

Press release

Stockholm April 30, 2021

## **Bluelake Mineral AB (publ) announces annual report for 2020**

Bluelake Mineral AB (publ) ("Bluelake" or "the Company") hereby published the annual report for 2020. The annual report has been audited by the Company's auditor and is also available at the Company's website [www.bluelakemineral.com](http://www.bluelakemineral.com).

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Stockholm, April 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](mailto:info@bluelakemineral.com)

### **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 98% 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 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 Mezhlisa Resources Cyprus Ltd ("Mezhlisa"). Mezhlisa is today owned by the Company's wholly owned subsidiary Mezhlisa Resources AB, which in turn is owned by the Company's wholly owned subsidiary Mezhlisa Holding AB (publ). Through the Russian subsidiary OOO Bakcharneftegaz (BNG), Mezhlisa controls 71–1 exploration and production licenses in the Tomsk region of Russia. Mezhlisa is currently registered as the owner of 72.3809 percent of BNG. Mezhlisa 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 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.) The Company also holds 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.*