

Press release

Stockholm September 2, 2021

Bluelake Mineral conducts biotope mapping and inventory of wetlands in connection with application for Natura 2000 permit

As previously announced, Bluelake Mineral AB (publ) ("Bluelake Mineral" or "the Company"), has via its Swedish subsidiary Vilhelmina Mineral AB (publ) ("Vilhelmina Mineral") applied for an exploitation concession within the exploration permits Levi K no. 1 and Stekenjokk K no. 1 in Vilhelmina municipality. In its statement to the Swedish Mining Directorate, the County Administrative Board of Jämtland has previously recommended that an exploitation concession for Stekenjokk K no. 1 should be granted. However, during the ongoing examination of the exploitation concession application, the County Administrative Board of Västerbotten has declared that an examination according to Natura 2000 is required for both of the applied exploitation concessions before a final assessment can be made. Therefore, Vilhelmina Mineral submitted a separate application for a Natura 2000 permit on May 3, 2021, in accordance with the Environmental Act to the County Administrative Board of Västerbotten. Subsequently, as previously announced, the County Administrative Board of Västerbotten has decided that a supplement to the application is required regarding, among other things, the impact on the surrounding water systems. The Company therefore has appointed the consulting company Pelagia Nature & Environment ("Pelagia") to carry out biotope mapping and wetland inventory at Stekenjokk and the upper Saxån river during the autumn of 2021.

The Company's subsidiary Vilhelmina Mineral AB has submitted an application for an exploitation concession for Stekenjokk K no. 1 and Levi K no. 1. This application has since been supplemented with an Environmental Impact Assessment (EIA) for the Natura 2000 area Vardo, Laster and Fjällfjällen, developed by consultant Golder Associates AB. The County Administrative Board of Västerbotten has commented on this EIA with a number of questions, for which some additional inventory in the field is required.

In discussions between the Company and the consulting company Pelagia, an inventory area for biotope mapping and inventory of wetlands has been developed, based on models and assumptions previously presented in the EIA for the application for a Natura 2000 permit. The inventory area includes parts of the upper Saxån river, upstream of the inflow from the Stikkenjukke tributary, and Stikkenjukke up to the old mining area.

Due to further field studies and investigative work, the Company has applied for and been granted a new deadline for submitting its response to the County Administrative Board of Västerbotten, and which is now due no later than November 30, 2021.

Stockholm, September 2021
Bluelake Mineral AB (publ)
The Board of Directors

Additional information

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General information about the Company

Bluelake Mineral AB (publ) 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 the development of copper and zinc deposits in the Nordic region. In Sweden, the Company owns Stekenjokk, where a total of approximately 7 million tons of ore was mined between 1976 and 1988. According to previous resource estimates, there is a remaining indicated mineral resource of approximately 7.4 million tons with grades of 1.17% Cu, 3.01% Zn and 47 g/ton Ag (at cut-off grade of 0.9% Cu). In Norway, the Company is owner in the Joma field, where approximately 11.5 million tons of ore was 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 5.6 million tons with grades amounting to 1.04 % Cu and 1.67 % Zn and inferred resources of 0.3 million tons with grades 0.9 % Cu and 1.3 % Zn (at cut-off of 50 USD/ton).

In addition, the Company owns the nickel projects Rönnbäcken (which is Europe's largest known undeveloped nickel resource) and Orrbäcken in Sweden. According to the mining consulting company SRK, the Rönnbäcken project contains a mineral resource of 668 million tons with an average grade of 0.176% nickel ("measured and indicated"). The preliminary economic assessment that SRK completed predicts a production of 26,000 tons of high-grade nickel concentrate per year for 20 years, which would be a significant proportion of Sweden's total annual use of nickel which thereby has a strategic value. Orrbäcken is an exploration license that is considered to have potential as a nickel deposit.

The Company owns the gold project Haveri, through its subsidiary Palmex Mining Oy, which in 2014 carried out a so-called Preliminary Economic Assessment (PEA) prepared by SRK Consulting. This report estimates 1.56 million oz. historically inferred mineral resource of gold equivalents with a grade of 0.93 g/t gold.) Kattisavan is mainly 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.