

Press release

Stockholm September 13, 2022

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 on September 30, 2022 at 10 am at Brahegatan 29, 114 37 Stockholm, Sweden.

Participation

Shareholders that wish to participate in the procedures at the EGM must: on September 22, 2022 be recorded as shareholders in the share register kept by Euroclear Sweden AB, and by no later than September 26, 2022 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

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 AGM, have the shares registered in his own name so that the shareholder is included in the share register on the record date on September 22, 2022. 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 September 26, 2022, 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. Resolution on dividend distribution of shares in Mahvie Minerals AB (publ)
7. Closing of the meeting

Item 6

As previously announced in July of this year the Company transferred all shares in the Company's former subsidiary Palmex Mining Oy to Mahvie Minerals AB ("Mahvie Minerals") and in connection therewith subscribed for shares in Mahvie Minerals, after which the Company holds 50.1 percent of all outstanding shares and votes in Mahvie Minerals. As previously announced, the intention is to distribute all shares held by the Company in Mahvie Minerals to the shareholders in Bluelake Mineral through a tax-free so called Lex Asea dividend, in connection with which the shares in Mahvie Minerals are also intended to be listed on a multilateral trading facility.

More information about Mahvie Minerals is available on the Company's website www.bluelakemineral.com/en/investors/corporate-governance/general-meetings/

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 54,166,485 shares in Mahvie Minerals (the "**Shares**"). As of August 1, 2022, the Shares have a book value of a total of SEK 18,804,000 in the Company's balance sheet, i.e. approximately SEK 0.35/share.

The dividend means that the shareholders in the Company are entitled to receive one (1) share in Mahvie Minerals for each (1) existing share held on the record date for the dividend in the Company. The Board is authorized to determine the record date for the profit distribution, however, that the record date must not fall later than the day before the next annual general meeting. The Board shall, in connection with the determination of the record date for the profit distribution, publish the decision on the determination of the record date.

Furthermore, the Board has taken into account the rules in the Swedish Companies Act, Chapter 18, Section 5, and can thus state that SEK 49,468,784 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.

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 54,166,485. 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 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, September 2022

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

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).

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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.

The Company also owns 50.1% in the company Mahvie Minerals AB, which is a Nordic exploration and mine development company with a focus on base metals, precious metals and battery metals. Mahvie Minerals operates, among other things, in Mo i Rana in Norway, which is a well-known industrial and mining area comprising both smelters and mining of iron ore. Mahvie Minerals holds about 40 exploration permits in Mo i Rana where there is a closed previous mine with residual mineralization containing zinc, copper and other metals and a current potential estimated by Mahvie Minerals of over 5 Mton with a grade of 3.8% zinc equivalents. Mahvie Minerals plans to expand potential and mineral resources via exploration and begin development of mining operations. Mahvie Minerals also owns the Haveri gold project, which is held by the subsidiary Palmex Mining Oy and which was recently acquired from Bluelake Mineral. In 2014, the consulting company SRK Consulting carried out a preliminary profitability assessment (Preliminary Economic Assessment). This report provides an estimate of 1.56 million oz. historical assumed mineral resource in the form of gold equivalents with a grade of 0.93 g/t gold. The company plans to distribute the shares in Mahvie Minerals to the shareholders of Bluelake Mineral in the fall of 2022.

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.