

Press release

Stockholm July 9, 2021

The County Administrative Board of Västerbotten has decided that the application for Natura 2000 permit must be supplemented with additional information

As previously announced, Bluelake Mineral AB (publ) ("Bluelake Mineral" or "the Company"), has via its Swedish subsidiary Vilhelmina Mineral AB (publ) ("Vilhelmina Mineral") applied for an exploitation concession within the exploration permits Levi K no. 1 and Stekenjokk K no. 1 in Vilhelmina municipality. In its statement to the Swedish Mining Directorate, the County Administrative Board of Jämtland has previously recommended that an exploitation concession for Stekenjokk K no. 1 should be granted. However, during the ongoing examination of the exploitation concession application, the County Administrative Board of Västerbotten has declared that an examination according to Natura 2000 is required for both of the applied exploitation concessions before a final assessment can be made. Therefore, Vilhelmina Mineral submitted a separate application for a Natura 2000 permit on May 3, 2021 in accordance with the Environmental Act to the County Administrative Board of Västerbotten. After reviewing this application, the County Administrative Board of Västerbotten now has announced that the application must be supplemented with further information.

In addition to an account of the planned mining operations, the application also contains an environmental impact assessment with an evaluation of the activity's impact on identified habitat types and species within the Natura 2000 area Vardo, Laster and Fjällfället within Vilhelmina municipality. After reviewing the application, the County Administrative Board of Västerbotten concludes that the application must be supplemented in order for a decision to be made. Required supplements of the application include:

- Reporting of calculations (and maps) for the impact area for groundwater based on the estimated flows from dewatering from planned mining operations
- Report on the magnitude of expected lowering of groundwater in rock and soil within the impact area
- Reporting of background information on which the expected increase of groundwater formation during mining operations is based
- Reporting and clarification of the impact on the recipient when dewatering the Stekenjokk mine and with an updated flow
- Reporting and clarification regarding estimated reduction in flow in the upper Saxån river as a result of the drainage to Levi
- Reporting and clarification regarding the expected impact on the hydrology in the area and what is the expected impact on identified values when the hydrology is affected

Supplement to Natura 2000 application should be submitted to the County Administrative Board of Västerbotten before September 13, 2021.

Stockholm, July 2021
Bluelake Mineral AB (publ)
The Board of Directors

Additional information

For additional information, please contact:

Peter Hjorth, CEO, Bluelake Mineral AB (publ), phone +46-725 38 25 25

Email: info@bluelakemineral.com

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 Minera 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 estimated to contain an additional indicated mineral resource of approximately 5.7 million tons with grades amounting to 1.55% Cu and 0.82% Zn (at cut-off grade 0.8% Cu).

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.