

Press release

Stockholm July 8, 2021

Bluelake Mineral provides a status update on the mineral resource estimates for the Joma project, Norway, and the Stekenjokk-Levi project, Sweden

Bluelake Mineral AB (publ) (“Bluelake Mineral” and “the Company”), has as previously announced in February 2021, via its Norwegian subsidiary Joma Gruver AS entered into an agreement (the “Agreement”) with SRK Consulting AB (“SRK”) to conduct Mineral Resource Estimates (“MRE”) for mineralization at Joma (Norway) and Stekenjokk-Levi (Sweden). Re-sampling of historical archived drill core for database validation from both Joma and Stekenjokk-Levi has now been completed as well as 3D modelling of mineralisation zones at Joma, with current efforts on geostatistical interpolation of copper and zinc grades. Publication of MRE report is pending the completion of additional technical review and validation of the block model following the interpolation.

The Joma and Stekejokk-Levi projects are both historical producers, extracting copper and zinc by underground mining methods. SRK and the Company have agreed to release the MRE’s sequentially, with Joma results expected to be announced shortly. The release of the MRE’s have taken longer than originally expected due to the following factors:

- Sampling and return of assay and geochemical analyses from archived drill core. This was an important step in determining the validity of the historical drill information;
- Detailed 3D modelling of all mineralization, based on the large drilling database of 2,981 drillholes, using advanced modelling techniques that consider metal zonation within the deposit. This is important to better understand the local geological continuity, and improve confidence in the MRE; and
- SRK and the Company completing a more detailed review of technical factors, such as mining engineering, to better define the material which can be reported with “...reasonable prospects for eventual economic extraction” as per Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Mineral Resource and Mineral Reserve guidelines.

The Company believes the MRE is on-track to produce a quality product which is instrumental in the next step which is a Preliminary Economic Assessment mining study.

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)). For the resampling programs SRK have relied on geologists in Norway and Sweden.

Stockholm, July 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 July 8, 2021 at 9.00 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 Minera AB, 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.