

Press release

Stockholm March 11, 2022

Bluelake Mineral updates strategic review of subsidiary Nickel Mountain and the nickel och cobalt project Rönnbäcken

Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") has, as previously announced in the spring of 2021, initiated a review of strategic alternatives for its subsidiary Nickel Mountain AB ("Nickel Mountain"), which owns the Swedish nickel and the cobalt project in Storuman municipality, Västerbotten county (the "Rönnbäcken Project" or "Rönnbäcken") to maximize its future potential. Rönnbäcken is one of the largest, unexploited nickel deposits in Europe with the potential to be a strategic resource for both the European battery and steel industry. In a first step, as announced on 23 February 2022, a preliminary economic assessment ("Preliminary Economic Assessment" or "PEA") was carried out by the consulting company SRK Consulting ("SRK") which shows significant financial and strategic values in the Rönnbäcken Project and which supports further financing of the application for an environmental permit. As a basis for the application for a permit, a preliminary study ("Preliminary Feasibility Study" or "PFS") and an environmental impact assessment ("EIA") has to be carried out. According to a preliminary estimate, funding of approximately SEK 100 million is required for these studies. The Company believes that this financing can be arranged directly in the subsidiary Nickel Mountain without issuing of new shares in Bluelake Mineral.

The Rönnbäcken project consists of three large nickel-bearing ultramafic bodies within a radius of 10 km and can form the basis for future mining operations. The recently completed PEA has been conducted in accordance with NI 43-101 (National Instruments is a Canadian standard for publishing information concerning mineral projects which is internationally accepted). According to the PEA, the Rönnbäcken Project contains mineral resources of 600 million tonnes of measured and indicated mineral resources with an average grade of 0.18% nickel (total), including 0.10% nickel (sulphidic), 0.003% cobalt (sulphidic) and 5.7% iron (total) as well as 20 million tonnes of inferred mineral resources reported with an average grade of 0.18% nickel (total), 0.11% nickel (sulphidic), 0.005% cobalt (sulphidic) and 5.2% iron (total). The average annual metal production during the life of the mine is estimated to 23,000 tonnes of nickel, 660 tonnes of cobalt and 1.5 million tonnes of iron. In the PEA, metal sales prices of USD 22,046 / tonne nickel (10 USD/lb) and 44,092 USD/ t cobalt (20 USD/lb) were used. With these prices, the Rönnbäcken Project's economic value after tax at 8% discount rate in various mining scenarios is estimated at between USD 477 million and USD 547 million (at an exchange rate of SEK 9.65 per USD, this corresponds to a value of approximately 4.6 - 5.3 billion SEK). However, the Rönnbäcken Project is strongly affected by price changes and according to a sensitivity analysis, the Rönnbäcken Project's value at nickel prices of, for example, USD 30,000 / ton would increase to approximately USD 1.7 billion (at an exchange rate of SEK 9.65 per USD, this corresponds to a value of approximately SEK 16 billion). With a possible annual production of 23,000 tonnes of high-quality nickel concentrate per year for 20 years, Rönnbäcken is an asset that can supply a significant part of Sweden's total annual consumption of nickel, which means that the asset has a strategic value. This makes Rönnbäcken one of the largest unexploited nickel deposits in Europe. In 2010 and 2012 Nickel Mountain was granted three exploitation concessions for the Rönnbäcken Project. Exploitation concessions are normally valid for 25 years.

The nickel price has risen sharply in the past year, while there is an expectation of continued long-term regional and global increased demand driven by the electric vehicle market and nickel-based new battery technology. This means that the general and financial conditions for resuming mining planning activities in the Rönnbäcken Project have significantly improved. The Company also sees an increased demand for projects with strong ESG (Environmental Social Governance) including local supply chains

to minimize geopolitical risk and environmental impact. Bluelake Mineral now intends to proceed to the next step with the application for an environmental permit. For this application, a PFS and an EIA are required. Costs for these studies are estimated at approximately SEK 100 million. The Company believes that this financing can be arranged directly in the subsidiary Nickel Mountain. This step involves contact with potential investors to secure financing and dialogue with various stakeholders, including municipality and authorities, landowners and residents, local and regional businesses as well as Sámi reindeer herding.

Stockholm, March 2022

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 March 11, 2022, at 08.40 am CET, by the contact person below.

Additional information

For additional information, please contact:

Peter Hjorth, CEO, Bluelake Mineral AB (public), phone +46-725 38 25 25

Email: info@bluelakemineral.com

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 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 in 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

BLUELAKE

MINERAL

% 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 owns the nickel projects Rönnbäcken (which is Europe's largest known undeveloped nickel resource) and Orrbäcken in Sweden. According to a recently updated mineral resource update 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 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.