

Press release

Stockholm, 29 April 2024

## **Bluelake Mineral receives approximately SEK 10.0 million in proceeds from subscriptions and underwritings of warrants TO3**

The exercise period for Bluelake Mineral AB (publ)'s ("Bluelake Mineral" or the "Company") warrants of series TO3 ("TO3") ended on 26 April 2024. In total, 948,562 TO3 were exercised, corresponding to approximately 6.8 per cent. Prior to the exercise period, the Company received top-down underwriting commitments of SEK 2.1 million free of charge, corresponding to 12.8 per cent, from the Company's CEO Peter Hjorth and board member Jonas Dahllöf (jointly the "Top-down underwriters"). Furthermore, the Company received bottom-up underwriting commitments of approximately SEK 7.8 million in total, corresponding to 46.7 per cent, from external investors (jointly the "Bottom-up underwriters"). The Board of Directors of Bluelake Mineral has today, based on the authorisation from the extraordinary general meeting on 29 February 2024, decided on a directed issue of 5,641,438 shares to the Bottom-up underwriters, corresponding to approximately SEK 6.8 million and 40.5 per cent of TO3. The Board of Directors has also today, conditional upon subsequent approval by a general meeting, decided on a directed issue of 1,779,166 shares to the Top-down underwriters, corresponding to approximately SEK 2.1 million and 12.8 per cent of TO3. Bluelake Mineral will therefore, through TO3 and the directed issues to the Top-down underwriters as well as the Bottom-up underwriters (jointly the "Directed issues"), receive total proceeds of approximately SEK 10.0 million before issue costs, corresponding to 60.1 per cent of TO3, conditional upon subsequent approval of the directed issue to the Top-down underwriters by a general meeting.

The exercise period for TO3 ran from 15 April 2024 to 26 April 2024. In total, 948,562 TO3 were exercised for the subscription of an equivalent number of shares, corresponding to 6.8 percent of TO3. Bluelake Mineral therefore receives approximately SEK 1.1 million before issue costs.

Within the framework of previously communicated underwriting commitments, the Board of Directors of Bluelake Mineral has today decided on two separate directed issues of shares to the Top-down underwriters and Bottom-up underwriters. The Board of Bluelake Mineral has, with support from the authorisation from the extraordinary general meeting on 29 February 2024, decided on a directed issue of 5,641,428 shares to the Bottom-up underwriters, consisting of existing shareholders Viko Eiendom A/S and Jubar Eiendom A/S, as well as new shareholders Sukame Eiendom A/S, Formue Nord Fokus A/S, Gerhard Dal, Fredrik Attefall, and Niclas Löwgren. None of the Bottom-up underwriters previously owned TO3. Furthermore, the Board of Directors, subject to the subsequent approval of a general meeting in accordance with Chapter 16 of the Companies Act (the so-called Leo rules), has decided to carry out a directed issue of 1,779,166 shares to the Top-down underwriters, who are also existing shareholders in the Company. Notice to such a general meeting will be announced in a separate press release.

The subscription price in the Directed issues will amount to SEK 1.20, corresponding to the subscription price for TO3. The basis for the subscription price in the Directed issues has been determined in the underwriting agreements through negotiations between the Top-down underwriters, Bottom-up underwriters, and the Company at arm's length, in consultation with the financial advisor Augment Partners AB and following analysis of customary market factors. In light of this, the Board of Directors assesses that the subscription price is market-based. The directed issue to the Bottom-up underwriters will provide Bluelake Mineral with approximately SEK 6.8 million in total, before issue costs, while the

directed issue to the Top-down underwriters, given the subsequent approval by a general meeting, will provide the Company with SEK 2.1 million in total, before issue costs. Through TO3 and the Directed issues, Bluelake Mineral will receive approximately SEK 10.0 million before issue costs, corresponding to approximately 60.1 per cent of the issue volume from 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.

Through the directed issue to the Bottom-up underwriters, the number of shares in the Company, following the registration of the outcome for TO3, will increase by 5,641,438, from 84,034,827 to 89,676,265 shares. The share capital will increase by SEK 564,143.80, from SEK 8,403,482.70 to SEK 8,967,626.50, entailing a dilution effect of approximately 6.3 per cent based on the total number of shares and votes in the Company after the directed issue to the Bottom-up underwriters. Through the directed issue to the Top-down underwriters, the number of shares will increase by an additional 1,779,166, from 89,676,265 to 91,455,431 shares. The share capital will increase by an additional SEK 177,916.60, from SEK 8,967,626.50 to SEK 9,145,543.10, entailing an additional dilution effect of approximately 1.9 per cent based on the total number of shares and votes in the Company after the Directed issues.

The rationale behind the 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 of Directors deems it beneficial for the Company's financial standing and in the shareholders' interest that the warrants of series TO3 are utilised to the extent covered by the underwriting commitments. The reason that the Directed issues are partially directed towards existing shareholders is to fulfil the Company's contractual obligations towards these shareholders due to entered underwriting agreements, whereby these shareholders have expressed and demonstrated a long-term interest in the Company, which the Board of Directors believes creates security and stability for both the Company and its shareholders.

### **Advisors**

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

### **Publication of information**

This information is information that Bluelake Mineral AB (publ) is obliged to make public according to the EU's market abuse regulation. The information was submitted, via the person below, for publication on 29 April 2024 at 16:45 CEST.

### **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.*