

Announcement of 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 April 30, 2021 at 10 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 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 April 22, 2021 be recorded as shareholders in the share register kept by Euroclear Sweden AB, and
- by no later than April 26, 2021 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 (marked EGM Bluelake Mineral) or by mail addressed to Bluelake Mineral AB (publ), c/o Advokatbyrån 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.

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 April 26,

2021, 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 April 22, 2021 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. 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. Determination of the number of board members
7. Resolution on dividend distribution of shares in Mezhliisa Holding AB (publ)
8. Closing of the meeting

Item 6

Shareholders representing approximately 18.8 percent of the votes in the Company propose that the EGM resolves that the board shall consist of five (5) ordinary board members consisting of current ordinary board members Peter Hjorth, Jonas Dahllöf, Neil Said, Patric Perenius and My Simonsson.

Item 7

As previously announced, the Company intends to streamline operations by focusing on base metals that are critical inputs to the new, electric economy, such as copper, zinc and nickel, and separating the ownership of the Company's Russian oil and gas operations containing exploration and production licenses 71–1 in the Tomsk region of Russia (the "**Tomsk project**") from the Company through dividends.

As part of the above, the Company's wholly owned subsidiary, Mezhliisa Holding AB (publ), Swedish company registration number 556916-7058 ("**Mezhliisa**") in March 2021 acquired all shares in the subsidiary named Mezhliisa Resources AB, corporate identity number 559288-3960 ("**MRAB**") which in turn owns all the shares in the Cypriot wholly owned subsidiary named Mezhliisa Resources Cyprus Ltd ("**Mezhliisa Cyprus**"). Mezhliisa Cyprus controls the Tomsk project through the Russian subsidiary OOO Bakcharneftegaz ("**BNG**"). Mezhliisa Cyprus is currently registered as the owner of 72.4 percent of BNG. However, after the most recent registration of ownership, the Company has invested in BNG to such an

extent that the right to full ownership of 74 percent exists. Mezhlisa thus indirectly controls the Tomsk project via MRAB and Mezhlisa Cyprus and thus has 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.

In light of the above, the Board of Directors proposes that the EGM resolves to distribute profits to the shareholders of the Company consisting of all the Company's shares in Mezhlisa (the “**Shares**”). As of March 31, 2021, the Shares have a book value of a total of SEK 36 126 907 in the Company's balance sheet. The dividend means that the shareholders in the Company are entitled to receive one (1) share in Mezhlisa for every one (1) existing share held on the record date for the dividend in the Company. The record date for the dividend is proposed to be May 7, 2021.

Furthermore, the Board has taken into account the rules in the Swedish Companies Act, Chapter 18, Section 5, and can thus state that SEK 79 521 790 of the unrestricted equity established in the most recently approved balance sheet is still available to the general meeting. Thus, even after the proposed dividend, there will be full coverage for the company's restricted equity.

The Swedish Tax Agency has previously informed the Company that the Swedish Tax Agency shares the Company's assessment that the rules on tax exemption according to lex Asea are applicable to the above-mentioned proposed distribution of profits.

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 41 299 422. Furthermore, an additional 177 603 shares are under registration with the Swedish Companies Registration Office. The Company does not hold any own shares.

Miscellaneous

The complete proposals under item 6-7 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.

Stockholm, April 2021
Bluelake Mineral AB (publ)
The Board of Directors