

Press release

Stockholm, April 6, 2023

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, NEW ZEALAND, HONG KONG, JAPAN, SWITZERLAND, SINGAPORE, SOUTH AFRICA, OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS PRESS RELEASE WOULD BE UNLAWFUL, BE SUBJECT TO LEGAL RESTRICTIONS OR WOULD REQUIRE REGISTRATION OR OTHER MEASURES.

Bluelake Mineral announces the outcome in the rights issue

Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") has completed the rights issue of units with the subscription period between 21 March and 4 April 2023 (the "Rights issue"). The Rights issue has been subscribed to approximately 75.0 per cent and the Company will receive approximately SEK 19.8 million before deduction of issue costs. The subscription price in the Rights issue was SEK 10.00 per unit, where one unit consisted of ten new shares and five warrants of series TO3 free of charge. 988,340 units, corresponding to approximately 37.4 per cent of the Rights issue, was subscribed for and allocated to investors that subscribed with unit rights. 32,740 units, corresponding to approximately 1.2 per cent of the Rights issue, was subscribed for and allocated to investors that subscribed without unit rights. The outcome entails that underwriting commitments for a total of 963,420 units, corresponding to approximately 36.4 per cent of the Rights Issue, will be claimed, whereby the Rights issue is subscribed to approximately 75.0 per cent in total. The net proceeds from the Rights issue will be used to finance the permit processes in Joma and Stekenjokk-Levi, project development in Rönnbäcken, repayment of outstanding loans, as well as overhead and contingency costs.

Through the Rights issue the Company will receive gross proceeds of approximately SEK 19.8 million. The number of shares will increase by 19,845,000 shares, from 55,561,834 shares to 75,406,834 shares, when the new shares are registered by the Swedish Companies Registration Office, which is expected to occur around week 16, 2023. The share capital will increase by SEK 1,984,500.00, from SEK 5,556,183.40 to SEK 7,540,683.40, which implies a dilution of approximately 26.3 per cent. After the registration at the Swedish Companies Registration Office, paid subscribed units (BTU) are converted into shares and warrants. In total, 13,922,500 warrants of series TO3 will be registered (including the 4,000,000 warrants issued to Formue Nord Fokus A/S as communicated in an earlier press release on 9 March 2023). One warrant entitles the holder to subscribe for one new share in the Company during the period between 15 April 2024 and 26 April 2024. If all warrants of series TO3 are exercised, the Company's shares will be diluted by approximately an additional 15.6 per cent.

Allocation of units subscribed without unit rights has been carried out in accordance with the allocation principles stated in the information memorandum, which has been prepared in connection with the Rights issue and was published on 15 March 2023. Notice of allocation of units subscribed without unit rights will be today on 6 April 2023, to those who are allotted units. Subscribed and allotted units must be paid for in cash, and the payment must be received by Aqurat Fondkommission AB on the settlement date, 12 April 2023, at the latest, according to instructions on the settlement note.

Advisers

Augment Partners AB is acting as the financial advisor and Advokatfirman Schjødt is acting as the legal advisor in the transaction. Aqurat Fondkommission AB is acting as the issuing agent.

Additional information

For additional information, please contact:

Peter Hjorth, CEO, Bluelake Mineral AB (publ), phone +46-725 38 25 25

Email: info@bluelakemineral.com

Publication of information

This information is of the kind which Bluelake Mineral AB (publ) is required to disclose in accordance with the EU's Market Abuse Regulation. The information was issued for publication by contact person above, on 6 April 2023 at 10.45 AM CEST.

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.

IMPORTANT INFORMATION

Publication or distribution of this press release may in some jurisdictions be subject to statutory and legal restrictions and persons in those jurisdictions where this press release has been published or distributed should inform themselves about and observe such restrictions. The information in this press release does not constitute an offer to acquire, subscribe or otherwise trade in shares or other securities in Bluelake Mineral.

This press release does not constitute an offer to acquire securities in the United States. The securities mentioned herein may not be sold in the United States without registration in accordance with The Securities Act of 1933 or without the application of an exception to such registration. The information in this press release may not be released, published, reproduced or distributed in or to the United States, Australia, Canada, New Zealand, Hong Kong, Japan, Switzerland, Singapore, South Africa, or any other country or jurisdiction where such action is not permitted or such action is subject to legal restrictions or would require further registration or other measures than required by Swedish law. Measures contrary to this instruction may constitute a breach of applicable securities laws.