

Press release

Stockholm October 4, 2022

Land and Environmental Court announces additional two-week deadline for Vilhelmina Södra Sami village to complete appeal against permit for mining activities in Natura 2000 area

Bluelake Mineral AB (publ) (the “Company” or “Bluelake Mineral”) has as previously announced, via its subsidiary Vilhelmina Mineral AB, been granted a Natura 2000 permit for mining operations on June 2, 2022. The County Administrative Board of Västerbotten granted Vilhelmina Mineral AB a permit in accordance with Chapter 7 Section 28a of the Environmental Code for mining activities in connection with and within the Natura 2000 area Vardo, Laster and Fjällfjällen (SE0810394) in Vilhelmina municipality. As previously announced, the decision has been appealed by Vilhelmina Södra Sami village. The deadline for supplementing the appeal expired on September 30 without a supplement being received. However, the Land and Environmental Court at Umeå District Court has decided to give Vilhelmina Södra Sami village an additional two-week deadline to complete the appeal.

Parties in the case are Vilhelmina Södra Sami village versus the County Administrative Board of Västerbotten County and Vilhelmina Mineral AB. The case concerns an appeal of the County Board of Västerbotten County's decision 2022-06-02, dnr 521-7466-2020, for mining operations within the Natura 2000 area Vardo-, Laster- and Fjällfjällen, Vilhelmina municipality. The appeal from Vilhelmina Södra Sami village was received by the court on July 8, 2022. Since then, Vilhelmina Södra Sami village has been granted additional time to supplement appeal on two occasions, the latest of which with deadline September 30, 2022.

Now the Land and Environmental Court has notified Vilhelmina Södra Sami village that the appeal does not contain all the information necessary for a decision. The Land and Environmental Court has therefore requested Vilhelmina Södra Sami village to supplement the appeal with

- a clear description of the grounds for the appeal, i.e. why the decision is incorrect
- information regarding any investigation that is referred to as support to the appeal
- information of what legal grounds are referred to when requesting coverage of legal costs.

The supplement of information to the appeal must be received by court within 14 days after Vilhelmina Södra Sami village was informed about this request. If this information has not been obtained in time, the court may try the case on the information available to the court, or decide not to take the case up for consideration (reject the appeal).

Stockholm, October 2022

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 October 4, 2022, at 12.15 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.

The Company also owns 50.1% in the company Mahvie Minerals AB, which is a Nordic exploration and mine development company with a focus on base metals, precious metals and battery metals. Mahvie Minerals operates, among other things, in Mo i Rana in Norway, which is a well-known industrial and mining area comprising both

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smelters and mining of iron ore. Mahvie Minerals holds about 40 exploration permits in Mo i Rana where there is a closed previous mine with residual mineralization containing zinc, copper and other metals and a current potential estimated by Mahvie Minerals of over 5 Mton with a grade of 3.8% zinc equivalents. Mahvie Minerals plans to expand potential and mineral resources via exploration and begin development of mining operations. Mahvie Minerals also owns the Haveri gold project, which is held by the subsidiary Palmex Mining Oy and which was recently acquired from Bluelake Mineral. In 2014, the consulting company SRK Consulting carried out a preliminary profitability assessment (Preliminary Economic Assessment). This report provides an estimate of 1.56 million oz. historical assumed mineral resource in the form of gold equivalents with a grade of 0.93 g/t gold. The company plans to distribute the shares in Mahvie Minerals to the shareholders of Bluelake Mineral in the fall of 2022.

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.