

Press release

Stockholm April 23, 2021

Invitation to Annual 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 Annual General Meeting ("AGM") which is held on May 26, 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 AGM, with the goal that the AGM 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 AGM 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 AGM must:

- by no later than May 18, 2021 be recorded as shareholders in the share register kept by Euroclear Sweden AB, and
- by no later than May 20, 2021 give notice to the Company of their intention to participate in the AGM. Notice shall be given in writing by e-mail at ms@advokatbyransimonsson.se (marked AGM 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 AGM at the address mentioned above. The registration certificate may not be issued earlier than one year before the date of the AGM. 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 AGM, 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 May 20, 2021, which means that shareholders who wish to register such voting rights must notify the nominee in good time before the said date.

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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 AGM must notify DNB Bank ASA by no later than May 12, 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 AGM. Shareholders registered with VPS who have only given notice to the Company of their intention to participate may participate at the AGM 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. Presentation of annual report and auditor's report as well as consolidated accounts and consolidated auditor's report.
7. Resolution regarding:
 - a) adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet.
 - b) allocation of the company's profits and losses as set forth in the adopted balance sheet
 - c) discharge from liability for members of the board of directors and the managing director
8. Determination of the number of members of the board of directors and auditors
9. Determination of fees to the board of directors and the auditor
10. Election of members of the board of directors and the auditor
11. Resolution on an adaption of an incentive program for certain key executives
12. Resolution on an adaption of an incentive program for the board of directors
13. Resolution regarding authorization for the board of directors to resolve upon the new issue of shares, warrants and/or convertibles with deviation from the pre-emption rights of shareholders
14. Resolution regarding authorization for the board of directors to resolve upon the new issue of shares, warrants and/or convertibles without deviation from the pre-emption rights of shareholders
15. Closing of the meeting

Item 8

Shareholders representing approximately 18.7% of the votes in the Company propose that the AGM resolves that the Board shall consist of six (6) ordinary Board members and one (1) auditor.

Item 9

Shareholders representing approximately 18.7% of the votes in the Company propose that the AGM resolves that, for the period until the next AGM, the Chairman of the Board shall be remunerated with SEK 140,000 and other ordinary Board members shall be remunerated with SEK 120,000 each. It is proposed that the auditor be remunerated against an approved invoice.

Item 10

Shareholders representing approximately 18.7% of the votes in the Company propose that the AGM resolves to, until the time of the next AGM, re-elect Patric Perenius, My Simonsson, Peter Hjorth, Neil Said and Jonas Dahllöf as ordinary Board members. The proposal for the election of a sixth board member will be presented at the latest in connection with the AGM. It is proposed that Neil Said be re-elected Chairman of the Board. Furthermore, it is proposed that the auditing company Öhrlings PricewaterhouseCoopers AB be re-elected as the Company's auditor with the authorized public accountant Henrik Boman as the principal auditor.

Item 11

Euro Sun Mining Inc, representing 11.6 per cent of the shares in the Company, proposes that the shareholders' meeting resolves on the adoption of a long-term incentive program for certain key executives through a directed issue of warrants.

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The Shareholder proposes that the shareholders' meeting resolves on the issue of a maximum of 1,910,000 warrants, entailing an increase of the share capital upon full exercise with a maximum of SEK 191,000.

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only vest in certain key employees in the Company in accordance with the following principles regarding categories of allotment: (i) the managing director: not more than 1,350,000 warrants and (ii) other key executives (CFO and chief geologist): not more than 280,000 warrants each.

The warrants shall be subscribed for on market terms and the subscription price shall correspond to an estimated market value for the warrants, applying the Black & Scholes valuation model in accordance with a valuation carried out by PwC.

One (1) warrant entitles the holder to subscribe for one (1) new share in the Company at a subscription price corresponding to 125 percent of the volume-weighted average price for the Company's share according to NGM Nordic SME's official stock price list during ten (10) trading days immediately after the record date for the distribution of all of the Company's shares in Mezhlisa Holding AB (publ) resolved at an extraordinary general meeting held 2021-04-30, but not lower than the share's quota value (SEK 0.10 / share).

Subscription of shares with the support of Warrants can take place during the following subscription periods:

- a) the two-week period beginning immediately after the date of publication of the Company's quarterly report for the first quarter of 2024; and
- b) the two-week period beginning immediately after the date of publication of the Company's quarterly report for the second quarter of 2024.

The resolution in this proposal requires the support of shareholders representing not less than nine tenths of the votes cast as well as the shares represented at the shareholders' meeting.

Item 12

Euro Sun Mining Inc, representing 11.6 per cent of the shares in the Company, proposes that the shareholders' meeting resolves on the adoption of a long-term incentive program for the board of directors through a directed issue of warrants.

The Shareholder proposes that the shareholders' meeting resolves on the issue of a maximum of 1,190,000 warrants, entailing an increase of the share capital upon full exercise with a maximum of SEK 119,000.

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only vest in certain existing and proposed members of the board of directors of the Company, in total 4 board members, whereof the chairman of the board shall be entitled to subscribe for a maximum of 350,000 warrants and the other board members shall be entitled to subscribe for a maximum of 280,000 warrants each.

The warrants shall be subscribed for on market terms and the subscription price shall correspond to an estimated market value for the warrants, applying the Black & Scholes valuation model in accordance with a valuation carried out by PwC.

One (1) warrant entitles the holder to subscribe for one (1) new share in the Company at a subscription price corresponding to 125 percent of the volume-weighted average price for the Company's share according to NGM Nordic SME's official stock price list during ten (10) trading days immediately after the record date for the distribution of all of the Company's shares in Mezhlisa Holding AB (publ) resolved at an extraordinary general meeting held 2021-04-30, but not lower than the share's quota value (SEK 0.10 / share).

Subscription for shares through exercise of warrants can take place during the following subscription periods:

- a) the two-week period beginning immediately after the date of publication of the Company's quarterly report for the first quarter of 2024; and

- b) the two-week period beginning immediately after the date of publication of the Company's quarterly report for the second quarter of 2024.

The resolution in this proposal requires the support of shareholders representing not less than nine tenths of the votes cast as well as the shares represented at the shareholders' meeting.

Item 13

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to, with deviation from the shareholders' preferential rights, until the time of the next AGM, 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. Issue in accordance with the authorization shall take place on market terms, subject to any market issue discount, which the Company's Board of Directors deems to prevail on each individual 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 8,300,000 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 20 percent of all shares in the Company.

The AGM'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 14

The Board of Directors proposes that the AGM resolves 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, 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. Issue in accordance with the authorization shall take place on market terms, subject to any market issue discount, which the Company's Board of Directors deems to prevail on each individual occasion. The Company's share capital and the number of shares may, with the support of the authorization, be increased by a total of an amount or number that falls within the limits of the current Articles of Association.

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 41 481 286. The Company does not hold any own shares.

Miscellaneous

The annual report and auditor's report will be kept available at the Company's office and website no later than three (3) weeks before the general meeting. The complete proposals under item 8-13 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 in April 2021
Bluelake Mineral AB (publ)
the Board of Directors

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Additional information

For additional information, please contact:

Peter Hjorth, Managing Director, Bluelake Mineral AB (publ), phone +46-725 38 25 25

Email: info@bluelakemineral.com

General information about the Company

Bluelake Mineral AB (publ) 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 99% of the subsidiary Vilhelmina Minera AB (publ), 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"). Mezhlisa is today owned by the Company's wholly owned subsidiary Mezhlisa Resources AB, which in turn is owned by the Company's wholly owned subsidiary Mezhlisa Holding AB (publ). 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 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 0.174% 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.) The Company further owns the gold project 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.