Press Release **Stockholm, October 7, 2025**

Baseline studies initiated in Stekenjokk-Levi as part of environmental assessment studies

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") has, through its Swedish subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral"), engaged Geosyntec Consultants AB and Pelagia Nature & Environment AB to conduct baseline studies in preparation for an upcoming application for an environmental permit for the Levi K no. 1 and Stekenjokk K no. 2 deposits. The investigations aim to provide in-depth knowledge of the area's water courses and groundwater and to increase site-specific knowledge regarding hydrological, hydrogeological, surface and groundwater chemical conditions. The results will form the basis for the design of the operation and assessment of environmental impact within the framework of the upcoming permit application. The investigations include continuous flow measurement in natural water courses, long-term measurement of groundwater pressure levels, hydraulic tests to determine the hydrogeological properties of the rock, and sampling and analysis of water quality in surface and groundwater. The surveys began in September and will continue regularly over the coming year to capture the area's seasonal variations.

"*The decision of the State Mining Authority to approve the mining concession for Levi together with the approved zoning plan for the Joma mine are important milestones in our Swedish-Norwegian copper and zinc project Joma and Stekenjokk-Levi and means that we can now begin the process of environmental permitting*," says the Company's CEO Peter Hjorth.

Stockholm, October 2025

Bluelake Mineral AB (publ)

The Board of Directors

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.