

Press release

Stockholm September 30, 2022

Bulletin from Extraordinary General Meeting in Bluelake Mineral

The shareholders of Bluelake Mineral AB (publ) (“Bluelake” or the “Company”) have held an Extraordinary General Meeting on September 30, 2022 (the “EGM”) whereby the following main decisions were made.

Resolution on dividend distribution of shares in Mahvie Minerals AB (publ)

The EGM resolved to distribute profits to the shareholders of the Company consisting of all the Company's 54,166,485 shares (the “Shares”) in Mahvie Minerals AB (publ) (“Mahvie Minerals”). 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 every (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 EGM 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 dividend, there will be full coverage for the Company's restricted equity.

The distribution of the Shares in Mahvie Minerals is expected to meet the requirements for a so-called Lex Asea distribution, which means that there will be no immediate taxation on the distribution.

Other

For more detailed information on the content of the resolutions, please refer to the notice convening the EGM and the complete proposals that are available on the Company's website. All decisions were made unanimously. Report for the third quarter of 2022 will be submitted on November 18, 2022.

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).

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.

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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.