

Press release

Stockholm January 31, 2025

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 January 31, 2025 (the "EGM") whereby the following main decision was made.

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

The EGM decided to approve the board's decision dated January 14, 2025, regarding the issue of 962,495 shares (the "**Directed Share Issue**") of which 641,665 shares shall be subscribed for by Gradisca Invest AB (a company wholly owned by board member and CEO Peter Hjorth) and 320,830 shares shall be subscribed for by Upscale AB (a company wholly owned by board member Jonas Dahllöf) (collectively referred to as the "**Investors**"). Through the Directed Share Issue, the Company's share capital can increase by a maximum of SEK 96,249.50.

Each share is issued to a subscription price of SEK 0.78 per share. The entire premium shall be taken to the free premium fund. The subscription price has been determined by negotiation at arm's distance between the Company and Investors and corresponds to 89.9 percent of the average closing price for the Company's share on NGM Nordic SME during the last ten (10) trading days before the decision for the Directed Shares Issue. The Board of Directors of the Company believes that the subscription price has been determined in such a way that marketability has been ensured and that the subscription price reflects prevailing market conditions and demand for the Company's shares.

Before the Directed Share Issue, the Company's Board of Directors has made an overall assessment and carefully considered the possibility of raising capital through a rights issue. The Board of Directors considers that the reasons for deviating from the shareholders' preferential rights are to (i) strengthen the Company's shareholder base and to strengthen the share's liquidity (ii) a rights issue, compared to a directed new share issue, would take significantly longer to implement and entail a higher potential risk for a substantial negative effect on the share price, (iii) the implementation of a directed new share issue can be made at a lower cost and with less complexity than a rights issue and in the light of market volatility, the Board has assessed that a rights issue also entails a risk of not becoming fully subscribed and would require significant guarantee commitments from a guarantee consortium, which would result in additional costs, and (iv) quickly act on investment opportunities in line with the Company's growth strategy. Taking into account the above, the Board has made the assessment that a directed new issue of shares with deviation from the shareholders' preferential right is the most advantageous alternative for the Company, creates value for the Company and is in the Company's shareholders' best interest. The reason why the Directed Share Issue is partly aimed at existing shareholders is that these have expressed and shown a long-term interest for 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 resolution, please refer to the notice convening the EGM that is available on the Company's website.

Stockholm, January 2025

Bluelake Mineral AB (publ)

The Board of Directors

Additional informatio

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 (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.