

Press release

Stockholm, 2 July 2024

Bluelake Mineral applies for strategic status of the Rönnbäcken nickel-cobalt project within the framework of EU's new mining legislation CRMA

Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") is operator of and holds exploitation concessions for the nickel-cobalt project Rönnbäcken which is Europe's largest known unexploited nickel resource containing an estimated mineral resource of 600 million tonnes with an average grade of 0.18% Ni, 0.003% Co and 5.7% Fe ("measured and indicated" MRE by SRK Consulting in 2022). According to a preliminary economic assessment by SRK from 2022, Rönnbäcken could, when in production, generate an annual volume of 23,000 tonnes of nickel, 660 tonnes of cobalt and 1.5 million tonnes of iron per year for 20 years, which would constitute a significant contribution to the local EU production of nickel and improve EU self-sufficiency of nickel. Rönnbäcken could provide critical raw material to various sectors including the European battery value chain and thereby become a strategic resource in the green transition process. After recently passing the Critical Raw Material Act ("CRMA"), EU now also has opened the application process for strategic status classification of individual projects. Bluelake Mineral has decided to apply for the Rönnbäcken project and has hired SLR Consulting as advisor in this process. An approval of the application is expected to facilitate permitting and financing of the project.

Strategic Projects under the Critical Raw Materials Act

The Critical Raw Materials Act (CRMA) entered into force on 23 May 2024. A key feature of the CRMA is the recognition and support of strategic projects along the critical raw materials value chain. Support for strategic projects will help to lower the risk of supply disruptions by increasing Union capacities and diversifying imports.

Project promoters shall submit applications for recognition of a critical raw material project as a strategic project to the Commission. To structure the process, the Commission launched the present open call for applications and will announce regular cut-off dates.

Scope and criteria

Any project for the extraction, processing, recycling or substitution of any of the strategic raw materials listed in Annex I of the CRMA can be recognized as strategic if it meets the applicable criteria. The criteria for recognition for different categories of projects are set out in Article 6 and Annex III of the CRMA. Strategic projects can be both in the Union or in third countries.

Timeline for application and assessment process

- Application process in first round of applications is open from 23 May 2024 until cut-off date 22 August 2024.
- Completeness check (September 2024): Application will be checked for completeness and, where relevant, promoters will be asked for additional information.

- Assessment (September 2024 – October 2024): The complete applications will be assessed and project assessment reports drawn up.
- Discussion and decision (Q4 2024): Based on the assessment reports, the European Critical Raw Material Board will discuss the proposed projects and the Commission will decide on the applications, taking the board's opinion into account, and notify applicants.

Additional information

For additional information, please contact:

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

Email: info@bluelakemineral.com

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.