Press release **Stockholm, 30 October 2026**

Bluelake Mineral to carry out a new drilling program at Joma starting in January 2027

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") is, as previously announced, working to obtain all permits required to restart mining operations at Joma in Røyrvik municipality, Trøndelag county, Norway, and at Stekenjokk–Levi in Västerbotten and Jämtland, Sweden (the "Project"). During 2026–2027, drilling is being carried out at the Company's deposits to provide a basis for updated Mineral Resource estimates, the ongoing pre-feasibility study ("PFS") and forthcoming applications for environmental permits. Following the successful completion of drilling programs at Joma in March–April and at Gjersvik in August–September 2026, a new drilling program at Joma is now planned to start in January 2027. The previous drilling at Joma demonstrated particularly interesting potential at Joma West, which will be the focus of the new program. The program is expected to comprise approximately 2,200–3,500 metres of diamond core drilling, with NORSE Diamond Drilling AS ("NORSE") engaged as the drilling contractor.

Drilling program to support continued project development

The drilling forms part of the development of the Company's combined Joma–Gjersvik–Stekenjokk–Levi copper, zinc and silver project in Norway and Sweden. The Project is based on integrated mining operations with a planned central processing plant at the former Joma mine in Røyrvik municipality, Trøndelag, Norway. The purpose of the drilling during 2026–2027 is to improve geological understanding of the deposits, verify the location and continuity of the mineralization, and investigate opportunities to expand the Mineral Resources and upgrade their classification. The work will also provide a better understanding of metal grades and the distribution of copper, zinc and silver, among other metals. Updated geological models and Mineral Resource estimates will, in turn, provide important input for mine planning, technical and economic assessments within the PFS, and continued work on environmental impact assessments and applications for environmental permits. In March–April 2026, approximately 2,000 metres of diamond drilling were completed at Joma, comprising six drill holes at Joma West and three at Joma South. Drilling at Joma South confirmed the location of the mineralization previously modelled using historical data, while drilling at Joma West identified copper mineralization outside the currently defined Mineral Resource. A drilling program was subsequently also completed at Gjersvik in August–September 2026.

Joma West shows potential for additional Mineral Resources with good copper grades

Joma West is located on the folded western limb of the Joma synform and has only been investigated through limited historical exploration drilling. The area has never been subject to systematic mining. The mineralization intersected in spring 2026 is located approximately 250 metres west of the currently defined Mineral Resource in the Joma main orebody, at depths of approximately 50–140 metres below surface. Previously reported results from Joma West include drill hole JW06, which intersected 4.8 metres grading 2.23% copper, 0.42% zinc and 15 grams of silver per tonne, including 1.6 metres grading

4.75% copper. Drill hole JW07 returned, among other intersections, 3.0 metres grading 1.96% copper and a further 3.6 metres grading 1.08% copper, 3.02% zinc and 16 grams of silver per tonne. The results were announced on 17 July 2026. The reported intervals are downhole lengths; true widths at Joma West have not yet been established. Several of these intervals show copper grades above the average grade of 1.00% copper in Joma's Indicated Mineral Resource, as estimated by SRK Consulting in 2021. The results therefore indicate potential to identify additional mineralization with higher copper grades, which could contribute to the Project's future economics. However, individual drill intersections cannot be equated with the average grade of a Mineral Resource. Further drilling is required to establish the continuity, extent and true width of the mineralization and to assess whether it can be included in a future Mineral Resource estimate.

New drilling program starting in January 2027

The new program will follow up the results at Joma West and improve understanding of the geometry, connectivity and grade distribution of the mineralization. The program is expected to comprise approximately 2,200–3,500 metres of diamond core drilling, with a planned start in January 2027. NORSE, which also carried out the spring drilling at Joma, has been engaged to carry out the program.

Comment from the CEO

"The spring drilling demonstrated interesting potential at Joma West, with several intervals where copper grades exceed the average in the existing Mineral Resource. With the new program, we aim to investigate whether these results can be linked to form a more continuous zone of mineralization. At the same time, we are strengthening the geological basis for our PFS and our continued preparations for environmental permit applications," says Peter Hjorth, CEO of Bluelake Mineral.

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Bluelake Mineral AB (publ)

The Board of Directors

Further information

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Further information about the Company

Bluelake Mineral AB (publ) is an independent company engaged in the exploration and development of mineral deposits containing copper, zinc, nickel, silver and gold.

The Company holds approximately 99% of its subsidiary Vilhelmina Mineral AB, a mine development company focused on developing copper and zinc deposits in the Nordic region. In Sweden, the Company holds the Stekenjokk–Levi project, where a total of approximately 7 million tonnes of ore with an average grade of 1.5% Cu and 3.5% Zn were mined between 1976 and 1988. According to a recently completed Mineral Resource estimate by SRK Consulting, Stekenjokk–Levi contains Inferred Mineral Resources of approximately 6.7 million tonnes grading 0.9% Cu, 2.7% Zn, 0.6% Pb, 55 g/t Ag and 0.2 g/t Au at Stekenjokk, and Inferred Mineral Resources of 5.1 million tonnes grading 1% Cu, 1.5% Zn, 0.1% Pb, 22 g/t Ag and 0.2 g/t Au at Levi (at a cut-off of USD 60/tonne). In Norway, the Company owns 100% of Joma Gruver AS, which holds the Joma deposit, where approximately 11.5 million tonnes of ore with an average grade of 1.5% Cu and 1.5% Zn were mined between 1972 and 1998. According to a new estimate by SRK, the Joma deposit (excluding Gjersvik) contains an Indicated Mineral Resource of approximately 6.0 million tonnes grading 1.00% Cu and 1.66% Zn, and Inferred Mineral Resources of 1.2 million tonnes grading 1.2% Cu and 0.7% Zn (at a cut-off of USD 50/tonne).

The Company also holds the Rönnbäcken nickel project (one of Europe's largest known undeveloped nickel resources) and the Orrbäcken nickel project in Sweden. According to a recently updated study by consultancy SRK, the Rönnbäcken project contains a Measured and Indicated Mineral Resource of 600 million tonnes grading 0.18% Ni, 0.003% Co and 5.7% Fe. A new preliminary economic assessment completed by SRK envisages potential production of 23,000 tonnes of nickel, 660 tonnes of cobalt and 1.5 million tonnes of iron per year over 20 years, which would represent a significant share of Sweden's total annual nickel consumption and have strategic value. An exploration permit is held for Orrbäcken, and the project is considered to have potential as a nickel deposit.