

Press release

Stockholm April 30, 2021

Bulletin from Extraordinary General Meeting in Bluelake Mineral AB (publ)

The shareholders of Bluelake Mineral AB (publ) have held an Extraordinary General Meeting on April 30, 2021 (the "EGM") in which the following main decisions were made.

Determination of the number of board members

The EGM resolved that the board shall consist of five (5) ordinary board members including current board members Peter Hjorth, Jonas Dahllöf, Neil Said, Patric Perenius and My Simonsson.

Dividend distribution of shares in Mezhliisa Holding AB (publ)

The EGM resolved to distribute profits to the shareholders of the Company consisting of all the Company's 41 481 286 shares (the "**Shares**") in Mezhliisa Holding AB (publ) ("**Mezhliisa**"). As of March 31, 2021, the Shares have a book value of a total of SEK 36 126 907 in the Company's balance sheet, ie. a book value of approximately SEK 0.87 per share. The dividend means that the shareholders in the Company are entitled to receive one (1) share in Mezhliisa for every one (1) existing share held on the record date for the dividend in the Company. The record date for the dividend is May 12, 2021. The Swedish Tax Agency has previously informed the Company that the Swedish Tax Agency shares the Company's assessment that the rules on tax exemption according to lex Asea are applicable to the distribution of profits which means that the dividend does not give rise to any immediate taxation for the shareholders.

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 except that the record date for the distribution of shares is May 12, 2021. All decisions were made unanimously.

Stockholm, April 2021
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 (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 99% 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

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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 Mezhliisa Resources Cyprus Ltd ("Mezhliisa"). Mezhliisa is today owned by the Company's wholly owned subsidiary Mezhliisa Resources AB, which in turn is owned by the Company's wholly owned subsidiary Mezhliisa Holding AB (publ). Through the Russian subsidiary OOO Bakchameftegaz (BNG), Mezhliisa controls 71-1 exploration and production licenses in the Tomsk region of Russia. Mezhliisa is currently registered as the owner of 72.3809 percent of BNG. Mezhliisa 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 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.