

Press release

Stockholm December 29, 2020

Bluelake Mineral transfers ownership of Russian oil assets to newly incorporated Swedish subsidiary – process for a tentative divestment or partnership is ongoing

Bluelake Mineral AB (publ), formerly Nickel Mountain Resources AB (publ), ("Bluelake Mineral" or "the Company") hereby announces that a process is in progress regarding a tentative divestment of or a partnership concerning the Company's Russian oil and gas operations in Tomsk (the "Tomsk Project"). Concurrently, the Company has registered a subsidiary, Mezhlisa Resources AB ("MRAB") to which all shares in Mezhlisa Resources Cyprus Ltd ("Mezhlisa") have been transferred.

As previously announced, the Company's objective is to divest or enter into a partnership regarding the Tomsk Project. Discussions about a tentative deal are ongoing. There are still no guarantees whether this process may be completed successfully.

As previously announced, the Company has intended to transfer the ownership of the Tomsk Project to a newly formed Swedish subsidiary which during the spring of 2021 is planned to, following an approval by a general meeting, be distributed as dividend in kind to the shareholders in the Company (the "**Dividend**").

Following registration with the Swedish Companies Registration Office of the newly formed Swedish subsidiary MRAB, the Company has now transferred all its shares in Mezhlisa to MRAB (the "**Transaction**"). The purpose of the Transaction is, as previously communicated, to prepare for and enable a separation of the ownership of the Tomsk Project from the Company through the Dividend which is intended to be carried out regardless of whether if, when and how a possible partnership or divestment of the Tomsk Project has taken place. Mezhlisa controls the Tomsk Project via the Russian subsidiary OOO Bakcharneftegaz ("**BNG**"). Mezhlisa is currently registered as the owner of 72.4 percent of BNG. However, after the most recent registration of ownership, the Company has invested in BNG to such an extent that the right to full ownership of 74 percent exists. MRAB thus indirectly owns the Tomsk Project via Mezhlisa.

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Bluelake Mineral AB (publ)
The Board

Additional information

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Publication of information

This information is considered as insider information which Bluelake Mineral AB (publ) is required to publish pursuant to the EU Market Abuse Regulation. The information was submitted for publication on December 29, 2020 at 8.40 CET, by the contact person below.

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 95% 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 0.0174% 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.