

Press release

Stockholm 17 December 2020

Bulletin from Extraordinary General Meeting of the shareholders in Nickel Mountain Resources AB (publ) under name change to Bluelake Mineral AB (publ)

The shareholders of Nickel Mountain Resources AB (publ) under name change to Bluelake Mineral AB (publ) (the "Company") have held an Extraordinary General Meeting on December 17, 2020 (the "EGM") whereby the following main decisions were made.

Reverse share split

The EGM resolved to merge the Company's shares by a so called reverse share split (1:20), whereby 20 existing shares are merged into one (1) new share, in order to achieve a number of shares appropriate for the Company (the "**Reverse Share Split**"). If a shareholder's holding of shares does not correspond to a full number of new shares, he will receive so many shares (1-19) from the Guarantor (as defined below) free of charge so that his shareholding, after the addition of the shares provided by the Guarantor, will be evenly divided by 20, so-called rounding up. After the Reverse Share Split the share's quota value will amount to SEK 2 per share. The Board was authorized to determine the record date for the Reverse Share Split, which may not fall before the decision regarding the Reverse Share Split has been registered with the Swedish Companies Registration Office.

The issuance of shares

The EGM resolved to increase the Company's share capital by a maximum of SEK 10,000.10 through a new issue of a maximum of 100 001 shares at a subscription price of SEK 0.1 per share. The right to subscribe for the new shares shall, with deviation from the shareholders' preferential rights, accrue to Dividend Sweden AB (the "**Guarantor**"), which is the guarantor in the Reverse Share Split. The new shares must be subscribed and paid for by no later than December 17, 2020. The reason for the deviation from the shareholders' preferential rights is to achieve a number of shares for each shareholder, which is evenly divisible by 20 after the Guarantor has transferred the new subscribed shares free of charge in accordance with the above, enabling the Reverse Share Split. The subscription price, corresponding to the share's quota value, is justified in light of the fact that the share issue is of an administrative nature.

New Articles of Association

The EGM resolved to adopt new Articles of Association in two steps with the following results, in which the items specified below were amended to read as follows:

§ 1 The company's name is Bluelake Mineral AB (publ).

§ 4 The share capital shall be a minimum of SEK 4,000,000 and a maximum of SEK 16,000,000.

§ 5 The number of shares shall be a minimum of 40,000,000 and a maximum of 160,000,000.

§ 9 Shareholders who wish to participate in the meeting must be included in a printout or other presentation of the share register on the date specified in the Swedish Companies Act, and register itself and the number of assistants (maximum 2) to the company on the date specified in the notice. The latter day may not fall on a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth working day before the meeting.

Authorization

The EGM resolved to authorize the Board to, with or without deviation from the shareholders' preferential rights, until the time of the next Annual General Meeting, on one or more occasions, resolve to issue a maximum of 10 000 000 new shares, warrants and/or convertibles (calculated after the Reverse Share Split).

Reduction of the share capital

The EGM resolved that the Company's share capital shall be reduced by SEK 78,468,901.80 for transfer to a free fund to be used pursuant to a resolution adopted by the general meeting. The reduction shall be implemented without withdrawal of shares, whereby the quota value of the share is reduced from SEK 2 to SEK 0.10 per share (taking into account the Reverse Share Split). The Company's share capital will thus after the reduction of the share capital amount to SEK 4,129,942.20.

Miscellaneous

For more detailed information on the content of the resolutions, please refer to the notice convening the EGM and the complete proposals available on the Company's website. The EGM resolved in accordance with the Board's submitted proposal. All decisions were made unanimously.

Stockholm December 17, 2020
Nickel Mountain Resources AB (publ)
The Board of Directors

Additional information

For additional information, please contact:

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General information about the Company

Nickel Mountain Resources AB (publ) is an independent Swedish company active in mine development of copper and zinc resources as well as exploration of primarily nickel, gold and oil.

The Company owns approximately 95% of the subsidiary Vilhelmina Minera AB (publ), which is focusing on the development of copper and zinc deposits in the Nordic region. In Sweden, the Company owns Stekenjokk, where a total of approximately 7 million tons of ore was mined between 1976 and 1988. According to previous resource estimates, there is a remaining indicated mineral resource of approximately 7.4 million tons with grades of 1.17% Cu, 3.01% Zn and 47 g/ton Ag (at cut-off grade of 0.9% Cu). In Norway, the Company is owner in the Joma field, where approximately 11.5 million tons of ore was processed between 1972 and 1998 with an average grade of 1.5% Cu and 1.5% Zn. The Joma field (excluding Gjersvik) is estimated to contain an additional indicated mineral resource of approximately 5.7 million tons with grades amounting to 1.55% Cu and 0.82% Zn (at cut-off grade 0.8% Cu).

In 2017, the Company acquired the Cypriot company Mezhlisa Resources Cyprus Ltd ("Mezhlisa"). Through the Russian subsidiary OOO Bakcharneftegaz (BNG), Mezhlisa controls 71-1 exploration and production licenses in the Tomsk region of Russia. Mezhlisa is currently registered as the owner of 72.3809 percent of BNG. Mezhlisa has, based on that, access to the exploration and evaluation project that BNG acquired at a public auction in August 2010, license 71-1 "Ellej-Igajskoje" in Tomsk Oblast, Russia. The Company conducts an exploration program of oil and gas assets on licenses 71-1 which has shown significant potential.

In addition, the Company owns the nickel projects Rönnbäcken (which is Europe's largest known undeveloped nickel resource) and Orrbäcken, as well as the gold projects Haveri in Finland and Kattisavan in Sweden. According to the mining consulting company SRK, the Rönnbäcken project contains a mineral resource of approximately 574 million tons with an average grade of 0.0174% nickel ("measured and indicated"). The preliminary economic assessment that SRK completed predicts a production of 26,000 tons 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 Mineral AB, 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.