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Press release **Stockholm, July 28, 2026**

NORSE Diamond Drilling starts drilling program at Gjersvik

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") is working to obtain all necessary permits for the restart of mining operations at the Joma mine in Røyrvik Municipality, Trøndelag County, Norway, and at the Stekenjokk-Levi project in Västerbotten and Jämtland, Sweden (the "Project"). As previously announced, the Company has initiated the final permitting phase. This phase includes several new studies, including updated Mineral Resource Estimates, a Pre-Feasibility Study (PFS), and Environmental Impact Assessments (EIAs). To complete this work, additional diamond drilling is required at the Company's mineral deposits, and drilling contractor NORSE Diamond Drilling ("NORSE") has previously been engaged to carry out the 2026 drilling program. The program primarily covers drilling at the Joma, Gjersvik, and Levi deposits. The total planned drilling amounts to approximately 20,000–25,000 meters and is expected to be carried out during March–April, July–September, and November–December. The first phase of the program was completed at Joma during March–April. A second drilling campaign will now commence in early August at the Gjersvik deposit, located approximately 25 km from the Joma mine. This program is expected to comprise approximately 1,500 meters distributed across around 25 relatively short drill holes, reflecting that the mineralization is near surface.

The Gjersvik drilling program has several objectives: to verify existing Mineral Resources, upgrade the classification of Mineral Resources, incorporate silver into the Mineral Resource Estimate, expand the Mineral Resource base, and provide geological and mining engineering data to support further project studies and development. The drilling results will form the basis for updated Mineral Resource Estimates, which in turn will constitute key input for the forthcoming Pre-Feasibility Study. The drilling results are also expected to play a central role in future project financing processes.

The program is planned to comprise approximately 1,500 meters of drilling in around 25 relatively short drill holes due to the shallow nature of the deposit. The drill holes are distributed between approximately ten holes in the northern part of the Gjersvik area and ten holes in the southern part. This approach has been adopted because the central part of the deposit is already relatively well understood from previous exploration drilling and historical mining activities. In addition, three twin holes are planned to be drilled alongside historical drill holes to verify historical drilling data, together with three comparatively deeper holes designed to investigate the potential downward extension of the mineralization.

Access to the planned drill sites at Gjersvik is generally good, as the deposit is located close to a public road and is also served by existing forest roads. However, some drill locations present logistical challenges due to their location on steep terrain. Drill rigs will therefore primarily be mobilized by helicopter. Arctic Air AB, which provided helicopter transport services during the Joma drilling program in March–April, has once again been contracted to provide helicopter transportation for the Gjersvik drilling campaign.

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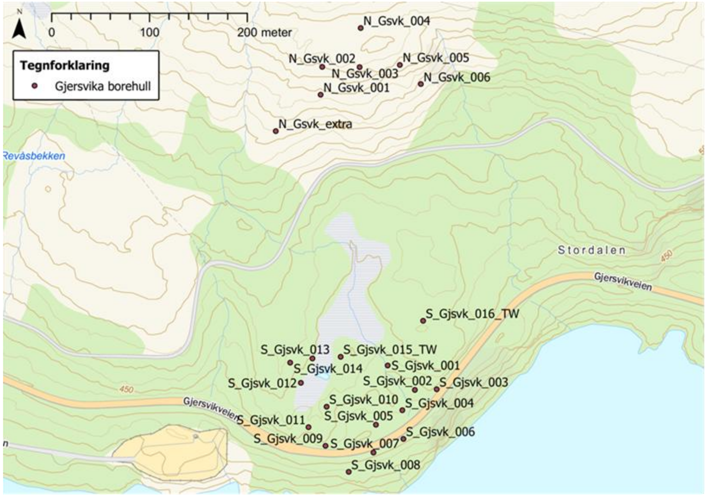
Gjersvik – Preliminary drill hole locations in northern and southern areas

Area	Hole_ID	Length
Gjersvik South	S_GJSVK_001	65
Gjersvik South	S_GJSVK_002	55
Gjersvik South	S_GJSVK_004	60
Gjersvik South	S_GJSVK_005	60
Gjersvik South	S_GJSVK_006	60
Gjersvik South	S_GJSVK_007	55
Gjersvik South	S_GJSVK_008	45
Gjersvik South	S_GJSVK_009	45
Gjersvik South	S_GJSVK_010	45
Gjersvik South	S_GJSVK_011	45
Gjersvik South	S_GJSVK_012	45
Gjersvik North	N_GSVK_001	45
Gjersvik North	N_GSVK_002	30
Gjersvik North	N_GSVK_003	45
Gjersvik North	N_GSVK_004	30
Gjersvik North	N_GSVK_005	45
Gjersvik North	N_GSVK_006	30
Gjersvik North	N_GSVK_EXTRA	20
Gjersvik North	N_GSVK_900	30
Gjersvik South	S_GJSVK_003	55
Twin hole 1		50
Twin hole 2		50
Twin hole 3		50
Deep hole 1		150
Deep hole 2		150
Deep hole 3		150
Sum total meters		**1510**



"The Gjersvik deposit is very interesting and has the potential to become an important and profitable part of our overall project, particularly given the favourable conditions for open-pit mining. The drilling program at Gjersvik is therefore of great importance in establishing tonnage and grades of our primary commodities—copper, zinc and silver," says the Company's CEO, Peter Hjorth.

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Bluelake Mineral AB (publ)

The Board

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 July 28, 2026, at 8:40 am CEST, 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) 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