

Press release

Stockholm, September 17, 2025

## **Bluelake Mineral resolves on a fully guaranteed rights issue of shares of approximately SEK 61.3 million and an over-allotment option of approximately SEK 15.3 million and refinances loans**

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The Board of Directors of Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") has today, based on the authorization granted by the Annual General Meeting held on May 15, 2025, resolved on a rights issue of shares of approximately SEK 61.3 million (the "Rights Issue"). The subscription price in the Rights Issue has been set at SEK 1.55 per share. Given the strong support from existing shareholders and substantial interest from Norwegian semi-institutional investors and regional investors, the Company has decided to raise capital with preferential rights for existing shareholders. The Rights Issue is carried out to finance the Company's preliminary feasibility study (PFS) and environmental permit processes required for mining facilities and future mining. Several members of the Company's Board of Directors and management as well as existing shareholders have undertaken to participate in the Rights Issue, of which the Board of Directors and management have undertaken to subscribe for shares for approximately SEK 11 million. In total, the Rights Issue is covered by subscription commitments of approximately SEK 20.2 million, corresponding to approximately 32.9 percent of the Rights Issue. The Company has received top issue guarantees from several existing shareholders and semi-institutional investors as well as Norwegian regional investors of approximately SEK 26.3 million, corresponding to 42.9 percent of the Rights Issue (the "Top Guarantee"). In addition to the Top Guarantee, several investors have provided bottom issue guarantees of approximately SEK 14.8 million, corresponding to 24.1 percent of the Rights Issue (the "Bottom Guarantee"). The Rights Issue is thus guaranteed to 100 percent of subscription commitments and guarantee commitments. To enable further capital injections to the Company and allotment to participating investors in the Top Guarantee and investors who have made subscription commitments without the exercise of preferential rights in the Rights Issue, the Board of Directors has resolved to include an over-allotment option of up to approximately SEK 15.3 million (the "Over-allotment Option"). In connection with the Rights Issue, the Company has repaid a convertible loan with a nominal amount of approximately 9.9 MSEK from Fenja Capital II A/S. To finance the repayment of the convertible loans and to ensure the Company's liquidity needs after repayment of the convertible loan until the Rights Issue has been completed, the Company has entered into a bridge loan agreement totaling SEK 15 million on market terms, which is intended to be repaid when the Rights Issue has been completed.

### **CEO Peter Hjorth comments:**

*"We are pleased with the strong support in the fully guaranteed rights issue and would like to welcome the regional investors in Norway as new owners. The fact that we can carry out a rights issue at a low discount in today's challenging capital market is a clear sign of strength. The capital raise gives us the resources to take the next step in the company's development with the aim to re-start the Joma mine."*

## Summary of the Rights Issue and Over-allotment Option

- The Rights Issue comprises 39,573,716 shares, corresponding to issue proceeds of approximately SEK 61.3 million before issue costs. The subscription price in the Rights Issue amounts to SEK 1.55 per share.
- Anyone who on the record date of September 25, 2025, is entered in the share register maintained by Euroclear Sweden AB as a shareholder in Bluelake Mineral will receive one (1) subscription right for each (1) share held. Eleven (11) subscription rights entitle the holder to subscribe for four (4) new shares.
- The subscription period in the Rights Issue runs from and including September 29, 2025, up to and including October 13, 2025, or such later date as decided and announced by the Board of Directors.
- The Rights Issue is covered by subscription commitments of approximately SEK 20.2 million, corresponding to approximately 32.9 percent of the Rights Issue. The Rights Issue is covered by guarantee commitments of approximately SEK 41.2 million, corresponding to approximately 67.1 percent of the Rights Issue.
- The Board of Directors has also decided to combine the Rights Issue with an Over-allotment Option. The Over-allotment Option of approximately SEK 15.3 million, corresponding to 25 percent of the Rights Issue, is conditional upon the Rights Issue being oversubscribed and the subscription price will correspond to the subscription price in the Rights Issue.
- No prospectus will be prepared in connection with the Rights Issue. The complete terms and conditions of the Rights Issue and other information about the Company will be presented in an information document (the "**Information Document**") in accordance with Article 1.4 (db) of Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The Information Document will be prepared in accordance with the requirements of Annex IX to the Prospectus Regulation. The Information Document is expected to be published and published on the Company's website before the start of the subscription period. The information document is expected to be published on or about September 25, 2025

## Background and reasons

During the past year, Bluelake Mineral has taken significant steps in the development of the Joma and Stekenjokk-Levi copper and zinc project, both of which are mines that have previously been in production but where there are remaining mineral resources for an estimated 20 years of mining. Since these deposits have previously been in operation, there is solid knowledge of geology, historical operational data, organization and functioning processes for enrichment, among other things. Through the planned disposal of waste material underground in old quarried mine tunnels in combination with the implementation of modern technology in, for example, automation, electrification of mining and transport technology, and water treatment, there are uniquely good opportunities for environmentally sustainable operations. The local and regional support for the restart of mining operations is strong among residents, businesses and political decision-makers, which is crucial for the successful establishment of the project. Financially, the project is attractive due to a relatively low capital investment for the restart of the mine and a strong expected cash flow during the life of the mining project, supported by expected stable and high prices for both copper and zinc.

Copper (Cu) is the central metal in Bluelake Minerals' Joma and Stekenjokk-Levi mining projects. The copper price has stabilized at a high level and future demand is expected to remain strong. Globally, a structural shortage of copper is expected, as supply decreases as large mines reach the end of their life, while demand increases driven by electrification, renewable energy, data center expansion, and

large infrastructure investments. The EU's Critical Raw Materials Act (CRM Act) creates better conditions for safe, sustainable and domestic deliveries of critical raw materials, thereby reducing import dependency on, for example, copper from countries such as Chile, China and the United States. This policy framework, combined with the market trends, creates favorable conditions for Bluelake Minerals' Nordic mining projects. The investment to restart mining in the Nordic region is thus, according to the Company, timely, and Bluelake Mineral has already achieved several important milestones that strengthen the conditions for successful future development:

- During the summer of 2025, the Company has received approval from the Norwegian Ministry of Local Government and District Affairs for the zoning plan that is in place for the Joma mine. The decision cannot be appealed, and this means that the political risk in the project has been reduced and creates the conditions for Joma as one of the first new copper mines in Norway in 25 years.
- Top recruitments to the Company's operational management, including a mine manager from Boliden, which strengthens operational competence and reduces operational risks in the mining projects.
- The Company has applied for soft financing for the Joma mine from Innovation Norway. Conditions for approval of the application have included an approved zoning plan (which took place at the beginning of July) and that the Company can match any financing from Innovation Norway with a corresponding proportion of equity.

The next steps to enable production start-up include an environmental permit, mining license and a Preliminary *Feasibility Study* (also referred to as "**PFS**"). To carry out these crucial steps, the Company estimates that a capital requirement of approximately SEK 90 million exists over the next two years, which in turn forms the basis for, at a later stage, securing large-scale project financing for the construction of the mine and future production. To carry out the PFS, move forward in the permit processes until approval and obtain any soft financing, the Company intends to carry out the fully guaranteed Rights Issue.

### Use of proceeds

Upon full subscription in the Rights Issue, the Company will receive proceeds of approximately SEK 61.3 million before issue costs. The issue costs are estimated to amount to a maximum of approximately SEK 10.7 million, provided that all guarantors in the Top Guarantee and the Bottom Guarantee choose cash compensation. Considering the above-mentioned reasons, as well as the milestones that await in the coming years, the Company intends to allocate the net proceeds from the Rights Issue for the following purposes:

- Permit processes, fieldwork and investigations
- PFS and feasibility study drilling
- Organization and preparedness
- Repayment of bridge loan

## **Expected upcoming business events of significance**

### *Soft funding from Innovation Norway*

The Company is awaiting a response from Innovation Norway to the application for soft funding. In connection with the zoning plan for the Joma mine previously being approved and Bluelake Mineral now securing financing of equity, Innovation Norway should be able to decide on this matter in the near future.

### *Implementation of a regional cumulative impact assessment for reindeer husbandry*

The Company and the local reindeer herding district of Tjåehkere sitje have held several meetings in recent months to jointly prepare a detailed mission statement for the regional cumulative impact assessment. The parties have each appointed a consultant who will work in parallel with the assignment. The aim is for the investigation to begin in the fourth quarter of 2025.

### *Application for an environmental permit (Norwegian: utslippstillatelse)*

During the work on the zoning plan for the Joma mine, extensive work has already taken place in the environmental area, including sampling on land and on watercourses. Work on a formal application for a Norwegian environmental permit is now beginning. A similar process regarding the application for a Swedish environmental permit will be initiated for the mineralization of Levi, which has received an approved processing concession.

### *Application for an operating license (Norwegian: driftkonsesjon)*

Preparations for the application for an operating license are ongoing and will take place in collaboration with several advisers. External consultants will be responsible for the application itself and for the underlying preliminary feasibility study (PFS). The Company's goal is that the process of applying for an operating concession will begin and be carried out in parallel with the application for an environmental permit and be available soon after the environmental permit has been obtained. The procurement of the main consultant is expected to be completed in the fourth quarter of 2025.

### *Preliminary Feasibility Study (PFS)*

The project is now in a situation where a more in-depth technical and economic analysis is required. The preliminary feasibility study (PFS) will constitute a comprehensive and detailed analysis of the Joma and Stekenjokk-Levi mining project. PFS can be described as an operational business plan that includes geological, mining, environmental and financial investigations.

The upcoming PFS is expected to provide a more detailed and decision-supporting picture of the project's technical and financial conditions. The PFS is also considered to be able to serve as a central document for future financing of mining operations. PFS will be carried out by a principal external consultant in close cooperation with the Company. The procurement of this advisor is expected to be completed during the fourth quarter of 2025.

## **Terms and conditions for the Rights Issue**

The Board of Directors of Bluelake Minerals has, based on the authorization granted by the Annual General Meeting held on May 15, 2025, resolved on the Rights Issue in accordance with the following main terms and conditions:

- The Rights Issue comprises 39,573,716 shares. Upon full subscription in the Rights Issue, Bluelake Mineral will receive approximately SEK 61.3 million before issue costs.
- The right to subscribe for the new shares in the Rights Issue shall, with preferential rights, be granted to the shareholders in proportion to the number of shares they own, whereby one (1) existing share as of the record date on September 25, 2025, shall entitle to one (1) subscription right and eleven (11) subscription rights shall entitle to subscription of four (4) new shares.
- The subscription price in the Rights Issue amounts to SEK 1.55 per share, corresponding to a discount of approximately 13.4 percent compared to the closing price of the share on September 16, 2025, on Nordic SME Sweden ("NGM"), and a discount of approximately 19.6 percent compared to the volume-weighted average price of the share between September 10, 2025, and September 16, 2025, on NGM.
- The subscription period for the Rights Issue runs from September 29, 2025, up to and including October 13, 2025.
- Trading in subscription rights is expected to take place on NGM during the period from and including September 29, 2025, up to and including October 8, 2025. Trading in BTA (paid subscribed share) is expected to take place during the period from and including September 29, 2025, up to and including October 30, 2025.
- Upon full subscription in the Rights Issue, the number of shares in Bluelake Mineral will increase by a maximum of 39,573,716 shares, from 108,827,721 shares to 148,401,437 shares, and the share capital will increase by a maximum of SEK 3,957,371.60, from SEK 10,882,772.10 to SEK 14,840,143.70.
- Shareholders in the Company who do not subscribe for shares in the Rights Issue will be subject to a dilution of their shareholding. A fully subscribed Rights Issue entails a dilution corresponding to approximately 26.7 percent. Shareholders who choose not to participate in the Rights Issue can fully or partially financially compensate for the dilution effect by selling their subscription rights. Subscription rights that are not exercised for subscription must be sold within the trading period specified below in order not to expire without value.
- In the event that not all shares have been subscribed for with subscription rights, the Board of Directors shall, within the framework of the Rights Issue's maximum amount, resolve on allotment of shares to others who have subscribed for shares without preferential rights. Allotment shall in the first instance be made to subscribers who have subscribed for shares with the support of subscription rights, regardless of whether the subscriber was a shareholder on the record date or not and, in the event of oversubscription, allotment shall be made pro rata in relation to the number of subscription rights that each subscriber has exercised for subscription of shares and, to the extent that this cannot be done, by drawing lots. The remaining shares shall be secondarily allotted to shareholders and others who have expressed an interest in subscribing for shares without the exercise of preferential rights and, in the event of oversubscription, allotment shall be made pro rata in relation to the subscribed amount, and to the extent this cannot be done, by drawing lots. Any remaining shares thereafter shall be allotted to any guarantors who have undertaken to subscribe for shares in the new share issue, with distribution in proportion to the size of the issued guarantee and to the extent that this cannot be done, by drawing lots.

- The complete terms and conditions of the Rights Issue, as well as other information about the Company, will be available in the Information Document in accordance with Appendix IX to the Prospectus Regulation, which is expected to be published on or about September 25, 2025.

### **The Over-allotment Option**

Bluelake Minerals' Board of Directors has resolved to combine the Rights Issue with the Over-allotment Option in accordance with the following:

- The Over-allotment Option comprises a maximum of 25 percent of the Rights Issue, corresponding to 9,893,429 shares, conditional upon the Rights Issue being oversubscribed. The subscription price in the Over-allotment Option is the same as in the Rights Issue and amounts to SEK 1.55 per share.
- The Over-allotment Option technically constitutes a directed share issue carried out in connection with the announcement of the outcome of the Rights Issue. In the event that the Rights Issue is oversubscribed and the Over-allotment Option is exercised, the Board of Directors will make a separate decision on the Over-allotment Issue in connection with the resolution on allotment of shares in the Rights Issue.
- The potential Over-allotment Option will be carried out with deviation from the shareholders' preferential rights, primarily to participating investors in the Top Guarantee and investors who have made subscription commitments without preferential rights in the Rights Issue, and secondarily to others who have expressed interest in subscribing for shares without preferential rights in the Rights Issue, and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to their notified and, to the extent that this cannot be done, by drawing lots. The primary purpose of the Over-allotment Option is to enable additional capital injections to the Company and allotment to participating investors in the Top Guarantee and investors who have made subscription commitments without the support of preferential rights in the Rights Issue.
- In the event that the Over-allotment Option is exercised in full, the number of shares in Bluelake Mineral will increase by a maximum of 9,893,429 shares, and the share capital will increase by a maximum of SEK 989,342.90. A fully exercised Over-allotment Option entails an additional dilution corresponding to approximately 6.2 percent.
- In the event that the Company increases the issue amount by up to approximately SEK 15.3 million, through the Over-allotment Issue, shareholders who choose not to participate in the Rights Issue will instead have their ownership diluted by up to approximately 31.2 percent (calculated on the total number of outstanding shares in the Company after completion of the Rights Issue and the Over-allotment Option, assuming that the Rights Issue will be fully subscribed).
- The reason for any deviation from the shareholders' preferential rights in the Over-allotment Option is to meet the demand of the investors who have made Top Guarantee commitments in advance and investors who have made subscription commitments without the support of preferential rights in the Rights Issue, which has been a prerequisite for being able to carry out the Rights Issue on the prevailing terms. The Board of Directors has carefully considered various options to safeguard the interest from the investors and makes the assessment that it is advantageous for the shareholders, who are also given the opportunity to subscribe for new shares in the Rights Issue, that the Company carries out the Rights Issue and, in the event of oversubscription in the Rights Issue, is given the opportunity to satisfy the strong interest of investors who have provided Top Guarantee Commitments and investors who have submitted subscription commitments without the exercise of preferential rights in the Rights Issue as well as others who have applied for subscription without the exercise of preferential rights by increasing the issue amount with the Over-Allotment



Option at an attractive and market-based valuation for the Company. In this regard, the Board of Directors has taken particular account of the fact that the subscription price has been based on discussions at arm's length between the Company and the investors whose Top Guarantee commitments can be met through the possibility to increase the issue amount with the Over-Allotment Issue and other investors who have entered into subscription and/or guarantee commitments for the Rights Issue.

### **Subscription commitments and guarantee commitments**

Several members of the Board of Directors and the Company's management have undertaken to subscribe for shares corresponding to a total amount of approximately SEK 11 million. In addition, external investors and several of the Company's existing shareholders have undertaken to subscribe for shares for approximately SEK 9.2 million. In total, the Rights Issue is thus covered by subscription commitments of approximately SEK 20.2 million, corresponding to approximately 32.9 percent of the Rights Issue. No compensation will be paid for subscription commitments made.

The Company has also entered into agreements with several existing shareholders, semi-institutional investors and Norwegian regional investors on guarantee commitments in the form of a top issue guarantee of a total of approximately SEK 26.3 million, corresponding to 42.9 percent of the Rights Issue. Several members of the Company's Board of Directors and management participate in the Top Guarantee with approximately SEK 2.1 million. For the Top Guarantee, the guarantors can choose between cash compensation of twelve (12) percent of the guaranteed amount in the Top Guarantee, or fifteen (15) percent of the guaranteed amount in the Top Guarantee in the form of newly issued shares in the Company, on the same terms and conditions as in the Rights Issue.

The Company has also entered into agreements with several external investors on guarantee commitments in the form of a bottom issue guarantee of a total of approximately SEK 14.8 million, corresponding to approximately 24.1 percent of the Rights Issue. For the Bottom Guarantee, the guarantors can choose between cash compensation of twelve (12) percent of the guaranteed amount, or twelve (12) percent of the guaranteed amount in the form of newly issued shares in the Company, on the same terms and conditions as in the Rights Issue.

No subscription commitments or guarantee commitments are secured by pledging, escrow funds or similar arrangements.

### **Repayment of convertible loans**

Prior to the resolution on the Rights Issue, the Company has repaid the convertible loan that the Company received from Fenja Capital II A/S on June 29, 2025. The loan amounted to approximately SEK 9.9 million excluding accrued interest and was repaid in full.

### **Bridge loans**

To ensure the Company's liquidity needs after repayment of the convertible loan until the Rights Issue has been completed, the Company has secured bridge loans totalling SEK 15 million. As compensation for the bridge loan, a set-up fee of 3.5 percent and a monthly interest rate of 1.25 percent will be charged. According to the bridge loan agreement entered into, the loan shall be repaid in connection with the Rights Issue or no later than November 16, 2025. The terms of the bridge loan have been negotiated by the Company's Board of Directors at arm's length with the lenders. The Board of Directors assesses

that the terms are in line with market conditions and favourable for the Company, taking into account the Company's financial situation.

## FDI

A subscription of shares without preferential rights in the Rights Issue that results in an investor acquiring a shareholding that corresponds to or exceeds a threshold value of 10, 20, 30, 50, 65 or 90 percent or more of the total number of votes in the Company after completion of the Rights Issue, must be notified to the Swedish Inspectorate for Strategic Products ("ISP") and may only be carried out if the notification is submitted without action or approved by the ISP. To the extent that any guarantors' fulfilment of their guarantee commitment in the Top Guarantee or the Bottom Guarantee means that the investment is subject to notification to ISP in accordance with the Act (2023:560) on the Review of Foreign Direct Investments, such part of the guarantee commitment is conditional upon notification that the application for the investment has been submitted without action or that approval has been obtained from ISP. The same applies to subscription commitments entered into by investors who have made subscription commitments without preferential rights in the Rights Issue.

## Preliminary timetable

September 23, 2025	Last day of trading in Bluelake Minerals' share including the right to receive subscription rights
September 24, 2025	First day of trading in Bluelake Minerals share excluding right to receive subscription rights
September 25, 2025	Record date for receipt of subscription rights. Shareholders who are registered in the share register maintained by Euroclear Sweden AB on this day will receive subscription rights for participation in the Rights Issue.
September 25, 2025	Estimated date of publication of the Information Document
September 29 – October 8, 2025	Trading in subscription rights (TR) on NGM
September 29 – October 13, 2025	Subscription period for the Rights Issue
September 29 – October 30, 2025	Expected trading in paid subscribed shares (BTA) on NGM
October 15, 2025	Estimated date for announcement of issue outcome

## The Information Document

Complete terms and conditions for the Rights Issue as well as other information about the Company will be set out in the Information Document that will be published by the Company before the subscription period begins. The information document is expected to be published on the Company's website, [www.bluelakemineral.com](http://www.bluelakemineral.com), on or about September 25, 2025.

## Advisors

Mangold Fondkommission AB is acting as financial advisor and Sole Bookrunner in connection with the Rights Issue and the Over-allotment Option. Advokatfirman Schjødt is acting as legal advisor to the Company in connection with the Rights Issue and the Over-allotment Option.



Stockholm September, 2025

**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 September 17, 2025, at 17.55 pm CEST, by the contact person below.

**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% 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

The release, publication or distribution of this press release may in certain jurisdictions be subject to legal restrictions and persons in the jurisdictions where the press release has been made public or distributed should be informed of and follow such legal restrictions. The information in this press release does not constitute an offer to acquire, subscribe for or otherwise trade in shares or other securities in Bluelake Mineral in any jurisdiction. No action has been taken and no action will be taken to permit a public offering in any jurisdictions other than Sweden.

The Company considers that it conducts activities worthy of protection under the Act (2023:560) on the review of foreign direct investments (the "**FDI Act**"). In accordance with the FDI Act, the Company must inform prospective investors that the Company's activities may fall within the scope of the regulation and that the investment may be subject to notification requirements. In the event that an investment is subject to notification requirements, it must, before it is implemented, be notified to the Swedish Inspectorate of Strategic Products ("**ISP**"). An investment may be subject to notification requirements if the investor, someone in its ownership structure or someone on whose behalf the investor acts, after the investment is implemented, holds votes corresponding to or exceeding any of the threshold values of 10, 20, 30, 50, 65 or 90 percent of the total number of votes in the Company. The investor may be subject to an administrative penalty fee if an investment that is subject to notification requirements is implemented before ISP has either: i) decided to leave the notification without action, or ii) approved the investment. Each shareholder should consult an independent legal advisor regarding the potential application of the FDI Act in relation to the Rights Issue for the individual shareholder.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. The Company has not approved any public offering of securities in any EEA member state and no prospectus has been or will be prepared in connection with the Rights Issue. The Company will prepare and publish an information document in the form prescribed in Annex IX to the Prospectus Regulation. This press release neither identifies nor purports to identify risks (direct or indirect) that may be associated with an investment in shares, warrants or other securities in the Company. The information in this press release is only intended to describe the background to the Rights Issue and does not claim to be complete or exhaustive. No assurance shall be given with respect to the accuracy or completeness of the information in this press release. In each EEA member state, this announcement is directed only to "qualified investors" in that member state within the meaning of the Prospectus Regulation.

This press release does not constitute an offer to acquire securities in the United States. No shares, warrants or other securities in the Company have been registered, and no shares, warrants or other securities will be registered, under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities legislation of any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or to the United States, except in accordance with an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with the securities legislation of the relevant state or other jurisdiction in the United States. The information in this press release may not be disclosed, published, reproduced or distributed, directly or indirectly, in or to the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland or any other country or jurisdiction where such action is not permitted, or where such action is subject to legal restrictions or would require additional registration or other measures than what follows from Swedish law. Actions in violation of this instruction may constitute a violation of applicable securities legislation.

In the United Kingdom, this press release, and other material relating to the securities mentioned herein, is directed and communicated only to, and an investment or investment activity attributable to this document is only available to and will only be able to be utilized by persons who are qualified investors who are (i) persons who fall within the definition of "qualified investors" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (ii) persons who have professional experience in matters relating to investments and who are covered by 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 covered by Article 43 of the Order, or (iv) persons to whom it may otherwise lawfully be communicated (all such persons referred to in (i), (ii), (iii) and (iv) above are collectively referred to as "**Relevant Persons**"). Persons in the United Kingdom who are not Relevant Persons should not take any action on the basis of this press release and should not rely on it.

This press release does not constitute an investment recommendation.

### **Forward-looking statements**

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. 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 Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to 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 press release, unless it is required by law or rules for companies whose shares are listed on Nordic SME.

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.