

Bluelake Mineral announces financial report for second quarter 2024

Second quarter 2024 (April – June 2024)

- Revenue in second quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for second quarter amounts to MSEK -1.6 (-1.5)
- After-tax result for the second quarter amounts to MSEK -4.8 (-5.3)
- Result per share for second quarter amounts to SEK -0.05 (-0.08)

First half of 2024 (January – June 2024)

- Revenue for the first half of the year amounted to MSEK 0.0 (0.1)
- Exploration and evaluation costs for the first half year amounted to MSEK -3,1 (-2,8)
- Profit after tax for the first half of the year amounted to MSEK -8,6 (-10.5)
- Earnings per share for the first half year amounted to SEK -0.10 (-0.17)

Significant events in the reporting period

- Application for exploitation concession submitted for mineralization in Gjersvik with potential to extend life of Joma mine by up to two years
- The Mining Inspectorate of Sweden has forwarded the application for exploitation concession for Stekenjokk and Levi back to the County Administrative Board in Västerbotten for a new decision
- The Mining Inspectorate of Sweden has approved the Company's application for an exploration permit for Blåsjön South No. 3 in the municipality of Strömsund in Jämtland county
- The Company receives approximately SEK 10.0 million in proceeds from subscriptions and underwriting commitments for warrants of series TO3. Part of the issue proceeds was received after the end of the reporting period
- The Company has received approximately SEK 660 thousand in a directed share issue
- Annual General Meeting of the Company was held on May 16
- Extraordinary General Meeting of the Company was held on May 28

Significant events after the reporting period

- The Company applies for strategic status of the Rönnbäcken nickel-cobalt project within the framework of EU's new mining legislation CRMA
- The Company has provided an update on the status regarding the application for exploitation concessions for Stekenjokk and Levi
- The municipality and district department visits the Joma mine for inspection, which is a condition for a final decision on the zoning plan
- The Company has continued to work with applications for public funding from Norwegian and Swedish organizations

Comments from the CEO

With protracted permit processes and extensive capital requirement, patience and long-term planning are paramount when developing mining projects. Now, however, we are finally nearing several exciting and decisive decisions for the Company's future during the autumn. The prerequisites for mining projects at both the political decision-making level and in society at large have improved significantly in recent years, and an important reason is the insight that mines are a central part of the green transition and instrumental if we should be able to abandon the fossil-fueled economy for a cleaner electrified future.

During the summer, we have worked intensively on the application to the EU for the classification of our nickel cobalt project Rönnbäcken as a so-called strategic project. Rönnbäcken is the largest unexploited nickel deposit in the EU and, when in production, could substantially increase the EU internal extraction and production of nickel. Thus, the project could not only contribute to the green transition but also increase the degree of self-sufficiency within the EU, which is an overall strategic objective within the new European mining legislation for critical raw materials, the Critical Raw Material Act ("CRMA"). Nickel is the single most important input for the cathode side of the market-dominant NMC batteries in the electric vehicle sector. The project is of strategic importance for the EU and not least the battery sector, that is obvious, and a decision on the selection of the first 30 strategic mineral projects is expected in the autumn. In parallel with the application to the EU, we are also working to evaluate whether the project can be structured so that it can become an integrated part of the European battery value chain. In that case, this could mean great advantages in terms of both close cooperation with various industrial players in the industry and hopefully also completely new alternatives for financing the project.

Our copper and zinc project Joma and Stekenjokk-Levi is also facing several important decisions in the near future by various authorities. Here the focus is to obtain necessary permits required in order to pursue and complete the final environmental assessment stage. In Sweden this means that we are working for and expect the exploitation concessions for both the Stekenjokk South and Levi deposits to finally be approved. While the County Administrative Board in Jämtland has already previously granted an exploitation concession, the matter is now with the County Administrative Board in Västerbotten for decision. If the County Administrative Board in Västerbotten also comes to a positive conclusion, the Swedish Mining Inspectorate should be able to resolve to approve both exploitation concessions. At the same time in Norway, our assessment is that the zoning plan for the Joma mine will also be finally approved. In this case, this decision will be made by the municipality and district department or by the Norwegian government. Both processes in Sweden and Norway have taken a long time, but these are the conditions in the mining industry, where many parties must be heard and be able to put forward their views before a final decision can be made.

In parallel with an increased acceptance and understanding in society of the role of mines in the new emerging economy, there also is strong pressure from the highest political level within the EU and at national level in both Sweden and Norway. With elaborate and detailed plans for projects that are viable both financially, socio-economically and environmentally, 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

Stockholm, August 2024
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 August 22, 2024 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.