

Press release

Stockholm March 10, 2023

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 March 29, 2023 at 10 am at Brahegatan 29, 114 37 Stockholm, Sweden.

Participation

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

- on March 21, 2023 be recorded as shareholders in the share register kept by Euroclear Sweden AB, and
- by no later than March 23, 2023 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 March 21, 2023. 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 March 23, 2023, 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 on approval of the board's decision on a directed issue of warrants
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 2023-03-09 whereby the Company shall raise a convertible loan in an aggregate nominal amount not exceeding SEK 8,000,000 through the issuance of not more than 8,000,000 convertible debentures, entailing an increase in the share capital of not more than SEK 1,659,441 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 convertible debentures shall vest in Formue Nord Fokus A/S. The reason for the deviation from the shareholders' preferential right is to ensure the most time- and cost effective financing of the repayment of Company's outstanding loan which including accrued interest and other fees amounts to a total of approximately SEK 11.2 million and which is due for payment 2023-07-31. The board has considered the possibility of financing the repayment of the debt by carrying out a larger rights issue of shares than the rights issue decided by the board 2023-03-09 with the support of authorization from the annual general meeting held 2022-05-12, or through a rights issue of convertible debentures, but has received indications from the Company's shareholders that such a rights issue would likely not be fully subscribed. In addition, to receive guarantee commitments for such a rights issue would be costly. The board's overall assessment is thus that the issue of the convertible debentures is the most effective financing option for the repayment of the Company's outstanding debt and is thus 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.
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 7,600,000. 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 must take place on a separate subscription list no later than 2023-04-12 and payment must be made in cash no later than on the same day. 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 12 October 2024 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 board's decision is conditional on the general meeting also deciding to approve the board's decision on the issue of warrants according to item 7 below.

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 on approval of the board's decision on a directed issue of warrants

The board proposes that the general meeting decides to approve the board's decision dated 2023-03-09 to issue a maximum of 4 000 000 warrants of series TO3, entitling to the subscription of a maximum of 4 000 000 shares in the Company, entailing an increase of the share capital upon full utilization by a maximum of SEK 400 000. The following conditions shall also apply to the decision.

1. The right to subscribe for the warrants of series TO3 shall vest in Formue Nord Fokus A/S. The reason for the deviation from the shareholders' preferential right is that warrants of series TO3 shall be issued to Formue Nord Fokus A/S in connection with the convertible loan provided by Formue Nord Fokus A/S according to item 6 above. A decision to issue warrants under this item 7 is a prerequisite for the Company's possibility to receive the convertible loan in accordance with item 6 above, which the board deems to be the most time- and cost effective financing of the repayment of the Company's outstanding loan which, including accrued interest and other fees, amounts to a total of approximately SEK 11.2 million, as set out in item 6. The board's overall assessment is thus that the directed new issue is beneficial for the Company and its shareholders.
2. The warrants are issued free of charge.
3. Warrants must be subscribed for on a separate subscription list by not later than 2023-04-12. However, the board has the right to extend the period for subscription.
4. Each warrant of series TO3 shall entail a right to subscribe for one (1) new share in the Company at a subscription price corresponding to 1.20 SEK per share.

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5. Subscription of shares in the Company with the support of warrants of series TO3 can take place during the period from and including 2024-04-15 up until and including 2024-04-26.
6. The new shares that are issued after the subscription of shares with the support of warrants of series TO3 shall carry the right to profit distribution for the first time on the dividend record date that falls closest after the subscription of shares with the support of warrants has been executed.
7. The full terms and conditions for the warrants of series TO3 as well as documents according to Chapter 14 Section 8 of the Swedish Companies Act are kept available at the Company's website.
8. The board's decision is conditional on the general meeting also deciding to approve the board's decision on the issue of convertibles according to item 6 above.

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.

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 55,561,834. 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_BOSS_20181023.pdf.

Stockholm, March 2023
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 (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.