

Press release

Stockholm, 15 August, 2024

Status regarding the application for exploitation concessions for Stekenjokk and Levi

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") has, as previously announced via the subsidiary Vilhelmina Mineral AB, applied for exploitation concessions for the Stekenjokk K no. 1 deposits located in Vilhelmina municipality in Västerbotten and Strömsund municipality in Jämtland, as well as Levi K no. 1 located in Vilhelmina municipality in Västerbotten. The County Administrative Board in Västerbotten informed in 2019 that a Natura 2000 permit for mining operations should be in place before a final assessment of applied exploitation concessions could take place. In November 2022, Vilhelmina Mineral received a final Natura 2000 permit for mining operations and then requested that the Swedish Mining Inspectorate should refer the case back to the County Administrative Board of Västerbotten for a final assessment of whether the application for exploitation concessions could be approved. The Swedish Mining Inspectorate, however, chose to reassess the so-called ore validation (whether an economically extractable deposit existed in Stekenjokk-Levi). After a period of evaluation, the Swedish Mining Inspectorate then referred the matter back to the County Board in Västerbotten in the spring of 2024. In connection with this, Vilhelmina Mineral submitted a supplementary report in May regarding field observations of reindeer which shows that the presence of reindeer during the winter, when mining is planned, is low or non-existent. The County Administrative Board in Västerbotten then referred the matter and this report for a new referral to Vilhelmina Municipality, the Sami Parliament and both affected Sami villages Voernese in Jämtland and Vilhelmina Södra in Västerbotten. After answers from these referral instances have been submitted and the Company also has expressed its opinion in relation to this, the County Administrative Board in Västerbotten should provide its final decision before August 23 via reply to the Swedish Mining Inspectorate whether to approve the applied exploitation concessions. The Company believes that an adequate adaptation of the project has taken place through proposed mining only in winter in order to minimize the risk of negative impact on reindeer herding, that a Natura 2000 permit for mining operations has been obtained and that all other matters have been properly investigated and addressed. Thus, according to the Company, there are no remaining obstacles for the County Administrative Board in Västerbotten to recommend approval and for the Swedish Mining Inspectorate to approve the application for exploitation concessions. The other concerned County Administrative Board of Jämtland has already in 2019 recommended that exploitation concession should be granted for the southern mineralization Stekenjokk, which is located on both sides of the county border between Jämtland and Västerbotten.

In its statement to the County Administrative Board in Västerbotten, the Company writes, among other things, the following. "When it comes to conflicting land claims, both of which are national interests, a balancing of interests according to ch. 3. Section 10 of the Environmental Code should take place. From the preparatory work for the Natural Resources Act, the provisions of which were introduced as ch. 3-4. the Environmental Code, the following emerges. When choosing between preserving natural resources or using them, a socio-economic assessment should in principle be made of which measure is preferable. The socio-economic valuation must be made, among other things, with the starting point in the objectives for the economic policy. This implies that the effects on employment and economic growth must be given significant importance (prop. 1985/86:3 p. 152). Copper constitutes a so-called strategic raw material according to the EU regulation on critical and strategic raw materials (the so-called Critical Raw Materials Act), which in the spring of 2024 also became law in Sweden. An important goal, according to CRMA, is to increase the degree of self-sufficiency of strategic raw materials so that at least 10 percent of the EU's consumption of these raw materials is mined and produced within the EU in 2030 - including copper. Copper is a mineral that is required to a large extent within the green transition that both Swedish and international industry is now undergoing. Access to copper will therefore

be a prerequisite for counteracting climate change, while it is already estimated that imbalances between supply and demand may occur today, but especially in the future, which risks leading to a shortage of copper. It is therefore of great socio-economic importance that the planned activities can be realized."

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 15, 2024 at 8.30 CET, by the contact person below.

Additional information

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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%

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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.