

Press release

Stockholm November 15, 2021

Bluelake Mineral submits a supplement to the application for Natura 2000 permit

As previously announced, Bluelake Mineral AB (publ) ("Bluelake Mineral" or "the Company"), has via its Swedish subsidiary Vilhelmina Mineral AB (publ) ("Vilhelmina Mineral") submitted an application for a Natura 2000 permit on May 3, 2021, in accordance with the Environmental Code to the County Administrative Board of Västerbotten. Subsequently, as previously announced, the County Administrative Board of Västerbotten has decided that a supplement to the application is required regarding, among other things, the impact on the surrounding water systems. Vilhelmina Mineral now has submitted its supplement to the application to the County Administrative Board in which the key conclusion is that the potential negative impact from planned mining operations is very limited on the Natura 2000 area and a Natura 2000 permit should be granted.

The Company's subsidiary Vilhelmina Mineral AB has submitted an application for an exploitation concession for Stekenjokk K no. 1 and Levi K no. 1. This application has since been supplemented with an Environmental Impact Assessment (EIA) for the Natura 2000 area Vardo, Laster and Fjällfjället, developed by consultant Golder Associates AB ("Golder"). The County Administrative Board of Västerbotten has commented on this EIA with a number of questions, for which some additional inventory in the field is required.

In discussions between the Company and the consulting company Pelagia, an inventory area for biotope mapping and inventory of wetlands has been developed, based on models and assumptions previously presented in the EIA for the application for a Natura 2000 permit. The inventory area includes parts of the upper Saxån river, upstream of the inflow from the Stikkenjukke tributary, and Stikkenjukke up to the old mining area. Further, Pelagia has also analyzed the impact on wet land from the previous mine in the area.

Based on the field studies conducted by Pelagia and further assessments by Golder, Vilhelmina Mineral has, in short, submitted the following findings to the County Administrative Board. The risk that the planned mining operations would cause a negative effect on the Natura 2000 area is considered very limited, both in terms of the effect on wetlands and the Saxån river. The exploitation concession for Stenkenjokk K no. 1 is entirely located outside of the protected area and the assessed possible effect from the mining activities only concerns a small part of the Natura 2000 area. The exploitation concession for Levi K no. 1 is located within the protected area, but all investigations and assessments made by Vilhelmina Mineral and its consultants support the conclusion that the planned mining operation will have minor effects on the habitats and species protected in the Natura 2000 area.

Once the County Administrative Board has received the supplement from Vilhelmina Mineral, it is expected that the application will be made public in order for all interested stakeholders to comment on the application.

Stockholm, November 2021
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 November 15, 2021 at 8.40 CET, by the contact person below.

Additional information

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General information about the Company

Bluelake Mineral AB (publ) 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 the development of copper and zinc deposits in the Nordic region. In Sweden, the Company owns Stekenjokk, where a total of approximately 7 million tons of ore was mined between 1976 and 1988. According to previous resource estimates, there is a remaining indicated mineral resource of approximately 7.4 million tons with grades of 1.17% Cu, 3.01% Zn and 47 g/ton Ag (at cut-off grade of 0.9% Cu). In Norway, the Company is owner in the Joma field, where approximately 11.5 million tons of ore was 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 5.6 million tons with grades amounting to 1.04 % Cu and 1.67 % Zn and inferred resources of 0.3 million tons with grades 0.9 % Cu and 1.3 % Zn (at cut-off of 50 USD/ton).

In addition, the Company owns the nickel projects Rönnbäcken (which is Europe's largest known undeveloped nickel resource) and Orrbäcken in Sweden. According to the mining consulting company SRK, the Rönnbäcken project contains a mineral resource of 668 million tons with an average grade of 0.176% nickel ("measured and indicated"). The preliminary economic assessment that SRK completed predicts a production of 26,000 tons of high-grade nickel concentrate per year for 20 years, which would be a significant proportion of Sweden's total annual use of nickel which thereby has a strategic value. Orrbäcken is an exploration license that is considered to have potential as a nickel deposit.

The Company owns the gold project Haveri, through its subsidiary Palmex Mining Oy, which in 2014 carried out a so-called Preliminary Economic Assessment (PEA) prepared by SRK Consulting. This report estimates 1.56 million oz. historically inferred mineral resource of gold equivalents with a grade of 0.93 g/t gold.) Kattisavan is mainly 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.