

Press release

Stockholm August 2, 2021

Bluelake Mineral raises 5 MSEK via loan for financing of a Preliminary Economic Assessment for nickel project Rönnbäcken and to strengthen cash position

Bluelake Mineral AB (publ) (“Bluelake Mineral” and “the Company”), has via its Swedish subsidiary Nickel Mountain AB entered into an agreement regarding loans amounting to 5 MSEK (the “Agreement”) with private investors. The objective with the loan is to finance a Preliminary Economic Assessment (“PEA”) regarding the nickel project Rönnbäcken in Sweden and to strengthen the Company’s cash position. By conducting a PEA, the Company believes that the prerequisites for raising long term financing for the project are significantly improved.

The duration of the loan is 10 months until 30 May 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. Lenders have the right to, at any time during the duration of the loan, 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 subsequent approval of such a new issue, demand that all or parts of the Loan be set off against newly issued shares in the Company of at least 0.5 MSEK per time with 10% discount on 5 trading days volume-weighted average price (VWAP) of the last fifteen (15) trading days.

Stockholm, August 2021
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 August 2, 2021 at 8.45 CET, by the contact person below.

Additional information

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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 previous estimates containing 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).

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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.