

Press release

Stockholm February 29, 2024

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 February 29, 2024 (the “EGM”) whereby the following main decisions were made.

Decision on approval of the board's decision on a directed issue of convertibles

The EGM decided to approve the board's decision dated February 12, 2024 whereby the Company shall raise a convertible loan in an aggregate nominal amount not exceeding SEK 10,000,000 through the issuance of not more than 10,000,000 convertible debentures, entailing an increase in the share capital of not more than SEK 2,000,000 upon full conversion of the convertible debentures. The resolution shall otherwise be governed by the following terms and conditions.

The right to subscribe for the convertibles shall accrue to Formue Nord Fokus A/S. The reason for the deviation from the shareholders' preferential right is to ensure the most effective financing for the repayment of the Company's outstanding convertible loan of SEK 8,000,000 that the Company took out in April 2023 and which is due for payment on October 12, 2024 (the “**Claim**”) as well as to strengthen the financing of all liceces for the restart of mining activities in Joma in the municipality of Røyrvik in Norway (the “**Project**”). Through the directed issue convertible debentures, the current, outstanding convertible loan is replaced with a new convertible loan which, among other things, means extended debt financing for the Company. The board has considered the possibility of financing the repayment of the loan by carrying out a rights issue of shares or through a rights issue of convertibles. The board has concluded that a rights issue would entail significantly longer implementation time and thus an increased market risk exposure. The reduced time required for the issue process means, among other things, a reduced exposure to this market risk, and that the Company's management can focus more quickly on the Company's continued development. In addition, the costs for the directed issue of convertible debentures are deemed to be significantly lower than in the case of a rights issue. It is the board's assessment that a rights issue in the current market climate would probably require greater guarantee commitments from a guarantee consortium, which would entail further additional costs for the shareholders. In light of the above, it is the board's overall assessment that the directed issue of convertible debentures constitutes the most effective financing of the repayment of the Company's debt and to strengthen the financing of the Project and is beneficial for the Company and its shareholders.

The nominal amount of the convertible debentures shall be SEK 1 or multiples thereof. The loan carries a yearly interest rate of twelve (12) per cent plus Stibor 3 months, payable quarterly and on the final maturity date. Accrued interest must be paid in cash. The subscription price shall be equal to 95 percent of the nominal amount of the convertible debentures. The aggregate subscription price for all convertible debentures thereby amounts to SEK 9,500,000. The subscription price has been negotiated on an arm's length basis with Formue Nord Focus A/S and is considered by the board – in light of the negotiations – to be in line with market conditions. Payment for the newly issued convertibles must be made partly by offsetting the Claim, partly by a cash payment of SEK 1.5 million. The Claim is thus, through the

issue, settled with a new convertible loan which, among other things, means extended financing for the Company up until June 30, 2025.

The convertible debentures may be converted into shares during the period from the date of registration of the convertible debentures with the Swedish Companies Registration Office up to and including June 30, 2025, at a conversion price of SEK 1.20. In the event that the Company carries out a directed issue of shares at a discount that exceeds ten (10) percent compared to the average last price paid for the Company's share during the ten (10) trading days immediately preceding the decision date for the new issue, the convertible holder has the right to, during a 10- day period, convert all convertibles at a conversion price corresponding to the issue price in the directed issue, however at least at a conversion price of SEK 0.50. The full terms and conditions for the convertible debentures are kept available at the Company's website.

Authorization

The EGM decided to authorize the board to, with deviation from the shareholders' preferential rights, until the time of the next annual general meeting, on one or more occasions, decide on a new issue of shares, warrants and/or convertibles, which may result in a total increase in the number of shares in the Company with a maximum 21,000,000 shares (upon 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 convertibles). If the authorization is fully used, the dilution amounts to approximately 20 percent.

Other

For more detailed information on the content of the resolutions, please refer to the notice convening the EGM that is available on the Company's website.

Stockholm, February 2024
Bluelake Mineral AB (publ)
The Board of Directors

Additional information

For additional information, please contact:

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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.

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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.

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.