

Press release

Stockholm June 8, 2021

Distribution of acquisition cost related to Bluelake Mineral's distribution of shares in Mezhliisa Holding

Bluelake Mineral AB (publ) ("Bluelake Mineral" or "the Company") has, in accordance with a resolution from the Extraordinary General Meeting on April 30, 2021, made a dividend in kind of all shares in Mezhliisa Holding AB (publ) ("Mezhliisa"). The record date was May 12, 2021. The Swedish Tax Agency has published information on the distribution of the acquisition cost based on the so called Lex Asea.

The information has been published in the form of a general advice SKV A 2021:11 and a notice SKV M 2021:10 According to the information in these messages, 88 per cent of acquisition cost should be attributed to Bluelake Mineral shares and 12 per cent to shares received in Mezhliisa.

For further information, please see the Swedish Tax Agency's general advice and notice mentioned above, which are available on the Swedish Tax Agency's website, www.skatteverket.se and also attached to this press release.

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

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.