

## **Notice of Extraordinary General Meeting of the shareholders in Nickel Mountain Resources AB (publ)**

**The shareholders of Nickel Mountain Resources AB (publ), company registration no 556493-3199 (the “Company”), are hereby invited to participate in the Extraordinary General Meeting (“EGM”) to be held December 17, 2020 at 11 am at Brahegatan 29, 114 37 Stockholm, Sweden.**

### **Information about the coronavirus**

As a precautionary measure to reduce the risk of spreading the corona virus, the Board of Directors have decided that no food or beverages will be served. Only a few people from the Board of Directors and management will be present at the EGM, with the goal that the EGM will be short and effective and thus reducing the risk of contamination. For shareholders who feel worried about the risk of contamination or who belong to one of the risk groups, we would like to remind you of the opportunity to participate at the EGM by proxy instead of attending in person. The Board of Directors also asks shareholders who suspect they are infected, have experienced corona virus symptoms for the past two weeks or have been in a risk area not to attend in person but to attend via proxy. This also applies to those who have been in close contact with someone who is infected with the corona virus.

### **Participation**

Shareholders that wish to participate in the procedures at the EGM must:

- by no later than December 9, 2020 be recorded as shareholders in the share register kept by Euroclear Sweden AB, and
- by no later than December 11, 2020 give notice to the Company of their intention to participate in the EGM. Notice shall be given in writing by e-mail at [info@nickelmountain.se](mailto:info@nickelmountain.se) or by mail addressed to Nickel Mountain Resources AB (publ), Brahegatan 29, 114 37 Stockholm, Sweden.

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.nickelmountain.se](http://www.nickelmountain.se).

### **Nominee-registered shares**

Shareholders who have their shares nominee-registered through a bank or other nominee must, in order to have the right to participate at the EGM, request to be recorded as shareholders, in their own name, in the share register kept by Euroclear Sweden AB (so-called voting rights registration). The nominee must have completed the voting rights registration with Euroclear Sweden AB no later than December 11, 2020, which means that shareholders who wish to register such voting rights must notify the nominee in good time before the said date.

### **Especially for shareholders registered with the Norwegian Central Securities Depository (VPS)**

Shareholders registered with the Norwegian Central Securities Depository (VPS) who are not registered with Euroclear Sweden AB, Sweden, and wish to be entitled to vote at the EGM must notify DNB Bank ASA by no later than December 7, 2020 at 12.00 noon local time. The notice shall be sent to DNB Bank ASA, Verdipapirservice, PB 1600 Sentrum, N-0021 Oslo, Norway or by e-mail at [vote@dnb.no](mailto:vote@dnb.no). The notification must state the name, personal registration number or company registration number and number of shares. DNB Bank ASA will temporarily register the shares with Euroclear Sweden AB in the name of the shareholder. In addition, shareholders registered with VPS must give notice to the Company of their intention to participate according to the above in order to obtain voting rights at the EGM. Shareholders registered with VPS who have only given notice to the Company of their intention to participate may participate at the EGM without voting rights.

### **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. Resolution regarding the issuance of shares
7. Resolution regarding new Articles of Association (no 1)
8. Resolution regarding reverse share split
9. Resolution authorizing the Board of Directors to decide on a new issue of shares, warrants and / or convertibles with or without deviation from the shareholders' preferential rights
10. Resolution regarding new Articles of Association (no 2)
11. Resolution regarding reduction of the share capital
12. Closing of the meeting

## Item 6

In order to enable the reverse share split in accordance with item 8 below and thereby achieving a number of shares appropriate for the Company, the Board proposes that the EGM resolves to increase the Company's share capital by a maximum of SEK 10,000.1 through a new issue of a maximum of 100 001 shares. The right to subscribe for the new shares shall, with deviation from the shareholders' preferential rights, accrue to Dividend Sweden AB (the "Guarantor"), which is the guarantor in the reverse share split in accordance with section 8 below.

The new shares must be subscribed for on a separate subscription list by no later than December 17, 2020. The new shares shall be issued at a subscription price corresponding to the share's quota value, i.e. SEK 0.1 per share. Payment must be made in cash by no later than December 17, 2020. The Board shall have the right to extend the subscription and payment period.

The purpose of the share issue and the reason for the deviation from the shareholders' preferential rights is to achieve a number of shares for each shareholder, which is evenly divisible by 20 after the Guarantor has transferred the new subscribed shares free of charge in accordance with clause 8 below, enabling the proposed reverse share split under clause 8 below. The subscription price, corresponding to the share's quota value, is justified in light of the fact that the share issue is of an administrative nature.

The Board's proposed resolution is conditional on the EGM also making resolutions in accordance with items 7 and 8. The EGM's resolution is valid only if it has been supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the meeting.

## Item 7

The Board of Directors proposes that the EGM resolves to adopt a new Articles of Association, in which the items specified below are proposed to be amended to read as follows:

§ 1 The company's name is Bluelake Mineral AB (publ).

§ 4 The share capital shall be a minimum of SEK 80,000,000 and a maximum of SEK 320,000,000.

§ 5 The number of shares shall be a minimum of 40,000,000 and a maximum of 160,000,000.

§ 9 Shareholders who wish to participate in the meeting must be included in a printout or other presentation of the share register on the date specified in the Swedish Companies Act, and register itself and the number of assistants (maximum 2) to the company on the date specified in the notice. The latter day may not fall on a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth working day before the meeting.

The Board's proposed resolution is conditional on the EGM also making resolutions in accordance with items 6 and 8. The EGM's resolution is valid only if it has been supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the meeting.

### **Item 8**

The Board of Directors proposes that the EGM resolves to merge the Company's shares by a so called reverse share split (1:20), whereby 20 existing shares are merged into one (1) new share, in order to achieve a number of shares appropriate for the Company. If a shareholder's holding of shares does not correspond to a full number of new shares, he will receive so many shares (1-19) from the Guarantor free of charge so that his shareholding, after the addition of the shares provided by the Guarantor, will be evenly divided by 20, so-called rounding up. The proposal means that if the reverse share split is carried out, the share's quota value will amount to SEK 2.

It is proposed that the Board shall be authorized to determine the record date for the reverse share split, which may not fall before the decision regarding the reverse share split has been registered with the Swedish Companies Registration Office.

The Board's proposed resolution is conditional on the EGM also making resolutions in accordance with items 6 and 7. The EGM's resolution is valid only if it has been supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the meeting.

### **Item 9**

The Board of Directors proposes that the EGM resolves to authorize the Board of Directors to, with or without deviation from the shareholders' preferential rights, until the time of the next Annual General Meeting, on one or more occasions, resolves to issue new shares, warrants and / or convertibles. Payment can be made against cash payment and / or through payment in kind and / or through set-off.

In order not to disadvantage the Company's current shareholders in relation to possible new investors who may subscribe for new shares in the Company, the Board finds it appropriate that the issue price is determined to be set close to the market value, subject to a market issue discount which the Company's Board of Directors deems applicable on each occasion.

The Board's decision on the issue of shares, warrants and / or convertibles may result in a total increase in the number of shares in the Company by a maximum of 10,000,000 shares (in the event of full subscription with the support of such warrants and / or full conversion of such convertibles and before any recalculation according to the terms of the warrants and / or the convertibles). This corresponds to approximately 24 percent of all shares in the Company, provided that the reverse share split specified in item 8 above is registered with the Swedish Companies Registration Office.

The purpose of the authorization and the reason for the possible deviation from the shareholders' preferential rights is to enable the Board of Directors to, if and when deemed appropriate in a quick and cost-effective manner, be able to make decisions on the new issue of shares, warrants and / or convertibles to provide the Company with new capital and / or for further broadening of the ownerships base in the Company and / or to enable acquisitions of other companies or operations.

The EGM's resolution is valid only if it has been supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the meeting.

#### **Item 10**

In order to enable the reduction of the share capital in accordance with item 11 below, the Board of Directors proposes that the EGM resolves to adopt a new Articles of Association whereby the items specified below are proposed to be amended to read as follows:

§ 4 The share capital shall be a minimum of SEK 4,000,000 and a maximum of SEK 16,000,000.

The Board's proposed resolution is conditional on the EGM also making a resolution in accordance with item 11. The EGM's resolution is valid only if it has been supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the meeting.

#### **Item 11**

The Board of Directors proposes that the EGM resolves that the Company's share capital shall be reduced by SEK 78,468,901.80 (from SEK 82,598,844 to SEK 4,129,942.20) for transfer to a free fund to be used pursuant to a resolution adopted by the general meeting. The reduction shall be effected without retirement of shares, whereby the quota value of the share is reduced from SEK 2 to SEK 0.10 (taking into account the reverse share split in accordance with item 8 above). The Company's share capital will thus after the reduction of the share capital amount to SEK 4,129,942.20.

The Board's proposed resolution is conditional on the EGM also resolving in accordance with item 10 above. The EGM's resolution is valid only if it has been supported by shareholders holding not less than two-thirds 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 825 888 439. The Company does not hold any own shares.

#### **Miscellaneous**

The complete proposals under item 6-11 will be available at the Company's office and website 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**

For information on how your personal information is treated see the privacy policy available on Euroclear's website,  
[https://www.euroclear.com/dam/ESw/Legal/Privacy\\_notice\\_BOSS\\_20181023.pdf](https://www.euroclear.com/dam/ESw/Legal/Privacy_notice_BOSS_20181023.pdf).

---

Stockholm November 2020  
**Nickel Mountain Resources AB (publ)**  
*The Board of Directors*

## **Additional information**

For additional information, please contact:  
Peter Hjorth, Managing Director, Nickel Mountain Resources AB (publ), phone +46-725 38 25 25  
Email: [info@nickelmountain.se](mailto:info@nickelmountain.se)

## **General information about the Nickel Mountain Resources**

*Nickel Mountain Resources is an independent Swedish company active in mine development of copper and zinc resources as well as exploration of primarily nickel, gold and oil.*

*The company owns approximately 95% of the subsidiary Vilhelmina Mineral, which is focusing on the development of copper and zinc deposits in the Nordic region. In Sweden, the Company owns Stekenjokk, where a total of approximately 7 million tons of ore was mined between 1976 and 1988. According to previous resource estimates, there is a remaining indicated mineral resource of approximately 7.4 million tons with grades of 1.17% Cu, 3.01% Zn and 47 g/ton Ag (at cut-off grade of 0.9% Cu). In Norway, the Company is owner in the Joma field, where approximately 11.5 million tons of ore was processed between 1972 and 1998 with an average grade of 1.5% Cu and 1.5% Zn. The Joma field (excluding Gjersvik) is estimated to contain an additional indicated mineral resource of approximately 5.7 million tons with grades amounting to 1.55% Cu and 0.82% Zn (at cut-off grade 0.8% Cu).*

*In 2017, the company acquired the Cypriot company Mezhlisa Resources Cyprus Ltd ("Mezhlisa"). Through the Russian subsidiary OOO Bakcharneftegaz (BNG), Mezhlisa controls 71-1 exploration and production licenses in the Tomsk region of Russia. Mezhlisa is currently registered as the owner of 72.3809 percent of BNG. Mezhlisa has, based on that, access to the exploration and evaluation project that BNG acquired at a public auction in August 2010, license 71-1 "Ellej-Igajskoje" in Tomsk Oblast, Russia. The Company conducts an exploration program of oil and gas assets on licenses 71-1 which has shown significant potential.*

*In addition, the Company owns the nickel projects Rönnbäcken (which is Europe's largest known undeveloped nickel resource) and Orrbäcken, as well as the gold projects Haveri in Finland and Kattisavan in Sweden. According to the mining consulting company SRK, the Rönnbäcken project contains a mineral resource of approximately 574 million tons with an average grade of 0.0174% nickel ("measured and indicated"). The preliminary economic assessment that SRK completed predicts a production of 26,000 tons of high-grade nickel concentrate per year for 20 years, which would be a significant proportion of Sweden's total annual use of nickel which thereby has a strategic value. Orrbäcken is an exploration license that is considered to have potential as a nickel deposit.*

*The company owns the gold project Haveri, through its subsidiary Palmex Mineral AB, which in 2014 carried out a so-called Preliminary Economic Assessment (PEA) prepared by SRK Consulting. This report estimates*



*1.56 million oz. historically inferred mineral resource of gold equivalents with a grade of 0.93 g/t gold.) Kattisavan is mainly 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.*