

Press release

Stockholm February 19, 2021

Bluelake Mineral announces financial report for fourth quarter and full year 2020

Fourth Quarter 2020 (October – December 2020)

- Revenue in fourth quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for fourth quarter amounts to MSEK -1.6 (0.0)
- After-tax result for the fourth quarter amounts to MSEK -3.8 (-7.2)
- Result per share for fourth quarter amounts to SEK -0.01 (-0.02)

Full Year 2020 (January – December 2020)

- Revenue for full year 2020 amounts to MSEK 1.2 (0.0)
- Exploration and evaluation costs for 12 months 2020 amounts to MSEK -3.8 (-0.2)
- After-tax result for full year 2020 amounts to MSEK -274.1 (-5.8)
- Result per share for full year 2020 amounts to SEK -0.48 (-0.01)

Significant events in the reporting period

- The county administrative board of Västerbotten informed that a Natura 2000 evaluation must be completed before final assessment of the Company's application for an exploration concession
- The Company has hired a geology consultant to carry out the work with a so-called void model for the Joma mine, which is essential for providing an updated mineral resource estimate
- The Company has transferred the Russian oil assets into a newly formed Swedish subsidiary and has announced plans to distribute the shares in this subsidiary to the shareholders in the Company during spring of 2021
- The Company has at an Extraordinary General Meeting in December 2020 decided on new Articles of Association with, amongst other things, a new company name, a reverse share split and reduction of the share capital
- The Company has announced that during the first quarter of 2021 it plans to offer the remaining shareholders in Vilhelmina Mineral AB (publ) to sell their shares to the Company on essentially the same terms as the sale of shares in Vilhelmina Mineral to Bluelake Mineral which took place in July 2020, considering the reverse share split

Significant events after the reporting period

- SRK Consulting has been hired for an updated mineral resource estimate for Joma and Stekenjokk-Levi in accordance with NI 43-101
- Impact assessment studies regarding water quality and the aquatic environment have been published in connection with work on zoning plans in Norway

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

Publication of information

This information is inside information which Nickel Mountain Resources AB (publ) is required to publish in accordance with the EU Market Abuse Regulation. The information was submitted, for publication on February 19, 2021 at 8.40 CET, by the contact person below.

Additional information

For additional information, please contact:

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

Email: 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 98% 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 2017, the Company acquired the Cypriot company Mezhlisa Resources Cyprus Ltd ("Mezhlisa"). At the end of 2020, the Company transferred the ownership of all shares in Mezhlisa to the newly formed subsidiary Mezhlisa Resources AB. 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.

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 Mineral AB, 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.