

Press release

Stockholm May 21, 2026

Bluelake Mineral announces financial report for first quarter 2026

First quarter 2026 (January – March)

- Revenue in first quarter amounts to SEK 0.0 (0.0) million
- Exploration and evaluation costs for the first quarter amount to SEK -6.8 (-1.4) million
- After-tax results for the first quarter amount to SEK -12.7 (-5.8) million
- Result per share for the first quarter amounts to SEK -0.08 (-0.06)

Significant events during reporting period

- Digitization and validation of historical data from Gjersvik prior to drilling and updated assessment of mineral resources, that also contain silver
- Bluelake Mineral engages NORSE Diamond Drilling to execute drilling program in 2026

Significant events after the end of the reporting period

- Bluelake Mineral completed the first stage of the 2026 drilling program at the Joma mine in April in collaboration with drilling operator NORSE
- Norwegian subsidiary Joma Gruver announced intentions to apply for an open pit permit for the Gjersvik satellite project
- Government grants exploitation concession for Stekenjokk K no. 1 and confirms previously approved mining concession for Levi K no. 1

Comments from the CEO

After the end of the reporting period, the Swedish government finally decided to approve exploitations concessions for Stekenjokk and Levi, which constitute the Swedish parts of our Swedish-Norwegian main project and which includes the restart of several mines: Joma and Gjersvik in Norway and Stekenjokk and Levi in Sweden. Together with the Norwegian government's decision to approve the zoning plan for the Joma mine in the summer of 2025, this is the most important event in the Company's history. This decision significantly reduces the risk in the project and unlocks entirely new opportunities. Since Stekenjokk and Levi account for approximately 2/3 of the total ore base in the project, the significance of this decision cannot be underestimated. The decision was important not only for Bluelake Mineral as a company but also for the Swedish mining industry as a whole, as the government, in the justification for its decision, underlines, among other things, that mining and reindeer herding can coexist if sufficient adjustments of operations are made, which in this case means seasonal mining only in winter when reindeer are usually not in the area. The decision also clarifies the requirements for knowledge of mineralization – so-called demonstration of economic ore (*Swedish malmbevisning*) – that should be expected for deposits at depth, which in the case of Stekenjokk are located at a depth of approximately 500 meters.

BLUELAKE

MINERAL

With this decision, we are now on firm ground in both Sweden and Norway regarding the issue of land use where mining operations are permitted despite other national interests in the areas, including reindeer herding. This means that we can now accelerate the pace of the work of applying for an environmental permit, which is the final part of the permit process before mining operations can start. Supported by positive market development and after recruiting technical management, work in the environmental assessment phase is in full progress, during which multiple studies will be carried out before the application for an environmental permit can be submitted in both Sweden and Norway. Initially, the main focus is on geology and in-depth knowledge of the nature of the mineralization in terms of formations, tonnage, grades, yields and how it can thus be mined and processed. During this year, both new drilling and sampling of old drill cores from previous drilling will take place. With the results of these activities, new updated assessments of mineral resources will be produced and form the basis for a pre-feasibility study. Hopefully, mineral resources can be identified in higher categories of classification as well as new additional mineral resources found. Further, silver will now also be included in our Norwegian project parts, which has not previously been done due to insufficient statistical data. This should have a significant and positive effect on the economic calculation and valuation of the project.

With well-developed plans and a sustainable project from a financial, socio-economic and environmental perspective, our mining venture has a great possibility of being realized. Thank you for your support as a shareholder.

Peter Hjorth, CEO, Bluelake Mineral

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 21, 2026, at 8.40 CET, by the contact person below.

Additional information

For additional information, please contact:
Peter Hjorth, CEO, Bluelake Mineral AB (publ), 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,

BLUELAKE

MINERAL

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 Gjernsvik) 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.