

Press release

Stockholm, February 12, 2024

Notice to Extraordinary General Meeting in Bluelake Mineral AB (publ)

The shareholders of Bluelake Mineral AB (publ), company registration no 556493-3199 (the “Company”), are hereby invited to participate in the Extraordinary General Meeting (“EGM”) to be held on February 29, 2024 at 10 am at Brahegatan 29, 114 37 Stockholm, Sweden.

Participation

Shareholders that wish to participate in the procedures at the EGM must:

- on February 21, 2024 be recorded as shareholders in the share register kept by Euroclear Sweden AB, and
- by no later than February 23, 2024 give notice to the Company of their intention to participate in the EGM. Notice shall be given in writing by e-mail at ms@advokatbyransimonsson.se (marked EGM Bluelake Mineral) or by mail addressed to Bluelake Mineral AB (publ), c/o Advokatbyrån Simonsson AB, Sjöbackarna 13, 456 94 Hunnebostrand.

In providing such notice the shareholder should state its name, address, personal registration number or company registration number, telephone number, shareholdings and if applicable, the number of accompanying assistants (a maximum of two). The notice must also, where applicable, for example regarding legal entities, be accompanied by complete authorization documents such as a registration certificate or equivalent.

Representatives etc.

Shareholders who are represented by proxy must submit to the Company a written, signed and dated power of attorney for the representative. The period of validity of the power of attorney may not exceed five years provided it has been specifically stated. If no period of validity is stated, the power of attorney is valid for a maximum of one year. If the power of attorney is issued by a legal entity, a certified copy of the registration certificate or equivalent must be submitted to the Company by mail together with the original copy of the power of attorney in good time before the EGM at the address mentioned above. The registration certificate may not be issued earlier than one year before the date of the EGM. Power of attorney forms are available at the Company's website www.bluelakemineral.com

Nominee-registered shares

In order to be entitled to participate in the meeting, a shareholder who has his shares registered with a nominee must, in addition to giving notice of its intention to participate in the AGM, have the shares registered in his own name so that the shareholder is included in the share register on the record date on February 21, 2024. Such re-registration may be temporary (so-called voting rights registration) and is requested from the nominee according to the nominee's routines at such time in advance as the nominee decides. Registration of voting rights made by the nominee no later than February 23, 2024, will be taken into account in the presentation of the general meeting share register.

Proposed agenda

1. Election of chairman of the meeting
2. Drawing up and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Determination as to whether the meeting has been duly convened
6. Decision on approval of the board's decision on a directed issue of convertibles
7. Decision regarding authorization for the board of directors to resolve upon the new issue of shares, warrants and/or convertibles with deviation from the pre-emption rights of shareholders
8. Closing of the meeting

Item 6 – Decision on approval of the board's decision on a directed issue of convertibles

The board proposes that the general meeting decides to approve the board's decision dated 2024-02-12 whereby the Company shall raise a convertible loan in an aggregate nominal amount not exceeding SEK 10,000,000 through the issuance of not more than 10,000,000 convertible debentures, entailing an increase in the share capital of not more than SEK 2,000,000 upon full conversion of the convertible debentures. The resolution shall otherwise be governed by the following terms and conditions.

1. The right to subscribe for the convertibles shall accrue to Formue Nord Fokus A/S. The reason for the deviation from the shareholders' preferential right is to ensure the most effective financing for the repayment of the Company's outstanding convertible loan of SEK 8,000,000 that the Company took out in April 2023 and which is due for payment on October 12, 2024, as well as to strengthen the financing of the Project. Through the directed issue convertible debentures, the current, outstanding convertible loan is replaced with a new convertible loan which, among other things, means extended debt financing for the Company. The board has considered the possibility of financing the repayment of the loan by carrying out a rights issue of shares or through a rights issue of convertibles. The board has concluded that a rights issue would entail significantly longer implementation time and thus an increased market risk exposure. The reduced time required for the issue process means, among other things, a reduced exposure to this market risk, and that the Company's management can focus more quickly on the Company's continued development. In addition, the costs for the directed issue of convertible debentures are deemed to be significantly lower than in the case of a rights issue. It is the board's assessment that a rights issue in the current market climate would probably require substantial underwriting commitments from a guarantee consortium, which would entail further additional costs for the shareholders. In light of the above, it is the board's overall assessment that the directed issue of convertible debentures constitutes the most effective financing for the repayment of the Company's debt and to strengthen the financing of the Project and is beneficial for the Company and its shareholders.
2. The nominal amount of the convertible debentures shall be SEK 1 or multiples thereof. The loan carries a yearly interest rate of twelve (12) per cent plus Stibor 3 months. Accrued interest shall be paid in cash.
3. The subscription price shall be equal to 95 percent of the nominal amount of the convertible debentures. The aggregate subscription price for all convertible debentures thereby amounts to

SEK 9,500,000. The subscription price has been negotiated on an arm's length basis and is considered by the board – in light of the negotiations – to be in line with market conditions.

4. Subscription of the convertibles shall take place on a separate subscription list no later than 2024-02-12 and payment must be made in cash no later than two banking days after the general meeting approves the board's decision on the new issue of convertible debentures. The board shall have the right to extend the time for subscription and payment. It is noted that the board can allow set-off in accordance with the conditions specified in Chapter 15, Section 43 of the Swedish Companies Act.
5. The convertible debentures may be converted into shares during the period from the date of registration of the convertible debentures with the Swedish Companies Registration Office up to and including 2025-06-30 at a conversion price of SEK 1.20. In the event that the Company carries out a directed issue of shares at a discount that exceeds ten (10) percent compared to the average last price paid for the Company's share during the ten (10) trading days immediately preceding the decision date for the new issue, the convertible holder has the right to, during a 10- day period, convert all convertibles at a conversion price corresponding to the issue price in the directed issue, however at least at a conversion price of SEK 0.50.
6. The full terms and conditions for the convertible debentures as well as documents according to Chapter 15 Section 8 of the Swedish Companies Act are kept available at the Company's website.
7. The chairman of the board or the lawyer My Simonsson is authorized to make any minor adjustments in the board's decisions and conditions that may be required in connection with registration and execution.

The meeting's decision is valid only if it has been supported by shareholders with at least 2/3 of both the votes cast and the shares represented at the meeting.

Item 7 - Decision regarding authorization for the board of directors to resolve upon the new issue of shares, warrants and/or convertibles with deviation from the pre-emption rights of shareholders

The Board of Directors proposes that the EGM resolves to authorize the Board of Directors to, with deviation from the shareholders' preferential rights, until the time of the next AGM, on one or more occasions, resolves to issue new shares, warrants and / or convertibles. Payment can be made against cash payment and / or through payment in kind and / or through set-off. Issue in accordance with the authorization shall take place on market terms, subject to any market issue discount, which the Company's Board of Directors deems to prevail on each individual occasion.

The Board's decision on the issue of shares, warrants and / or convertibles may result in a total increase in the number of shares in the Company by a maximum of 21,000,000 shares (in the event of full subscription with the support of such warrants and / or full conversion of such convertibles and before any recalculation according to the terms of the warrants and / or the convertibles). Upon full utilization of the authorization, the dilution amounts to approximately 20 percent.

Finally, the Board proposes that the Chairman of the Board or lawyer My Simonsson be authorized to make any minor adjustments to the AGM's resolutions that may be required in connection with registration and enforcement.

The EGM's resolution is valid only if it has been supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the meeting.

Number of shares and votes in the Company

At the time of the issuance of this notice, the total number of registered shares and votes in the Company amounts to 83,086,265. The Company does not hold any own shares.

Miscellaneous

The complete proposals under item 6-7 will be available at the Company's office and website, www.bluelakemineral.com, at the latest two (2) weeks prior the general meeting. Copies of the documents will be sent, free of charge, on request to such shareholders who provide their address from the date they come available. Shareholders of the Company are, where the board of directors believes that it that it may take place without significant harm to the Company, at the general meeting entitled to receive information in respect of any circumstances which may affect the assessment of a matter on the agenda (i.e. the right to request information pursuant to Chapter 7, Sections 32 and 57 of the Swedish Companies Act).

Personal information

For information on how your personal information is treated see the privacy policy available on Euroclear's website:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Stockholm, February 2024

Bluelake Mineral AB (publ)

The Board of Directors

Additional information

For additional information, please contact:

Peter Hjorth, CEO, Bluelake Mineral AB (public), phone +46-725 38 25 25

Email: info@bluelakemineral.com

General information about the Company

Bluelake Mineral AB (public) 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 Mineral AB, which is focusing on development of copper and zinc deposits in the Nordic region. In Sweden, the Company owns Stekenjokk-Levi project, where a total of approximately 7 million tonnes of ore were mined between 1976 and 1988 with an average grade 1.5% Cu and 3.5% Zn. Stekenjokk-Levi is, according to a recent Mineral Resource Estimate by SRK Consulting, containing inferred mineral resources of approximately 6.7 million tonnes with 0.9 % Cu, 2.7 % Zn, 0.6 % Pb, 55 Ag g/t and 0.2 g/t Au for Stekenjokk and inferred mineral resources of 5.1 million tonnes with 1.0 % Cu, 1.5 % Zn, 0.1 % Pb, 22 Ag g/t and 0.2 g/t Au for Levi (at a NSR cut-off of 60 USD/t). In Norway, the Company is owner of Joma Gruver AS which holds exploitation rights for the Joma field, where approximately 11.5 million tonnes of ore were processed between 1972 and 1998 with an average grade of 1.5% Cu and 1.5% Zn. The Joma field (excluding Gjersvik) is, according to a recent mineral estimate by SRK Consulting, containing indicated mineral resources of approximately 6 million tonnes with grades amounting to 1.00 % Cu and 1.66 % Zn and inferred resources of 1.2 million tonnes with grades 1.2 % Cu and 0.7 % Zn (at cut-off of 50 USD/t).

In addition, the Company holds exploitation concessions for the nickel project Rönnbäcken (which is Europe's largest known undeveloped nickel resource) and an exploration permit for Orrbäcken, both which are located in Sweden. According to a recently updated mineral resource update in by the mining consulting company SRK, the Rönnbäcken project contains a mineral resource of 600 million tonnes with an average grade of 0.18% Ni, 0.003% Co and 5.7% Fe ("measured and indicated"). The updated preliminary economic assessment that SRK completed predicts a production of 23,000 tonnes of nickel, 660 tonnes of cobalt and 1.5 million tonnes of iron per year for 20 years, which would be a significant share of Sweden's total annual use of nickel which thereby has a strategic value. Orrbäcken is considered to have potential as a nickel deposit.

Further, the Company holds an exploration permit for Kattisavan which is 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.