

## Bluelake Mineral announces mineral resource estimate for the Stekenjokk-Levi copper and zinc project in Sweden

Bluelake Mineral AB (publ) (“Bluelake Mineral” and “the Company”), has as previously announced, via its Norwegian subsidiary Joma Gruver AS entered into an agreement with SRK Consulting AB (“SRK”) to conduct Mineral Resource Estimates (“MRE”) for mineralization at Joma (Norway) and Stekenjokk-Levi (Sweden). SRK now has completed the MRE for Stekenjokk-Levi stating inferred mineral resources of 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 % Cu, 1.5 % Zn, 0.1 % Pb, 22 Ag g/t and 0.2 g/t Au for Levi. The Net Smelter Return (“NSR”) value for the inferred mineral resources is estimated to 128 USD per tonne for Stekenjokk and 105 USD per tonne for Levi.

The Stekenjokk-Levi project is an historic producer (1976 to 1988) of copper and zinc with approximately 7 million tonnes of previously processed ore from a volcanogenic massive sulfide deposit. The Company is advancing the Stekenjokk-Levi project together with the Joma project in Norway. SRK Consulting has been commissioned to complete a MRE at both deposits to be followed by a Preliminary Economic Assessment. The Company believes the close proximity of the two projects can provide development synergies.

SRK has now completed the MRE for the Stekenjokk-Levi project, including contained Cu, Zn, Pb, Ag and Au, in conformance with the CIM Mineral Resource and Reserve Guidelines (2019) referred to in NI 43-101 (2016). The MRE for Stekenjokk-Levi has been compiled as of November 23, 2021 with a cutoff grade of 60 USD/ tonne of ore Net Smelter Return which is based on the current understanding of mining and is limited to the resources according to what is assumed to be possible to mine and is summarized below in Table 1:

**Table 1: SRK’s Mineral Resource Statement for the Stekenjokk-Levi Project, Sweden, as of 23 November 2021**

Area	Category	Tonnes (Mt)	Grades					NSR		CM				
			Cu%	Zn%	Pb%	Ag g/t	Au g/t	(USD/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (kt)	Au (kt)	
Stekenjokk	Inferred	6,7	0,9	2,7	0,6	55,0	0,2	128,0	60,0	181,0	40,0	11 783,00	43,0	
Levi	Inferred	5,1	1,0	1,5	0,1	22,0	0,2	105,0	51,0	77,0	5,0	3 640,00	33,0	
NSR = Net Smelter Return														
CM: Contained Metal														

The MRE for the Stekenjokk-Levi project in Table 1 is from the “Mineral Resource Statement for the Stekenjokk VMS Project, Sweden” dated November 23, 2021, which the Company received from SRK Consulting (UK) Ltd and is attached to this press release. This document from SRK includes important technical notes and descriptions of the MRE for the Stekenjokk-Levi project and should be read together with this press release.

Competent Persons: The MRE for the Stekenjokk-Levi Project was written by a team of independent consultants from SRK Consulting (UK) Ltd which issued the “Mineral Resource Statement for the Stekenjokk VMS Project, Sweden” to the Company dated November 23, 2021. Dr Lucy Roberts, who is a full-time employee of SRK Consulting (UK) Ltd, has reviewed the content of this press release. Dr Roberts is a Member of the Australian Institute of Mining and Metallurgy, and has Chartered Professional status (MAusIMM (CP)).

Stockholm, November 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 November 24, 2021 at 8.40 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, according to a recent mineral estimate by SRK Consulting, containing 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 % Cu, 1.5 % Zn, 0.1 % Pb, 22 Ag g/t and 0.2 g/t Au for Levi (at cut-off of 60 USD/tonne). 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 5.6 million tonnes with grades amounting to 1.04 % Cu and 1.67 % Zn and inferred resources of 0.3 million tonnes with grades 0.9 % Cu and 1.3 % Zn (at cut-off of 50 USD/tonne).*

*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.*