

Press Release

Stockholm, March 11, 2025

Bluelake Mineral engages NORSE Diamond Drilling to execute drilling program in 2026

Bluelake Mineral AB (publ) (the “Company” or “Bluelake Mineral”) is working as previously announced to obtain all permits for the restart of mining operations in Joma in Røyrvik municipality in Trøndelag county in Norway and in Stekenjokk-Levi in Västerbotten and Jämtland county in Sweden (the “Project”). Following an approved zoning plan for the Joma mine, recruitment of a technical management team and completed financing, the Company has, as previously announced, begun work on the final permit phase. This phase includes several new studies, including updated mineral resource assessments, a pre-feasibility study, and environmental impact assessments. In order to carry out this work, additional core drilling in the Company’s deposits is required, and therefore the drilling operator NORSE Diamond Drilling (“NORSE”) has now been hired to carry out a drilling program in 2026. The program primarily includes drilling at the Joma mine, the Gjersvik mine and Levi. Depending on permit issues, drilling at Stekenjokk South may also be carried out. The planned number of drilling meters totals approximately 20,000 - 25,000 meters and is expected to take place during March-April, July-September and November-December.

There are several purposes for the drilling program: verification of mineral resources, increased classification of mineral resources, inclusion of silver in the assessment of Norwegian mineral resources, expansion of mineral resources, and data for studies and development of the project from a geological and mining engineering perspective. The drilling program will form the basis for the production of updated assessments of mineral resources (Mineral resource estimates), which in turn are important input information for a pre-feasibility study. Results from drilling are also considered to be central in future financing processes. Preparations for drilling at the Joma mine have already begun by applying for and obtaining all necessary permits and by starting to construct a winter road for off-road driving. Results from the drilling program will be reported continuously during the year.

NORSE has been operating since 2022 and is a leading Nordic drilling company specializing in diamond core drilling in the Nordic region. NORSE has several leading mining companies as customers and combines technical expertise, rigorous safety standards and sustainable methods to deliver high-precision drilling even in challenging environments such as Arctic conditions.

"Good knowledge of the geology of the deposits is the basis for successful development of our mining projects. We are now in an exciting phase where we hope to find parts of mineralization with higher grades than average and which may therefore be attractive to mine early or find mineralization that continues beyond previously assessed limits. We look forward to a good collaboration with NORSE," says the Company's CEO Peter Hjorth.

Stockholm, March 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 March 11, 2026, at 8:40 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.