

Press release

Stockholm, January 14, 2025

Bluelake Mineral receives approximately SEK 3.8 million through directed share issue

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The Board of Directors of Bluelake Mineral AB (publ) (“Bluelake Mineral” or the “Company”) has today decided to carry out a directed issue of a total of up to 4,862,495 shares at a subscription price of SEK 0.78 per share (the “Directed Share Issue”). The Directed Share Issue has been carried out in accordance with two separate resolutions, partly through a directed share issue of up to 3,900,000 shares supported by an authorization from the Annual General Meeting held on 16 May 2024 directed to Viko Eiendom AS, Jubar Eiendom AS and Fenja Capital AS (the “Investors”), partly through a directed issue of up to 962,495 shares, subject to the subsequent approval of an extra general meeting, directed to members of the Board of Directors and the CEO of the Company. The Directed Share Issue will provide the Company with approximately SEK 3.8 million before transaction costs (of which approximately SEK 1.7 million relates to the set-off of debts).

The Directed Share Issue

- the Directed Share Issue has been carried out in accordance with two separate resolutions, partly through a directed issue of a maximum of 3,900,000 shares supported by an authorization from the Annual General Meeting held on 16 May 2024 directed to the Investors (“**Tranche 1**”), partly through a directed issue of a maximum of 962,495 shares, subject to the subsequent approval of a general meeting, directed to the members of the Board of Directors and the CEO of the Company (“**Tranche 2**”).
- The subscription price in the Directed Share Issue is SEK 0.78 per share and corresponds to 89.9 percent of the average paid price for the Company’s shares on NGM Nordic SME during the last ten (10) trading days immediately preceding the resolution date for the Directed Share Issue. The subscription price has been determined through arm’s length negotiations between the Company and the subscribers in the Directed Share 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.
- Subscribers for shares in Tranche 1 are Fenja Capital II AS and the existing shareholders Viko Eiendom AS and Jubar Eiendom AS.
- Subscribers in Tranche 2 are Gradisca Invest AB, owned by the Company’s CEO and Board member Peter Hjorth, and Upscale AB, owned by the Company’s Board member Jonas Dahllöf. Tranche 2 is therefore directed towards the category of related parties covered by Chapter 16 of the

Swedish Companies Act (2005:51), which is why a valid resolution requires that the Board's decision regarding the issue of shares according to Tranche 2 is approved at a subsequent general meeting and supported by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the general meeting.

- The Board has proposed that an extraordinary general meeting held on 2 on January 31, 2025 to approve the Board's resolution of the issue of shares according to Tranche 2. Notice to such extraordinary general meeting will be published in a separate press release today, on January 14, 2025.
- Through the Directed Share Issue, the Company will receive issue proceeds of approximately SEK 3.8 million before deduction for transaction costs (of which approximately SEK 1.7 million relates to the set-off of debts).
- Through the Directed Share Issue, the number of outstanding shares and votes in Tranche 1 increases by 3,900,000 from 93,565,791 to 97,465,791 shares and votes and the share capital increases by SEK 390,000 from SEK 9,356,579.10 to SEK 9,746,579.10. Provided that Tranche 2 is approved at an extraordinary general meeting, the number of outstanding shares and votes increases by an additional 962,495 shares to 98,428,286 shares and votes and the share capital increases by an additional SEK 96,249.50 to a total of SEK 9,842,828.60. Provided that Tranche 2 is approved at an extraordinary general meeting, the share issues in Tranche 1 and Tranche 2 will result in a dilution of approximately 4.95 percent of the number of shares and votes in the Company (calculated as the number of newly issued shares divided by the total number of shares in the Company after the issue of shares in Tranche 1 and Tranche 2).
- All shares issued in Tranche 1 have been subscribed for and allotted. All shares subscribed for in Tranche 2 have been subscribed for subject to the subsequent approval of the general meeting.
- The shares issued through the Directed Share Issue are intended to be admitted to trading on NGM Nordic SME.

Background and motive

The Company intends to use the majority of the proceeds from the Directed Share Issue to strengthen the Company's working capital and to secure continued financing of the copper and zinc project Joma and Stekenjokk-Levi pending a decisive authority decision in Norway in the spring regarding the zoning plan for the Joma mine. The Directed New Issue is also considered to further strengthen the Company's ownership structure through qualified and long-term shareholders with a strong capital base and with a keen interest in industry development in the region.

The Board of Directors' considerations

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 structure through qualified and long-term shareholders with a strong capital base and with a keen interest in industry development in the Trøndelagregion and 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 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 rationale for the Directed Share Issue being 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.

Stockholm, January 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 January 14, 2025 at 8.20 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 (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

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