

Press release

Stockholm May 11, 2023

Bulletin from Annual general Meeting of the shareholders in Bluelake Mineral

The shareholders of Bluelake Mineral AB (publ) (“Bluelake” or the “Company”) have held an Annual General Meeting on May 11, 2023 (the “AGM”) whereby the following main decisions were made.

Adoption of annual report

The AGM resolved to approve the income statement and balance sheet in accordance with the submitted annual report. The profits are disposed of so that SEK 40,980,733 is transferred to a new account. The Board of Directors and the CEO were granted discharge from liability for the financial year 2022.

Board and auditor elections and fees

In the election of ordinary board members, My Simonsson, Patric Perenius, Peter Hjorth, Jonas Dahllöf and Neil Said were re-elected. At the subsequent statutory Board meeting, Neil Said was re-elected Chairman of the Board. Remuneration to the Board for the period until the next AGM is SEK 120,000 to each ordinary Board member and the Chairman of the Board shall receive SEK 140,000 in Board fee. Öhrlings PricewaterhouseCoopers AB was re-elected as the Company's auditor with Henrik Boman being appointed principal auditor. The auditor shall be remunerated against an approved bill.

New articles of association

The AGM resolved to adopt new articles of association, meaning that the share capital according to § 4 of the articles of association must amount to a minimum of SEK 7,540,000 and a maximum of SEK 30,160,000. Furthermore, according to § 5 of the articles of association, the number of shares must be a minimum of 75,400,000 and a maximum of 301,600,000.

Authorizations

The AGM resolved to authorize the Board of Directors to, without deviation from the shareholders' preferential rights, until the time of the next AGM, on one or more occasions, decide on a new issue of shares, warrants and / or convertibles. The Company's share capital and the number of shares may, with the support of the authorization, be increased in total by an amount or number that fits within the framework of the articles of association in force at any given time. The AGM further resolved to authorize the Board of Directors, with a deviation from the shareholders' preferential rights, until the time of the next AGM on one or more occasions, to decide on a new issue of a maximum of 14,500,000 shares, warrants and / or convertibles.

Other

For more detailed information on the content of the resolutions, please refer to the notice convening the AGM and the complete proposals that are available on the Company's website. All decisions were made

unanimously. The annual report for the year 2022 can be requested from the Company and is available at www.bluelakemineral.com.

Stockholm, May 2023

Bluelake Mineral AB (publ)

The Board of Directors

Additional information

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

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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.