

Press release

Stockholm January 12, 2021

## **Bluelake Mineral AB (publ) terminates mentor agreement**

**Bluelake Mineral AB (publ) (“Bluelake Mineral” and “The Company”) terminates the so called mentor agreement with advisor Eminova Fondkommission AB (“Eminova”), since more than two years have passed after listing on NGM Nordic SME. Measures are taken for cost-saving reasons and as the Company assesses that financial market information can be handled internally. The mentor agreement is in effect until January 31, 2021.**

"We are very pleased with the collaboration with Eminova as a mentor. We would especially like to thank Johan Fridell who has always provided prompt and relevant advice when required. We intend to maintain contact with Eminova and we look forward to collaborating with Eminova in the future when the opportunity occurs", says Company's managing director Peter Hjorth.

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Stockholm, January 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 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*

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*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.*