

Press release

Stockholm June 20, 2022

Bluelake Mineral has entered into a letter of intent regarding the sale of all shares in its subsidiary Palmex Mining Oy and subsequent investments in Mahvie Minerals AB

Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") has today entered into a non-binding letter of intent with Mahvie Minerals AB ("Mahvie Minerals") and the majority shareholders in Mahvie Minerals regarding the sale of all shares in the Company's subsidiary Palmex Mining Oy to Mahvie Minerals (the "Sale"). 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 4,000,000 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"). Following completion of the Transactions, 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, in connection with which the shares in Mahvie Minerals are also intended to be listed on a multilateral trading facility (the "Listing").

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 in Norway, 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 where there is a previously operated, but currently 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 grade 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.

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 completion of the Transactions is conditional upon, among other things, that Mahvie Minerals shall raise financing of at least SEK 4,000,000 from other investors (the "**External Cash Issue**"), that Bluelake Mineral receives a loan from investors of SEK 8,000,000 of which half this amount can be used to finance the Transactions, and the completion of a satisfactory due diligence review of Mahvie Mineral. Through the Cash Issue and External Cash Issue, Mahvie Minerals will receive cash of in aggregate SEK 8,000,000.

The Transactions shall be carried out pursuant to the terms of a final transaction agreement which is expected to be agreed upon by the relevant parties based on key terms set out in the letter of intent.

Stockholm, June 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 June 20, 2022, at 8.40 CET, 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 (publ) 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).

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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.