

Press release

Stockholm May 3, 2021

Bluelake Mineral's subsidiary Vilhelmina Mineral has submitted application for Natura 2000 permit

As previously announced, Bluelake Mineral AB (publ) ("the Company" or "Bluelake Mineral"), has via its Swedish subsidiary Vilhelmina Mineral AB (publ) ("Vilhelmina Mineral") applied for an exploitation concession within the exploration permits Levi K no. 1 and Stekenjokk K no. 1 in Vilhelmina municipality. In its statement to the Swedish Mining Directorate, the County Administrative Board of Jämtland has previously recommended that an exploitation concession for Stekenjokk K no. 1 should be granted. However, during the ongoing examination of the exploitation concession application the County Administrative Board of Västerbotten has declared that an examination according to Natura 2000 is required for both of the applied exploitation concessions before a final assessment can be made. Therefore, Vilhelmina Mineral has now submitted a separate application for a Natura 2000 permit in accordance with the Environmental Act to the County Administrative Board of Västerbotten.

During the ongoing examination of Vilhelmina Mineral's application for an exploitation concession to the Swedish Mining Directorate, the County Administrative Board of Västerbotten announced that a special consultation was required regarding the potential impact on the nearby Natura 2000 area. Therefore, an investigative consultation was conducted in May 2020 between the County Administrative Board of Västerbotten and Vilhelmina Mineral, after which a consultation report was submitted by the Company in July 2020. The County Administrative Board of Västerbotten then decided that a Natura 2000 examination is required for both applied concession areas before a final decision can be made. Furthermore, the County Administrative Board of Västerbotten has made the assessment that the consultation report that was submitted after the investigative consultation are in line with a delimitation consultation with regards to scope and quality. The County Administrative Board is therefore of the opinion that the submitted consultation report should be regarded as a delimitation consultation in accordance with chapter 6, sections 29 - 32 in the Environmental Act, and within the framework of a specific environmental assessment.

Following the consultation, Vilhelmina Mineral has, within the framework of the environmental assessment in accordance with the Environmental Act, developed an EIA (environmental impact assessment) in which the impact of the planned activities on the Natura 2000 area is described. This EIA and an application for a permit for the activity to be conducted in and in connection with the Natura 2000 area has now been submitted to the County Administrative Board of Västerbotten. The County Administrative Board will now process this application and examine whether such a permit can be granted. After Vilhelmina Mineral has received the applied permit, the examination of the application for an exploitation concession can be resumed by the Swedish Mining Directorate.

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

Additional information

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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 May 3, 2021 at 8.40 CET, by the contact person above.

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