

## **Bluelake Mineral decides on a non-cash share issue as part of the acquisition of remaining shares in Vilhelmina Mineral**

Bluelake Mineral AB (publ) ("Bluelake Mineral" or "the Company") Bluelake Mineral today decided to offer the remaining shareholders in Vilhelmina Mineral AB (publ) ("Vilhelmina Mineral") to sell all their shares in Vilhelmina Mineral to the Company in exchange for receipt of newly issued shares in the Company (through a non-cash share issue) for the same consideration and otherwise on essentially the same terms as the sale of shares in Vilhelmina Mineral to the Company that took place in the summer of 2020, taking into account the reverse share split in the Company resolved at the Extraordinary General Meeting on December 17, 2020. As a result, the Board today decided to carry out a new issue of a maximum of 298,767 shares (the "Non-Cash Issue") through payment in kind of a maximum of 543,214 shares (the "Non-Cash Property") in Vilhelmina Mineral corresponding to approximately 1.9 percent of the shares in Vilhelmina Mineral.

The Company currently owns approximately 98.1 percent of all shares and votes in Vilhelmina Mineral. Remaining shareholders in Vilhelmina Mineral (the "**Sellers**") are offered through the Non-Cash Issue to sell all their shares in Vilhelmina Mineral which they hold as of the record date on March 17, 2021 to the Company for consideration in the form of 0.55 newly issued shares in Bluelake Mineral for each share sold in Vilhelmina Mineral, to be rounded down to the nearest integer.

As a consequence of the Non-Cash Issue the share capital will increase by a maximum of SEK 29,876.70 through a new issue of a maximum of 298,767 shares. The acceptance period runs between March 19, 2021 and April 7, 2021. Payment for subscribed shares must be made at the latest in connection with subscription of new shares and delivery of a maximum of 543,214 shares in Vilhelmina Mineral. For every 0.55 subscribed shares in Bluelake Mineral, one (1) share in Vilhelmina Mineral will thus be issued as payment.

Based on the Company's average share price in trading on NGM Nordic SME during the period February 22, 2021 to March 5, 2021 (approximately SEK 1.16), the Non-Cash Property is valued through the new share issue at a total of approximately SEK 346,987.99, which will be reflected in the Company's accounting. Accordingly, the subscription price for the newly issued shares corresponds to approximately SEK 1.16 per share. The reason for the deviation from the shareholders' preferential rights is that the shares issued within the framework of the Non-Cash Issue will be used as compensation in the Company's acquisition of shares in Vilhelmina Mineral, the Non-Cash Property. The shares shall carry the right to a dividend for the first time on the record date for dividends that falls immediately after the Non-Cash Issue has been registered with the Swedish Companies Registration Office and the shares have been entered in the share register at Euroclear Sweden AB.

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

### **Additional information**

For additional information, please contact:

Peter Hjorth, Managing Director, Bluelake Mineral AB (publ), phone +46-725 38 25 25

Email: [info@bluelakemineral.com](mailto:info@bluelakemineral.com)

### **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 March 10, 2021 at 10.05 CET, by the contact person above.

### **General information about the Company**

*Bluelake Mineral 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 98% of the subsidiary Vilhelmina Mineral 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"). At the end of 2020, the Company transferred the ownership of all shares in Mezhlisa to the newly formed subsidiary Mezhlisa Resources AB. 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 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 0.174% 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.*