

Press release

Stockholm August 18, 2023

Bluelake Mineral announces financial report for second quarter 2023

Second Quarter 2023 (April – June)

- Revenue for the second quarter amounted to SEK 0.0 (0.07) million
- Exploration and evaluation costs for the second quarter amounted to SEK -1.5 (-1.1) million
- Profit after tax for the second quarter amounted to SEK -5.3 (-2.9) million
- Earnings per share for the second quarter amounted to SEK -0.08 (-0.05)

First Six Months 2023 (January – June)

- Revenue for the first six months amounted to SEK 0.0 (0.1) million
- Exploration and evaluation costs for the first six months amounted to SEK -2.8 (-3.1) million
- Profit after tax for the first six months amounted to SEK -10.5 (-7.5) million
- Earnings per share for the first six months amounted to SEK -0.17 (-0.05)

Significant events in the reporting period

- Rights issue of units has provided the Company with SEK 19.8 million before deduction of issue costs
- Convertible loan has provided the Company with SEK 7.6 million
- Loan repayments and financing costs have amounted to a total of SEK 15.3 million
- Annual General Meeting was held on May 11, 2023
- Opinion poll shows that 80% of local residents are positive about the re-establishment of the Joma mine in Norway
- Work on the application for a zoning plan for the Joma mine has continued. The zoning plan has been sent for a new round of consultation
- Politicians representing the Norwegian parliament have visited Røyrvik and the Joma mine
- The Norwegian government has presented a new mineral strategy which Joma mine matches in terms of criteria for prioritized investments
- The Swedish Mining Inspectorate continues processing the application for the Stekenjokk-Levi exploitation concession
- Work on the development and financing of the Rönnbäcken nickel and cobalt project has continued. Procurement of a pilot project for a special nickel product for the battery sector is being evaluated

Significant events after the reporting period

- Some 10 responses have been received in the consultation process for the Joma mine zoning plan
- Municipal director recommends the politicians in Røyrvik to approve the zoning plan for Joma mine

Stockholm, August 2023
Bluelake Mineral AB (publ)
The Board of Directors

Publication of information

This information is inside information which Bluelake Mineral AB (publ) is required to publish in accordance with the EU Market Abuse Regulation. The information was submitted, for publication on August 18, 2023 at 8.40 CET, by the contact person below.

Additional information

For additional information, please contact:

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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.