

Press release

Stockholm February 17, 2022

## **Bluelake Mineral raises loans of SEK 5 million to finance continued project development and to strengthen cash position**

**Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") has raised a loan of SEK 5 million (the "Loan") from private investors. The purpose of the Loan is partly to finance the Company's and its subsidiaries' continued project developments, and partly to strengthen the Company's cash position.**

The duration of the loan is up until December 17, 2022. The loan has a 5 percent arrangement fee and a monthly interest rate of 1.3 percent, whereby accrued interest at the end of the month shall not be capitalized and thus not become interest-bearing in itself. The lenders have the right to, at any time during the duration of the loan, but at the earliest 45 days after the date of the Loan agreement, and subject to the Board's decision on a new issue of shares with the support of authorization from the Annual General Meeting or provided the general meetings subsequent approval of such a new share issue, demand that all or parts of the Loan be set off against newly issued shares in the Company at an amount of least 1 MSEK per time. The subscription price for such shares shall correspond to 90 percent of the volume-weighted average price (VWAP) for the Company's share according to NGM Nordic SME's official price list for a continuous period of five (5) trading days during the last fifteen (15) trading days.

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Stockholm, February 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 February 17, 2022, at 5.30 pm CET, by the contact person above.

### **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.*

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*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 containing, according to a recent Mineral Resource estimate by SRK Consulting, Inferred Mineral Resources of approximately 6.7 million tonnes with 0.9 % Cu, 2.7 % Zn, 0.6 % Pb, 55 Ag g/t and*

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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/tonne).

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 tonnes with an average grade of 0.176% nickel ("measured and indicated"). The preliminary economic assessment that SRK completed predicts a production of 26,000 tonnes 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