Press release **Stockholm, January 26, 2026**

Digitization and validation of historical data from Gjersvik prior to drilling and updated assessment of mineral resources that also contain silver

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 (the "Project"). Following the approval of the zoning plan for the Joma mine, recruitment of a technical management team and completed financing, the Company has begun work on the final permit phase in the autumn. This phase includes several new studies, including updated mineral resource assessments, a pre-feasibility study, and environmental impact assessments. In Norway, the deposits also include Gjersvik and the historic Gjersvik mine, which is located approximately 25 km from the Joma mine, and for which the Company holds a so-called exploitation right (corresponding most closely to a mining concession in Sweden). According to a historical assessment from 1998, Gjersvik contains mineral resources of approximately 21,000 tonnes of reserves and approximately 931,000 tonnes of known and indicated mineral resources with grades of 1.51% Cu and 1.21% Zn.[1] Gjersvik will thus be able to constitute an important satellite project to the Joma mine with the possibility of extending the life of the mine with up to two years. The Company is now progressing work at the Gjersvik project and current activities are focused on the systematic digitization and validation of historical geological and drilling data with the objective of providing a robust technical foundation for future resource definition and exploration planning.

Gjersvik is a well-known base metal system with a long history of exploration and mining. The activities currently being carried out have focused on the systematic digitization and validation of historical geological and drill data, to provide a basis for future drilling and updated mineral resource assessments. Historical drilling at Gjersvik spans the period 1912 to 1995 and includes several drilling campaigns conducted to varying historical standards. Drill data is primarily available as scanned historical documents, including both typed and handwritten drill logs, analysis tables and mine plans.

This information has been entered into a modern digital drill database, with an emphasis on borehole collar, survey and assay data. Although optical character recognition (OCR) and AI-assisted tools are used where possible, the format and condition of many older records limit full automation. A number of drill logs are handwritten, and in many cases assay values are recorded directly on geological logs in non-standard formats. While OCR can extract numerical values, these formats can result in assays being incorrectly linked to sample intervals if not carefully reviewed. Consequently, some records require full manual transcription, and all OCR-extracted data is systematically verified to ensure correct assignment of IDs to different boreholes, borehole collar coordinates, depth intervals and assay results. In parallel, historical underground mining operations have been digitized and reconstructed in three

[1] Status report for Gjersvik mine, Norway, January 1, 1998 by Ulf Johannesen (JORC)

dimensions. This work will enable the accurate identification of mined areas and their exclusion from future mineral resource estimates. Digitized drill data has also been validated against available historical plans and cross-sections to confirm spatial consistency and data integrity. This work represents a critical risk mitigation step for the project. The digitization and validation program provides a reliable, auditable geological database, which forms the basis for a modern mineral resource estimate and supports future drilling, potential resource expansion and evaluation of resampling opportunities from historical core.

For Gjersvik, a so-called block model (digitized 3D geological model) will now be created, with the help of which a new drilling program can first be developed and which, with results from drilling programs and sampling of archived drill cores from previous drilling, can then form the basis for an updated assessment of mineral resources, which also include precious metals and especially silver.

"Gjersvik is a very exciting element in the project portfolio. The deposit was mined for a short time as a satellite project at the end of the Joma mine's previous operating period in the 1990s. We know a lot about the near-surface mineralization, parts of which are still unmined, but we need to verify how much is economically minable and which mining methods are best. We also want to map silver grades and whether the mineralization can continue at depth or in some other direction," says the Company's CEO Peter Hjorth.

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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 January 23, 2026, at 8:40 am CET, by the contact person below.

Additional information

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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.