

Press release

Stockholm, September 11, 2023

Status update regarding the Joma project

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") is as previously announced via its Norwegian subsidiary Joma Gruver AS ("Joma Gruver") working with the permit process in Norway to obtain all permits for restart of mining operations at Joma in Røyrvik municipality in Trøndelag county (the "Project"). As previously announced, at a meeting in Røyrvik on September 5, the municipal council council (*Norwegian kommunestyret*) voted to approve the planning proposal and zoning plan for the Joma mine. The decision is conditional on a regional and cumulative impact assessment study for the reindeer herding to be carried out before the start-up notice may be obtained for the start of mining. This implies that Joma Gruver now can proceed with the work with the permit process. Hereunder follows a status update regarding operational plans and plans for financing.

Before mining can start in Joma, in addition to the zoning plan, the environmental permit (*Norwegian utslippstillatelse*) and mining license (*Norwegian driftskonsesjon*) must also be approved by the Norwegian authorities. An often critical step in the process is the approval of a zoning plan, where in Norway there is a municipal veto which means that the municipality concerned can stop the plans for a mine. As the zoning plan has now been approved, work on the other permits can begin in parallel with the supplementary regional and cumulative impact assessment for reindeer herding. Environmental permits must be applied for and approved by the Norwegian Environmental Directorate (*Norwegian Miljødirektoratet*) and permits are usually considered to be obtainable within about 18 months from when the work is started. As regards mining license, this must be applied for and approved by the Norwegian Directorate of Minerals (*Norwegian Direktoratet for mineralforvaltning*). The Company's goal is that the process of applying for an mining license should be started and carried out in parallel with the application for an environmental permit and be obtained shortly after the environmental permit has been obtained. In summary, this means that the following processes need to be carried out before permission to start the mine in Joma can be obtained:

- Application for an environmental permit (*Norwegian utslippstillatelse*)
- Application for mining license (*Norwegian driftskonsesjon*)
- Development of the regional and cumulative impact assessment study for the reindeer herding

Also, before any of the processes above can begin, selection and procurement of external consultants must be carried out and additional funding for the Project secured. In terms of financing, the Company assesses that new alternatives are made possible by the zoning plan being approved and the risk of the mine being stopped through a municipal veto now is gone. This means that Norwegian and international investment funds could invest in the Project and that Joma Gruver can apply for public and regional development money in Norway for the Project. Financing of the Project may take place either via the parent company Bluelake Mineral and/or directly in the subsidiary Joma Gruver. The Company also believes that it is important to bring in strategic and long-term investors with a sufficient capital base to stepwise support the Project financially and through the entire process up to construction and commissioning of the mine. The Company therefore concludes that it is reasonable to secure financing for the Project via loans and/or by direct issuance of shares or other financial instruments to such

investors on market terms. In addition, there is an outstanding warrant program in the Company comprising approximately 13.9 million warrants of series TO3. A warrant entitles the holder to subscribe for a new share in the Company during the period from and including April 15, 2024 to and including April 26, 2024 at a subscription price of SEK 1.20/share. In the event of full utilization of all warrants of series TO3, the Company would obtain approximately SEK 16.7 million. Pending that new financing for the permit processes has been secured and with the current relatively low cash consumption, the current cash flow before any share subscription with the support of warrants is estimated to be sufficient for up to 12 months. The Company therefore assess that there is abundant time to secure additional financing for the Project.

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

Publication of information

This information is of the kind which Bluelake Mineral AB (publ) is required to disclose in accordance with the EU's Market Abuse Regulation. The information was issued for publication by contact person below, on 11 September 2023 at 9.00 AM CEST.

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

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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.