

Press release

Stockholm February 5, 2021

## **Bluelake Mineral has appointed SRK Consulting to conduct updated mineral resource estimates for Joma and Stekenjokk-Levi**

**Bluelake Mineral AB (publ) (“Bluelake Mineral” and “The Company”) has, via Norwegian subsidiary Joma Gruver AS, entered into an agreement (the “Agreement”) with SRK Consulting AB (“SRK Consulting”) to conduct updated mineral resource estimates (“MRE”) for the mineralizations in Joma in Norway and in Stekenjokk-Levi in Sweden.**

According to the Agreement an MRE shall be made for each of the Stekenjokk-Levi and Joma deposits. The MRE shall conform to the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Mineral Resource and Mineral Reserve guidelines and disclosure levels as defined by National Instrument 43-101 (“NI 43-101”). The MRE shall include the elements copper, zinc, for Joma and copper, zinc, gold and silver for Stekenjokk-Levi. SRK Consulting will investigate whether silver can also be estimated for Joma, either directly or as a correlation, and whether this can be included in the Mineral Resource Statement. The intention is that the resource estimates primarily will be based on historical data and resampling of existing drill core in drill core archives in Sweden and Norway. Necessity of new drilling will be evaluated, but new drilling shall be avoided if possible. The objective of the MRE study is to generate resource estimates in the classification of Indicated Mineral Resources and / or Inferred Mineral Resources. The classification applied will be determined once the re-sampling programme and estimates are completed. Unless new drilling is necessary, the MRE is estimated to be completed within a period of three months. The deliverables for the project will be based on an MRE to be managed and overseen by Dr Lucy Roberts, who is a full-time employee of SRK Consulting (UK) Ltd. Dr Roberts is a Member of the Australian Institute of Mining and Metallurgy, and has Chartered Professional status (MAusIMM (CP)). For the resampling program local geologists in Norway and Sweden will be engaged.

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

### **Additional information**

For additional information, please contact:

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### **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).*

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*In 2017, the Company acquired the Cypriot company Mezhliisa Resources Cyprus Ltd (“Mezhliisa”). At the end of 2020, the Company transferred the ownership of all shares in Mezhliisa to the newly formed subsidiary Mezhliisa Resources AB. Through the Russian subsidiary OOO Bakcharneftegaz (BNG), Mezhliisa controls 71–1 exploration and production licenses in the Tomsk region of Russia. Mezhliisa is currently registered as the owner of 72.3809 percent of BNG. Mezhliisa 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.*