

Bluelake Mineral announces financial report for first quarter 2024

First Quarter 2024 (January – March 2024)

- Revenue in first quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for first quarter amounts to MSEK -1.5 (-1.4)
- After-tax result for the first quarter amounts to MSEK -3.8 (5.2)
- Result per share for first quarter amounts to SEK -0.05 (-0.09)

Significant events in the reporting period

- After mediation between the Sami Parliament and Røyrvik municipality was carried out at the beginning of January by the county administrator in Trøndelag, without any real results, the municipal council in Røyrvik has referred the issue of the zoning plan to the Ministry of Municipalities and Districts for a decision
- Børgefjell Utvikling granted Joma Gruver AS funding for the development of the Joma project
- Board of Directors of the Company decided to raise a new convertible loan of SEK 10 million from Formue Nord Fokus A/S with a maturity date of June 30, 2025. Payment for the convertible loan was made by offsetting the previously raised convertible loan of SEK 8.0 million and by cash payment of SEK 1.5 million
- Company held an extraordinary general meeting on February 29 to, among other things, approve the board's previous decision on a directed issue of convertibles
- County administrator in Trøndelag recommends that the zoning plan for Joma mine should be approved by the Ministry of Municipalities and Districts
- Namdal Regional Council has approved the grant application for the Joma mining project and has recommended that the zoning plan shall be adopted

Significant events after the reporting period

- Application for exploitation concession submitted for mineralization in Gjørsvik with potential to extend life of Joma mine by up to two years
- Mining Inspectorate of Sweden has forwarded the application for exploitation concession for Stekenjokk and Levi to the County Administrative Board in Västerbotten for a new decision
- Company has secured 60.1 % of warrants of series TO3 via subscriptions and underwritings
- Swedish Mining Inspectorate has approved exploration permit for Blåsjön South no 3 in municipality of Strömsund in Jämtland county
- Company receives approximately SEK 10.0 million in proceeds from subscriptions and underwritings of warrants TO3
- Company has issued a notice to an Extraordinary General Meeting to be held on May 28
- Company receives approximately SEK 660 thousand through a directed share issue

Comments from the CEO

The start of the year has been intensive. The new European mining legislation for critical raw materials, the EU Critical Raw Material Act (“CRMA”), has been approved and is now in the process of coming into force also in Sweden. In Norway, which is part of EES, with its new mineral strategy, the intention to act in line with CRMA. This legislation aims to secure increased European access to metals and minerals in order to cope with climate change and strengthen Europe’s degree of self-sufficiency. Permit processes will be significantly accelerated and for strategic raw materials the goal is that at least 10% of the EU’s annual consumption will be mined within the EU by 2030. The EU has informed about the process and opened up applications for classification of projects as strategic. Both our nickel cobalt project Rönnbäcken, which is the EU’s largest unexploited nickel deposit, as well as our copper and zinc project Joma and Stekenjokk-Levi should be able to qualify as strategic projects. The application for the first round of selection must be submitted before the end of August and a decision on which project has been selected is expected in the autumn. The pressure from the highest political level in the EU to bring about and put mining projects into production is very good. In addition to this, the market and prices also move in a positive direction. Copper in particular is now traded at around USD 10,000 per tonne, which is a very high level in a historical perspective. How the market will develop in the longer term is always difficult to know, but many analysts have a very positive view regarding the market outlook for copper and we share that view.

This year, several important milestones ought to come in place in our copper and zinc project Joma and Stekenjokk-Levi. The objective is to obtain all permits required before the final environmental assessment process. In Sweden this means that we are working for and expect to obtain the exploitation concession for both the Stekenjokk South and Levi deposits. While the County Administrative Board of Jämtland already has suggested approval of exploitation concession, the matter now lies with the County Administrative Board of Västerbotten for decision. If the County Administrative Board of Västerbotten also is supportive, the Mining Inspectorate should be able to approve both exploitations concessions. In Norway, our assessment is that the zoning plan for the Joma mine should also be finally determined. In this case, this decision will be taken by either the Ministry of Municipalities and Districts or by the Norwegian government. Both processes in Sweden and Norway have taken a long time, but these are the prerequisites in the mining industry where many parties must be heard and have the possibility to provide their input before a final decision can be made by authorities.

In the Rönnbäcken project, with both the strategic raw materials nickel and cobalt, we are working intensively to realize exciting opportunities. Nickel is the single most important input material for the cathode side in the market dominant NMC batteries, and when this deposit is in production it should be able to significantly increase the supply of nickel originating within the EU. There is no doubt that this project is of strategic importance for the EU and not least the battery sector. We are now working to evaluate whether the project can be structured so that it can become an integral part of the European battery value chain. This would be very advantageous in terms of both enabling close collaboration with various industrial players and hopefully also facilitating new opportunities for financing the project.

Stockholm, May 2024
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 May 16, 2024 at 8.40 CET, by the contact person below.

Additional information

For additional information, please contact:

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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.