

Press release

Stockholm May 26, 2021

Bulletin from Annual General Meeting in Bluelake Mineral

The shareholders of Bluelake Mineral AB (publ) (“Bluelake” or the “Company”) have held an Annual General Meeting on May 26, 2021 (the “AGM”) whereby the following main decisions were made.

Adoption of annual report

The AGM resolved to approve the income statement and balance sheet in accordance with the submitted annual report. The profits are disposed of so that SEK 44,714,994 is transferred to a new account. The Board of Directors and the CEO were granted discharge from liability for the financial year 2020.

Board and auditor elections and fees

In the election of ordinary board members, My Simonsson, Patric Perenius, Peter Hjorth, Jonas Dahllöf and Neil Said were re-elected. Neil Said was re-elected Chairman of the Board. Remuneration to the Board for the period until the next AGM is SEK 120,000 to each ordinary Board member and the Chairman of the Board shall receive SEK 140,000 in Board fee. Öhrlings PricewaterhouseCoopers AB was re-elected as the Company's auditor with Henrik Boman being appointed principal auditor. The auditor shall be remunerated against an approved bill.

Incentive program for certain key executives & board of directors

The AGM resolved on the adoption of a long-term incentive program for certain key executives through a directed 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. Further, the AGM resolved on the adoption of a long-term incentive program for the board of directors through a directed 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

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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.

Authorizations

The AGM resolved 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, decide on a new issue of shares, warrants and / or convertibles. 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. The AGM further resolved to authorize the Board of Directors, with a deviation from the shareholders' preferential rights, until the time of the next AGM on one or more occasions, to decide on a new issue of a maximum of 8,300,000 shares, warrants and / or convertibles.

Other

For more detailed information on the content of the resolutions, please refer to the notice convening the AGM and the complete proposals that are available on the Company's website. All decisions were made unanimously. The annual report for the year 2020 can be requested from the Company. It is also available at www.bluelakemineral.com. Report for the first quarter of 2021 was submitted on May 21, 2021. Report for the second quarter of 2021 will be submitted on August 20, 2021.

Additional information

For additional information, please contact:

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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 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 668 million tons with an average grade of 0.176% 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 Mining Oy, which in 2014 carried out a so-called Preliminary Economic Assessment (PEA) prepared by SRK Consulting. This report estimates 1.56

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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 Svartiden, Fäboliden and Barsele.