

Press release

Stockholm, August 23, 2024

The County Administrative Board in Västerbotten recommends approval of application for exploitation concessions for Stekenjokk and Levi

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 requested 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 re-referred the case to the County Administrative Board in Västerbotten in the spring of 2024. The County Administrative Board in Västerbotten then chose to send the case and on a new referral to Vilhelmina municipality, the Sami Parliament and both of the affected Sami villages Voernese Sami village in Jämtland and Vilhelmina Södra in Västerbotten, which all have submitted responses. The Company has also provided a statement. The County Administrative Board in Västerbotten now announces that it is recommending that the Swedish Mining Inspectorate approves both applied for 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 of the county border between Jämtland and Västerbotten. The case will now be transferred back to the Swedish Mining Inspectorate for a final decision regarding the exploitation concessions applied for.

In its statement, the County Administrative Board in Västerbotten writes, among other things, the following. "The county board recommends that the exploitation concession for Stekenjokk K no. 1 and Levi K no. 1 be granted according to Vilhelmina Mineral AB's second-hand alternative with seasonal mining November to April. The County Administrative Board approves the exploitation concession under the condition that the decision is combined with conditions for limited operation during April in accordance with the proposed conditions below. Further details of the conditions to protect the interests of reindeer husbandry should be determined in an examination of the mining operations according to the Environmental Code. Since a core area of national interest for the reindeer industry is affected, the concession must be granted with conditions to protect the reindeer industry. The County Administrative Board proposes the following conditions: Mining activities 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 and including November to and including April each year. During the month of April each year, the Sami village should have the opportunity to stop all or part of the operation when reindeer herding is carried out in the area. Vilhelmina Mineral AB must annually consult with affected Sami villages in good time 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 disturbances to the reindeer husbandry during the month of April. The County Administrative Board also makes the following assessments: The impact and consequences of the start-up work must be tested in connection with the environmental assessment of the mining operations according to ch. 9. the environmental code. At present, there is uncertainty as to how the road management on Vildmarksvägen can be regulated to take reindeer

husbandry into account. This applies both to the execution of winter road maintenance in the form of snow removal and anti-slip control, as well as to keeping the road open for Vilhelmina Mineral AB and the public. The County Administrative Board assesses that there are conditions for solving the issue of winter road management design and public access to the road that adequately takes the interests of reindeer husbandry into account before the environmental review. A restriction of public access to the Wilderness Road during the most sensitive months for reindeer husbandry should be introduced."

"This is very positive and one of the single most important events in the company's history - now the way ahead lays open for mining in Stekenjokk," says Peter Hjorth, CEO of Bluelake Mineral and subsidiary Vilhelmina Mineral.

Stockholm, August 2024

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, 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).

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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.