 22 and 29 meters, respectively
- Northern area: 13 drill holes
- Southern area: 20 drill holes
- 29 drill holes established with helicopter support from Arctic Air AB
- 4 holes drilled using a tracked drill rig
- 4 temporary drill platforms built in areas with steep terrain
- Drill core sent to ALS for analysis on an ongoing basis
- Approximately 75 percent of the estimated number of samples sent for analysis to date

"We are very pleased to have completed the drilling program at Gjersvik as planned, safely and efficiently, despite the relatively challenging terrain in parts of the area. Gjersvik is a former producing copper and zinc mine with interesting potential as a satellite deposit to the planned future operations at Joma. An important objective of this year's drilling is to provide a stronger technical basis for assessing the potential to develop Gjersvik as an open pit mine. The next important step will be the assay results from ALS, followed by the updated mineral resource estimate and the technical and economic evaluation of a potential open pit," says Peter Hjorth, CEO of Bluelake Mineral.

Stockholm, September 2026

Bluelake Mineral AB (publ)

The Board of Directors

Further information

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Further information about the Company

Bluelake Mineral AB (publ) is an independent company engaged in the exploration and development of mineral deposits containing copper, zinc, nickel, silver and gold.

The Company owns approximately 99% of its subsidiary Vilhelmina Mineral AB, a mine development company focused on developing copper and zinc deposits in the Nordic region. In Sweden, it holds the Stekenjokk-Levi project, where a total of approximately 7 million tonnes of ore were mined between 1976 and 1988 at average grades of 1.5% Cu and 3.5% Zn. According to a recent mineral resource estimate by SRK Consulting, Stekenjokk-Levi contains inferred mineral resources of approximately 6.7 million tonnes grading 0.9% Cu, 2.7% Zn, 0.6% Pb, 55 g/t Ag and 0.2 g/t Au at Stekenjokk and inferred mineral resources of 5.1 million tonnes grading 1% Cu, 1.5% Zn, 0.1% Pb, 22 g/t Ag and 0.2 g/t Au at Levi (at a cut-off of USD 60/tonne). In Norway, the Company owns 100% of Joma Gruver AS, which holds the Joma mineral district, where approximately 11.5 million tonnes of ore were mined between 1972 and 1998 at average grades of 1.5% Cu and 1.5% Zn. According to a new estimate by SRK, Joma (excluding Gjersvik) is estimated to contain an indicated mineral resource of approximately 6.0 million tonnes grading 1.00% Cu and 1.66% Zn and inferred mineral resources of 1.2 million tonnes grading 1.2% Cu and 0.7% Zn (at a cut-off of USD 50/tonne).

The Company also holds the Rönnbäcken nickel project in Sweden, one of Europe's largest known undeveloped nickel resources. According to a recently updated study by consultancy SRK, the Rönnbäcken project contains measured and indicated mineral resources of 600 million tonnes grading 0.18% Ni, 0.003% Co and 5.7% Fe. A new preliminary economic assessment completed by SRK envisages potential annual production of 23,000 tonnes of nickel, 660 tonnes of cobalt and 1.5 million tonnes of iron over 20 years, which would represent a significant proportion of Sweden's total annual nickel consumption and be of strategic value.