

Press release

Stockholm April 9, 2021

Acquisition of additional shares in Vilhelmina Mineral AB (publ) has now been completed

Bluelake Mineral AB (publ) (“Bluelake” or the “Company”) has today decided to allot 177,603 shares in the Company against consideration of 330,726 shares in Vilhelmina Mineral AB (publ) (“Vilhelmina Mineral”), after which the Company holds a total of 99.2 percent of all outstanding shares in Vilhelmina Mineral.

The Board of Directors of the Company has today within the framework of the non-cash issue decision made on 10 March 2021, with the support of authorization given by the Annual General Meeting on 30 June 2020, decided to allocate 177,603 shares in the Company to former shareholders of Vilhelmina Mineral, who will now become shareholders of the Company instead.

The number of shares in the Company increases from 41,299,422 to 41,477,025 and the share capital increases from SEK 4,129,942.20 to SEK 4,147,702.50. The dilution for former shareholders in the Company amounts to 0.4 percent. All shareholders in Vilhelmina Mineral who have previously agreed to transfer their shares in Vilhelmina Mineral against payment in newly issued shares have now been allotted shares in Bluelake.

As a result of the above, the Company today owns 99.2% of the shares in Vilhelmina Mineral.

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

Additional information

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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 April 9, 2021 at 16.30 CET, by the contact person above.

General information about the Company

Bluelake Mineral AB (publ) is an independent Swedish company active in mine development of copper and zinc resources as well as exploration of primarily nickel, gold and oil.

The Company owns approximately 99% of the subsidiary Vilhelmina Mineral AB (publ), 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

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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 2017, the Company acquired the Cypriot company Mezhliisa Resources Cyprus Ltd (“Mezhliisa”). At the end of 2020, the Company transferred the ownership of all shares in Mezhliisa to the newly formed subsidiary Mezhliisa Resources AB. Through the Russian subsidiary OOO Bakcharneftegaz (BNG), Mezhliisa controls 71–1 exploration and production licenses in the Tomsk region of Russia. Mezhliisa is currently registered as the owner of 72.3809 percent of BNG. Mezhliisa has, based on that, access to the exploration and evaluation project that BNG acquired at a public auction in August 2010, license 71–1 “Ellej-Igajskoje” in Tomsk Oblast, Russia. The Company conducts an exploration program of oil and gas assets on licenses 71–1 which has shown significant potential.

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 approximately 574 million tons with an average grade of 0.174% 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 Mineral AB, 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.) The Company also owns the gold project Kattisavan which 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.