

Press release

Stockholm October 11, 2022

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 2022-05-12, decided on a new share issue directed towards a group of private investors (the “Investors”) of a maximum of 1,395,349 shares at a subscription price of SEK 2.15 per share at a total value of approximately MSEK 3 (the “Share Issue”).

The Share Issue means that the share capital may increase by a maximum of SEK 139,534,90 through a new issue of a maximum of 1,395,349 shares. According to the terms, the subscription of shares must be made on a separate subscription list no later than October 18, 2022, whereby payment also must be made. Payment for subscribed shares shall be made in cash. The Share Issue has been subscribed for in full.

As previously announced, in July 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 8 (the “Loan”) to partly, as part of the Company's subscription of shares in Mahvie Minerals AB which at that time was the Company's subsidiary, finance Mahvie Minerals and to partly to strengthen the Company's cash position. The Investors provided the Loan. The Share Issue is carried out at the request of the Investors in accordance with the terms of the Agreement. The issue proceeds from the Share Issue shall be used in its entirety to repay MSEK 3 of the Loan.

The Board considers that the subscription price of SEK 2.,15 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 (September 20-26, 2022) 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 further aims to secure the continued financing of the Company as the issue proceeds will be used to repay MSEK 3 of the Loan. 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.

Stockholm, October 2022
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 October 11, 2022, at 13.30 PM CET, by the contact person below.

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.

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.