Press release **Stockholm, November 26, 2026**

Gjersvik drilling confirms southern extension of copper-zinc rich mineralization, intersecting 19.7 m at 0.85% copper and 3.75 m at 11.9% zinc

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral"), through its Norwegian subsidiary Joma Gruver AS ("Joma Gruver"), reports the first results from its August–September diamond drilling program at the Gjersvik volcanic-hosted massive sulfide (VMS) deposit. Gjersvik, a former copper and zinc producer, is located in Røyrvik municipality, Trøndelag county, Norway, approximately 25 km from the Joma mine. The program comprised 33 holes totaling 2,042 meters. This announcement covers assays from the first 17 holes, all of which intersected mineralization, confirming its continuation south of the historical workings and on both limbs of the Gjersvik syncline. The results are considered very encouraging and support the interpretation that the mineralized system extends beyond the historical mine area.

Drilling intersected mineralization across a range of widths and grades. Broad copper-dominant intervals include 19.70 m grading 0.85% Cu in GJ26-021 and 13.65 m grading 0.74% Cu in GJ26-024. Significant zinc-rich intervals include 3.75 m grading 11.89% Zn in GJ26-025 and 4.50 m grading 9.50% Zn in GJ26-013. The presence of copper-rich and zinc-rich mineralization is consistent with a polymetallic VMS system and indicates variability in metal distribution along the mineralized horizon. Broad lower-grade intersections and narrower high-grade zones provide further evidence of continuity and highlight locally higher-grade shoots. These include 2.25 m grading 3.18% Cu within the 19.70 m interval in GJ26-021, and 0.50 m grading 5.07% Cu and 0.95 m grading 3.77% Cu within the 5.15 m interval in GJ26-020.

Assays from the remaining holes, including those testing the northern extension, are pending and will be announced separately. The Company will integrate these results with the remaining 2026 drilling results, historical drilling, data from the ongoing resampling program and other geological data to refine the geological interpretation, prepare an updated Gjersvik mineral resource estimate and evaluate potential open-pit mining. The updated estimate will be announced separately.

Drilling highlights

- **DH GJ26-021:** 19.70 m grading 0.85% Cu, 0.35% Zn and 5.4 g/t Ag from 33.70 m, including 2.25 m grading 3.18% Cu, 0.18% Zn, 15.0 g/t Ag and 0.32 g/t Au
- **DH GJ26-025**: 3.75 m grading 11.89% Zn, 0.69% Cu, 21.5 g/t Ag and 0.42 g/t Au from 53.20 m
- **DH GJ26-013:** 4.50 m grading 9.50% Zn, 1.03% Cu, 4.6 g/t Ag and 0.15 g/t Au from 47.45 m
- **DH GJ26-024:** 13.65 m grading 0.74% Cu, 0.71% Zn, 1.3 g/t Ag and 0.05 g/t Au from 6.50 m
- **DH GJ26-036:** 3.85 m grading 1.93% Cu, 0.62% Zn, 4.2 g/t Ag and 0.07 g/t Au from 42.45 m
- **DH GJ26-020:** 5.15 m grading 1.29% Cu, 0.23% Zn, 2.8 g/t Ag and 0.04 g/t Au from 44.55 m, including 0.95 m grading 3.77% Cu and 0.50 m grading 5.07% Cu
- **Southern extension:** GJ26-013, -014, -015 and -016 intersected copper and zinc mineralization south of the historical workings, including 5.70 m grading 0.97% Cu (GJ26-015) and 4.35 m grading 1.22% Cu (GJ26-014)
- **Both limbs of the syncline:** mineralization was intersected on the western limb (e.g., GJ26-017, -018, -019) and the eastern limb (e.g., GJ26-010, -011, -012, -021), with GJ26-020 testing the area near the fold axis.

(Note: Cu = copper, Zn = zinc, Ag = silver, Au = gold) Intersections are downhole lengths; true widths have not yet been determined [confirm]. [TBC] = assay results pending. Copper equivalent (CuEq) assumptions are given in the notes to Table 1.

Overview of drill program in Gjersvik conducted in August – September 2026

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 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 to ALS for laboratory analysis

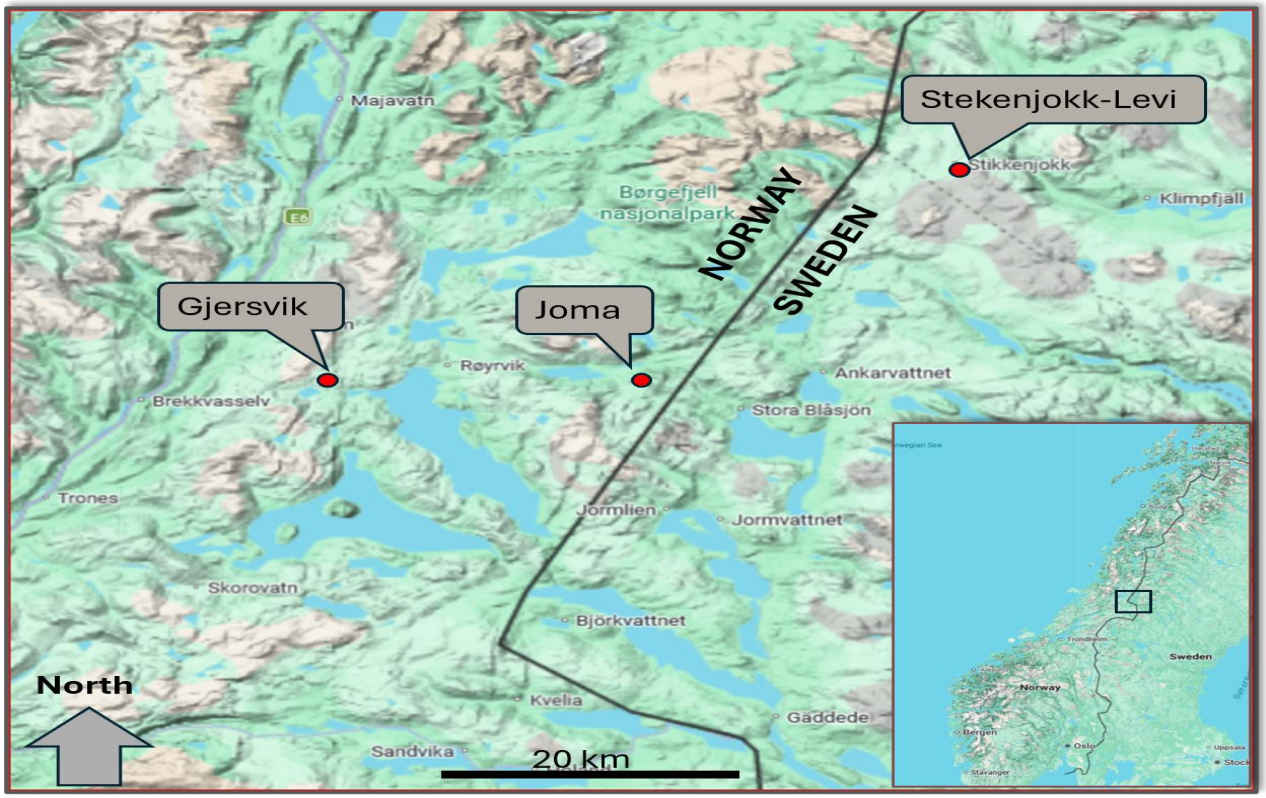


Figure 1. Location map of Bluelake Mineral VMS resource projects including Gjersvik proximal to the central Joma project

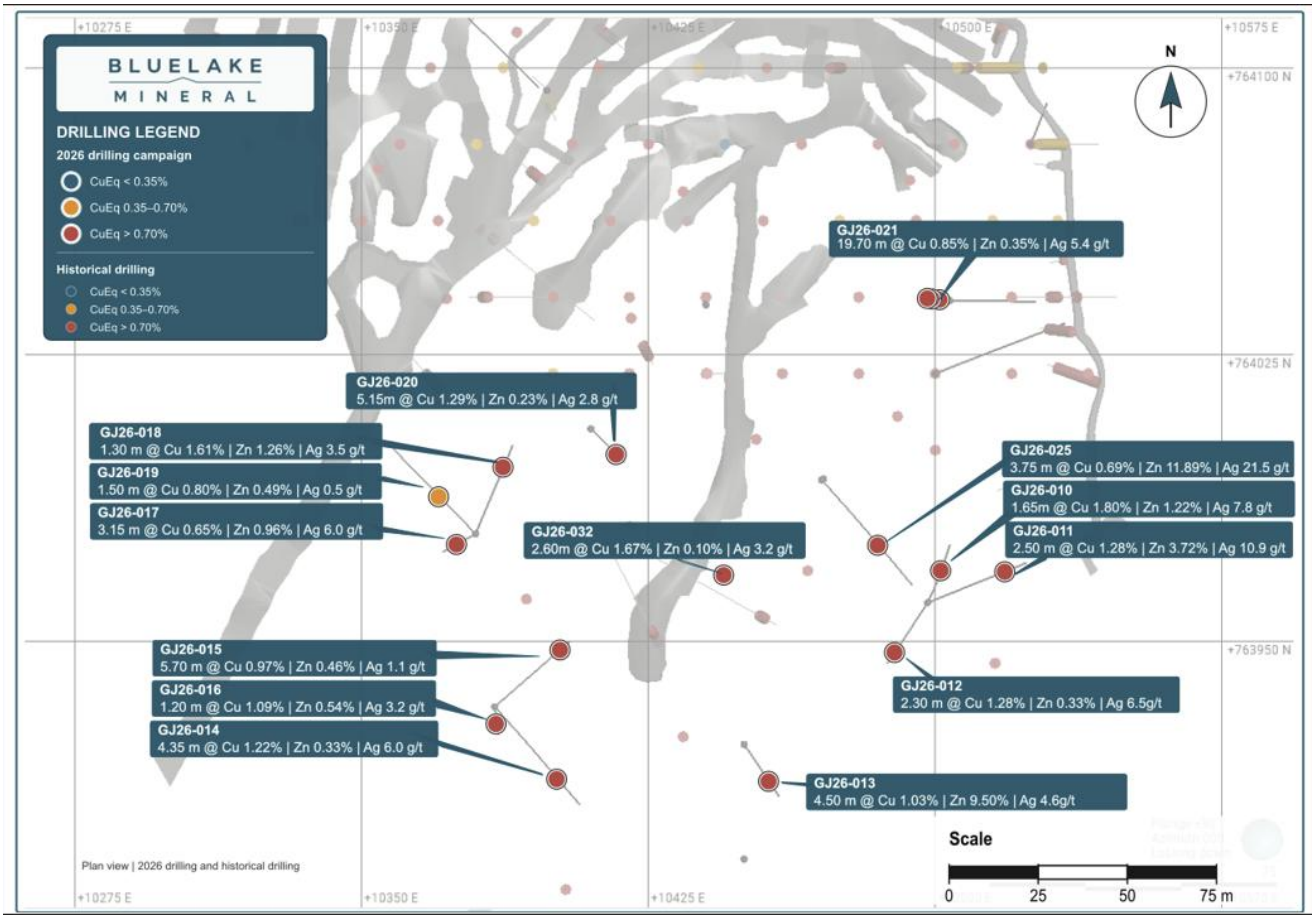


Figure 2. Plan view of 2026 drill collars, composites and historical drilling at Gjersvik.

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Significant Drill Intersections from the 2026 Gjersvik Drilling Campaign

Note: "Including" intervals are higher-grade sub-intervals contained within the broader reported interval immediately above. Reported lengths are core lengths; true widths have not yet been determined.

Hole ID	From (m)	To (m)	Core length (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	CuEq (%)	CuEq(%)x DW(m)
GJ26-021	33.70	53.40	19.70	0.85	0.35	5.4	0.064	1.06	20.97
↳ incl.	*37.30*	*39.55*	*2.25*	*3.18*	*0.18*	*15.0*	*0.321*	*3.71*	*8.34*
GJ26-013	47.45	51.95	4.50	1.03	9.50	4.6	0.153	3.79	17.05
GJ26-025	53.20	56.95	3.75	0.69	11.89	21.5	0.421	4.54	17.03
GJ26-024	6.50	20.15	13.65	0.74	0.71	1.3	0.045	0.99	13.53
GJ26-036	42.45	46.30	3.85	1.93	0.62	4.2	0.066	2.21	8.50
GJ26-020	44.55	49.70	5.15	1.29	0.23	2.8	0.042	1.43	7.35
GJ26-011	41.70	44.20	2.50	1.28	3.72	10.9	0.261	2.65	6.63
GJ26-015	39.10	44.80	5.70	0.97	0.46	1.1	0.054	1.16	6.59
GJ26-014	41.80	46.15	4.35	1.22	0.33	6.0	0.143	1.51	6.56
GJ26-032	50.55	53.15	2.60	1.67	0.10	3.2	0.081	1.81	4.70
GJ26-010	47.55	49.20	1.65	1.80	1.22	7.8	0.176	2.39	3.94
GJ26-012	53.50	55.80	2.30	1.28	0.33	6.5	0.155	1.59	3.67
GJ26-017	22.45	25.60	3.15	0.65	0.96	6.0	0.093	1.06	3.35
GJ26-009	13.45	16.95	3.50	0.03	2.21	2.0	0.173	0.81	2.83
GJ26-018	36.90	38.20	1.30	1.61	1.26	3.5	0.154	2.13	2.77
GJ26-020	39.25	40.75	1.50	0.58	2.02	9.2	0.162	1.38	2.07
↳ incl.	*44.55*	*45.05*	*0.50*	*5.07*	*1.49*	*7.0*	*0.109*	*5.66*	*2.83*
↳ incl.	*48.75*	*49.70*	*0.95*	*3.77*	*0.06*	*6.0*	*0.126*	*3.97*	*3.77*
GJ26-016	26.45	27.65	1.20	1.09	0.54	3.2	0.098	1.37	1.64
GJ26-019	22.30	23.80	1.50	0.80	0.49	0.5	0.081	1.01	1.52
GJ26-009	69.75	70.80	1.05	1.02	0.49	4.1	0.109	1.31	1.37

Note: Copper equivalent (CuEq) grades have been calculated using the following formula: CuEq (%) = Cu (%) + 0.27 × Zn (%) + 0.012 × Ag (g/t) + 0.92 × Au (g/t), based on assumed metal prices of US$9,100/t Cu, US$2,500/t Zn, US$34/oz Ag and US$2,600/oz Au. No metallurgical recovery factors have been applied.

Table 1. Assay results for the Gjersvik 2026 diamond drill program

Note: Copper equivalent grade (CuEq) expresses the combined value of the metals in a mineralized sample or drill intercept as a single grade, reported as a percentage of copper (% CuEq). For a polymetallic deposit such as Gjersvik, the value contributed by zinc and any other metals included in the calculation is converted into an equivalent copper grade and added to the assayed copper grade. The conversion uses a common unit of mass, assumed metal prices and, where applicable, metal-specific metallurgical recoveries and smelter payabilities. CuEq provides a consistent basis for comparing drill intercepts or zones with different proportions of copper and zinc when the same assumptions are applied. It is a calculated value. The actual copper content is given by the assayed copper grade (% Cu). The individual metal grades, the CuEq formula and its underlying assumptions should be disclosed alongside the equivalent grade. CuEq alone does not establish whether the mineralization can be mined economically.

Assay results and interpretations

The 2026 drilling results are considered very encouraging and support the interpretation that the Gjersvik mineralized system extends beyond the historical mine area. Drilling has intersected mineralization over a range of widths and grades, including broad copper-dominant intervals such as **19.70 m grading 0.85% Cu in GJ26-021** and **13.65 m grading 0.74% Cu in GJ26-024**, together with significant zinc-rich intersections including **3.75 m grading 11.89% Zn in GJ26-025** and **4.50 m grading 9.50% Zn in GJ26-013**. The occurrence of both copper-rich and zinc-rich mineralization is consistent with a polymetallic VMS system and indicates variability in metal distribution along the mineralized horizon.

Importantly, mineralization has been intersected both to the south of the historical workings and on both limbs of the folded mineralized sequence. The combination of the broad lower-grade intersections and narrower high-grade zones, including **2.25 m grading 3.18% Cu within the broader 19.70 m interval in GJ26-021** and **0.50 m grading 5.07% Cu and 0.95 m grading 3.77% Cu within the 5.15 m interval in GJ26-020**, provides further evidence of continuity while highlighting locally higher-grade shoots. These results will be integrated with the remaining 2026 drilling results, historical drilling and the ongoing re-sampling program to refine the geological interpretation and support the planned update of the Gjersvik mineral resource estimate.

Gjersvik a former producing mine

Gjersvik is a copper and zinc deposit in Røyrvik Municipality, Trøndelag, approximately 25 kilometers from Joma, and forms part of the Joma mineral district. The deposit was discovered in 1909 and, after limited trial mining, operated as an underground satellite mine to Joma between 1993 and 1998. According to historical information from NGU (the Geological Survey of Norway), approximately 0.5 million tonnes of ore were produced at average grades of approximately 2.15% Cu and 0.60% Zn. This is historical production information and not a mineral resource estimate. Bluelake Mineral is evaluating Gjersvik as a potential open pit satellite deposit to the planned central processing facility at Joma.

Geological setting

Gjersvik is a volcanogenic massive sulphide (VMS) copper–zinc deposit in the Grong district of central Norway. It lies within the Gjersvik Nappe, which forms part of the Køli Nappe Complex in the Upper Allochthon of the Scandinavian Caledonides. The deposit is assigned to the Middle Member of the Bjørkvatnet Formation in the Skorovass Complex. The host sequence is interpreted to be Ordovician and to have formed in an immature volcanic arc setting. It comprises mafic metavolcanic rocks, principally meta basalts, and subordinate felsic metavolcanic rocks derived from lava flows and pyroclastic deposits. The main mineralized horizon comprises layers and lenses of pyrite-rich massive sulphides containing chalcopyrite and sphalerite, the principal copper and zinc minerals, respectively. The host rocks and mineralization were deformed and metamorphosed during the Caledonian orogeny. The wall rocks are described as greenschist facies. The present geometry of the deposit is an asymmetric, gently south-plunging synform that refolds earlier tight to isoclinal recumbent folds.

Geological interpretation

Mineralization at Gjersvik is stratabound VMS-style, composed mostly of chalcopyrite (copper) and sphalerite (zinc), with abundant pyrite. The 2026 results show that this mineralized horizon continues south of the former workings and is present on both limbs of the syncline. On the western limb, GJ26-017, -018 and -019 returned intercepts of 1.06% to 2.13% CuEq. On the eastern limb, GJ26-010, -011 and -012 returned 1.59% to 2.65% CuEq, and GJ26-021 returned a 19.70 m intercept. Near the fold axis, GJ26-020 intersected high-grade copper over narrow widths within a broader 5.15 m interval. To the south, GJ26-013 intersected zinc-rich mineralization grading 9.50% Zn and 1.03% Cu over 4.50 m, while GJ26-014, -015 and -016 returned copper-dominant intervals. GJ26-025, located between the historical workings, returned 11.89% Zn and 21.5 g/t Ag over 3.75 m, the highest zinc and silver grades of the campaign. The contrast between zinc-rich (GJ26-011, -013, -025) and copper-dominant intercepts is consistent with the metal zonation typical of VMS systems.

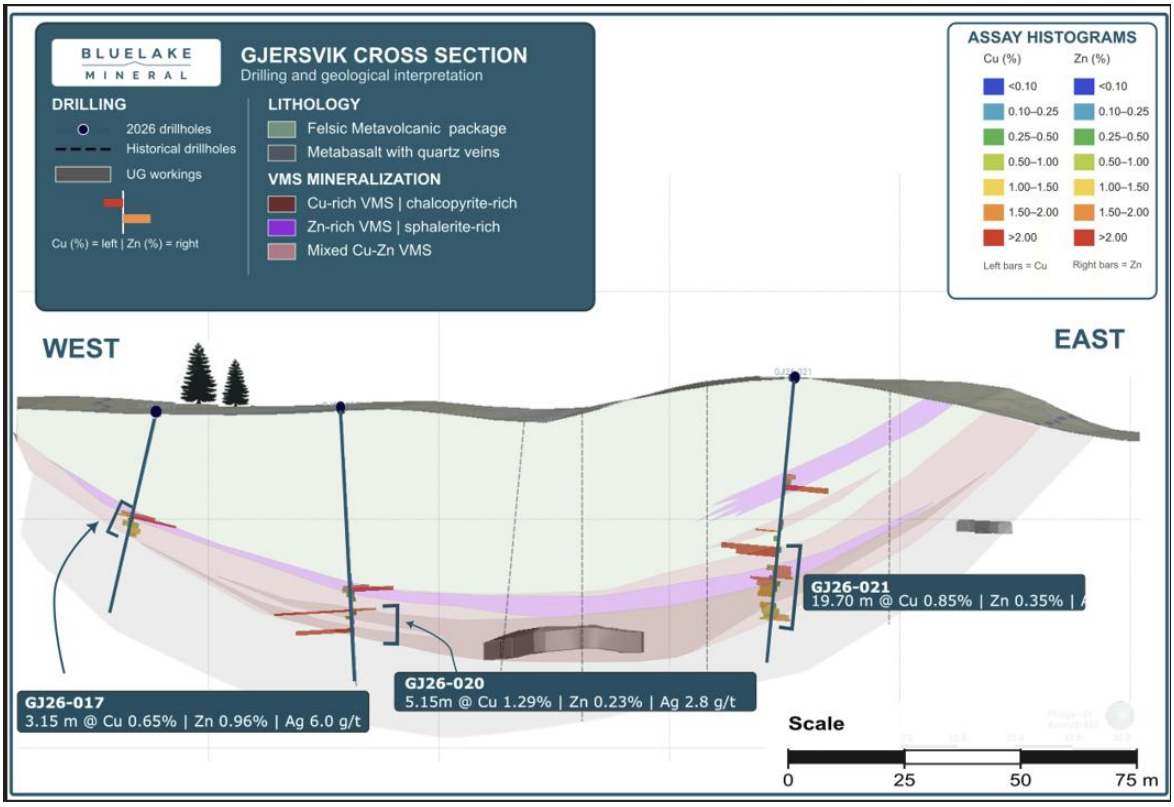


Figure 3. Cross-section (azimuth 330°) through GJ26-017, GJ26-020 and GJ26-021 showing the syncline geometry and mineralized intervals.

Next steps – additional assays and updated mineral resource estimate for Gjersvik

Assay results from the remaining Gjersvik holes, including the northern extension of the former mine, are pending and will be announced when they are available, compiled and quality assured. The Company will then prepare an updated mineral resource estimate for Gjersvik based on the 2026 drilling and historical data. Further, the technical and economic conditions for potential open pit mining will then be evaluated as part of the pre-feasibility study (PFS) for an integrated operation with a central processing facility at Joma.

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QA/QC and sampling

The 2026 drill program is NQ2 core size, and core is placed in labelled core boxes at the drill site. The core is transported to the Joma facility for logging, photography and sample mark-up. Sample lengths range from 0.4 to 1.2 meters, respecting lithological and mineralization contacts, with an average length of approximately 1.0 meters. Zones immediately above and below the logged mineralization are also sampled to bracket the mineralization. The core was shipped to ALS laboratory in Piteå, Sweden for cutting and sample preparation according to Company instruction, which included insertion of QA/QC samples. Subsamples were analysed at ALS [laboratory in Loughrea, Ireland] for ME-ICPORE (multi-element) and by fire assay with ICP-AES finish for gold (Au-ICP21). All drill holes are surveyed downhole with a DeviGyro tool and collars are surveyed after drilling. Of the submitted samples, 10% are QA/QC samples comprised of certified reference material (CRM), blanks and field duplicates. The QA/QC results from the laboratory were evaluated to assess any significant deviations or anomalies; no issues have been identified thus far.

Competent person

Scientific and technical information in this news release has been reviewed and approved by Robin Kelly, BSc, MSC, MCSM, FIMMM, QMR, CSci, who is a “Competent Person” as defined in the PERC Reporting Standard and is responsible for the technical and scientific information disclosed herein. Mr. Kelly is not an employee of the Company, does not hold any ownership position in it and is considered independent.

Comments from CEO

“The assay results from the first batches from drilling campaign at Gjersvik are very encouraging and include several mineralized intercepts with high grades, particularly of copper and zinc. We have seen multiple intercepts ranging in copper equivalents between 1% and 5% which would be consider very good, especially for a deposit which we plan to mine in open pit. Now we are looking forward to additional assays from drill campaign and an updated mineral resource estimate for Gjersvik” says Peter Hjorth, CEO of Bluelake Mineral.

Stockholm, November 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 November 26, 2026, at 9:00 am CET, by the contact person below.

Additional information

For additional information, please contact:
Peter Hjorth, CEO, Bluelake Mineral AB (public), phone +46-725 38 25 25
Email: info@bluelakemineral.com

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.