

Press release

Stockholm May 12, 2023

## **Bluelake Mineral announces financial report for first quarter 2023**

### **First Quarter 2023 (January – March)**

- Revenue in first quarter amounts to MSEK 0.0 (0.03)
- Exploration and evaluation costs for first quarter amounts to MSEK -1.4 (-2.0)
- After-tax result for the first quarter amounts to MSEK -5.2 (-4.6)
- Result per share for first quarter amounts to SEK -0.09 (-0.09)

### **Significant events in the reporting period**

- Recruitment of former Norwegian minister as strategic advisor and head of communications for Joma Gruver
- Work with Joma mine zoning plan application has continued with slightly revised timetable
- Swedish Mining Inspectorate continues exploitation concession application process for Stekenjokk-Levi
- Work with development and financing of the Rönnbäcken nickel and cobalt project has continued
- The Company resolves on a partially underwritten secured rights issue of shares and warrants (units) of approximately SEK 26.5 million and a directed issue of a convertible loan amounting to convertibles of SEK 8.0 million
- The company held an extraordinary general meeting on March 29, 2023

### **Significant events after the reporting period**

- Rights issue of shares and warrants (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
- Opinion poll conducted showing 80 % of local residents in favor of the Joma mine in Norway
- Annual General Meeting conducted on May 11, 2023
- Work on the application for a zoning plan for the Joma mine has continued. Regulatory plan sent for a new round of consultation
- 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 progressed

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Stockholm, May 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 May 12, 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.*