

Press release

Stockholm February 18, 2022

Bluelake Mineral announces financial report for fourth quarter and full year 2021

Fourth Quarter 2021 (October – December 2021)

- Revenue in fourth quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for fourth quarter amounts to MSEK -2.8 (-1.6)
- After-tax result for the fourth quarter amounts to MSEK -2.2 (-3.8)
- Result per share for fourth quarter amounts to SEK -0.04 (-0.01)

Full Year 2021 (January – December 2021)

- Revenue for full year amounts to MSEK 0.7 (1.2)
- Exploration and evaluation costs for 12 months amounts to MSEK -5.0 (-3.8)
- After-tax result for full year amounts to MSEK -14.4 (-274.1)
- Result per share for full year amounts to SEK -0.07 (-0.47)

Significant events in the reporting period

- Life Cycle Assessment concerning the nickel project in Rönnbäcken has been initiated
- The municipality of Røyrvik has decided to send out proposal for the zoning plan for the Joma mine for consultation
- A supplement to the application for the Natura 2000 permit has been submitted
- Updated mineral resource estimate for Stekenjokk-Levi announced
- Updated mineral resource estimate for Joma announced
- Directed share issue and repayment of loans

Significant events after the reporting period

- Supplementary aquatic assessment submitted as part of the application for the zoning plan in Norway
- Life Cycle Assessment completed for Rönnbäcken concluding a potential for reduced environmental impact
- Ownership in Joma Gruver AS increased to 100%
- Loan of SEK 5 million raised to finance continued project development and to strengthen cash position
- The company has received SEK 2 million in financing via grants from Innovasjon Norge

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 18, 2022, at 08.40 am 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 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 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/t).

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