

Press release

Stockholm July 15, 2022

Bluelake Mineral has made final agreement regarding the sale of its subsidiary Palmex Mining Oy and subsequent investments in Mahvie Minerals AB, and raises loans of SEK 8 million

Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") announced on 20 June 2022 that the Company had entered into a letter of intent regarding the sale of all shares in the Company's subsidiary Palmex Mining Oy to Mahvie Minerals AB ("Mahvie Minerals") (the "Sale"). Bluelake has today entered into a binding agreement with Mahvie Minerals regarding the Sale. Bluelake Mineral has further raised loans of SEK 8 million (the "Loan") from private investors. The purpose of the Loan is partly to, as part of the Company's subscription for shares in Mahvie Minerals, finance Mahvie Minerals, and partly to strengthen the Company's cash position.

The Transactions

Bluelake Mineral will in the Sale receive a consideration of SEK 14,800,000 in the form of a promissory note, which shall be used to subscribe for new shares in Mahvie Minerals by way of set-off (the "**Set-off Issue**"). Furthermore, Bluelake Mineral shall invest additional SEK 4,004,000 in cash in Mahvie Minerals in a directed issue of shares (the "**Cash Issue**", and together with the Sale and the Set-off Issue, the "**Transactions**").

Through the Sale, Bluelake Mineral will transfer all outstanding shares in Palmex Mining Oy (including the Haveri-gold project) to Mahvie Minerals. The Transactions imply a valuation of all outstanding shares in Palmex Mining Oy of SEK 14,800,000, and a pre-money valuation of all outstanding shares in Mahvie of SEK 12,210,000.

The Loan

The duration of the Loan is up until April 30, 2023. The Loan has a 5% arrangement fee and a monthly interest rate of 1.4%, whereby accrued interest at the end of the month shall not be capitalized and thus not become interest-bearing in itself. The lenders have the right to, during the term of the Loan, however at the earliest the day after the record date for the Dividend (as defined below) or after December 1, 2022 (whichever comes first), subject to the Board's decision on a new issue of shares with the support of authorization from the general meeting or conditional upon the general meeting's subsequent approval of such a new share issue, demand that all or parts of the Loan be set off against newly issued shares in the Company at an amount of at least SEK 1,000,000 per issue. The subscription price for such shares shall correspond to 90% of the lowest 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 prior to the decision to issue new shares.

Mahvie Minerals

Mahvie Minerals is a Nordic exploration and mining development company focusing on base metals, precious metals and battery metals. Mahvie Minerals is, among other things, active in Mo i Rana, which

is a well-known industrial and mining area that includes both smelters and iron ore mining. Mahvie Minerals holds about 40 exploration permits in Mo i Rana in Norway where there is a closed mine with remaining mineralization containing zinc, copper and other metals and a current potential estimated by Mahvie Minerals of over 5 Mtons with a content of 3.8% zinc equivalents. Mahvie Minerals plans to expand potential and mineral resources through exploration and begin development of mining operations. Mahvie Minerals' CEO Per Storm has extensive experience from the mining industry and has previously been CEO of Copperstone Resources.

Financing of Mahvie Minerals

Mahvie Minerals has confirmed that commitments regarding a capital raise of SEK 4,004,000 to Mahvie Minerals has been obtained from external investors (the "**Mahvie External Capital Raise**"), implying that Mahvie Minerals will receive cash of in aggregate SEK 8,008,000 through the Mahvie External Capital Raise and the Cash Issue. Further, one of the shareholders in Mahvie Minerals, EMX Scandinavia AB, which is a wholly owned subsidiary of the Canadian listed company EMX Royalty Corp., intends to subscribe for shares in Mahvie Minerals through set-off of a promissory note, at the same subscription price as in the Mahvie External Capital Raise, equal to an aggregate value of SEK 2,508,000.

Following completion of the Transactions, the Mahvie External Capital Raise and the set-off issue to EMX Scandinavia AB, Bluelake Mineral will own 50.1% of the shares in Mahvie Minerals, and the intention is to distribute the shares in Mahvie Minerals to the shareholders in Bluelake Mineral through a so-called Lex Asea dividend (the "**Dividend**"), in connection with which the shares in Mahvie Minerals are also intended to be listed on a multilateral trading facility.

The Company's CEO, Peter Hjorth, owns indirectly 30% of the shares in Mahvie Minerals prior to completion of the Transactions and 10% following completion of the Transactions and the Mahvie External Capital Raise. The Transactions do not constitute related-party transactions in accordance with the Swedish Companies Act or in accordance with good practice on the Swedish stock market (AMN 2019:25).

The Dividend

The Dividend is expected to be carried out in the fourth quarter of 2022. Prior to execution of the Dividend, a share split in Mahvie Minerals will be carried out in order to enable the distribution of one share in Mahvie Minerals per share held in Bluelake Mineral (1:1). Following completion of the Dividend, a reverse share split will be carried out in Mahvie Minerals in order to achieve a more appropriate total number of shares in Mahvie Minerals in connection with the listing.

The Company's assessment is that the Dividend will be subject to the Lex Asea tax regime, implying that the dividend shall not be directly taxed in Sweden. Instead, the original acquisition cost for shares held in Bluelake Mineral shall be split between the shares held in Bluelake Mineral and the shares received in Mahvie Minerals. Following completion of the Dividend, the Company will request guidance from the Swedish Tax Agency regarding the split of acquisition cost between shares in Bluelake Mineral and Mahvie Minerals.

A notice to convene an extraordinary general meeting in Bluelake to resolve upon the Dividend will be published separately following completion of the Transactions.

Stockholm, July 2022

Bluelake Mineral AB (publ)

The Board of Directors

Publication of information

This information is inside information which Bluelake Mineral AB (public) is required to publish in accordance with the EU Market Abuse Regulation. The information was submitted, for publication on July 15, 2022, at 08:40 CEST, by the contact person below.

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 in 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

BLUELAKE

MINERAL

% 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 owns the nickel projects Rönnbäcken (which is Europe's largest known undeveloped nickel resource) and Orrbäcken 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 proportion of Sweden's total annual use of nickel which thereby has a strategic value. Orrbäcken is an exploration license that is considered to have potential as a nickel deposit.

The Company owns the gold project Haveri, through its subsidiary Palmex Mining Oy, which in 2014 carried out a so-called Preliminary Economic Assessment (PEA) prepared by SRK Consulting. This report estimates 1.56 million oz. historically inferred mineral resource of gold equivalents with a grade of 0.93 g/t gold.) Kattisavan is mainly 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.