

Press release

Stockholm May 11, 2021

## Bluelake Mineral has obtained extension of four exploration permits

Bluelake Mineral AB (publ) ("the Company" or "Bluelake Mineral"), has via its Swedish subsidiaries Vilhelmina Mineral AB (publ) ("Vilhelmina Mineral") and Nickel Mountain AB ("Nickel Mountain") from the Swedish Mining Inspectorate obtained extension with one year for each of four exploration permits named Kattisavan nr 4 (gold), Orrbäcken nr 4 (nickel), Blåsjön Syd nr 2 and Ankarvattnet nr 2 (copper and zinc)

The Swedish Mining Inspectorate has decided that the following exploration permits held by the Company, Ankarvattnet nr 2 and Blåsjön Syd nr 2 in the municipality of Strömsund in the county of Jämtland, Kattisavan nr 4 in the municipality of Lycksele and Orrbäcken nr 4 in the municipality of Skellefteå, both in the county of Västerbotten, have all been automatically extended with one year respectively due to a legislative change mitigating the effects of Covid-19, which extends the validity of all exploration permits that were in force both on March 1, 2020 and on March 1, 2021. The Swedish Mining Inspectorate has confirmed that all four exploration permits have been extended accordingly:

- Kattisavan nr 4 is now valid until July 14, 2023
- Orrbäcken nr 4 is now valid until June 23, 2023
- Blåsjön Syd nr 2 is now valid until May 31, 2022 (preliminary date subject to final decision)
- Ankarvattnet nr 2 is now valid until August 5, 2022 (preliminary date subject to final decision)

The Swedish Mining Inspectorate is expected to confirm the expiry date of Blåsjön Syd nr 2 and Ankarvattnet nr 2 in the beginning of June 2021. As a result of the automatic extension, Vilhelmina Mineral has temporarily withdrawn its applications to extend the exploration permits Blåsjön Syd nr 2 and Ankarvattnet nr 2.

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

### 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 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).*

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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 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.*

*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. At the Extraordinary General Meeting of the Company on April 30, 2021, it was decided that all shares in Mezhlisa Holding AB (publ) shall be distributed to the shareholders in the Company. The record date for the distribution of the shares is May 12, 2021.*