

Press release

Stockholm, 15 April 2024

## **Bluelake Mineral has secured 60.1 % of warrants series TO3 via subscriptions and underwritings**

**Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") has agreed with investors to secure warrants of series TO3 ("TO3") with exercise period between 15 and 26 April 2024. The Company has received subscription commitments and top-down underwriting of SEK 2.2 million free of charge from CEO Peter Hjorth and board member Jonas Dahllöf, corresponding to 13.4 per cent of the issue proceeds which the Company can receive from the exercise of TO3. Furthermore, the Company has received bottom-up underwriting commitments of approximately SEK 7.8 million, corresponding to approximately 46.7 per cent. In total, the Company has received subscription commitments and underwriting commitments of SEK 10.0 million, corresponding to approximately 60.1 per cent of the issue volume for TO3.**

- The Company's CEO Peter Hjorth and board member Jonas Dahllöf have entered into subscription commitments totalling approximately SEK 0.1 million, alongside top-down underwriting commitments free of charge totalling approximately SEK 2.1 million. The subscription commitments and top-down underwriting commitments amount to approximately SEK 2.2 million, corresponding to approximately 13.4 per cent of the issue proceeds from TO3.
- Furthermore, the Company has received bottom-up underwriting commitments from external investors totalling SEK 7.8 million, corresponding to 46.7 per cent.
- In total, the Company has received subscription commitments and underwriting commitments of approximately SEK 10.0 million, corresponding to 60.1 per cent of the issue proceeds that the Company can receive from the exercise of TO3.
- For the bottom-up underwriting commitments, a cash compensation of twenty (20) per cent of the underwritten amount is paid. No compensation is paid for the subscription commitments or top-down underwriting commitments.
- The underwriting commitments are not secured by bank guarantee, blocked funds, pledges or similar arrangements.

In the event that the underwriting commitments are utilised, two separate directed share issues to the bottom-up underwriters and top-down underwriters will be carried out after the exercise period has ended. The subscription price in the directed issues will amount to SEK 1.20, corresponding to the subscription price for TO3. In accordance with the so-called Leo rules, the directed share issue to the top-down underwriters Peter Hjorth and Jonas Dahllöf needs to be decided on at a general meeting or by the board, conditional on the subsequent acceptance by a general meeting. The Company intends to convene such a general meeting after the end of the exercise period, provided that the top-down underwriting commitments are to be used.

The rationale behind the potential directed issues, and the reason for deviating from the shareholders' preferential rights, is to fulfil the Company's contractual obligations to the underwriters. The board deems it beneficial for the Company's financial standing and in the shareholders' interest that the warrants of series TO3 are utilised at least to the extent covered by the underwriting commitments. Furthermore, the directed issues enable the Company to quickly and cost-efficiently secure financing for the permitting processes in the Company's projects. The board has carefully considered the option to carry out a rights

issue of shares but concluded that the associated extra costs and timeframe would be disproportionately burdensome. Additionally, there is no assurance that a rights issue would be subscribed to a sufficient extent to cover the capital needs. The board will only decide on the directed issues if the underwriting commitments are utilised, meaning that the necessity for the directed issues is influenced by the exercise of TO3 by warrant holders. Based on the above, the Company has assessed that the directed issues are the most advantageous option for the Company and are in the best interest of its shareholders.

*"By guaranteeing proceeds from a major share of warrants, we have secured financing for the permitting processes in the coming year. We are particularly grateful to regional Norwegian investors from Trøndelag, which have provided a lion part of underwriting commitments, demonstrating their long-term industrial commitment to the Joma project. These investors have special understanding of the Norwegian industry and societal landscape, and their investment demonstrates their confidence that necessary permits for re-start of mining operations will be obtained,"* says Bluelake Mineral's CEO Peter Hjorth.

### **Advisors**

[Augment Partners AB](#) is acting as the financial advisor in the transaction.

### **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 April 15, 2023 at 8.30 CET, by the contact person below.

### **Additional information**

For additional information, please contact:

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### **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*

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*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.*