

Press release

Stockholm August 16, 2022

Bluelake Mineral has obtained extension of exploration permit

Bluelake Mineral AB (publ) ("the Company" or "Bluelake Mineral"), has via its Swedish subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral") from the Swedish Mining Inspectorate obtained extension with one year for the exploration permit named Ankarvattnet nr 2 (copper and zinc).

The Swedish Mining Inspectorate has decided that the following exploration permit held by the Company, Ankarvattnet nr 2 in the municipality of Strömsund in the county of Jämtland, shall be automatically extended with one year due to a legislative change mitigating the effects of Covid-19, which extends the validity of all exploration permits that were in force on June 9 this year. The Swedish Mining Inspectorate has confirmed that this exploration permit has been extended accordingly:

- Ankarvattnet nr 2 is now valid until August 5, 2023

Stockholm, August 2022

Bluelake Mineral AB (publ)

The Board of Directors

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 and nickel 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,

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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.

The Company also owns 50.1% in the company Mahvie Minerals AB, which is a Nordic exploration and mine development company with a focus on base metals, precious metals and battery metals. Mahvie Minerals operates, among other things, in Mo i Rana in Norway, which is a well-known industrial and mining area comprising both smelters and mining of iron ore. Mahvie Minerals holds about 40 exploration permits in Mo i Rana where there is a closed previous mine with residual mineralization containing zinc, copper and other metals and a current potential estimated by Mahvie Minerals of over 5 Mton with a grade of 3.8% zinc equivalents. Mahvie Minerals plans to expand potential and mineral resources via exploration and begin development of mining operations. Mahvie Minerals also owns the Haveri gold project, which is held by the subsidiary Palmex Mining Oy and which was recently acquired from Bluelake Mineral. In 2014, the consulting company SRK Consulting carried out a preliminary profitability assessment (Preliminary Economic Assessment). This report provides an estimate of 1.56 million oz. historical assumed mineral resource in the form of gold equivalents with a grade of 0.93 g/t gold. The company plans to distribute the shares in Mahvie Minerals to the shareholders of Bluelake Mineral in the fall of 2022.

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.