

**Press release**

**Stockholm, March 15, 2023**

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**Bluelake Mineral publishes memorandum in connection with the rights issue of SEK 26.5 million**

The Board of Directors of Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") decided on 9 March 2023, with support of the authorisation from the annual general meeting on 12 May 2022, to carry out a rights issue of units of approximately SEK 26.5 million (the "Rights issue"). Due to the Rights issue, the Board of Directors in Bluelake Mineral has prepared an information memorandum which has been published today on 15 March 2023.

In connection with the Rights issue, the Board of Directors in Bluelake Mineral has prepared an information memorandum which has been published today by the Company. The memorandum is available for download on the Company's website, [www.bluelakemineral.com/en/investors/](http://www.bluelakemineral.com/en/investors/), Augment Partners AB's offer site, [www.augment.se/offerings/](http://www.augment.se/offerings/), and Aqurat Fondkommission AB's website, [www.aqurat.se/aktuella-erbjudanden/](http://www.aqurat.se/aktuella-erbjudanden/). Subscription forms will be available on the websites mentioned above before the subscription period starts on 21 March 2023.

**Indicative timetable for the Rights issue**

15 March 2023	Last day of trading including unit rights
16 March 2023	First day of trading excluding unit rights
17 March 2023	Record date for the Rights issue
21 March – 30 March 2023	Trading in unit rights on NGM Nordic SME
21 March – 4 April 2023	Subscription period
21 March 2023 – registration at the Swedish Companies Registration Office	Trading in interim units (BTU)
6 April 2023	Expected date for the announcement of the outcome of the Rights issue

**Advisers**

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

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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%*

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*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

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In the United Kingdom, this press release is directed only at, and communicated only to, persons who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (2017/1129) who are (i) persons who fall within the definition of "investment professional" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) persons who fall within article 49(2)(a) to (d) of the Order, or (iii) persons who are existing members or creditors of Bluelake Mineral AB (publ) or other persons falling within Article 43 of the Order, or (iv) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (i), (ii), (iii) and (iv) above together being referred to as "Relevant Persons"). This press release must not be acted on or relied on by persons in the UK who are not Relevant Persons.

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### **Forward-looking statements**

This announcement may contain certain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should” and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement. The information, estimates, and forward-looking statements contained in this announcement are valid only as of the date of this announcement and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or publish any adjustments regarding any forward-looking statements to reflect events that occur or circumstances that arise regarding the content of this notice.