

Press release

Stockholm November 19, 2021

Bluelake Mineral announces financial report for third quarter 2021

Third quarter 2021 (July – September)

- Revenue in third quarter amounts to MSEK 0.0 (1.2)
- Exploration and evaluation costs for third quarter amounts to MSEK -1.0 (-2.2)
- After-tax result for the third quarter amounts to MSEK -2.4 (-87.6)
- Result per share for third quarter amounts to SEK -0.05 (-0.15)

First nine months 2021 (January – September)

- Revenue for first nine months amounts to MSEK 0.7 (1.2)
- Exploration and evaluation costs for first nine months amounts to MSEK -2.2 (-2.3)
- After-tax result for first nine months amounts to MSEK -12.1 (-265.9)
- Result per share for first nine months amounts to SEK -0.28 (-0.46)

Significant events in the reporting period

- County Administrative Board of Västerbotten announced that the Natura 2000 application must be supplemented
- SRK Consulting AB (“SRK”) was hired to carry out a profitability study concerning the Rönnbäcken nickel project
- In August, the company raised a loan of SEK 5 million from private investors
- In September, the company conducted a new share issue of SEK 4 million to repay the majority of the previously raised loan
- SRK presented a resource estimate for Joma containing indicated resources of 5.6 million tons with grades of 1.04% Cu and 1.67% Zn, as well as inferred resources of 0.3 million tons with grades of 0.9% Cu and 1.3% Zn
- The zoning plan for planned restart of the Joma mine has been presented to the Røyrvik municipality
- Final supplement to the zoning plan for the Joma mine has been submitted to Røyrvik municipality

Significant events after the reporting period

- Life Cycle Assessment (LCA) concerning the nickel project in Rönnbäcken has been initiated
- Røyrvik municipality has decided to send out the zoning plan for the Joma mine for consultation
- Application for Natura 2000 permit has been supplemented

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

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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 November 19, 2021 at 8.40 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 (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 Mineral 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, according to a recent mineral estimate by SRK Consulting, containing indicated mineral resources of approximately 5.6 million tons with grades amounting to 1.04 % Cu and 1.67 % Zn and inferred resources of 0.3 million tons with grades 0.9 % Cu and 1.3 % Zn (at cut-off of 50 USD/ton).

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.