

Bluelake Mineral announces financial report for fourth quarter and full year 2024

Fourth quarter 2024 (October – December)

- Revenue in fourth quarter amounted to MSEK 0.0 (0.0)
- Exploration and evaluation costs in fourth quarter amounted to MSEK -1.7 (-2.4)
- After-tax result in fourth quarter amounted to MSEK -3.0 (-6.8)
- Earnings per share in fourth quarter amounted to SEK -0.03 (-0.08)

Full year 2024 (January – December 2024)

- Revenue for full year amounted to MSEK 0.0 (0.0)
- Exploration and evaluation costs for full year amounted to MSEK -6.0 (-6.9)
- After-tax result for full year amounted to MSEK -15.7 (-20.2)
- Earnings per share for full year amounted to SEK -0.18 (-0.29)

Significant events in the reporting period

- Swedish Mining Inspectorate grants exploitation concession according to the mineral law for the area Levi K no. 1 in Vilhelmina municipality in Västerbotten county but rejected the application for exploitation concession for Stekenjokk no 1
- The Company appealed the decisions made by the Swedish Mining Inspectorate regarding the permitted operating period for the exploitation concession for Levi K no 1 and regarding Stekenjokk no 1 in general
- The Swedish Mining Inspectorate grants an exploration permit for Ankarvattnet no 3 in the municipality of Strömsund in the county of Jämtland
- The appeal of the Swedish Mining Inspectorate's decisions regarding exploitation concessions for Stekenjokk K no 1 has been supplemented

Significant events after the reporting period

- The Company has carried out a directed share issue of approximately SEK 3.8 million
- The Company held an extraordinary general meeting on January 31, 2025 at which the board's decision on a directed issue of shares was approved

Comments from the CEO

It has been an eventful year and last quarter. Despite major geopolitical tensions, the world economy and financial markets have gradually recovered in part due to lower inflation rates and reduced interest rates. The copper price, which is instrumental to our business, has developed strongly and is now at a historically high level. This is important as continued funding is crucial for us to succeed with our plans to establish mining. The other key challenge is securing the necessary permits for our operations. Also in this area, we have taken significant steps during the past year and are optimistic going forward, as the understanding of the importance of local mines for the green transition and from a geopolitical perspective, is growing stronger both among political decision-makers and the public

In our copper and zinc project Joma and Stekenjokk-Levi, our strategy remains unchanged. The goal is year-round operation in the Joma mine with local beneficiation and final storage of waste underground in old mined-out mine tunnels, which results in significantly less environmental impact than traditional waste handling in water ponds. Other deposits such as Levi, Stekenjokk and Gjersvik will constitute so-called satellite projects where ore is mined and transported to Joma for processing. These deposits have previously been mined, which means that there is available knowledge of geology, historical operating data, organization and cooperation with the local community. In combination with the implementation of modern technology in, for example, automation, electrification of mining and transportation, and water treatment, our assessment is that the mining operations will function more efficiently and sustainably than in comparison with previous production some 25 years ago.

Commenced mining operations, however, require several permits both in Joma and in the Norwegian and Swedish satellite projects. It is therefore gratifying that we have taken great steps forward in these respects. In addition to the approved extraction right for Norway's Gjersvik, an exploitation concession was also granted for Sweden's Levi during the autumn which will enable the possibility of extending operations in Joma by approximately seven years. On the contrary, the application for exploitation concession in Stekenjokk Syd was rejected on the grounds that the deposit was geologically too little known. However, this decision has been appealed and we believe that we have a good chance of success as this is an alteration of previous authority decision, which according to Swedish administrative law is not allowed. We expect final decisions in these matters during 2025. However, the key decision for our mining plans is expected in the near future by the Norwegian Department of Municipalities and Districts and concerns the so-called zoning plan for the Joma mine. With a positive resolution from Oslo, we assess that we can secure long-term financing both via public funds and via private investors to carry out the environmental impact assessment and permitting both in Sweden and Norway, which constitutes the next phase in the process to establishing mining activities in Joma.

With regard to the Rönnbäcken nickel and cobalt deposit we have, as previously announced, applied to the EU for classification as a so-called strategic project and are now awaiting a decision. Such a classification would probably facilitate financing and the permit process for the project. In parallel, it is being evaluated whether the project can be structured so that it can become an integrated part of the European battery value chain. This could mean advantages in terms of close cooperation with various industrial players and hopefully also completely new opportunities for financing the project.

With elaborate and detailed plans for projects that are viable from a financial, socio-economic and environmental perspective, 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, February 2025
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 February 14, 2025 at 8.40 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% 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.