

Press release

Stockholm February 17, 2022

Bluelake Mineral has increased ownership to 100% in Joma Gruver AS

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") has through its wholly owned subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral") increased its ownership in its Norwegian subsidiary Joma Gruver AS ("Joma Gruver") from 75% to 100 %. Increased ownership has taken place partly by subscription for shares with the support of previously issued warrants and by acquiring shares from the regional development company Joma Næringspark AS ("Joma Næringspark"), which until now has been a shareholder in Joma Gruver together with Vilhelmina Mineral. Subscription and acquisition of shares in Joma Gruver as described above has had no effect on Bluelake Mineral Group's cash as Vilhelmina Mineral has claims on Joma Gruver which, after repayment, were used in the acquisition and subscription of shares in Joma Gruver.

Joma Gruver owns the rights to the Company's copper and zinc project, the Joma field project in Røyrvik, Norway. In the case of the Joma fields, the first step in the Norwegian equivalent of an exploitation concession has been obtained ("right of extraction"). The Extraordinary General Meeting of Joma Gruver decided on August 14 in 2017 to issue 2,000 warrants free of charge (the "**Warrants**"), entailing a right for Vilhelmina Mineral to, by no later than April 19 in 2022, call for subscription of 2,000 shares in Joma Gruver at a subscription price NOK 1,250 per share. The Warrants were subscribed for on the same day by Vilhelmina Mineral. A condition for invoking subscription of shares with the support of the Warrants is that Vilhelmina Mineral has subscribed and paid for an additional 666 and 2000 shares in Joma Gruver with the support of previously issued warrants, which has been fulfilled by Vilhelmina Mineral in 2018 and 2020.

Vilhelmina Mineral has, with the support of the Warrants, called for subscription of 2,000 shares in Joma Gruver to a total value of NOK 2,500,000 (the "**Share Subscription**"). The share subscription must be registered with the Norwegian Register of Business Enterprises. Vilhelmina Mineral has also, in accordance with the shareholders' agreement from 2017 (the "**Shareholders' Agreement**") with Joma Næringspark, and as a result of the Share Subscription acquired Joma Næringspark's remaining 1,000 shares in Joma Gruver for a total purchase price of NOK 30,000 (the "**Acquisition**"). This corresponds to the nominal value of the shares. The favourable price for these shares is stipulated in the Shareholders' Agreement and is based on Vilhelmina Mineral having fulfilled all other obligations according to this agreement. After the Share Subscription and the Acquisition, Vilhelmina Mineral is the sole owner of all shares in Joma Gruver and has thus increased its shareholding in Joma Gruver from 75 percent to 100 percent. The subscription and acquisition of shares in Joma Gruver has not affected cash and cash equivalents in the Bluelake Mineral Group since Vilhelmina Mineral had receivables to collect from Joma Gruver which, after repayment, were used in the Share Subscription and the Acquisition in Joma Gruver.

Stockholm, February 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 February 17, 2022, at 12.30 am CET, by the contact person above.

Additional information

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General information about the Company

Bluelake Mineral AB (pull) 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 % 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 the mining consulting company SRK, the Rönnbäcken project contains a mineral resource of 668 million tonnes with an average grade of 0.176% nickel ("measured and indicated"). The preliminary economic assessment that SRK completed predicts a production of 26,000 tonnes of high-grade nickel concentrate 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