

Press release

Stockholm December 30, 2020

Bluelake Mineral AB (publ) has resolved that record date for reversed share split shall be on January 11, 2021

The extraordinary general meeting in Bluelake Mineral AB (publ) (the “Company”) held on 17 December 2020 (the “Extraordinary General Meeting”) resolved on a reversed share split 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”). The Board of Directors of the Company has today, based on the authorization from the Extraordinary General Meeting, decided that the record date for the Reverse Share Split shall be on January 11, 2021.

Timetable for the Reverse Share Split:

January 7, 2021	Last day of trading in the Company’s share, before the Reverse Share Split.
January 8, 2021	First day of trading in the Company’s share, after the Reverse Share Split. The trading price will from and including this day reflect the effect of the Reverse Share Split.
January 11, 2021	Record date for the Reverse Share Split.

The shareholders do not have to take any actions to take part of the Reverse Share Split. If a shareholder’s holding of shares does not correspond to a full number of new shares, such shareholder will receive so many shares (1-19) from Dividend Sweden AB (the “**Guarantor**”) free of charge so that the shareholding, after the addition of the shares provided by the Guarantor (so-called supplemental shares), will be evenly divided by 20, so-called rounding up. Provision of such supplemental shares is carried out through Euroclear Sweden AB, without the need for further action by the shareholders.

As a consequence of the Reverse Share Split, the Company’s shares will change ISIN-code. From and including January 8, 2021, the share will be traded with the new ISIN SE0015382148.

Through the Reverse Share Split, the total number of shares in the Company will decrease from 825,988,440 shares to 41,299,422 shares. Each share will have a quota value of SEK 2 per share following the Reverse Share Split.

The Extraordinary General Meeting further resolved that the Company’s share capital shall be reduced by SEK 78,468,901.80, without withdrawal of shares, for transfer to a free fund to be used pursuant to a resolution adopted by the general meeting (the “**Reduction of the Share Capital**”). The quota value of the shares will, through to the Reduction of Share Capital, be 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. In order to implement the Reduction of the Share Capital, approval is required from the Swedish Companies Registration Office, which the Company expects to receive during the end of February/beginning of March 2021.

Stockholm, December 2020
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 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"). 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 0.0174% 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.