

Press release

Stockholm July 22, 2022

Bluelake Mineral completes the sale of all shares in its subsidiary Palmex Mining Oy and subsequent investments in Mahvie Minerals AB

Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") announced on 15 July 2022 that the Company had entered into a final agreement regarding the sale of all shares in the Company's subsidiary Palmex Mining Oy to Mahvie Minerals AB ("Mahvie Minerals") (the "Sale") and the subscription of shares in Mahvie Minerals (the "Investment"). Bluelake has today completed the Sale and the Investment.

Bluelake Mineral received in the Sale a consideration of SEK 14,800,000 in the form of a promissory note, which was used in the Investment to subscribe for new shares in Mahvie Minerals by way of set-off (the "**Set-off Issue**"). The Investment was completed through Bluelake Mineral's payment of an additional SEK 4,004,000 in cash to Mahvie Minerals in a directed issue of shares (the "**Cash Issue**").

Following the Set-off Issue and the Cash Issue, Bluelake Mineral holds 50.1 percent of the shares and votes in Mahvie Minerals. As announced by the Company on 15 July 2022, the intention is to distribute the shares 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. The distribution of the shares in Mahvie Minerals is expected to take place during the fourth quarter of 2022.

All other prerequisites for the Sale and the Investment have been fulfilled.

Stockholm, July 2022

Bluelake Mineral AB (publ)

The Board of Directors

Additional information

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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 and nickel 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 in 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 owns the nickel projects Rönnbäcken (which is Europe's largest known undeveloped nickel resource) and Orrbäcken 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 proportion of Sweden's total annual use of nickel which thereby has a strategic value. Orrbäcken is an exploration permit which is considered to have potential as a nickel deposit.