

Swedish Mining Inspectorate grants exploitation concession according to the mineral law for the area Levi K no. 1 in Vilhelmina municipality in Västerbotten county

Bluelake Mineral AB (publ) (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. The County Administrative Board in Västerbotten demanded in 2019 that a Natura 2000 permit for mining operations be in place before a final assessment of applied for exploitation concessions could take place. In November 2022, Vilhelmina Mineral received a final Natura 2000 permit. The Swedish Mining Inspectorate finally referred the application back to the County Administrative Board in Västerbotten in the spring of 2024. The County Administrative Board in Västerbotten then chose to initiate a new referral round involving Vilhelmina Municipality, the Sami Parliament and both affected Sami villages, Voernese Sami Village in Jämtland and Vilhelmina Södra Sami Village in Västerbotten, which all submitted statements. The Company has also provided additional comments to the application. The County Administrative Board in Västerbotten announced in August that they recommended that the Mining Inspectorate should approve of both applied exploitation concessions Stekenjokk K no. 1 and Levi K no. 1. The other concerned County Administrative Board in Jämtland has already in 2019 approved a exploitation concession for the southern mineralization Stekenjokk K no. 1 which is located on both sides about the county border between Jämtland and Västerbotten. The Swedish Mining Inspectorate has now decided to grant a exploitation concession for Levi with a validity period of 25 years. Based on the mineral resource found in Levi, the Company assesses that there is a basis for additionally up to seven years of mining in the Company's planned operations in Joma, Norway. With regard to the application for an exploitation concession for Stekenjokk, however, The Swedish Mining Inspectorate rejected the Company's application with stating that the mineralization has to be further investigated in order to evaluate if it could be economically exploited. However, according to the Company the Mining Inspectorate has already previously approved the so called ore validation for Stekenjokk and that this decision can not be changed according to basic principles of Swedish administrative law principles. This view is based, among other things, on legal opinions from leading experts on Swedish administrative law. The Company is therefore likely to appeal this part of the Mining Inspectorate's decision.

As previously announced, The Mining Inspectorate rejected the Company's original application for a processing concession, citing a conflict with the reindeer herders regarding land use. In 2017, when the government referred the case back to The Mining Inspectorate for a new assessment, this occurred after the Company had adjusted the application to only include seasonal mining in winter when reindeer are not usually found in the area. In 2019, the County Board of Jämtland County recommended that the Company's application for exploitation concession should be approved based on this adjustment, and in 2022 a Natura 2000 permit was granted for the planned operations. After the County Administrative Board in Västerbotten County also recommended that the application exploitation concession should be approved in August, the Mining State now has decided to approve the requested concession for Levi K No. 1, which means the right to extract copper, zinc, lead, gold and silver. The validity period of the

processing concession is 25 from the day on which the decision becomes legally binding. The decision is also subject to the following conditions.

1. Mining operations in the form of mining, handling of stored ore above ground and removal of mined ore may only take place in winter during the period from November to April each year.
2. During April each year, the Sámi village should have the opportunity to stop all or part of the operation when reindeer herding is carried out in the area
3. The Company should also each year conduct consultation with affected Sami villages before the start and end of the operating period, as well as consult with affected Sami villages every year to discuss precautionary measures to be taken to reduce impacts on reindeer herding during the month of April

However, the Mining Inspectorate rejected the Company's application regarding the Stekenjokk mineralization, even though the Mining Inspectorate states that there are no obstacles to granting the application based on the assessment that has been made regarding the ground conditions, the nature of the deposit and the housekeeping regulations in the Environmental Code. The reason for the rejection is that, according to The Mining Inspectorate, the Company has not demonstrated that the deposit can probably be economically exploited - so-called ore validation. According to the Company, however, the Mining Inspectorate has already decided to approve the ore validation for Stekenjokk and that this is supported by a legal opinion from one of Sweden's leading experts in administrative law Professor Olle Lundin - see appendix 1.

"Approval of concession for Levi is a very important step towards starting up mining operations in our copper and zinc project Joma and Stekenjokk-Levi where Levi mineralization provides ore for up to seven more years of mining in Joma. Together with mineral resources in Norwegian Joma and Gjersvik, we have mineral resources for at least 15 years of mining. With this decision in place, we can now begin work on the application for an environmental permit in Sweden as well. However, the rejection decision for Stekenjokk is very surprising. In addition to the fact that the ore validation should be considered to show that the deposit can be economically exploited, the rejection decision is against basic principles of administrative law. The Mining Inspectorate has already previously approved the ore validation for Stekenjokk. There is no room for the Inspectorate to change its assessment in this matter at this stage. The rejection decision will therefore be appealed and we feel relatively confident that the decision will be changed," says Peter Hjorth, CEO of Bluelake Mineral and the subsidiary Vilhelmina Mineral.

Stockholm, October 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 17 October 2024 at 13:20 CEST.

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.