

Press release

Stockholm September 7, 2021

Bluelake Mineral conducts 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 Annual General Meeting held May 26, 2021, decided on a new share issue directed towards a group of private investors (the “Investors”) of a maximum of 3,305,784 shares at a subscription price of SEK 1.21 per share at a total value of MSEK 4 (the “Share Issue”).

The Share Issue means that the share capital may increase by a maximum of SEK 330,578.40 through a new issue of a maximum of 3,305,784 shares. Subscription of shares must be on a separate subscription list by no later than September 10, 2021, whereby payment also must be made. Payment for subscribed shares must be made in cash. The Share Issue has been subscribed for in full.

As previously announced, in August this year the Company entered into an agreement (the “**Agreement**”) with private investors, whereby the Company raised a loan from such investors amounting to a total of MSEK 5 (the “**Loan**”) to finance a Preliminary Economic Assessment regarding the nickel project Rönnebäcken in Sweden and to strengthen the Company’s cash position. The Loan was raised from the Investors. The Share Issue is carried out at the request of the Investors in accordance with the terms of the Agreement. The issue proceeds from the Share Issue shall be used in its entirety to repay MSEK 4 of the Loan.

The Board considers that the subscription price of SEK 1.21 per share is market-based as it corresponds to the Company’s share volume weighted average price (VWAP) on NGM Nordic SME during five consecutive trading days (18-24 August 2021) during the last 15 trading days after deduction of 10 percent discount. The reason for the deviation from the shareholders’ preferential rights is that the Share Issue aims to secure the continued financing of the Company as the issue proceeds will be used to repay MSEK 4 of the Loan. Furthermore, new, strategically important shareholders who have a strong interest in investing in the Company will be added to the Company through the Share Issue. In light of the above, the Board of Directors considers that the Share Issue directed towards the Investors will be to the benefit of the Company and its shareholders.

Stockholm, September 2021
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 7, 2021 at 08.50 am CET, by the contact person below.

Additional information

For additional information, please contact:
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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 the development of copper and zinc deposits in the Nordic region. In Sweden, the Company owns Stekenjokk, where 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, according to a recent mineral estimate by SRK Consulting, containing indicated mineral resources of approximately 5.6 million tons with grades amounting to 1.04 % Cu and 1.67 % Zn and inferred resources of 0.3 million tons with grades 0.9 % Cu and 1.3 % Zn (at cut-off of 50 USD/ton).

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.