

Swedish Mining Inspectorate's decisions regarding exploitation concessions for Levi and Stekenjokk are appealed

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. As also previously announced, the Swedish Mining Inspectorate decided on these matters on October 17, 2024. The Mining Inspectorate then decided to grant an exploitation concession for Levi with a validity period of 25 years, but with the condition that the reindeer herding should, under certain circumstances, be able to stop mining operations during the month of April. Regarding the application for a exploitation concession for Stekenjokk, the Mining Inspectorate rejected the company's application stating that the mineralization is considered too little investigated and that the so-called ore validation cannot therefore be approved. The Company now announces that both decisions are being appealed as follows. The decision concerning Levi is being appealed because the Company believes that mining operations during the month of April should be permitted without the possibility for the reindeer herders to stop the operations (see appendix 1). The decision concerning Stekenjokk is being appealed as the Company considers, among other things, that the Mining Inspectorate has already approved ore validation for Stekenjokk and that this decision cannot be altered based on administrative law principles. The Company applies for a two week extension of deadline for supplementing argumentation behind appeal.

The Mining Inspectorate's decision on October 17, 2024 in case no. BS 22-906-2011 concerning the application for a exploitation concession under the Minerals Act for the area Stekenjokk K no. 1 in the municipalities of Strömsund and Vilhelmina is being appealed by the applicant Vilhelmina Mineral AB, which requests that the government, by amending the Mining State's decision, grant the applied for concession. In view of the need for further reconciliation, the Company requests a delay in specifying and developing the claim and grounds for the appeal until November 21, 2024.

The Mining Inspectorate's on October 17, 2024 in case no. BS 22-907-2011 concerning the application for a processing concession under the Minerals Act for the area Levi K no. 1 in Vilhelmina municipalities is being appealed by the applicant Vilhelmina Mineral AB, which claims that the condition that the Sami village must stop operations in April each year shall be repealed. The company's reasoning behind the appeal is described in more detail in Appendix 1. The company puts forward, among other things, the following arguments. Conditions regarding the possibility for the reindeer herding to stop mining operations during the month of April likely means that the mine will have to be closed for the entire month of April each year, as ongoing mining entails the risk of significant additional costs in the event of an abrupt closure by activating the condition. Furthermore, the Company believes that the wording of the condition is unclear and that there is a risk of problems when interpreting and applying the condition.

Stockholm, November 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 6 November 2024 at 16:45 CET.

Additional information

For additional information, please contact:

Peter Hjorth, CEO, Bluelake Mineral AB (public), 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.