

Press release

Stockholm, July 14, 2023

Norway's new mineral strategy and how the Joma mine matches set criteria

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") is, as previously announced, via its Norwegian subsidiary Joma Gruver AS, working with the permit process in Norway to implement a so-called plan program and to obtain an approved zoning plan which is a detailed plan for the industrial area for the proposed mining operations in Joma in Røyrvik municipality in Trøndelag county. The company notes that at the end of June the Norwegian government published a new mineral strategy with the aim of establishing Norway as a world-leading mineral nation. The strategy has five focus areas that will contribute to more circular business models, faster realization of new mineral projects, clearer emphasis on climate and environment and stronger international partnerships. The Norwegian government will also evaluate a state mineral fund to supplement private capital to the sector. For the Company's plans to establish the Joma mine, this is good news as the project matches the criteria set for the mining projects that the Norwegian government wants to invest in.

On June 21, Minister of Economic Affairs Jan Christian Vestre presented the Norwegian government's mineral strategy. He then said, among other things, that metals and minerals are a prerequisite for implementing the green and digital shift and that Norway must take a leading role in this process to develop the world's most sustainable mineral industry. The mineral strategy contains five focus areas for a future-oriented mineral policy.

The mineral strategy's five focus areas

1. Norwegian mineral projects must be realized faster

- Geophysical mapping of Norway to be completed: maps of magnetic and other properties of the rocks in Norwegian mountains are central to identifying possible deposits, and the start of most mineral projects.
- Faster processes: the measures aim to reduce processing time and facilitate faster permit processes for mineral projects.
- Mineral compass: develop knowledge and better guidance on where mineral projects can be realized in the most socially, environmentally and economically sustainable way possible and thus contribute to reducing the level of conflict and increasing predictability in the projects.

2. The Norwegian mineral industry must contribute to the circular economy

- Surplus materials must be minimized and a circular business plan must be required showing how surplus materials can be reused. The measures should contribute to reducing the extent of deposited masses, better resource utilization and less impact on nature.
- Need for extraction of virgin resources must be documented before permission for new projects is given.
- Establish an expert committee that will propose any new environmental requirements for disposal. The committee shall assess the pros and cons of various forms of final disposal against the

background of the development of new technology, new methods and new international nature and environmental initiatives, as well as assess the future use of marine landfills.

3. The Norwegian mineral industry must become more sustainable

- Establishment of a zero vision on the use of chemicals that are not environmentally certified.
- Target for zero-emission machines from 2030.
- Better dialogue, early involvement and compensation for indigenous people also outside of Finnmark.

4. Private capital is a prerequisite for profitable and sustainable mineral projects

- The government will, among other things:
- Mobilize private capital and reduce risks through "Green Industrial Initiative".
- Evaluate state mineral company or fund. Assess possible economic or industrial policy instruments for increased recovery, sustainability and local value creation.

5. International partnerships. Norway must be a stable supplier of raw materials for green value chains

- The government will, among other things:
- Promote Norway as a mineral nation.
- Strengthen cooperation on raw material access and robust value chains with the EU and European countries.
- Work to strengthen Nordic cooperation within joint sustainable value chains.

The Norwegian government emphasizes that special focus will be on the critical and strategic raw materials that have been identified as central to the green transformation of the EU in the so-called Critical Raw Material Act and among which is copper that will be mined in the Joma mine. Furthermore, the importance of a roadmap for a green industrial offensive is emphasized with the aim of creating value and profitable jobs throughout the country, increasing green investments, increasing exports from the mainland and reducing greenhouse gas emissions on the way to a low-emission society. Norway's government also points to the security policy aspects and the importance of reducing dependence on individual countries such as China for the supply of critical raw materials. This is also considered important for Norway's position vis-à-vis strategic partners and allies.

"The Norwegian government's mineral strategy is generally a very positive contribution to the development of a competitive and sustainable mineral industry in Norway. For the Joma mine specifically, it is very pleasing to see that we match the criteria that the Norwegian government has developed for mining projects they wish to prioritize. This applies, among other things, to a green and sustainable mining operation with an environmentally sound final disposal of tailings in old mine tunnels and a circular thinking in our entire operating model," says Joma Gruver's chairman Peter Hjorth.

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Bluelake Mineral AB (publ)

The Board of Directors

Additional information

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General information about the Company

Bluelake Mineral AB (public) 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 Mineral AB, which is focusing on development of copper and zinc deposits in the Nordic region. In Sweden, the Company owns Stekenjokk-Levi project, where a total of approximately 7 million tonnes of ore were mined between 1976 and 1988 with an average grade 1.5% Cu and 3.5% Zn. Stekenjokk-Levi is, according to a recent Mineral Resource Estimate by SRK Consulting, containing inferred mineral resources of approximately 6.7 million tonnes with 0.9 % Cu, 2.7 % Zn, 0.6 % Pb, 55 Ag g/t and 0.2 g/t Au for Stekenjokk and inferred mineral resources of 5.1 million tonnes with 1.0 % Cu, 1.5 % Zn, 0.1 % Pb, 22 Ag g/t and 0.2 g/t Au for Levi (at a NSR cut-off of 60 USD/t). In Norway, the Company is owner of Joma Gruver AS which holds exploitation rights for the Joma field, where approximately 11.5 million tonnes of ore were processed between 1972 and 1998 with an average grade of 1.5% Cu and 1.5% Zn. The Joma field (excluding Gjersvik) is, according to a recent mineral estimate by SRK Consulting, containing indicated mineral resources of approximately 6 million tonnes with grades amounting to 1.00 % Cu and 1.66 % Zn and inferred resources of 1.2 million tonnes with grades 1.2 % Cu and 0.7 % Zn (at cut-off of 50 USD/t).

In addition, the Company holds exploitation concessions for the nickel project Rönnbäcken (which is Europe's largest known undeveloped nickel resource) and an exploration permit for Orrbäcken, both which are located in Sweden. According to a recently updated mineral resource update in by the mining consulting company SRK, the Rönnbäcken project contains a mineral resource of 600 million tonnes with an average grade of 0.18% Ni, 0.003% Co and 5.7% Fe ("measured and indicated"). The updated preliminary economic assessment that SRK completed predicts a production of 23,000 tonnes of nickel, 660 tonnes of cobalt and 1.5 million tonnes of iron per year for 20 years, which would be a significant share of Sweden's total annual use of nickel which thereby has a strategic value. Orrbäcken is considered to have potential as a nickel deposit.

Further, the Company holds an exploration permit for Kattisavan which is 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.