

Press release

Stockholm, 15 April 2024

Exercise period for warrants series TO3 begins today April 15, 2024

Bluelake Mineral AB (publ) (“Bluelake Mineral” or the “Company”) carried out a rights issue of units with subscription period from 21 March to 4 April 2023 (the “Rights Issue”) consisting of shares and warrants of series TO3. Those who subscribed in the Rights Issue during the subscription period received for each (1) unit ten (10) new shares in the Company and five (5) warrants of series TO3. Bluelake Mineral has also, in accordance with what was previously communicated through a press release on 9 March 2023, carried out a directed issue of warrants to Formue Nord Fokus A/S of the same series as the warrants issued through the Rights Issue (together referred to as the “Warrants”). Each (1) Warrant entails the right to subscribe for one (1) new share in Bluelake Mineral during the exercise period which commences today, 15 April 2024, and extends until 26 April 2024. The subscription price for subscription of new shares by exercise of Warrants is SEK 1.20 per share.

“Bluelake Mineral is entering into an intense and exciting period. We are well-positioned to play an active role in the green transition and build a significant operation fuelled by the new European legislation for critical raw materials (CRMA) which is now in force. In parallel with new legislation, improved financing opportunities have been indicated, and as a first step, a fund of 500 million euros is created for investments in raw material extraction for the battery sector, presenting interesting opportunities for our project in Rönnbäcken, which hosts the largest known nickel resource within the EU.

The proceeds from warrants will be used for continued financing of the permitting processes of our projects, and we expect an eventful 2024. For our copper and zinc projects, we await the final approval of the zoning plan for Joma in Norway and simultaneously we are working on environmental permits and the supplementary regional impact assessment study for reindeer herding. Furthermore, we have recently applied for an exploitation concession for the mineralisation in Gjersvik, which could extend life of mine in Joma with up to two years.

We are also working on the final approval of the Swedish exploitation concessions for Stekenjokk and Levi. The decision by the Mining Inspectorate to send the application to the County Administrative Board in Västerbotten for a new decision is very promising. We envision the application process for exploitation concessions entering into to the final stages and believe that the County Administrative Board in Västerbotten should approve both concessions”, says Bluelake Mineral’s CEO Peter Hjorth.

Terms for the Warrants in brief

- Holders of Warrants have the right to subscribe for one (1) new share in the Company for each (1) held Warrant at a subscription price of SEK 1.20 per share.
- The number of outstanding Warrants is 13,922,500, which upon full subscription would imply an increase of 13,922,500 shares in the Company, from 83,086,265 shares to 97,008,765 shares, and an increase in the share capital of SEK 1,392,250.00, from SEK 8,308,626.50 to SEK 9,700,876.50.
- Upon full exercise of the Warrants, the Company will receive a maximum of approximately SEK 16.7 million before issue costs.
- The subscription period runs from 15 April to 26 April 2024.
- The last day of trading in the Warrants is 23 April 2024.

- For existing shareholders who do not participate in the issue of shares by exercising Warrants, the dilution will be approximately 14.4 per cent upon full exercise of the outstanding Warrants.

Other information

For investors that have their Warrants registered in a depository at a nominee, subscription and payment by exercise of Warrants shall be made in accordance with instructions from each respective nominee. Please contact your nominee for further information.

For investors that have their Warrants directly registered on a VP account, subscription and payment by exercise of Warrants shall be made according to instructions on the subscription form which is sent out by mail. The subscription form will also be available for download on the Company's website, bluelakemineral.com, and on Aqurat Fondkommission AB's website www.aqurat.se.

For more information about the Warrants, please see the complete terms which are available on the Company's website, bluelakemineral.com.

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

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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.