

Press release

Stockholm May 12, 2022

## **Bulletin from Annual general Meeting of the shareholders in Bluelake Mineral**

The shareholders of Bluelake Mineral AB (publ) (“Bluelake” or the “Company”) have held an Annual General Meeting on May 12, 2022 (the “AGM”) whereby the following main decisions were made.

### **Adoption of annual report**

The AGM resolved to approve the income statement and balance sheet in accordance with the submitted annual report. The profits are disposed of so that SEK 49,722,695 is transferred to a new account. The Board of Directors and the CEO were granted discharge from liability for the financial year 2021.

### **Board and auditor elections and fees**

In the election of ordinary board members, My Simonsson, Patric Perenius, Peter Hjorth, Jonas Dahllöf and Neil Said were re-elected. At the subsequent statutory Board meeting, Neil Said was re-elected Chairman of the Board. Remuneration to the Board for the period until the next AGM is SEK 120,000 to each ordinary Board member and the Chairman of the Board shall receive SEK 140,000 in Board fee. Öhrlings PricewaterhouseCoopers AB was re-elected as the Company's auditor with Henrik Boman being appointed principal auditor. The auditor shall be remunerated against an approved bill.

### **Authorizations**

The AGM resolved to authorize the Board of Directors to, without deviation from the shareholders' preferential rights, until the time of the next AGM, on one or more occasions, decide on a new issue of shares, warrants and / or convertibles. The Company's share capital and the number of shares may, with the support of the authorization, be increased by a total of an amount or number that falls within the limits of the current Articles of Association. The AGM further resolved to authorize the Board of Directors, with a deviation from the shareholders' preferential rights, until the time of the next AGM on one or more occasions, to decide on a new issue of a maximum of 9,300,000 shares, warrants and / or convertibles.

### **Other**

For more detailed information on the content of the resolutions, please refer to the notice convening the AGM and the complete proposals that are available on the Company's website. All decisions were taken unanimously. The annual report for the year 2021 can be requested from the Company and is available at [www.bluelakemineral.com](http://www.bluelakemineral.com). Report for the first quarter of 2022 will be submitted on May 20, 2022.

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Stockholm, May 2022

**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 (pull) 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 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 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.*