

## **Appeal of Swedish Mining Inspectorate's decisions regarding exploitation concessions for Stekenjokk has been supplemented**

Bluelake Mineral AB (pub) (the "Company" or "Bluelake Mineral") has, as previously announced via the subsidiary Vilhelmina Mineral AB, applied for exploitation concessions for the deposits Stekenjokk K no. 1 located in Vilhelmina municipality in Västerbotten and Strömsund municipality in Jämtland, as well as Levi K no. 1 located in Vilhelmina municipality in Västerbotten. As also previously announced, the Swedish Mining Inspectorate decided on these matters on October 17, 2024. The Mining Inspectorate then decided to grant an exploitation concession for Levi with a validity period of 25 years, but with the condition that the reindeer herding should, under certain circumstances, be able to stop mining operations during the month of April. Regarding the application for a exploitation concession for Stekenjokk, the Mining Inspectorate rejected the company's application stating that the mineralization is considered too little investigated and that the so-called ore validation cannot therefore be approved. The company now announces that the appeal of the decision concerning Stekenjokk has been supplemented as follows. The decision is being appealed as the Company considers, among other things, that the State of Norway has already previously approved ore proof for Stekenjokk and that this decision cannot be changed due to principles of administrative law. This view is based, among other things, on legal opinions from Sweden's leading experts in administrative law.

The Mining Inspectorate's decision on 17 October 2024 in case no. BS 22-906-2011 concerning the application for a exploitation concession under the Minerals Act for the area Stekenjokk K no. 1 in the municipalities of Strömsund and Vilhelmina has, as previously announced, been appealed by the applicant Vilhelmina Mineral AB who requests that the government, with amendment of the Mining Inspectorate's decision must grant the applied for concession. The appeal has now been supplemented with a new statement from the applicant including a legal opinion (see appendix 1 and appendix 2).

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Stockholm, November 2024

**Bluelake Mineral AB (publ)**

*The Board of Directors*

### **Disclosure of Information**

This information is information is such 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 21 November 2024 at 15:00 CET.

### **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% 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.*