

Press release

Stockholm December 14, 2021

## Bluelake Mineral conducts a directed share issue

The Board of Directors of Bluelake Mineral AB (publ) (“Bluelake Mineral” or “the Company”) has today, with the support of an authorization from the Annual General Meeting held May 26, 2021, decided on a new share issue directed towards a private investor (the “Investor”) of a maximum of 1,145,161 shares at a subscription price of SEK 0.93 per share at a total value of MSEK approximately SEK 1,065,000 (the “Share Issue”).

The Share Issue means that the share capital may increase by a maximum of SEK 114,516.10 through a new issue of a maximum of 1,145,161 shares. Subscription of shares must be on a separate subscription list by no later than December 17, 2021, whereby payment also must be made. Payment for subscribed shares must be made in cash. The Share Issue has been subscribed for in full.

As previously announced, in August this year the Company entered into an agreement (the “**Agreement**”) with a group of private investors, whereby the Company raised a loan from such investors amounting to a total of MSEK 5 (the “**Loan**”) to finance a Preliminary Economic Assessment regarding the nickel project Rönnbäcken in Sweden and to strengthen the Company's cash position. The Investor provided part of the Loan. At the beginning of September this year, SEK 4 million of the Loan was repaid by directed share issue. The Share Issue is carried out at the request of the Investor in accordance with the terms of the Agreement. The issue proceeds from the Share Issue shall be used in its entirety to repay the remaining MSEK 1 of the Loan plus accrued interest of SEK 65,000.

The Board is of the view that the subscription price of SEK 0.93 per share is market-based as it corresponds to the Company's share volume weighted average price (VWAP) on NGM Nordic SME during five consecutive trading days (November 25 – December 1, 2021) during the last 15 trading days after deduction of 10 percent discount. The reason for the deviation from the shareholders' preferential rights is to fulfil the Company's obligations under the Agreement. The Share Issue aims to secure the continued financing of the Company as the issue proceeds will be used to repay the remaining MSEK 1 of the Loan plus accrued interest. In light of the above, the Board of Directors considers that the Share Issue directed towards the Investors will be to the benefit of the Company and its shareholders.

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Stockholm, December 2021  
**Bluelake Mineral AB (publ)**  
*The Board of Directors*

### Publication of information

This information is inside information which Bluelake Mineral AB (publ) is required to publish in accordance with the EU Market Abuse Regulation. The information was submitted, for publication on December 14, 2021, at 08.40 am CET, by the contact person above.

### 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 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 (November 2021) Mineral Resource estimate by SRK Consulting, contains 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/tonne).*

*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 tonnes with an average grade of 0.176% nickel ("measured and indicated"). The preliminary economic assessment that SRK completed predicts a production of 26,000 tonnes 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 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 Svartliden, Fäboliden and Barsele*