

**Press release**

**Stockholm May 15, 2025**

## **Bluelake Mineral announces financial report for first quarter 2025**

### **First quarter 2025 (January – March)**

- Revenue for the first quarter amounted to SEK 0.0 (0.0) million
- Exploration and evaluation costs for the first quarter amounted to SEK -1.4 (-1.5) million
- Profit after tax for the first quarter amounted to SEK -5.8 (-3.8) million
- Earnings per share for the first quarter amounted to SEK -0.06 (-0.08)

### **Significant events during the period**

- The Company has received approximately SEK 3.8 million through a directed share issue
- The Company held an Extraordinary General Meeting on January 31, 2025, where the board's decision on a directed issue of shares was approved
- Bluelake Minerals' Norwegian subsidiary Joma Gruver entered into an option agreement to take over the power line to the Joma mine
- Bluelake Mineral has entered into an agreement with Fenja Capital II regarding a commitment to subscribe for convertibles of up to SEK 12.5 million and intends to resolve upon a direct share issue
- The Company received a negative decision on the application for a strategic status of the Rönnbäcken project within the framework of EU's new mining legislation CRMA

### **Significant events after the end of the period**

- The Company has received approximately SEK 9 million through a direct share issue
- The Company held an Extraordinary General Meeting on April 22, 2025, where the board's decision on a direct issue of shares was approved
- The Company announced the annual report and auditor's statement for 2024 together with a notice to the Annual General Meeting
- The Ministry of Local Government and Regional Development is carrying out the final step in the process before approval of the zoning plan for the Joma mine

### **Comments from the CEO**

During the first quarter of 2025, work on our mining projects has continued at an intensive pace. In parallel global concerns have increased due to geopolitical tensions, threats of tariffs and challenges to the existing world order. What the consequences will be for the world economy remains to be seen. One thing is certain however, access to critical raw materials is a crucial theme on the political agenda. The mineral agreement signed between the US and Ukraine is just one example of this. The understanding of the importance of local mines from a geopolitical perspective and for the green transition is strong among both politicians and the public. If the Nordic region and Europe are to increase their self-sufficiency in critical raw materials, more mines must come into production and in this regard our mineral projects have an important role to play. The fact that the copper price remains at a historically high level

despite concerns in the global economy provides a strong foundation for our operations. This is important as continued financing is crucial for our plans to establish mines.

In our copper and zinc project Joma and Stekenjokk-Levi, our strategy remains unchanged. The goal is year-round operation in the Joma mine with local beneficiation and final storage of waste underground in old mined-out mine tunnels, which results in significantly less environmental impact than traditional waste handling in water ponds. Other deposits such as Levi, Stekenjokk and Gjersvik will constitute so-called satellite projects where ore is mined and transported to Joma for processing. These deposits have previously been mined, which means that there is available knowledge of geology, historical operating data, organization and cooperation with the local community. In combination with the implementation of modern technology in, for example, automation, electrification of mining and transportation, and water treatment, our assessment is that the mining operations will function more efficiently and sustainably than in comparison with previous production some 25 years ago

Commenced mining operations, however, require several permits both in Joma and in the Norwegian and Swedish satellite projects. It is therefore gratifying that we have taken great steps forward in these respects. In addition to the approved extraction right for Norway's Gjersvik, an exploitation concession was also granted for Sweden's Levi during the autumn which will enable the possibility of extending operations in Joma by approximately seven years. On the contrary, the application for exploitation concession in Stekenjokk Syd was rejected on the grounds that the deposit was geologically too little known. However, this decision has been appealed and we believe that we have a good chance of success as this is an alteration of previous authority decision, which according to Swedish administrative law is not allowed. We expect final decisions in these matters during 2025. However, the key decision for our mining plans is expected in the near future by the Norwegian Department of Municipalities and Districts and concerns the so-called zoning plan for the Joma mine. With a positive resolution from Oslo, we assess that we can secure long-term financing both via public funds and via private investors to carry out the environmental impact assessment and permitting both in Sweden and Norway, which constitutes the next phase in the process to establishing mining activities in Joma.

Regarding the Rönnebäcken nickel and cobalt deposit, the project has not been classified as a so-called strategic project by the EU in the first round, with the argument that it is difficult to get into production by 2030. However, we are continuing to evaluate whether the project can be structured so that it can become an integrated part of the European battery value chain. This could mean advantages in terms of close collaboration with various industrial players in the sector and hopefully also better opportunities for financing the project.

With elaborate and detailed plans for projects that are viable from a financial, socio-economic and environmental perspective, we believe we will be able to succeed in realizing our mining projects. We therefore move forward with our plans with great reassurance. Thank you, shareholders and other stakeholders, for your support.

*Peter Hjorth, CEO, Bluelake Mineral*

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Stockholm, May 2025  
**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 May 15, 2025, at 8.40 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 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.*