

Press release

Stockholm, 6 September 2024

Bluelake Mineral receives approximately SEK 2.2 million in connection with the option redemption of TO2 warrants

The exercise period of Bluelake Mineral AB (publ)'s ("Bluelake Mineral" or the "Company") warrants of series TO2 ("TO2") ended on September 6, 2024. A total of 1,560,000 warrants were exercised, corresponding to a subscription rate of 100 percent. The Company's CEO Peter Hjorth and deputy CEO Jonas Dahllöf have respectively subscribed for 190,000 and 90,000 shares through the options and for a total amount of SEK 386,400. The other 1,280,000 options have been transferred to external investors who used them to subscribe for shares for a total amount of approximately SEK 1.8 million. Shares were subscribed via the options at an exercise price of SEK 1.38 per share, and total financing via the option program therefore amounts to approximately SEK 2.2 million.

In 2021, the company issued warrants to senior executives and board members based on a decision from the annual general meeting on May 26, 2021. Senior executives consisting of the company's managing director, finance manager and chief geologist subscribed a total of 1,560,000 warrants entitled to new subscriptions for 1,560,000 shares in the company, whereby the share capital in case of full subscription could increase by a maximum of SEK 156,000. Newly issued shares based on these warrants could be subscribed for immediately after the date of publication of the Company's interim report for the first quarter of 2024 as well as a period of two weeks beginning immediately after the date of publication of the Company's interim report for the second quarter of 2024. As all outstanding options have been subscribed to the subscription price is SEK 1.38 per share, approx. SEK 2.2 million will be added to the Company.

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 September 6, 2024 at 15.30 CET, by the contact person below.

Additional information

For additional information, please contact:

Peter Hjorth, CEO, Bluelake Mineral AB (publ), 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.

BLUELAKE

MINERAL

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.