

Press release

Stockholm May 19, 2021

Bluelake Mineral carries out a directed share issue

The Board of Directors of Bluelake Mineral AB (publ) ("Bluelake Mineral" or "the Company") has today, with the support of an authorization from the Extraordinary General Meeting held 2020-12-17, decided on a new share issue directed towards KAZ Invest AB ("KAZ Invest") of a maximum of 6,837,607 shares at a subscription price of SEK 1.17 per share at a total value of 8 MSEK.

The new share issue means that the share capital can increase by a maximum of SEK 683,760.70 through a new issue of a maximum of 6,837,607 shares. The Board of Directors considers that the subscription price of SEK 1.17 per share is market-based as it corresponds to the volume-weighted average price for the Company's share on NGM Nordic SME during the period May 4, 2021 up until May 18, 2021. The reason for the deviation from shareholders' preferential rights is to secure the continued financing of the Company by adding a new, strategically important shareholder who has a strong interest in investing in the Company. KAZ Invest's operations include investments and advice in, among other things, the mineral rights sector. In light of the above, the Board of Directors considers that the new share issue directed towards KAZ Invest is to the benefit of the Company and its shareholders.

Subscription of shares must be on a separate subscription list by no later than 2021-05-31, whereby payment also must be made. In accordance with the conditions stated in Chapter 13, Section 41 of the Swedish Companies Act, the Board has decided that payment for 1,709,401 shares shall be paid by set-off of KAZ's claim against the Company amounting to SEK 1,999,999.17. The remaining issue proceeds shall be paid in cash.

Stockholm, May 2021
Bluelake Mineral AB (publ)
The Board of Directors

Additional information

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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 May 19, 2021 at 17.59 CET, by the contact person above.

General information about the Company

Bluelake Mineral AB (publ) is an independent Swedish company active in mine development of copper and zinc resources as well as exploration of primarily nickel, gold and oil.

The Company owns approximately 99% of the subsidiary Vilhelmina Minera AB (publ), which is focusing on the development of copper and zinc deposits in the Nordic region. In Sweden, the Company owns Stekenjokk, where

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a total of approximately 7 million tons of ore was mined between 1976 and 1988. According to previous resource estimates, there is a remaining indicated mineral resource of approximately 7.4 million tons with grades of 1.17% Cu, 3.01% Zn and 47 g/ton Ag (at cut-off grade of 0.9% Cu). In Norway, the Company is owner in the Joma field, where approximately 11.5 million tons of ore was processed between 1972 and 1998 with an average grade of 1.5% Cu and 1.5% Zn. The Joma field (excluding Gjersvik) is estimated to contain an additional indicated mineral resource of approximately 5.7 million tons with grades amounting to 1.55% Cu and 0.82% Zn (at cut-off grade 0.8% Cu).

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 tons with an average grade of 0.176% nickel ("measured and indicated"). The preliminary economic assessment that SRK completed predicts a production of 26,000 tons 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.