

Press release

Stockholm May 20, 2022

Bluelake Mineral announces financial report for first quarter 2022

First quarter 2022 (Jan – March)

- Revenue in first quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for first quarter amounts to MSEK -2.0 (-1.5)
- After-tax result for the first quarter amounts to MSEK -4.6 (-3.1)
- Result per share for first quarter amounts to SEK -0.09 (-0.004)

Significant events in the reporting period

- Supplementary aquatic impact assessment submitted as part of application for zoning plan in Norway
- Life cycle assessment completed for Rönnbäcken concluding a potential for reduced environmental impact
- Ownership in Joma Gruver AS increased to 100 %
- Loan of SEK 5 million raised to finance continued project development and to strengthen cash position
- The Company has received SEK 2 million in financing via grants from Innovasjon Norge
- PEA announced for the Rönnbäcken nickel and cobalt project including post-tax NPV of approximately SEK 500 million
- Updated strategic review announced for subsidiary Nickel Mountain and the nickel och cobalt project Rönnbäcken

Significant events after the reporting period

- Directed share issue of SEK 5 million executed to set off a loan of SEK 5 million
- PEA announced for Joma and Stekenjokk-Levi copper and zinc project including positive post-tax NPV of between USD 90 to 200 million
- Annual General Meeting held on the 12th of May 2022

Stockholm, May 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 May 20, 2022 at 8.40 CET, by the contact person below.

Additional information

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General information about the Company

Bluelake Mineral AB (pull) 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 in 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 owns the nickel projects Rönnbäcken (which is Europe's largest known undeveloped nickel resource) and Orrbäcken 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 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.