

Press release

Stockholm December 15, 2022

Bluelake Mineral raises loan of SEK 9 million to finance continued project development, refinancing of previous loan and to strengthen cash position

Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") has raised a loan of SEK 9 million (the "Loan") from private investors. The purpose of the Loan is to finance the Company's and its subsidiaries' continued project developments, refinancing of the Company's previous loan that was raised in July 2022, as well as to strengthen the Company's cash position.

SEK 5 million of the Loan is to be used to settle the Company's remaining part of the loan, excluding arrangement fee and accrued interest of approximately SEK 0.9 million (the "**Previous Loan Costs**"), which was raised in July 2022 as part of the Company's subscription of shares and financing of the then subsidiary Mahvie Minerals AB (publ) and to strengthen the Company's liquidity.

The Loan and the Previous Loan Costs are due for payment on July 31, 2023 and have a monthly interest rate of 1.5%, whereby accrued interest at the end of the month shall not be capitalized and thus not become interest-bearing in itself. The Loan has a 6% set-up fee. The lenders have the right to during the loan period, but no earlier than 30 days after the date of the loan agreement, and subject to the Board's decision on a new issue of shares with the support of authorization from the Annual General Meeting or provided the general meetings subsequent approval of such a new share issue, demand that all or parts of the Loan and the Previous Loan Costs be set off against newly issued shares in the Company at an amount of least 1 MSEK per time. The subscription price for such shares shall correspond to 90 percent of the volume-weighted average price (VWAP) for the Company's share according to NGM Nordic SME's official price list for a continuous period of five (5) trading days during the last fifteen (15) trading days immediately before the decision on new issue.

Stockholm, December 2022
Bluelake Mineral AB (publ)
The Board of Directors

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 December 15, 2022, at 18.00 CET, by the contact person below.

Additional information

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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 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.