

Press release

Stockholm May 28, 2024

Bulletin from Extraordinary General Meeting in Bluelake Mineral

The shareholders of Bluelake Mineral AB (publ) ("Bluelake" or the "Company") have held an Extraordinary General Meeting on May 28, 2024 (the "EGM") whereby the following main decision was made.

Decision on approval of the board's decision on a directed issue of shares

The Company has previously agreed on subscription commitments and underwriting commitments of approximately SEK 10 million, corresponding to approximately 60.1 percent of the issue volume for warrants of series TO3 with an exercise period of 15-26 April 2024. The Company has, among other things, received top guarantee commitments (so-called top-down) from the Company's CEO and board member Peter Hjorth and board member Jonas Dahllöf (through Upscale AB) for a total of SEK 2,134,999.20 (collectively referred to as the "**Top Guarantors**"). Furthermore, the Company has received bottom-up guarantees totalling SEK 7,800,000 from a number of investors (the "**Bottom-up Guarantors**").

In total, 948,562 warrants of series TO3 were exercised, corresponding to a subscription rate of approximately 6.81 percent, meaning that the underwriting commitments were activated. As a result of this, on April 29, 2024, the board has decided on a new issue of 5,641,438 shares directed to the Bottom-Up Guarantors at a subscription price of SEK 1.20 per share. Furthermore, the board has on the same day, subject to the subsequent approval of the general meeting in accordance with chapter 16 of the Swedish Companies Act (the so-called Leo rules), decided on a new issue of shares directed to the Top Guarantors amounting to 1,779,166 shares at a subscription price of SEK 1.20 per share (the "**Directed New Issue**").

The EGM decided to approve the board's decision dated April 29, 2024 whereby 1,779,166 shares are issued to the Top Guarantors, divided by 1 058,333 shares to Peter Hjorth and 720,833 shares to Upscale AB, who are existing shareholders in the Company, at a subscription price of SEK 1.20 per share. The Directed New Issue corresponds to the Top Guarantor's commitment according to the top-down underwriting, taking into account the number of exercised warrants of series TO3. The entire premium shall be transferred to the free premium fund. The subscription price corresponds to the subscription price for exercising warrants of series TO3. Through the Directed New Issue, the share capital may increase by SEK 177,916.60. Subscription of shares must take place on a separate subscription list no later than May 31, 2024. Payment for subscribed shares must be made in cash no later than May 31, 2024. The board shall have the right to extend the time for subscription and payment. It is recalled that the board is able to allow set-off according to the conditions set out in chapter 13 § 41 of the Swedish Companies Act.

The basis for the subscription price in the Directed New Issue has been established in the underwriting agreements through negotiations between the Top Guarantors and the Company at arm's length, in consultation with the financial advisor Augment Partners AB and after an analysis of customary market

factors. In light of this, the board considers that the subscription price is in line with the market. The reason for the deviation from the shareholders' preferential right in the Directed New Issue is to fulfil the Company's contractual obligation towards the Top Guarantors. The board considers that it is to the advantage of the Company's financial position and in the interests of the shareholders that the warrants of series TO3 are exercised at least within the framework of the underwriting commitments. The reason why the Directed New Issue is directed towards existing shareholders is to fulfil the Company's contractual obligations towards these shareholders according to the underwriting agreements whereby these shareholders have expressed and demonstrated a long-term interest in the Company, which according to the board creates security and stability for both the Company and its shareholders.

Other

For more detailed information on the content of the resolutions, please refer to the notice convening the EGM that is available on the Company's website. All decisions were made unanimously.

Stockholm, May 2024

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).

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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.