

Press release

Stockholm February 17, 2023

Bluelake Mineral announces financial report for fourth quarter and full year 2022

Fourth Quarter 2022 (October – December 2022)

- Revenue in fourth quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for fourth quarter amounts to MSEK 0.0 (-2.8)
- After-tax result for the fourth quarter amounts to MSEK -4.2 (-2.2)
- Result per share for fourth quarter amounts to SEK -0.08 (-0.04)

Full Year 2022 (January – December 2022)

- Revenue for full year amounts to MSEK 7.9 (0.0)
- Exploration and evaluation costs for full year amounts to MSEK -3.5 (-5.0)
- After-tax result for full year amounts to MSEK -6.2 (-14.4)
- Result per share for full year amounts to SEK -0.11 (-0.07)

Significant events in the reporting period

- Distribution of shares in Mahvie Mineral completed
- Natura 2000 permit for mining operations in the Stekenjokk-Levi area has gained legal force
- Directed new issue of SEK 3 million completed
- Loan of SEK 9 million taken up
- New timetable proposed by Norwegian authorities regarding zoning plan process for Joma mine
- Work on development and financing of the Rönnbäcken nickel-cobalt project has continued

Significant events after 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

Stockholm, February 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 February 17, 2023 at 8.40 CET, by the contact person below.

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).

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.