

Press release

Stockholm November 18, 2022

Bluelake Mineral announces financial report for third quarter 2022

Third quarter 2022 (July – September)

- Revenue in third quarter amounts to MSEK 7.9 (0.0)
- Exploration and evaluation costs for third quarter amounts to MSEK -0.8 (0.0)
- After-tax result for the third quarter amounts to MSEK -5.6 (-2.4)
- Result per share for third quarter amounts to SEK 0.10 (-0.05)

First nine months 2022 (January – September)

- Revenue in first nine months amounts to MSEK 8.0 (0.7)
- Exploration and evaluation costs for first nine months amounts to MSEK -3.9 (-2.2)
- After-tax result for the first nine months amounts to MSEK -2.0 (-12.1)
- Result per share for first nine months amounts to SEK -0.04 (-0.28)

Significant events in the reporting period

- Permit for mining operations within the Natura 2000 area Vardo-Laster- and Fjällfjällen appealed
- Completed sale of the subsidiary Palmex Mining Oy and subsequent investments in Mahvie Minerals AB resulting in a profit of MSEK 7.9 which is reported as other income in the group
- The Company has obtained a loan of SEK 8 million
- Extension of exploration permits obtained for Kattisavan no. 4 (gold), Orrbäcken no. 4 (nickel) and Ankarvattnet no. 2 (copper and zinc)
- County administrator in Trøndelag has withdrawn its objection to the zoning plan for the Joma mine
- At extraordinary general meeting on September 30, a dividend in kind was decided of all of the Company's shares in Mahvie Minerals AB
- Record date for the distribution of shares in Mahvie Minerals was determined

Significant events after the reporting period

- Distribution of shares in Mahvie Mineral completed
- Directed share issue of SEK 3 million completed
- Natura 2000 permit for mining operations in the Vardo-Laster- and Fjällfjällen area has gained legal effect
- The work on the application for a regulatory plan for the Joma mine has continued
- Work with financing of the Rönnbäcken nickel-cobalt project has continued

Stockholm, November 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 November 18, 2022 at 8.40 CET, 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.