Pro Hearings

25 August 2022

BLUELAKE MINERAL

Building a Nordic Base Metal Group

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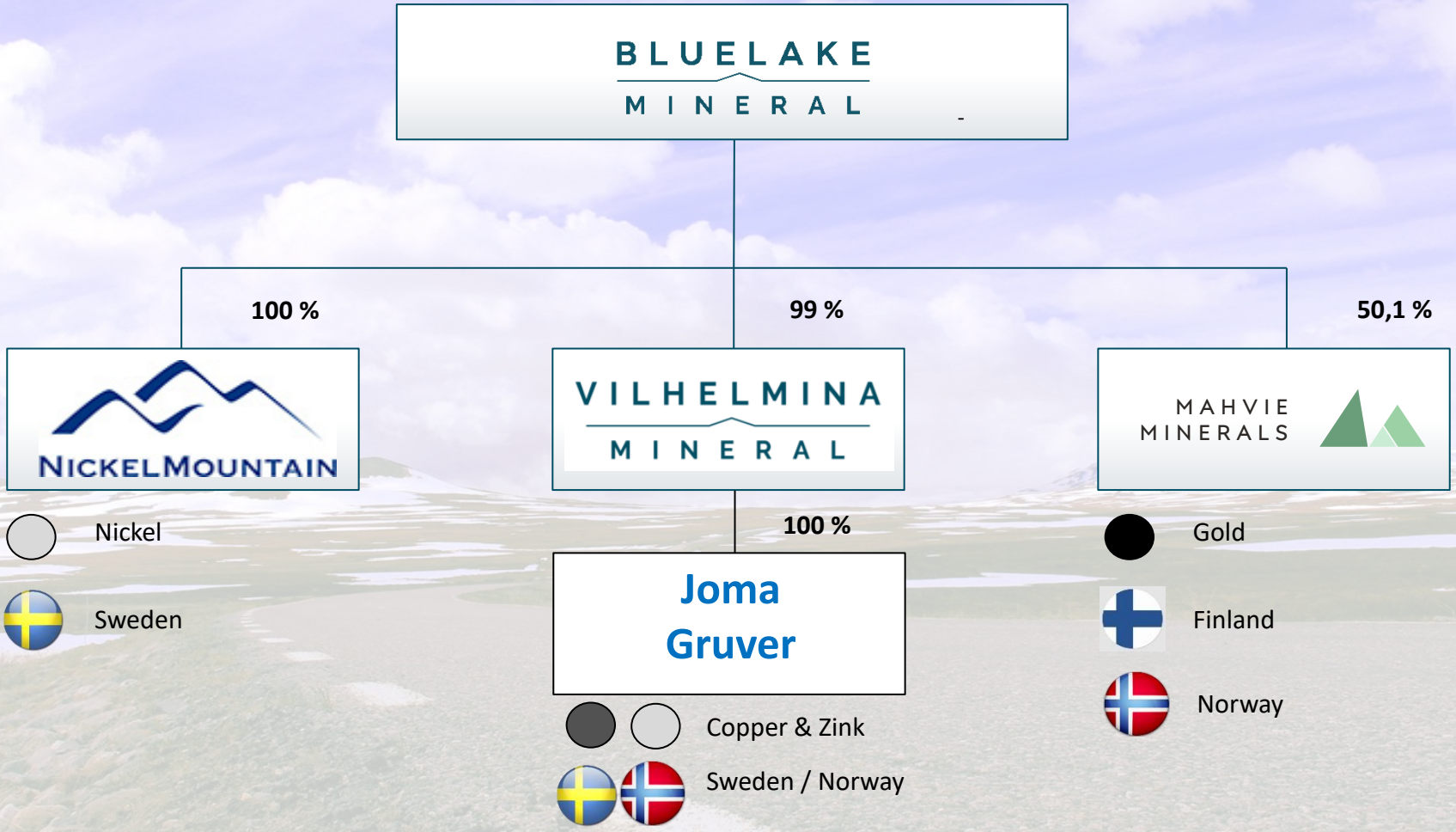
Building a Nordic base metal group



Agenda

I. **Copper and zinc: Joma and Stekenjokk-Levi**

II. Nickel: Rönnbäcken

III. Gold, copper and zinc: Mahvie Minerals

IV. Bluelake Mineral: investment highlights

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Global electrification driving demand for copper and zinc

Strong price development

Copper price 2017-2022

USD / Tonne

8,030 (Current)

Copper price: All time high in spring 2021

- Historically high level
- All time high price twice in 2021
- Down 25% since peak in 2021
- Long term very strong market outlook
- Electrification and infrastructure driving growth
- Third most consumed metal globally

Zinc price 2017-2022

3,495 (Current)

Copper price: Historically high price

- Historically high level
- Down 5% since peak in 2021
- Up 22 % in last 12 months
- Long term strong market outlook
- Electrification (new batteries) and steel driving growth
- Fourth most consumed metal globally

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Current mineral resources of 18 million tonnes and 20 years life of mine

Site overview

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Source: (a): IGE, 2007 (b): SGU 1964 (c): Boliden 1981
(d): Dr. Gee, 2011 (e): Outokumpu 1977, (f): SRK 2021

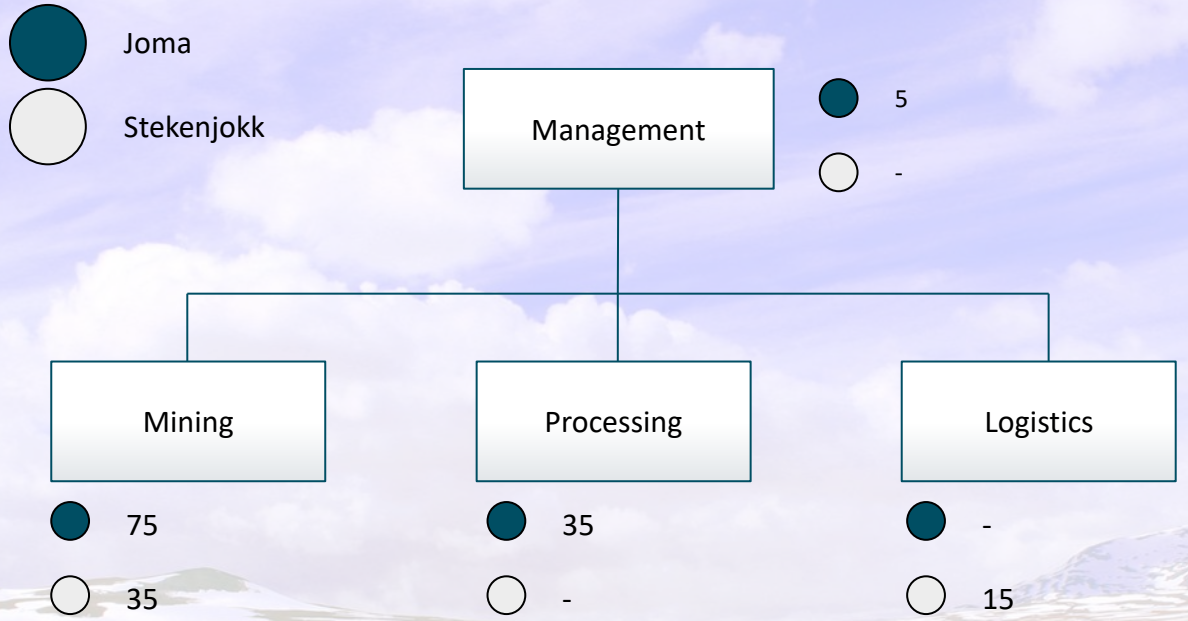
Historic mineral resources

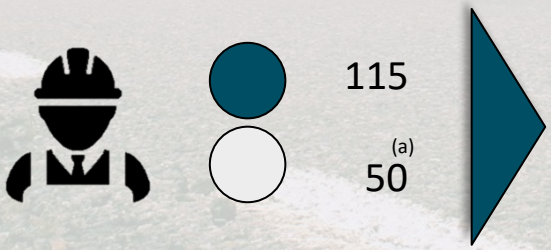
Site	mt	Cu%	Zn%
Stekenjokk / Levi [(a)]	7.4	1.17	3.01
Ankarvattnet [(b)]	0.8	0.45	5.48
Jormlien [(c)]	0.6	0.4	4.75
Joma [(d)]	5.7	1.55	0.82
Gjersvik [(e)]	0.9	1.51	1.22
Total	**15.4**	**1.3**	**2.3**

Updated mineral resources 2021

Site	mt	Cu%	Zn%
Stekenjokk / Levi	11.8	0.9	2.2
Joma - indicated	5.6	1.0	1.7
Joma - inferred	0.3	0.9	1.3
Total (I & I) (f)	**17.7**	**1.0**	**2.0**

Employment: approx. 165 direct jobs in the mining operations





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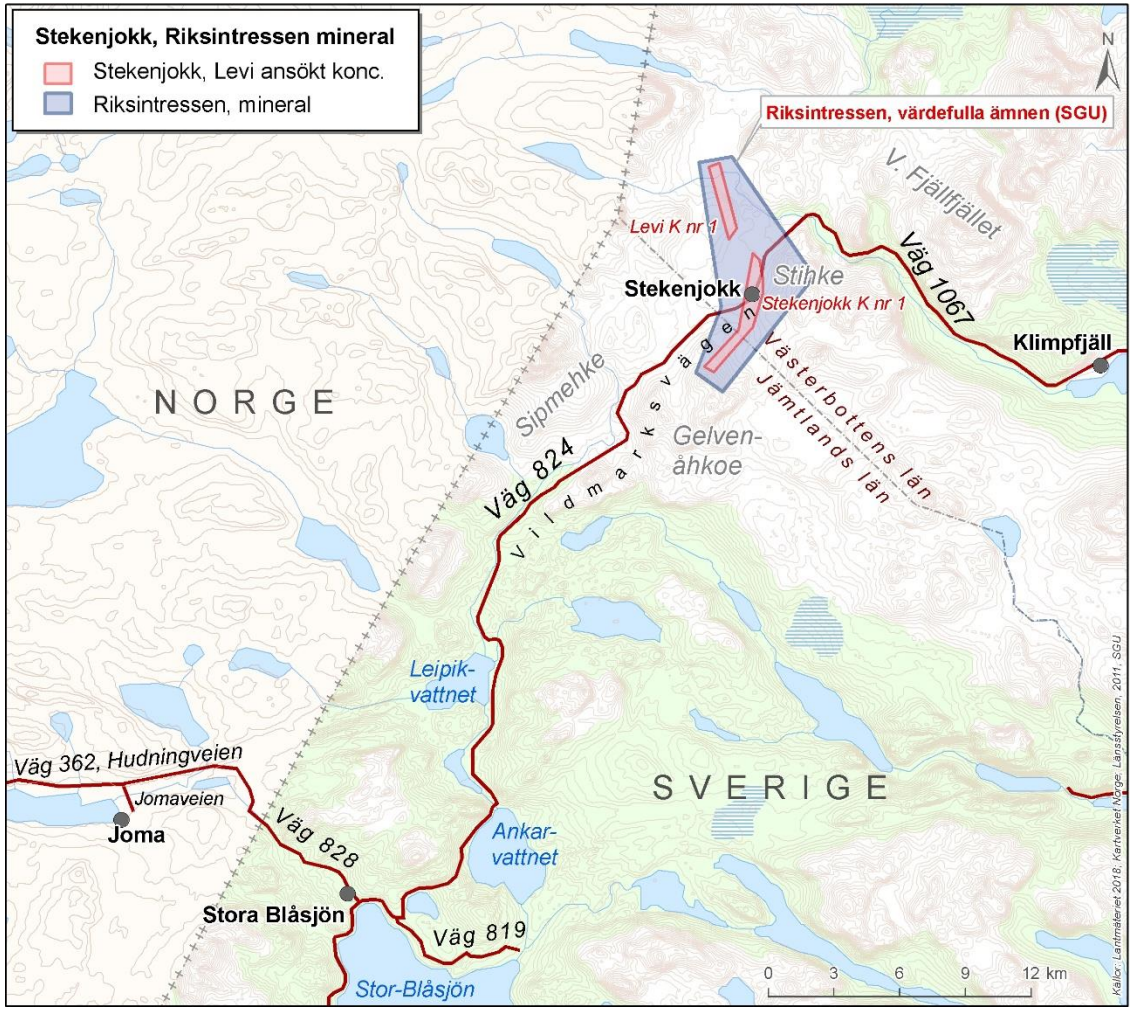
Source: Vilhelmina Mineral
Note (a): Seasonal workers 6 months winter time

Adaptation: seasonal mining in Sweden and processing in Norway

Mining in winter in Sweden and 60 km transportation to processing plant in Joma



New application exploitation concession

- Ore transportation from Stekenjokk to Joma in Norway
- Distance to Joma approx. 60 km
- Västerbotten – Jämtland – Tröndelag
- 60 ton trucks
- 25-30 trucks one way per 24 hours
- 6 months operation (winter time)
- No negative impact on wildlife expected

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Source: Golder Associates

Sweden: approval of Natura 2000 and exploitation concession key

Natura 2000 – preservation of habitat and species

- Approval of Natura 2000 subject to
- Seasonal mining (November – May)
- Preservation of habitat and species
- Secure good conditions of wetlands
- Measures to minimize impact on Arctic fox, Lynx, Wolverine, predator birds

Exploitation concession – co-existence other national interest

- Co-existence other national interests
- Especially relation with reindeer herding critical
- Adaptation of mining operations
- Seasonal mining
- Processing and waste handling in other location
- Possible co-existence expected

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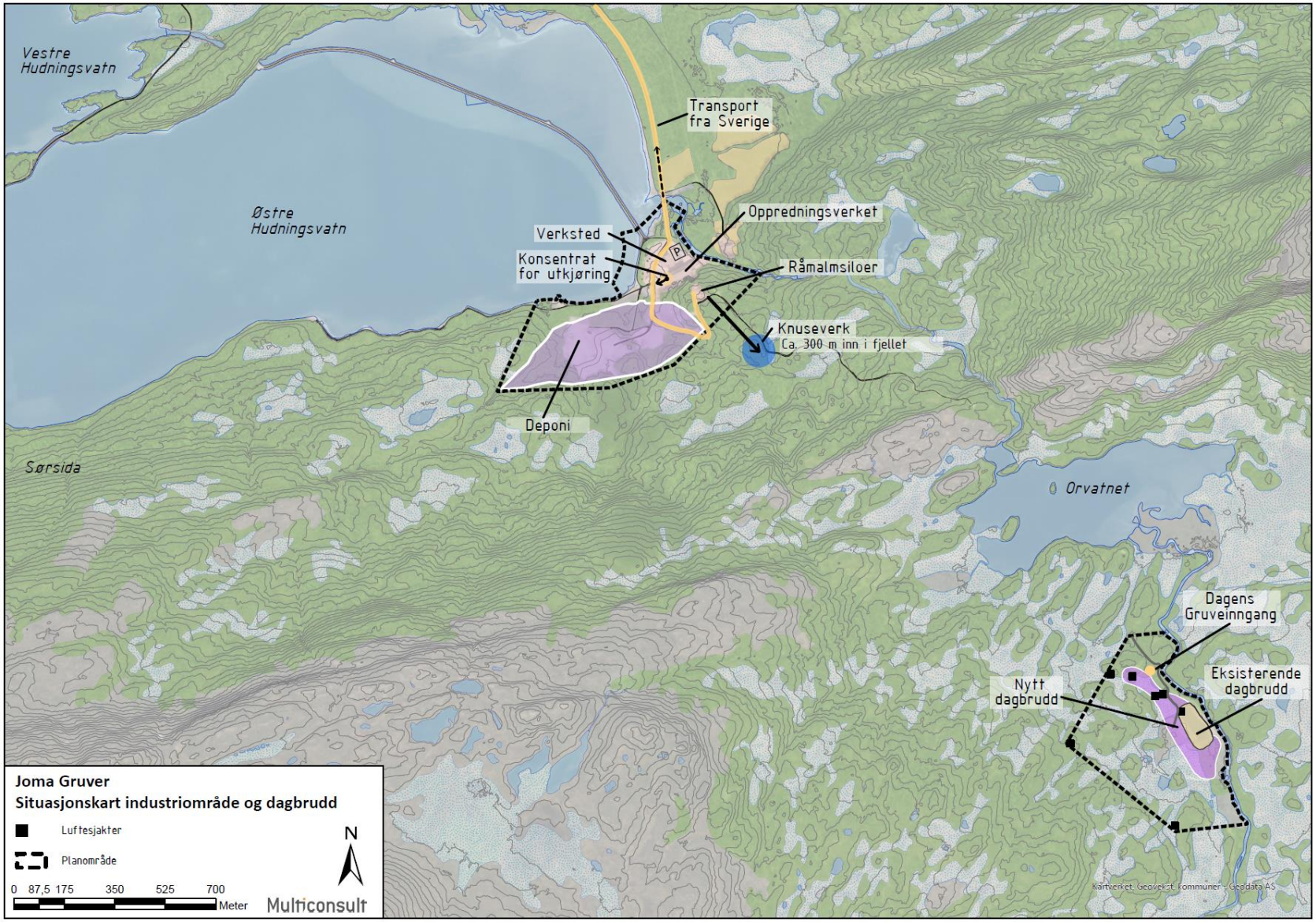
Source: Golder Associates

Norway: approval of zoning plan key to re-opening Joma mine



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Long-term development plan

Project development Sweden (Stekenjokk – Zinc & Copper)

Area	Item	2020	2021	2022	2023	TBD
Mining Studies	Mineral resource update					
	Preliminary Economic Assessment					
	Pre-Feasibility Study					
	Bankable Feasibility Study					
Permitting	Exploitation Concession					
	Natura 2000					
	Environmental Permit					
	Designated Land					
	Construction Permit					
FID	Tentative Investment Decision					

Project development Norway (Joma – Zinc & Copper)

Area	Item	2020	2021	2022	2023	TBD
Mining Studies	Mineral resource update					
	Preliminary Economic Assessment					
	Pre-Feasibility Study					
	Bankable Feasibility Study					
Permitting	Exploitation Concession (2019)					
	Zoning Plan					
	Environmental Permit					
	Mining License					
FID	Tentative investment decision					

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Global infrastructure and electrification driving demand for nickel

Strong price development

Nickel price 2017 – 2021 (5 years)

USD / Tonne

22,340 (Current)

Nickel price: attractive level

- Up 90 % in five years
- Historically attractive level
- But far from peak in March 2022 (48,100 USD)
- Steel industry 80% of demand
- EV and Battery sector driving increased demand
- Strong market outlook

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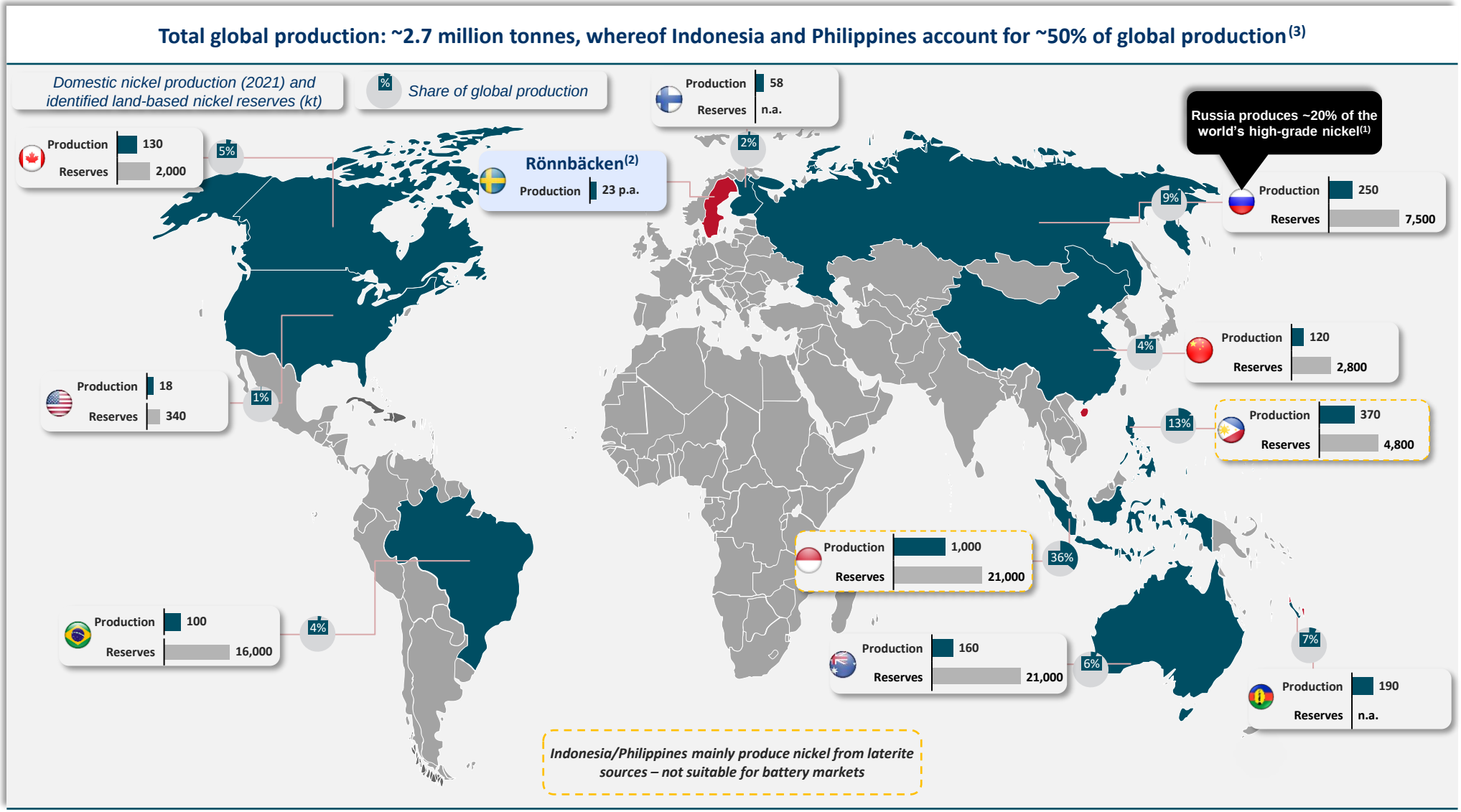
Overview of top nickel producing countries globally in 2021

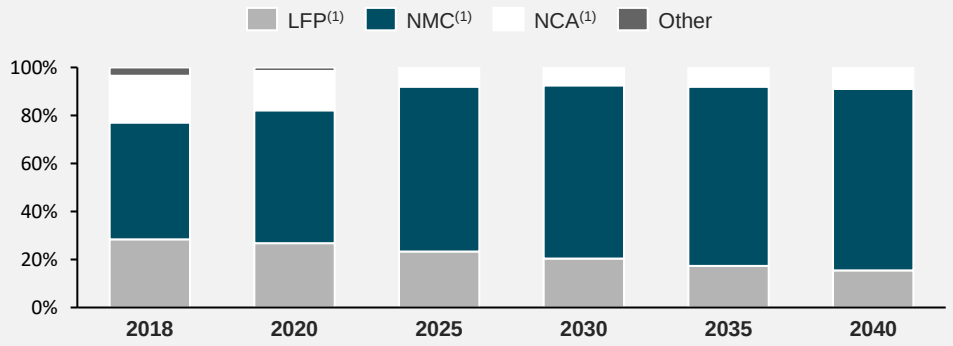


Notes: (1) Reuters/Benchmark Mineral Intelligence (Mar 2022); (2) Estimated avg. annual production of Ni-metal in sulphide concentrate; (3) Other countries not highlighted above account for ~350 kt tonnes (13%) of global production and reserves of ~20,000 kt (21%). Sources: U.S. Geological Survey, Mineral Commodity Summaries Jan 2022

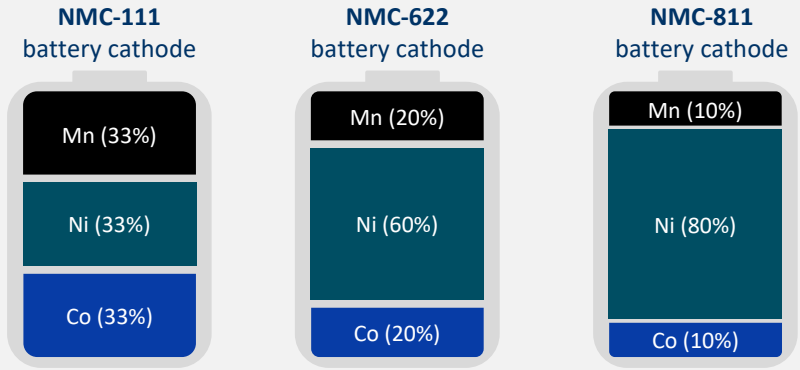
Nickel as the cornerstone metal in EV batteries

High nickel content battery technologies, primarily Nickel Manganese Cobalt batteries ("NMC"), is expected to dominate the global EV market. Furthermore, Europe is the fastest growing EV market with planned annual Gigafactory capacity of 600 GWh

Share of total lithium-ion batteries for EV's by battery type



Cathode composition of NMC batteries



Currently around 8% of lithium-ion batteries are high nickel NMC batteries such as NMC-811 and NCMA(1). By 2030 this is expected to rise to nearly 50%

Planned European Gigafactories

One 60 KWh NMC-811 battery requires around 39kg of nickel

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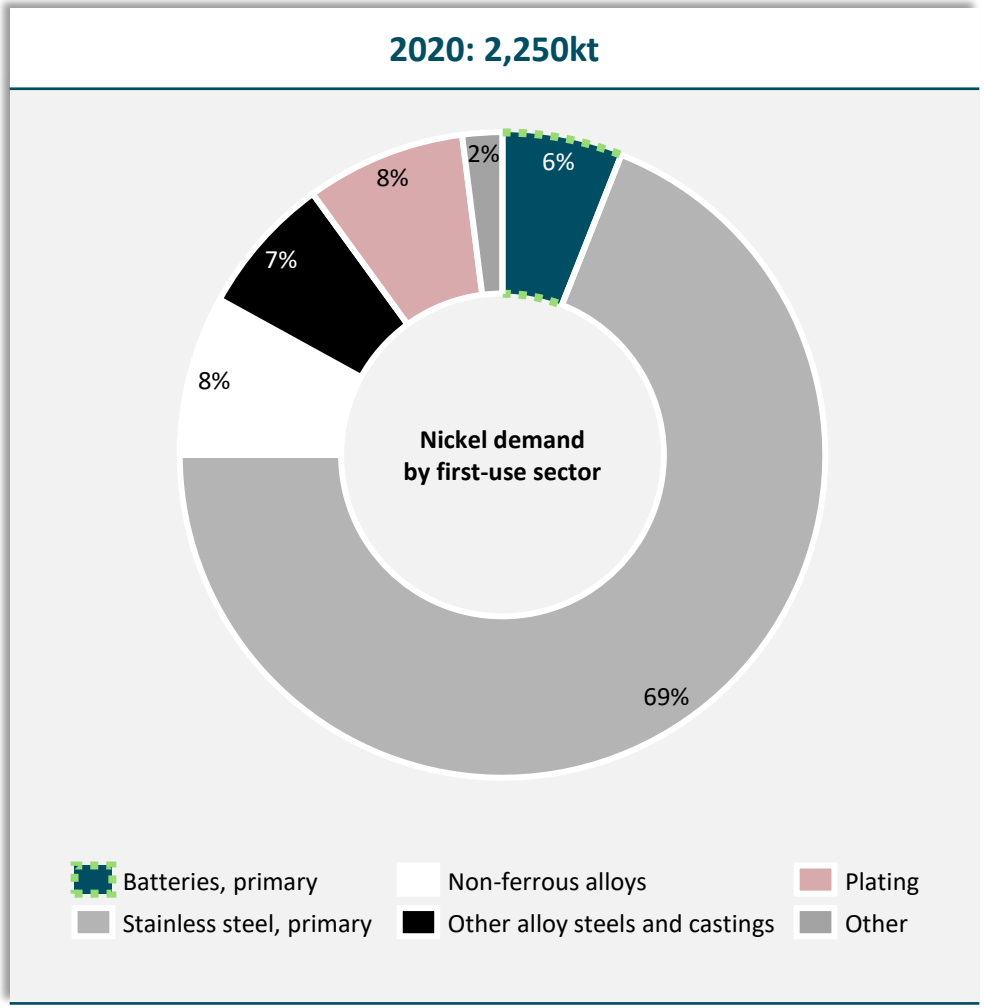
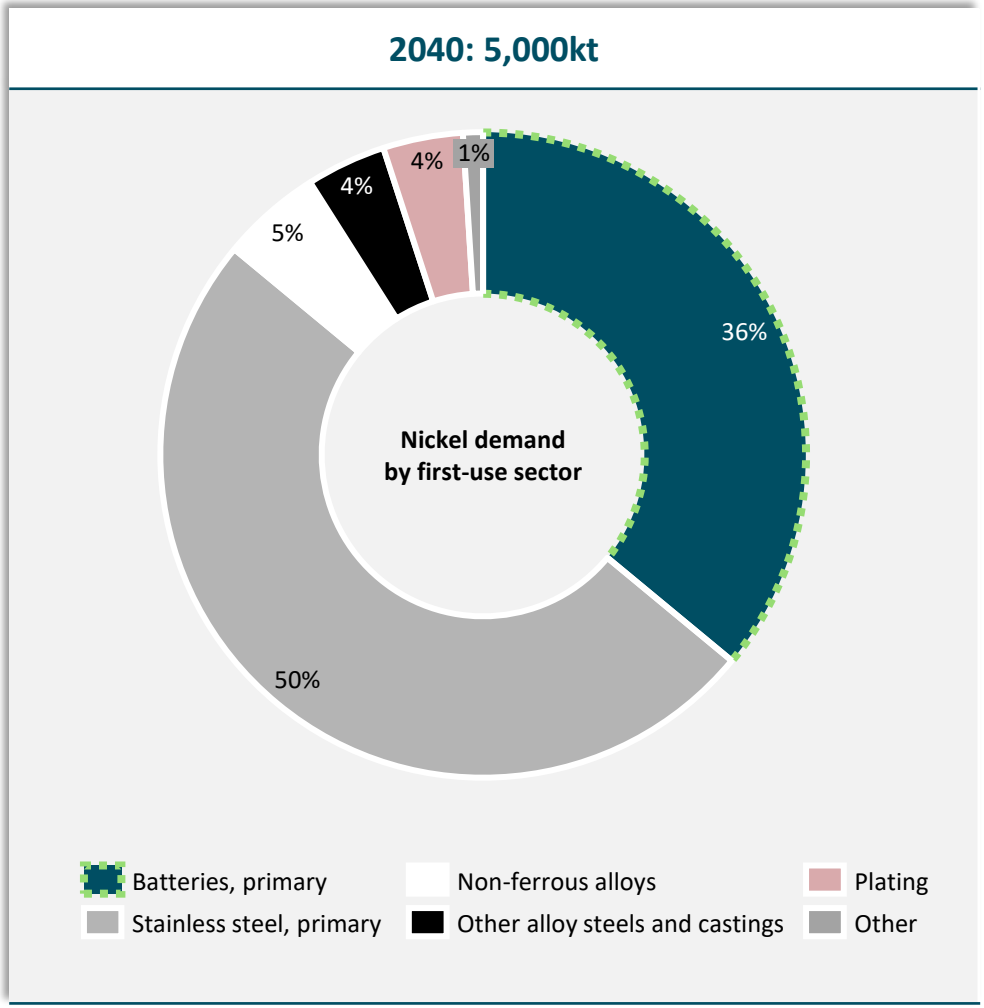
Notes: (1) LFP = Lithium Iron Phosphate; NMC = Nickel Manganese Cobalt; NCA = Nickel Cobalt Aluminium; NCMA = Nickel Cobalt Manganese Aluminium
Sources: Roskill 2020, Nickel Institute 2021; CIC energiGune Feb 2022; S&P Global May 2019; BHP 2022; Horizonte Minerals (May 2021)

Breakdown of primary nickel market demand by first-use

Global primary nickel demand estimated to more than double from 2,250kt in 2020 to some 5,000kt by 2040 driven by strong underlying demand from the electric vehicle market with nickel being an increasingly critical material content in EV batteries





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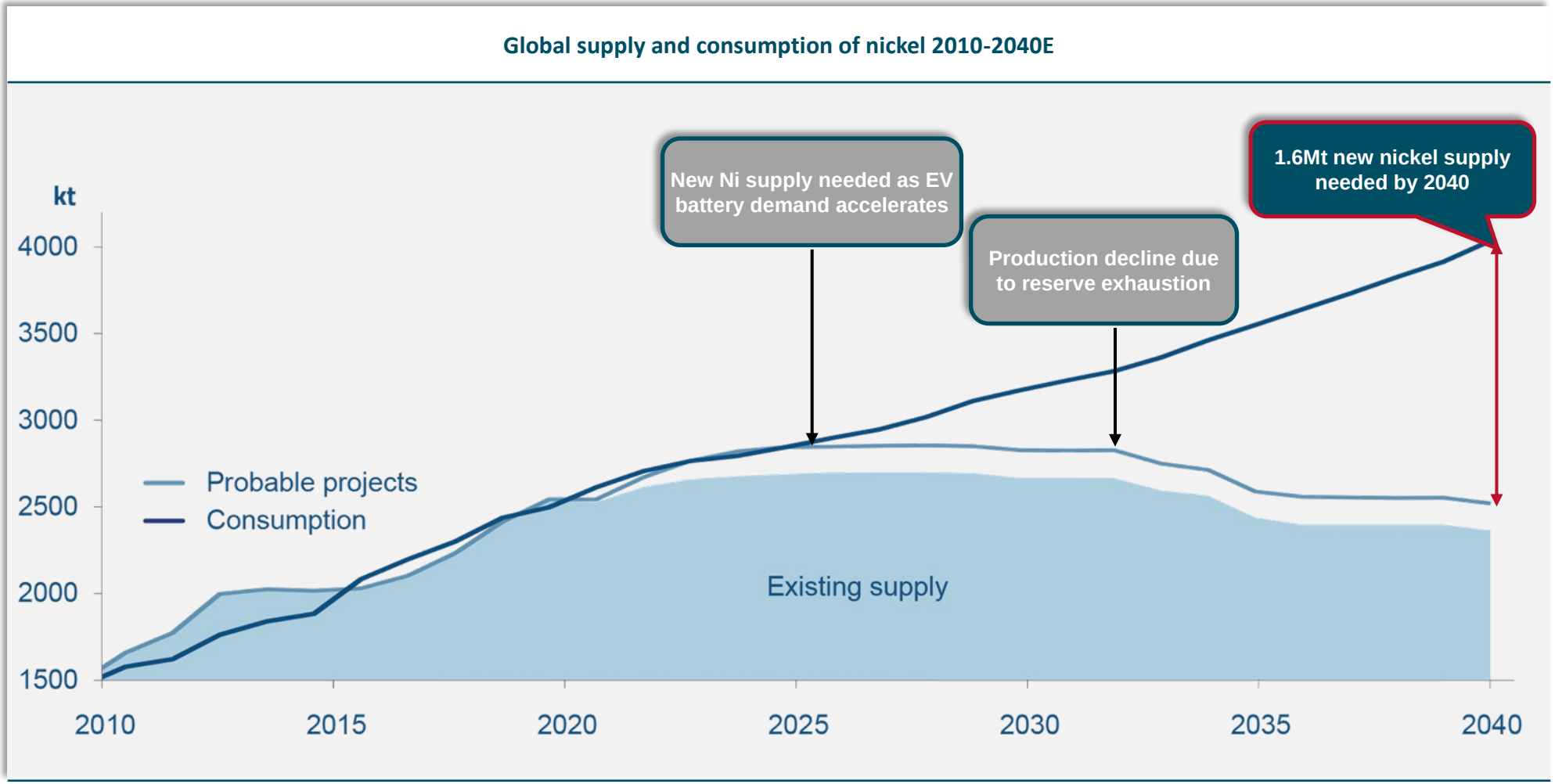
Source: Roskill 2020

New nickel supply needed as EV demand accelerates from 2025

Tight nickel market supply expected in the short to medium-term followed by a large long-term deficit predominantly driven by the accelerated demand surge from the EV market coupled with anticipated reserve depletion



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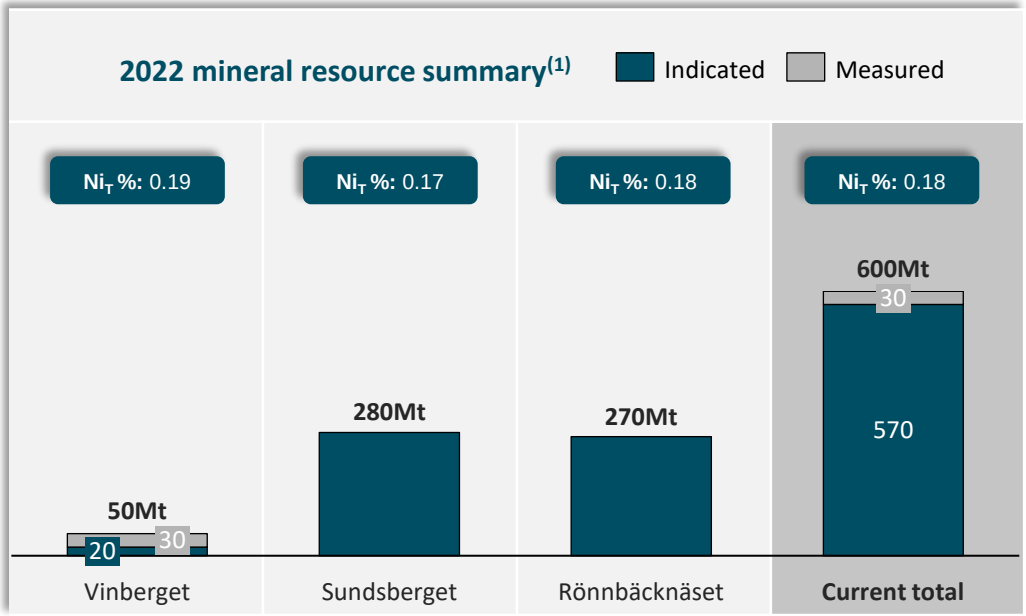
Source: Sources: Wood Mackenzie (Aug 2020); Horizonte Minerals (Mar 2021)

Rönnbäcken – A major European nickel-cobalt project (Class 1 nickel)

- Located in the Swedish mining region in Storumans Municipality, Västerbotten County
- Classified as area of National Interest for Mineral Extraction
- Strategically located close to well-developed infrastructure and industrial area of Vattenfall's Ajaure hydropower plant
- Highway access to European route (E12) 14km from the project site, connecting Storumans to rail transport and various seaports
- The project consists of three concessions totaling 389 ha of ground highly prospective for nickel and cobalt (concessions valid until 2035-2037)
- Three discrete nickel sulphide deposits are contained within the concessions (Vinberget, Sundsberget, Rönbäcksnäset)



- Mineral resource study performed by independent consultant SRK in 2012 and updated in 2022 for the PEA study confirming significant resource findings
- This would make Rönnbäcken the largest unexploited Nickel deposit in Europe with mineral resources of 600Mt
- To optimize Rönnbäcken's future mining potential an updated PEA has recently been finalized in February 2022
- PEA assumes a 30 Mtpa mining operation over a mine life of initially 20 years producing Class 1 nickel, cobalt and iron
- Average annual production of 23,000t Ni-metal and 660t Co-metal in sulphide concentrate, as well as 1.5Mt Fe-metal in magnetite concentrate(2)
- At this production rate, Rönnbäcken would correspond to approximately 45% of the current nickel mine production in the European Union

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Notes: (1) Additionally 3% (20Mt) of the mineral resources are classified as inferred; Figures for resource summary have been rounded by SRK; (2) Refers to the average during the initial 19 years of full production of the 20 years LoM; Sources: SRK PEA 2022; Roskill 2020

Key historical project milestones of Rönnbäcken

Extensive history of confirmed mineral resource findings at the Rönnbäcken Project area and historical pilot mining carried out by Boliden. Total investment of SEK 130m by IGE Nordic in the Project (2007-2016) and additional investment by Boliden[1]

1970-2003

- **1970:** Extensive studies performed on the sulphide nickel-bearing rocks along the Caledonian mountain chain, including Rönnbäcken
- **1974:** Pilot mining of 4,000t in an open pit conducted adjacent to Vinberget (Rönnbäcken)

- **1982:** Exploitation concessions granted to Boliden
- **1990:** Exploration permits held between 1990-1993
- **2003:** Exploitation concessions released in 2003 due to unfavorable economic conditions for nickel at the time

2008-2012

- **2008:** Exploration permits granted over project area in 2008 to previous owners[2]
- **2008:** Ground magnetic surveys and core drilling on Vinberget and Rönnbäcksnäset
- **2010:** Exploitation concessions granted for Vinberget and Rönnbäcksnäset (expiration 2035)

- **2010-2012:** Significant diamond core drilling conducted for mineral resource estimation, mineralogy and metallurgical sampling
- **2011:** PEA performed by SRK and deposit declared of national interest by Swedish Geological Survey
- **2012:** Exploitation concession granted for Sundsberget (expiration 2037)

2013-2022

- **2013:** PFS and updated ESIA commenced, but the study was only partially completed
- **2015:** Investment group Archelon AB acquired 99.6% of the shares in Nickel Mountain Resources

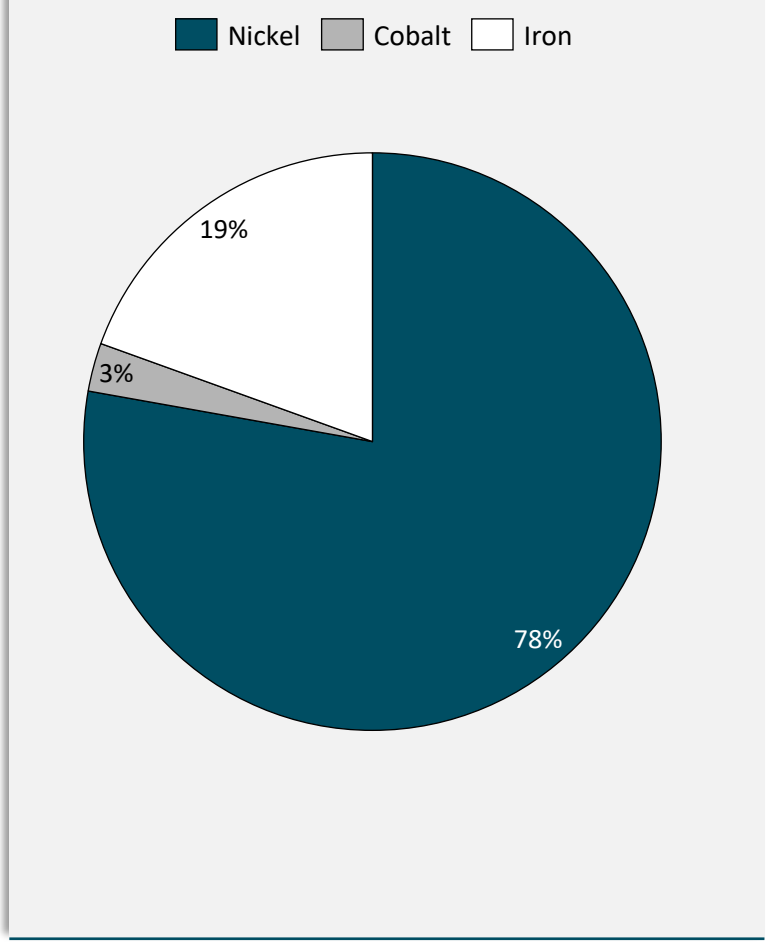
- **2020:** Nickel Mountain Resources changes name to Bluelake Mineral
- **2022:** Updated MRE and PEA finalized by SRK to optimize the future mining potential of Rönnbäcken

Notes: (1) IGE Nordic is the previous owner of Nickel Mountain AB; It is estimated that at least SEK 200m has been invested by previous operators; (2) Exploration permits expired between 2011-2016; Source: SRK PEA 2022

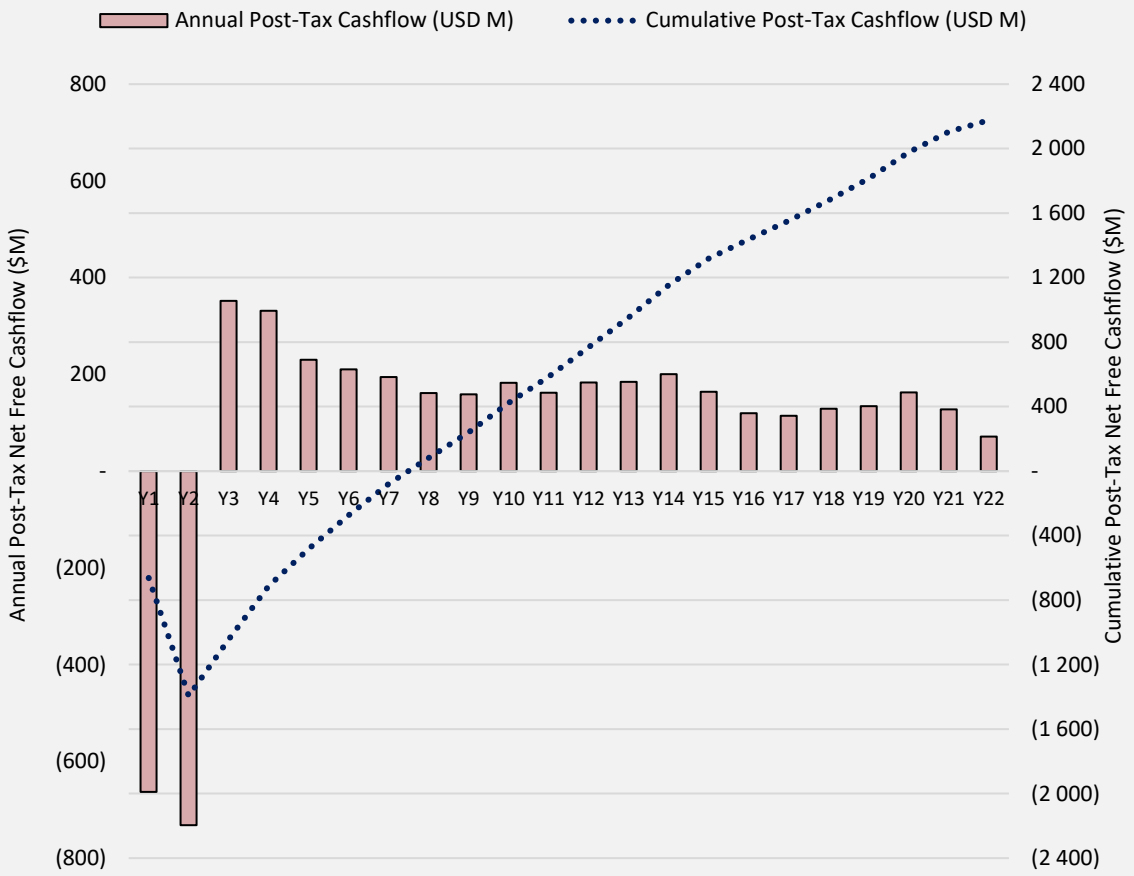
PEA Current Technology Case - Nickel price assumption of $22,046/t

Cumulative Post-Tax Net Free Cashflow over LoM of ~$2.2bn at a nickel price assumption of $22,046/t

Net revenue generation by commodity



Annual and cumulative post-tax net Free Cashflow



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Source: SRK PEA 2022

Rönnbäcken PEA summary

Key operational assumptions

Initial life of mine (LoM)	20 years
Initial Capital Expenditures	$1,396-1,439m[1]
Plant throughput rate per annum	30Mt
Mineralization during LoM	600Mt
Average Ni metal production p.a. (in sulphide concentrate)[3]	23,000t
Average Co metal production p.a. (in sulphide concentrate)[3]	660t
Average Fe metal p.a. (in magnetite concentrate)[3]	1.5Mt

PEA economics	SRK PEA[1]	Near spot price[2]
Nickel price per tonne	$22,046/t ($10/lb)	$30,000/t ($13.6/lb)
Post-tax Net Free Cashflow	$2,176-2,356m	$4,783m
Post-tax IRR	13.5-14.5%	25.4%
Post-tax NPV (8%)	$465-547m	$1.7bn
Production payback	6 years	3 years

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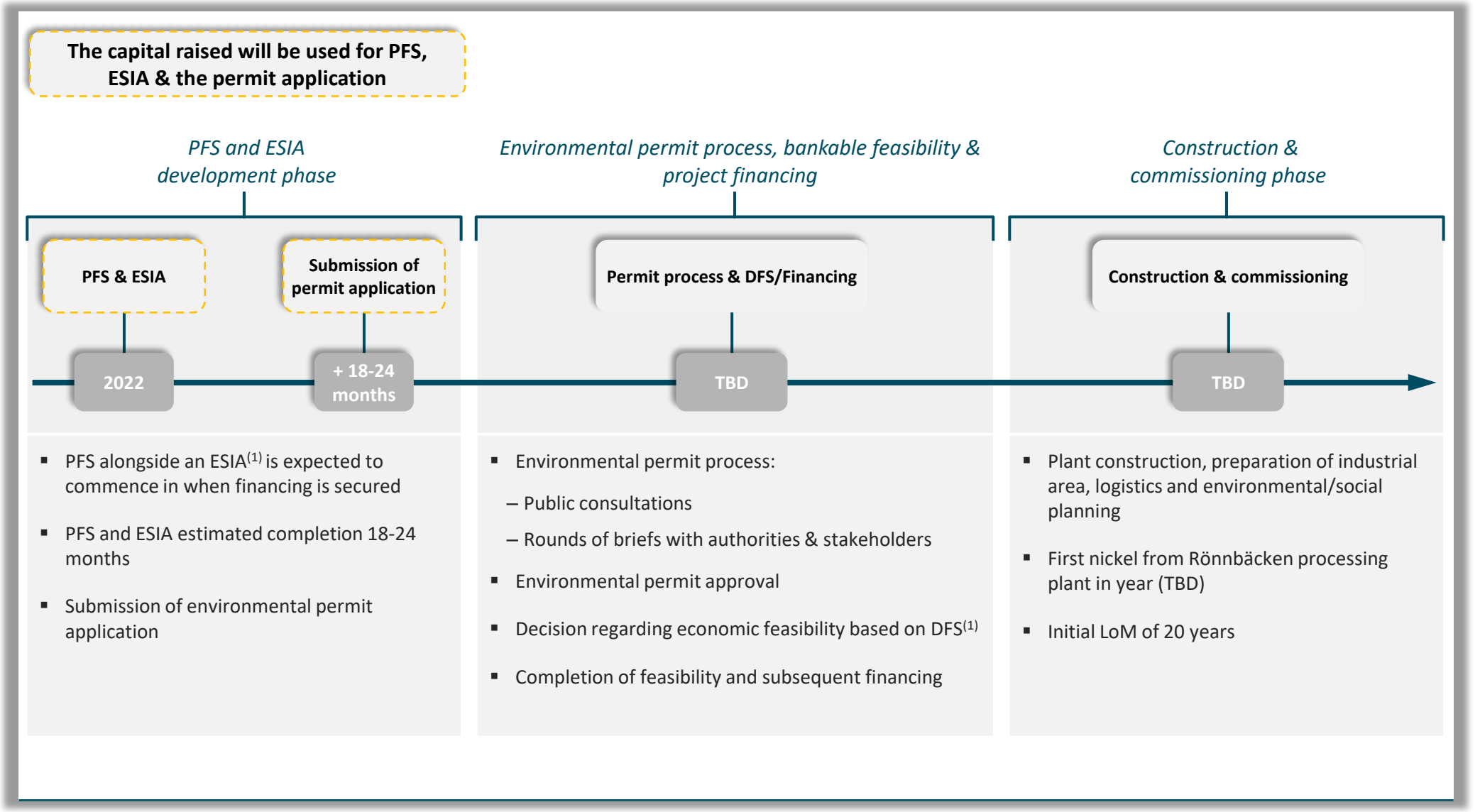
Notes: (1) Three different scenarios were tested in the PEA that was released by Bluelake on February 23, 2022 (Current Technology Case, Optimistic Case, and Fully Electric Case); (2) Illustrative near spot price case based on the same principles as in SRK's Current Technology Case in the PEA; (3) Refers to the average during the initial 19 years of full production of the 20 years LoM; Source: SRK PEA 2022

Illustrative development timeline



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Note: (1) SW: Miljökonsekvensbeskrivning (MKB); DFS: Definitive Feasibility Study
Source: Bluelake Mineral

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Mahvie Minerals in brief

Focus on base, precious and battery metals – two key Nordic brownfield projects

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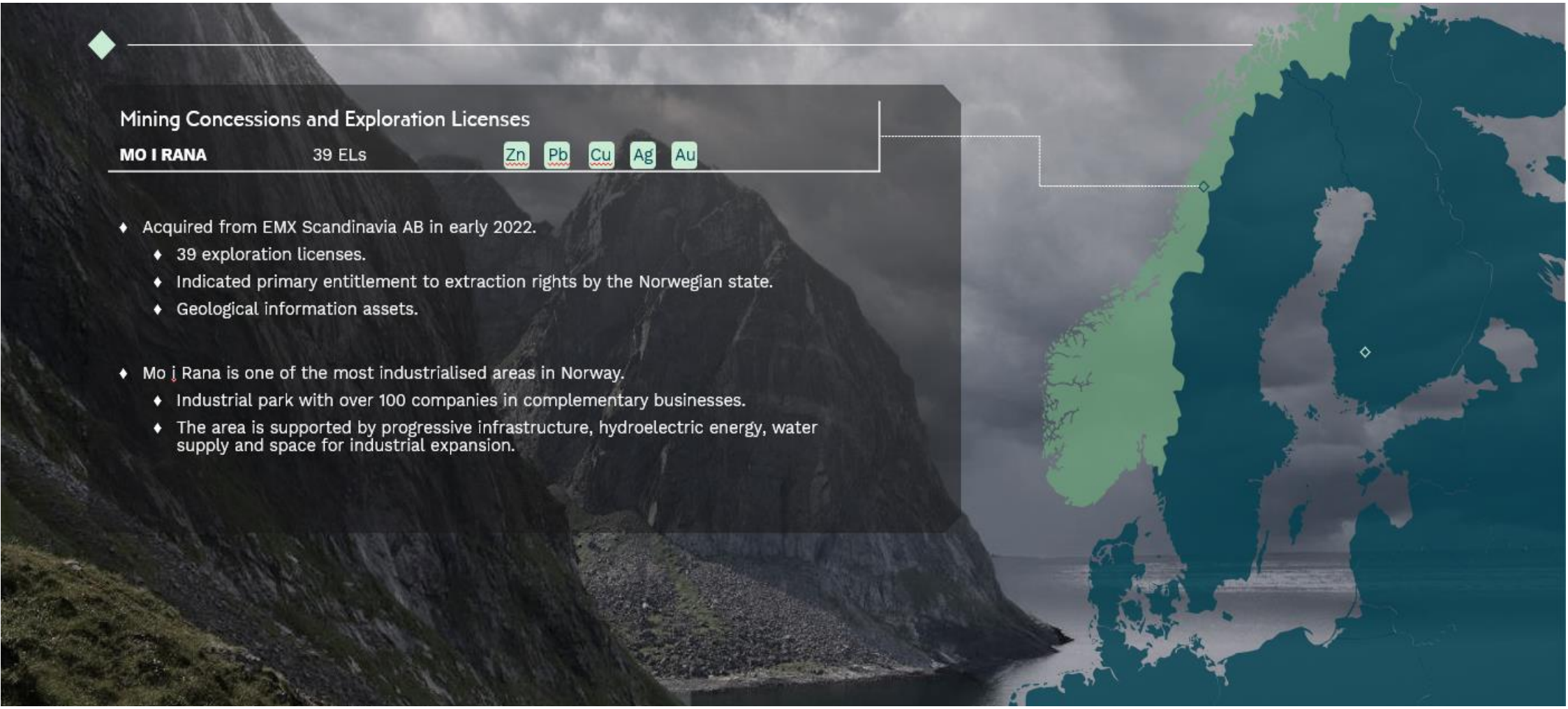
Mo i Rana in Norway

Old copper and zinc mine – good exploration potential



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Haveri in Finland

Old gold mine – good exploration potential

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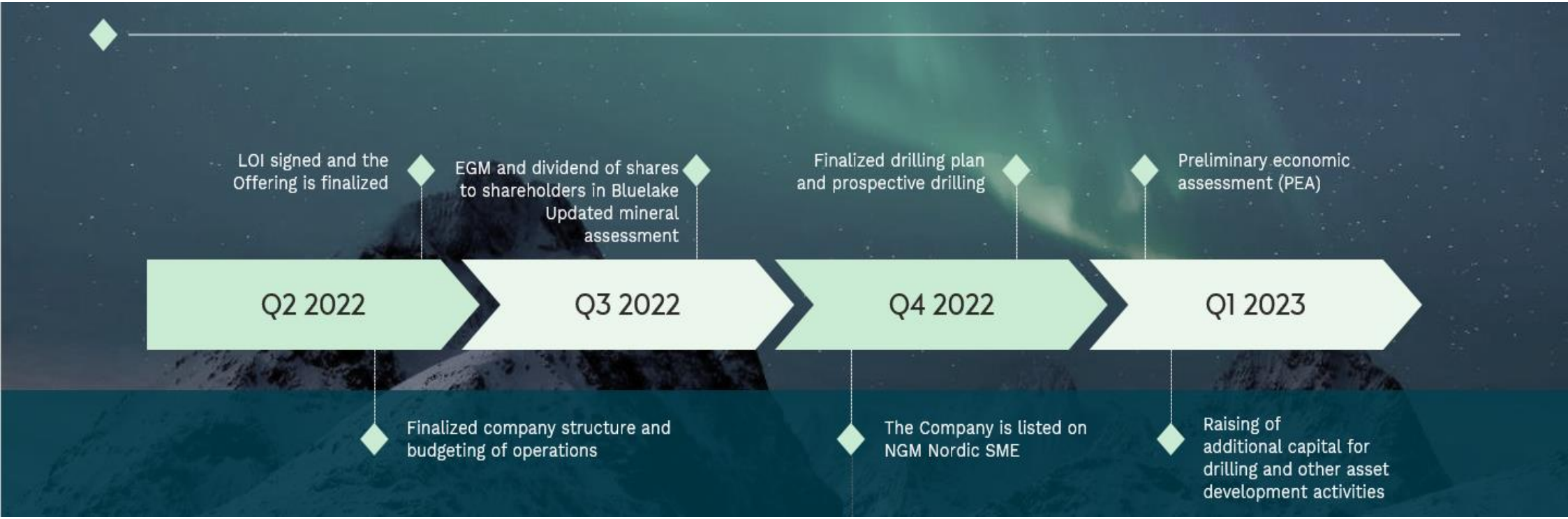
Timeline for dividend of shares and IPO of Mahvie Minerals



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Key investment highlights

Attractive resource	▪ Copper, zinc and nickel will be scarce resources ▪ Solid grades and tonnage (Joma) + large tonnage (Rönnbäcken) ▪ Exploration upside
Strategically located with development infrastructure	▪ Brownfield – historic data, mineral resources and infrastructure in place, leading low capital intensity factor ▪ Nordic region - long history of mining in the region ▪ Geopolitically strategic resource (Rönnbäcken)
Solid experience of management and board	▪ Multi-national management team with long industry experience
Strong market fundamentals	▪ Demand driven by infrastructure sector, global power sector and EV / battery sector ▪ Tight supply / demand balance and future structural deficit likely
Strong project economics	▪ NPV for base case USDm 500 for Rönnbäcken ▪ NPV for base case USDm 90-200 for Joma & Stekenjokk-Levi

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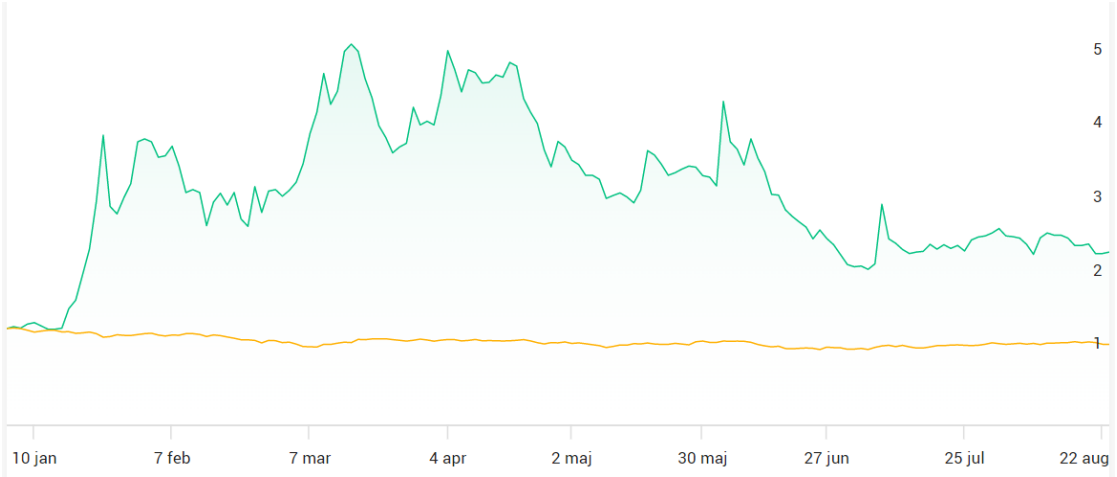
Bluelake Mineral share – near term important events

BLUE:SS (2022)



Near terms important events

- Permitting
  - Natura 2000 Stekenjokk-Levi (final approval)
  - Exploitation concession Stekenjokk-Levi
  - Zoning plan Joma
- Financing Rönnbäcken
  - Equity
  - Soft money
- Dividend
  - Shares in Mahvie Minerals
- Prices metals
  - Cu, Zn, Ni
- New commissioned analysis (Mangold)

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