

Press release

Stockholm May 21, 2021

## **Bluelake Mineral announces financial report for first quarter 2021**

### **First Quarter 2021 (January – March)**

- Revenue in first quarter amounts to MSEK 0.0 (0.01)
- Exploration and evaluation costs for first quarter amounts to MSEK -1.5 (-0.01)
- After-tax result for the first amounts to MSEK -3.1 (8.3)
- Result per share for first quarter amounts to SEK -0.004 (0.02)

### **Significant events in the reporting period**

- SRK Consulting has been engaged for an updated mineral resource calculation for Joma and Stekenjokk-Levi in accordance with NI 43-101
- Impact assessments regarding water quality and aquatic environment published in connection with work on zoning plans in Norway. Work on other impact assessments and zoning plans has continued according to plan
- Board member Anders Thorsell was prosecuted for insider trading as a suspect in stock trading on behalf of others and in March 2021 chose to resign from all board and management assignments in the Group
- The Company decided to acquire additional shares in the subsidiary Vilhelmina Mineral and to carry out a new issue of a maximum of 298,767 shares through payment in kind of a maximum of 543,214 shares in Vilhelmina Mineral corresponding to approximately 1.9 percent of the shares in Vilhelmina Mineral

### **Significant events after the reporting period**

- The Company completed the acquisition of additional shares in Vilhelmina Mineral and decided to allot 181,864 shares in the Company against consideration of 330,726 shares in Vilhelmina Mineral, after which the Company owns 99.2 percent of all outstanding shares in Vilhelmina Mineral
- At the Extraordinary General Meeting on April 30, it was decided to distribute all shares in the subsidiary Mezhliisa Holding AB (publ) with the record date for the dividend on May 12. After the dividend has been paid, the Russian oil assets are distributed from the Company to the shareholders in the Company.
- For Stekenjokk and Levi, the subsidiary Vilhelmina Mineral has applied for a Natura 2000 permit to the County Administrative Board of Västerbotten
- The Swedish Mining Inspectorate has announced an extension of one year of four of the Company's exploration permits in copper and zinc, as well as nickel and gold
- A strategic review of the subsidiary Nickel Mountain and the nickel project Rönnbäcken has been initiated
- The Company has decided to carry out a new share issue of SEK 8 million directed at the investor KAZ Invest

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Stockholm, May 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 May 21, 2021 at 8.40 CET, by the contact person below.

## **Additional information**

For additional information, please contact:

Peter Hjorth, CEO, Bluelake Mineral AB (publ), phone +46-725 38 25 25

Email: [info@bluelakemineral.com](mailto:info@bluelakemineral.com)

## **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 99% of the subsidiary Vilhelmina Minera 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 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.*