BLUELAKE MINERAL

Press release **Stockholm, July 30, 2026**

Bluelake Mineral appoints SLR Consulting as geological expert consultant for pre-feasibility study

Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") announces that its Norwegian subsidiary Joma Gruver AS has engaged SLR Consulting Limited ("SLR") as an independent geological expert consultant for the ongoing pre-feasibility study ("PFS"), covering the Joma and Gjersvik deposits in Norway and the Levi and Stekenjokk deposits in Sweden.

Bluelake Mineral is working to obtain all necessary permits for the restart of mining operations at Joma and Gjersvik in Røyrvik Municipality, Trøndelag County, Norway, and at Stekenjokk-Levi in the counties of Västerbotten and Jämtland, Sweden. As previously announced, the Company has commenced work on the final permitting phase. This phase includes several new studies, including updated mineral resource estimates, a pre-feasibility study and environmental impact assessments. The purpose of the pre-feasibility study is to evaluate the technical and economic feasibility of developing the Joma, Gjersvik, Levi and Stekenjokk deposits as an integrated mining operation, with mineral processing to take place at the planned processing plant at Joma in Norway.

As an initial step in this work, SLR will conduct a comprehensive gap analysis of the geological database, planned drilling programs, metallurgical test work programs and mineral resource development for the Norwegian Joma and Gjersvik deposits. The work will also include recommendations to ensure that the planned exploration activities and technical studies provide the information required to support a robust pre-feasibility study and mineral resource estimates.

"We are pleased to have appointed SLR Consulting, a leading consultancy within the mining industry, to support the geological work during the pre-feasibility study. SLR's extensive international experience in mineral resource estimation and other matters related to mine development will be an important asset as we continue to advance the Joma and Stekenjokk-Levi Project," says Peter Hjorth, CEO of the Company.

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Bluelake Mineral AB (publ)

The Board

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