

Press release

Stockholm, April 23, 2024

Swedish Mining Inspectorate has approved exploration permit for Blåsjön South no 3 in municipality of Strömsund in Jämtland county

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") has, as previously announced, via its subsidiary Vilhelmina Mineral AB («Vilhelmina Mineral») applied for a exploitation concession for the deposits Stekenjokk K no. 1 located in Vilhelmina municipality in Västerbotten and Strömsund municipality in Jämtland, and Levi K no. 1 located in Vilhelmina municipality in Västerbotten. In the same area Blåsjön and Jormlien are located where known copper and zinc mineralization occurs and where Vilhelmina Mineral has applied for an exploration permit for the area Blåsjön South no. 3 in the municipality of Strömsund in Jämtland county. The Swedish Mining Inspectorate has now granted Vilhelmina Mineral an exploration permit with number 2024:76 according to the Swedish Minerals Act (1991:45) for the area Blåsjön South no. 3. The exploration permit entails exclusive rights for Vilhelmina Mineral to explore the granted area. Such exploration activities should be conducted with the objective to demonstrate a deposit of mineralizations containing such concession minerals as specified in chapter 1, § 1 and 2 of the Swedish Mineral Act. The exploration permit covers an area of 100.61 hectar and is valid for three years from and including April 23, 2024 up until and including April 23, 2027.

"The decision by the Swedish Mining Inspectorate is very positive and increases our possibilities of developing additional mineral resources for our mining project in Joma", says the company's CEO Peter Hjorth.

Stockholm, April 2024

Bluelake Mineral AB (publ)

The Board of Directors

Disclosure of Information

This information is information that Bluelake Mineral AB (publ) is obliged to make public according to the EU's market abuse regulation. The information was submitted, via the person below, for publication on April 23, 2024 at 13.45 CET.

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.