

Press release

Stockholm, January 14, 2025

## **Notice to Extraordinary General Meeting in Bluelake Mineral AB (publ)**

The shareholders of Bluelake Mineral AB (publ), company registration no 556493-3199 (the “Company”), are hereby invited to participate in the Extraordinary General Meeting (“EGM”) to be held on January 31, 2025, at 10.00 am at Brahegatan 29, 114 37 Stockholm, Sweden.

### **Participation**

Shareholders that wish to participate in the procedures at the EGM must on January 23, 2025 be recorded as shareholders in the share register kept by Euroclear Sweden AB, and by no later than January 27, 2025, give notice to the Company of their intention to participate in the EGM. Notice shall be given in writing by e-mail at [ms@advokatbyransimonsson.se](mailto:ms@advokatbyransimonsson.se) (marked EGM Bluelake Mineral) or by mail addressed to Bluelake Mineral AB (publ), c/o Advokatbyrå Simonsson AB, Sjöbackarna 13, 456 94 Hunnebostrand. In providing such notice the shareholder should state its name, address, personal registration number or company registration number, telephone number, shareholdings and if applicable, the number of accompanying assistants (a maximum of two). The notice must also, where applicable, for example regarding legal entities, be accompanied by complete authorization documents such as a registration certificate or equivalent.

### **Representatives etc.**

Shareholders who are represented by proxy must submit to the Company a written, signed and dated power of attorney for the representative. The period of validity of the power of attorney may not exceed five years provided it has been specifically stated. If no period of validity is stated, the power of attorney is valid for a maximum of one year. If the power of attorney is issued by a legal entity, a certified copy of the registration certificate or equivalent must be submitted to the Company by mail together with the original copy of the power of attorney in good time before the EGM at the address mentioned above. The registration certificate may not be issued earlier than one year before the date of the EGM. Power of attorney forms are available at the Company's website [www.bluelakemineral.com](http://www.bluelakemineral.com)

### **Nominee-registered shares**

In order to be entitled to participate in the meeting, a shareholder who has his shares registered with a nominee must, in addition to giving notice of its intention to participate in the EGM, have the shares registered in his own name so that the shareholder is included in the share register on the record date on January 23, 2025. Such re-registration may be temporary (so-called voting rights registration) and is requested from the nominee according to the nominee's routines at such time in advance as the nominee decides. Registration of voting rights made by the nominee no later than January 27, 2025, will be taken into account in the presentation of the general meeting share register.

**Proposed agenda**

1. Election of chairman of the meeting
2. Drawing up and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Determination as to whether the meeting has been duly convened
6. Decision on approval of the board's decision on a directed issue of shares
7. Closing of the meeting

**Item 6 – Decision on approval of the board's decision on a directed issue of shares**

The Board of Directors proposes that the general meeting resolves to approve the Board of Directors' decision from 14 January 2025 regarding a directed issue of a maximum of 962,495 shares (the "**Directed New Share Issue**") on the terms and conditions set out below.

1. The right to subscribe for the shares shall, with deviation from the shareholders' preferential rights, accrue Gradisca Invest AB, a maximum of 641,665 shares (a company owned by board member and CEO Peter Hjorth); and Upscale AB, a maximum of 320,830 shares (a company owned by board member Jonas Dahllöf) (jointly referred to as the "**Investors**").
2. 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 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.
3. The Company's share capital may increase by a maximum of SEK 96,249.50.
4. Subscription of shares shall be made by subscription on a separate subscription list no later than 2025-01-14. Payment must be paid within three business days after the issuance of the settlement

note. Payment must be paid in cash. The Board shall have the right to extend the subscription and payment period.

5. The Board shall have the opportunity to grant set -off in accordance with the conditions set out in Chapter 13, Section 41 of the Swedish Companies Act.
6. Each share is issued to a subscription price of SEK 0.78 per share. The entire premium will be taken to the free premium fund.
7. 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.
8. The new shares shall carry the right to a dividend for the first time on the dividend record date that falls closest after the new issue has been registered with the Swedish Companies Registration Office.
9. The chairman of the board or the lawyer My Simonsson is authorized to make any minor adjustments to the board's decisions and conditions that may be required in connection with registration and enforcement.
10. The general meeting's decision is valid only if it has been supported by shareholders with at least 9/10 of both the votes cast and the shares represented at the meeting.

#### **Number of shares and votes in the Company**

At the time of the issuance of this notice, the total number of registered shares and votes in the Company amounts to 93,565,791. The Company does not hold any own shares.

#### **Miscellaneous**

The complete proposals under item 6 will be available at the Company's office and website, [www.bluelakemineral.com](http://www.bluelakemineral.com) at the latest two (2) weeks prior the general meeting. Copies of the documents will be sent, free of charge, on request to such shareholders who provide their address from the date they come available. Shareholders of the Company are, where the board of directors believes that it that it may take place without significant harm to the Company, at the general meeting entitled to receive information in respect of any circumstances which may affect the assessment of a matter on the agenda (i.e. the right to request information pursuant to Chapter 7, Sections 32 and 57 of the Swedish Companies Act).

### **Personal information**

Regarding treatment of personal information see the privacy policy available on Euroclear's website:  
<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

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Stockholm, January 2025

**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](mailto: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.*