

## Bluelake Mineral announces updated mineral resource estimate for the Joma copper and zinc project in Norway

Bluelake Mineral AB (publ) (“Bluelake Mineral” and “the Company”), has, as previously announced, via its Norwegian subsidiary Joma Gruver AS, entered into an agreement with SRK Consulting AB (“SRK”) to conduct Mineral Resource Estimates (“MRE”) for mineralization at Joma (Norway) and Stekenjokk-Levi (Sweden). SRK has previously on July 29, 2021, presented a preliminary Mineral Resource Statement for Joma. SRK now has completed an updated Mineral Resource estimate for Joma based on revised metal prices for copper and zinc and also including the so called Joma South deposit which had not formed part of the original estimate. The updated MRE amounts to Indicated Mineral Resources of some 6.0 Mt with a mean Cu and Zn grade of 1.00% and 1.66% respectively and Inferred Mineral Resources of some 1.2 Mt with a mean Cu and Zn grade of 1.2% and 0.7% respectively. The NSR (Net Smelter Return) value for the Indicated Mineral Resource is estimated to 95.95 USD/t and 97.0 USD/t for the Inferred Mineral Resource.

The Joma project is an historic producer (1972 to 1998) of copper and zinc with approximately 11 million tonnes of processed ore from a volcanogenic massive sulfide deposit. The Company is now advancing the Joma project together with the Stekenjokk-Levi project in Sweden, which is 75 km away by paved road. The Company has commissioned SRK to complete MREs at both deposits to be followed by a Preliminary Economic Assessment (“PEA”). The Company believes the close proximity of the two projects can provide development synergies.

SRK now has completed an updated Mineral Resource Statement for the Joma Project. The MRE is reported and classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and NI43-101 Standards of Disclosure for Mineral Projects (May 2016). The Mineral Resources have an effective date of 9 December 2021 and have been depleted to reflect the current understanding of the mining completed up to the date of the mine closure (1998). Mineral Resources are reported as in situ and undiluted. The Mineral Resources are reported within mineable stope optimiser shapes, generated using a net smelter return of 50 USD/t, with a minimum stope shape of 10mX x 10mY x 3mZ using a Cu and Zn price of 9,100 and 2,800 USD/t respectively and include royalty reductions. The Mineral Resources are summarized in Table 1 below:

Project	Classification	Tonnes (Mt)	Cu %	Zn %	NSR (\$/t <sub>rom</sub> )	Cu tonnes (Kt)	Zn tonnes (Kt)
Joma	Measured	-	-	-	-	-	-
	Indicated	6.0	1.00	1.66	95.95	60.0	99.6
	Inferred	0.3	0.9	1.4	81.3	3	4
Joma South	Measured	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-
	Inferred	0.9	1.3	0.5	102.2	4	2
<b>Total Indicated Mineral Resource</b>		<b>6.0</b>	<b>1.00</b>	<b>1.66</b>	<b>95.95</b>	<b>60.0</b>	<b>99.6</b>
<b>Total Inferred Mineral Resource</b>		<b>1.2</b>	<b>1.2</b>	<b>0.7</b>	<b>97.0</b>	<b>15</b>	<b>9</b>

Table 1: SRK Mineral Resource Statement for the Joma Project, Norway, 9 December 2021

The updated Mineral Resource Statement for the Joma project in Table 1 is taken from the memorandum entitled “Revised Mineral Resource Statement for the Joma VMS Project, Norway” dated December 9, 2021, which the Company received from SRK Consulting (UK) Ltd and is attached to this press release. This document from SRK includes important technical notes and descriptions of the MRE for the Joma project and should be read together with this press release.

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. A Preliminary Economic Assessment (“PEA”) may include Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative, geologically, to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

Qualified Persons: The December 2021 Mineral Resource Statement for the Joma Project was produced by a team of independent consultants from SRK Consulting (UK) Ltd. Dr Lucy Roberts, who is the Qualified Person for the declaration of the Mineral Resources, is a full-time employee of SRK Consulting (UK) Ltd, has reviewed the content of this press release. Dr Roberts is a Member of the Australian Institute of Mining and Metallurgy and has Chartered Professional status (MAusIMM(CP)).

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

### **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 December 9, 2021 at 19.00 CET, by the contact person below.

### **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 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 (November 2021) Mineral Resource estimate by SRK Consulting, contains 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 in 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.*

*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 tonnes with an average grade of 0.176% nickel (“measured and*

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*indicated"). The preliminary economic assessment that SRK completed predicts a production of 26,000 tonnes 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.*