

Press release

Stockholm, May 6, 2026

Swedish Government grants exploitation concession for Stekenjokk K no. 1 and confirms the previously approved exploitation concession for Levi K no. 1

Bluelake Mineral AB (publ) (the “Company” or “Bluelake Mineral”) has, as previously announced, applied for exploitation concessions for the deposits Stekenjokk K no. 1 located in the municipality of Vilhelmina in the county of Västerbotten and the municipality of Strömsund in the county of Jämtland, as well as Levi K no. 1 located in the municipality of Vilhelmina in Västerbotten. As previously announced, the Swedish Mining Inspectorate decided on these matters on 17 October 2024. The Swedish Mining Inspectorate then decided to grant a exploitation concession for Levi with a validity period of 25 years but with the condition that the reindeer industry should be able to stop mining operations during the month of April under certain circumstances. Regarding the application for a exploitation concession for Stekenjokk, the Swedish Mining Inspectorate rejected the Company’s application with reference to the fact that the mineralization was considered to have been insufficiently investigated and that the so-called ore proof could therefore not be approved. The Company subsequently appealed these decisions as follows. The decision regarding Levi was appealed because the Company considered that mining operations during the month of April should be permitted without the possibility for the reindeer herding to stop the operations. The decision regarding Stekenjokk was appealed because the Company considered, among other things, that the ore proof meets the applicable requirements. The Government has now decided to grant a exploitation concession for Stekenjokk K no. 1 and to amend the current condition for Levi K no. 1 regarding the permitted operating period and to reject the Sami village's appeal that the concession should be revoked. The Company will return with further comments on the decisions made.

Stockholm, May 2026

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 May 6, 2026, at 18:45 am CET, by the contact person below.

Additional information

For additional information, please contact:

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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) 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.