

Press release

Stockholm June 2, 2022

Bluelake Minerals' subsidiary Vilhelmina Mineral is granted permission for mining operations in the Natura 2000 area Vardo-Laster- and Fjällfjällen in Vilhelmina municipality, Sweden

Bluelake Mineral AB (publ) (the “Company” or “Bluelake Mineral”) has, via its subsidiary Vilhelmina Mineral AB, been granted a Natura 2000 permit for mining operations on 2 June 2022. The County Administrative Board of Västerbotten has granted Vilhelmina Mineral AB a permit in accordance with Chapter 7 Section 28a of the Environmental Code for mining activities in connection with and within the Natura 2000 area Vardo, Laster and Fjällfjällen (SE0810394) in Vilhelmina municipality. According to the County Administrative Board the environmental impact assessment meets the requirements in chapter 6 of the Environmental Code. This permit is valid for 30 (thirty) years from the date of the decision and further advances the permitting process for the Company’s Stekenjokk-Levi copper-zinc project.

The County Administrative Board decides on the basis of chapter 16 and § 9 of the Environmental Code that the infringement in the area and in the public interest, shall be compensated. The following conditions shall apply to the permit:

1. Unless otherwise stated in the conditions below, the operations shall be conducted in general accordance with what the applicant has included in the application documents, or otherwise stated or undertaken in the matter.
2. The Company is responsible for any subcontractors being aware of this decision and the obligations and limitations that follow from the decision.
3. Mining activities may only be conducted in the area during the period November-May.
4. Transport of materials that arise in connection with the operations may only take place with covered trailers. If necessary, additional protective measures such as water spraying must be applied to counteract dusting.
5. The operations must not cause emissions to air or water that adversely affect the habitat types or species designated in the Natura 2000 area. The required purification of air and water must be ensured in the operations. Emission levels must be checked regularly.
6. The operations must not cause wetland environments to dry out, overgrow or decrease in area. The frequency of freezing of bottom layers or drying of rivers Stikkenjukke and Saxån must not increase as a consequence of the operations. To ensure that this does not happen, groundwater levels in rock and soil must be monitored by installing groundwater pipes. The groundwater pipes must be installed at least 1 (one) year before the start of the operation. The method of monitoring shall be finally determined in connection with the environmental assessment.
7. Measures shall be taken to minimize the risk of arctic foxes, lynx, wolverines and birds of prey being attracted to and killed at the part of road 1067 (Vildmarksvägen) which will be kept open during the period of operation.
8. During snow removal from the road, the snow banks on the sides must be sloped-off to enable animals to get up from the road more easily.

9. A proposal for a control program for the impact of the operations on the Natura 2000 site shall be submitted to the regulatory authority no later than three months before the start of the operations. The control program shall specify measurement methods, measurement frequencies and evaluation methods. Possible effects from the operations on designated wetland environments and arctic foxes must be highlighted in particular.
10. Compensation proposals for infringement in the area shall be prepared in consultation with and approved by the regulatory authority. The compensation measures must be carried out no later than one year after the mining operations have commenced.

“This is a very important and long anticipated decision. It is a milestone in our plans to restart mining operations in the area”, says Bluelake Minerals’ CEO Peter Hjorth.

The County Administrative Board's complete resolution and justification thereof is attached as an appendix to this press release.

Stockholm, June 2022

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 June 2, 2022, at 15.00 CET, by the contact person below.

Additional information

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General information about the Company

Bluelake Mineral AB (pull) 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 in 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 owns the nickel projects Rönnbäcken (which is Europe's largest known undeveloped nickel resource) and Orrbäcken 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 proportion of Sweden's total annual use of nickel which thereby has a strategic value. Orrbäcken is an exploration license that is considered to have potential as a nickel deposit.

The Company owns the gold project Haveri, through its subsidiary Palmex Mining Oy, which in 2014 carried out a so-called Preliminary Economic Assessment (PEA) prepared by SRK Consulting. This report estimates 1.56 million oz. historically inferred mineral resource of gold equivalents with a grade of 0.93 g/t gold.) Kattisavan is mainly 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.