

Press release

Stockholm, July 17, 2026

Assay results from drilling campaign in Joma intersects 4.8 m with 2.23% copper and 15 g/t silver outside the current mineral resource

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") through its Norwegian subsidiary Joma Gruver AS ("Joma Gruver"), is reporting the results from its March-April diamond drill program on the Joma volcanic-hosted massive sulfide deposit (VMS). The Joma mine is located in Royrvik municipality, Trondelag county Norway, and has been a historic producer of copper and zinc. The drill program conducted in the first quarter is the first phase of the 2026 drill program which will include further drilling at the Joma and Gjersvik (VMS) mines, Norway, and the proximal Levi deposit, Sweden, with the objective to provide further technical data for the ongoing prefeasibility study of the agglomerated resources with a central process facility at the former Joma mine (see *location map in Figure 1 below*). The Company completed approximately 2,000 meters of diamond drilling from nine drillholes at Joma with the goal of confirming inferred mineralization in the Joma South deposit (three holes of approximately 350 – 400 meters depth), and testing a western extension of the main-zone of the Joma resource (six holes of approximately 120-150 meters depth). Drilling in both Joma South and Joma West confirmed mineralization of precious metals, primarily silver. Highlight intersections from the Joma west target that are outside of the current mineral resources as defined by SRK Consulting (2021) are shown below:

- Drill hole JW06: 4.8 meters grading 2.23% Cu, 0.42% Zn, 15 g/t Ag, 0.15 g/t Au including 1.6 meters grading 4.75 % Cu, 1.23 %Zn, 30 g/t Ag and 0.43 g/t Au.
- Drill hole JW07: 3.0 meters grading 1.96% Cu, 0.32% Zn, 11 g/t Ag and 0.08 g/t Au and 3.6 meters grading 1.08% Cu, 3.02% Zn, 16 g/t Ag, 0.15 g/t Au.

(Note: Cu = copper, Zn =zinc, Ag = Silver, Au = gold)

Overview drill program in Joma conducted in March – April 2026

The mineralization at Joma is characterized as semi massive to massive sulfides comprised of pyrite, chalcopyrite and sphalerite and occurring in a time horizon within a sequence of eruptive mafic volcanics. The deposit was thrust and deformed during the Caledonian orogeny.

The overall objective of the first phase of 2026 drill program was to conduct some initial exploration drilling in and nearby the Joma mine with the aim of confirming inferred mineralization in the Joma South ore body, confirm existence of precious metals, primarily silver, and to explore potential the Joma West mineralized area. In total approximately 2,000 meters were drilled by drill operators NORSE Diamond Drilling and distributed between six shorter holes in Joma West and three longer holes in Joma South.

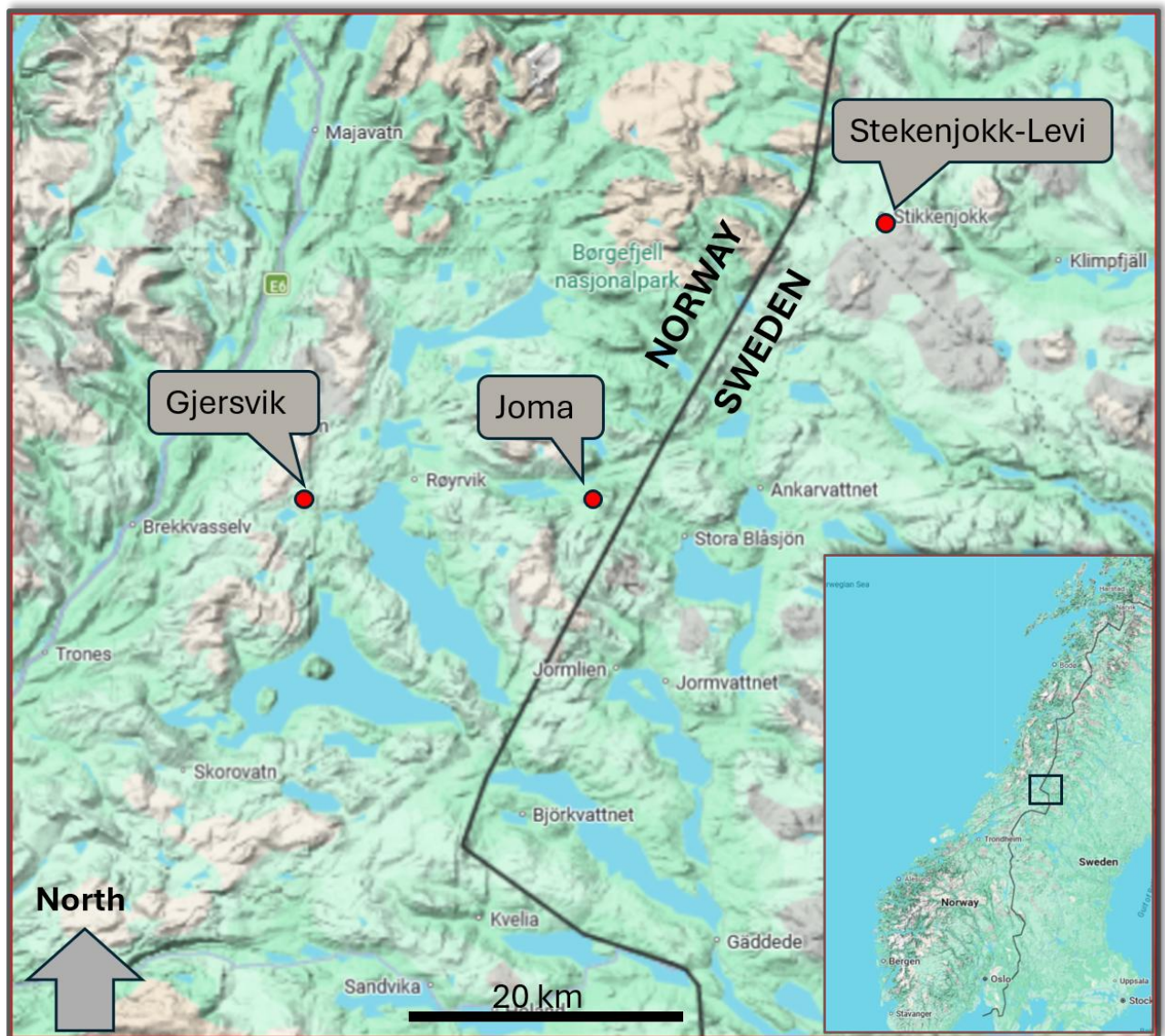


Figure 1. Location map of Bluelake Mineral VMS resource projects proximal to the central Joma project

Table 1 shows the locations and assay intersections of the nine diamond drillholes completed at Joma in March-April 2026. Six drillholes tested the Joma west resource extension and three drillholes tested the Joma South resource (see **Figure 2** below).

Table 1. Drill locations and assay intersections for the Joma 2026 diamond drill program

DDH_ID	Location	Total Depth (m)	From (m)	To (m)	Width (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	CuEq in situ (%)
JW01	Joma West	123	76,4	77,6	1,2	0,77	0,20	3	0,016	0,87
JW02	Joma West	123	83,3	84,1	0,8	1,32	0,16	9	0,010	1,48
JW04	Joma West	138	81,1	81,9	0,8	0,49	0,83	4	0,010	0,73
JW05	Joma West	141	105,7	109,3	3,6	0,25	0,10	1	0,005	0,29
JW06	Joma West	152	56,3	61,1	4,8	2,23	0,42	15	0,155	2,66
Including			59,5	61,1	1,6	4,75	1,12	30	0,430	5,79
JW07	Joma West	142	78,7	84,9	6,2	1,38	0,23	7	0,054	1,58
Including			81,9	84,9	3	1,96	0,32	11	0,080	2,24
And			136	139,6	3,6	1,08	3,02	16	0,152	2,09
JS_EXT002	Joma South	368	343,4	344,4	1	0,27	2,02	9	0,040	0,86
JS_EXT004	Joma South	377	350,7	351,8	1,1	0,51	0,13	3	0,008	0,58
JS_EXT006	Joma South	372,9	304,9	305,6	0,7	0,40	1,83	31	0,034	1,23
Including			336,2	338,2	2	0,61	0,09	3	0,030	0,69

Table Notes: JW0x drillholes are in the Joma West exploration target; JS_EXT00x drillholes are in the Joma South resource. Cu = copper, Zn = zinc, Ag = silver, Au = gold. Coordinates are in UTM zone 33N. Joma South drill intersection lengths are approximately 95% true width. Joma West drill intersection are downhole length with true widths not yet determined. Copper equivalents are 'in-situ' and do not consider recoveries. Spot metal prices are used in the calculation and are; Cu = 13,980 usd/t, Zn = 3,040 usd/t, Ag = 58 usd/oz, Au = 4,020 usd/oz.

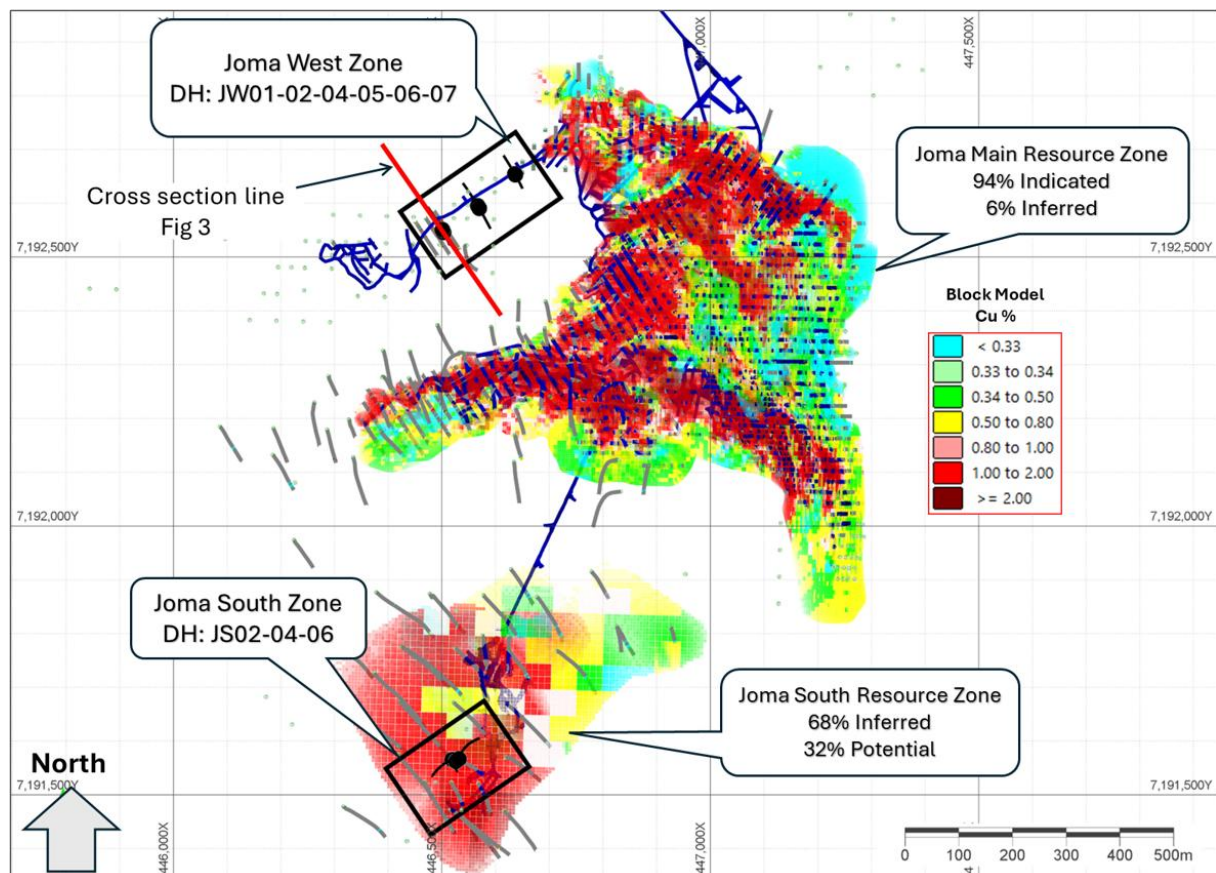


Figure 2. Plan view of the Joma resource block model, historical drilling and galleries, and location of 2026 drill holes

Analysis and further development activities

The Joma West exploration target is on the folded west limb of the Joma synform and has undergone limited historic exploration drilling, and was never mined. The high-grade copper mineralization intercepted in this drill program lies approximately 250 meters west of the currently defined resource of the Joma Main zone and at depths ranging from 50 to 140 meters below the surface (**see cross section in Figure 3 below**) The three drillholes in the Joma South resource zone confirmed the location of the inferred modelled mineralization based on historical data.

The Joma West target has potential to add copper resources to the Joma project with follow-up drilling. The company plans to complete a diamond drill program this summer on the nearby Gjersvik mine to evaluate additional potential resources for an integrated multi-deposit operation centered on a proposed process facility at the Joma Mine.

Drilling in both Joma South and Joma West confirmed mineralization of precious metals, primarily silver with several intercepts ranging between 10 and 30 g/t silver.

The overall results from the drill program are promising and present important input for further planned development work in the Joma mine area. Additional drilling is required and will be conducted with the objective of increasing overall mineral resources, classification in higher categories and demonstrating attractive upside from several potential revenue streams including copper, zinc and silver. Special attention will be given to Joma West where intercepts have occurred which indicate potential high grade mineralization zones.

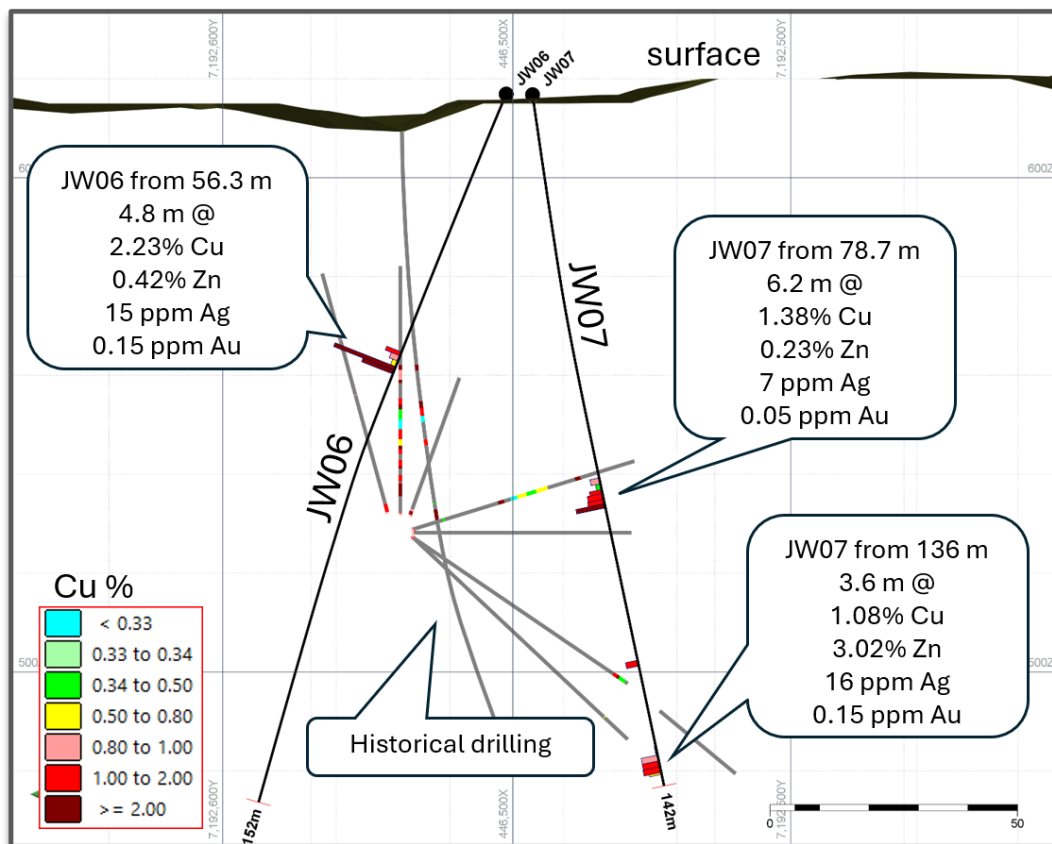


Figure 3. Joma West cross section including 2026 drill holes JW06 and JW07 at 150 degrees, looking NE. Coloured bars show % Cu, and thinner gray lines are historic drilling

Quality Control/Assurance

The current drill program at Joma is NQ core size and core is placed in labeled core boxes at the drill site. The core is transported to the Joma facility for logging, photography, and sample mark-up. Sample length range from 0.4 to 1.2 meters respecting lithologic and mineralization contacts with the average length of 1.1 meters. Zones immediately above and below the logged mineralization are also sampled to bracket the mineralization. The core was shipped to ALS laboratory in Piteå, Sweden for cutting, and sampling according to company instruction which included insertion of QA/QC samples and sample preparation. Following splitting, subsamples were shipped to ALS laboratory in Loughrea, Ireland for ME-ICPORE (19 elements) and fire assay with ICP-AES finish for gold (Au-AA23). All drillholes are downhole surveyed using a DeviGyro tool, and drillhole locations are surveyed after drilling.

Of the submitted samples, 14% are QA/QC samples comprised of Certified Reference Material (CRM), blanks, and field duplicates. The QA/QC sample results from the laboratory were evaluated to identify any deviation or anomaly indicating poor lab performance. Once approved, the assay data is entered digitally directly into the database.

Competent Person

Scientific and technical information in this news release has been reviewed and approved by Randall Kieth Ruff, BSc., MSc, P. Geo, who is a "Competent Person" as defined in the PERC Reporting Standard who is responsible for the technical and scientific information disclosed herein. Mr. Ruff is not an employee of the company, nor does he retain any ownership position, and can be considered to be "independent".

Comments from CEO

"The assay results from the first drilling campaign at Joma are encouraging and include several mineralized intercepts with high grades, particularly of copper and silver. The mineralization identified at Joma West is especially interesting and suggests further investigation through additional drilling, as it represents a completely new potential mineral resource. Our objective is to delineate a continuous, high-grade mineralized zone of sufficient size to add significant value to the overall project," says Peter Hjorth, CEO of Bluelake Mineral.

Stockholm, July 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 July 17, 2026, at 8:30 am CEST, by the contact person below.

Additional information

For additional information, please contact:

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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