

## **Bluelake Mineral initiates a strategic review of subsidiary Nickel Mountain and Rönnbäcken nickel project**

**Bluelake Mineral AB (publ) (“Bluelake Mineral” or the “Company”) has decided to initiate a review of strategic alternatives for its subsidiary Nickel Mountain AB (“Nickel Mountain”), which holds the nickel project Rönnbäcken, in order to maximize its future potential. Rönnbäcken is one of the largest, unexploited nickel deposits in Europe with the potential as a strategic resource for both the European battery technology vertical and the European steel vertical.**

Bluelake Mineral’s subsidiary Nickel Mountain holds the Swedish nickel project Rönnbäcken which is located in the north of Sweden in Storuman municipality, Västerbotten county (referred to as the “Rönnbäcken Project” or “Rönnbäcken”). Rönnbäcken Project is comprised of three large nickel-bearing ultra-mafic bodies within a 10 km radius that are conducive to open pit mining. The resources are NI 43-101 compliant (National Instruments is a Canadian standard for publishing information regarding mineral projects and which is internationally accepted) and the resource estimate was conducted by the consulting company SRK Consulting (“SRK”) in 2011 and in 2012, together with a preliminary economic assessment (PEA) in 2011. According to these studies, 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 predicts a potential 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. This makes Rönnbäcken one of the largest, unexploited nickel deposits in Europe. In 2010 and 2012 respectively, Nickel Mountain was granted three exploitation concessions for the Rönnbäcken Project. The exploitation concessions are normally valid for 25 years. The next phase of the mining planning process is to conduct a pre-feasibility study and to apply for an environmental permit to be able to commence mining activities in Rönnbäcken. The cost to conduct a pre-feasibility study and to apply for an environmental permit for the Rönnbäcken Project will be assessed in parallel with evaluation of financing alternatives.

As the price for nickel has increased in the last year in combination with an expected rapid increase in long-term regional and global demand for nickel, driven by the electric vehicle market which is backed by nickel-based battery technology, the overall conditions and economics to resume the mining planning activities in the Rönnbäcken Project have significantly improved. Nickel Mountain also sees an increasing demand for projects with strong Environmental Social Governance (ESG) practices including local supply chains to minimize geopolitical risk and environmental impact.

Bluelake Mineral’s board of directors therefore has decided to initiate a strategic review process of Nickel Mountain to explore strategic alternatives with the objective of maximizing the future potential of the Rönnbäcken Project. On the basis of this review, the Company may for instance conclude that Nickel Mountain is best able to create value by raising new capital directly in Nickel Mountain, in whole or in part, from external investors or that Nickel Mountain should continue as a wholly-owned subsidiary of Bluelake Mineral.

Bluelake Mineral will provide further information if and when the strategic review has been concluded.

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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 19, 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 and a mineral resource estimate from 2011, the Rönnbäcken project contains a mineral resource of approximately 574 million tons with an average grade of 0.174% nickel ("measured and indicated"). In 2012, SRK revised the resource estimate for one of the deposits in the Rönnbäcken project named Rönnbäcknäset up to 319 million tons with an average grade of 0.179% nickel. This means that the overall mineral resource in Rönnbäcken amounts to 668 million tons nickel with an average grade of 0.176% nickel ("measured and indicated"). The preliminary economic assessment that SRK completed in 2011 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.*