

Press release

Stockholm June 24, 2021

Warrants in incentive program subscribed by senior executives

Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") today announces the outcome of the subscription for warrants for senior executives and board members resolved upon at the Annual General Meeting on May 26, 2021. Senior executives consisting of the Company's CEO, CFO and chief geologist have subscribed for a total of 1,560,000 warrants entitling to subscription for 1,560,000 new shares in the Company, whereby the share capital in the event of full subscription would increase by a maximum of SEK 156,000.

The Annual General Meeting of Bluelake Mineral resolved on May 26, 2021, to establish two warrant-based incentive programs for both senior executives and board members. Each warrant entitles the holder to subscribe for one new share in the Company during the following subscription periods: a) the two-week period beginning immediately after the date of publication of the Company's quarterly report for the first quarter of 2024; and b) the two-week period beginning immediately after the date of publication of the Company's quarterly report for the second quarter of 2024 at a subscription price which, in accordance with the subscription terms, has been set at SEK 1.38 / share. The warrants have been subscribed for on market terms at a subscription price of SEK 0.32, which corresponds to the market value of the warrants with application of the Black & Scholes option valuation model according to a valuation certificate obtained by the Company from PwC.

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

Additional information

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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 Minera AB, 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 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 tons with an average grade of 0.176% nickel ("measured and indicated"). The preliminary economic assessment that SRK completed predicts a production of 26,000 tons of

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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.