

Press release

Stockholm, September 11, 2024

## **Extraction rights approved for mineralization in Gjersvik with potential to extend life of mine in Joma with up to two years**

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") is as previously announced, via its Norwegian subsidiary Joma Gruver AS ("Joma Gruver"), working in Norway to obtain all permits for the restart of mining operations at Joma in Røyrvik municipality in Trøndelag county (the "Project"). In April, Joma Gruver applied for an extraction rights (*Norwegian utvinningsrett*) for the mineralization in Gjersvik, which is located 24 km west of the Joma mine. The Norwegian Mining Inspectorate (*Norwegian Direktoratet for Mineralforvaltning*) has now announced that the extraction right for Gjersvik has been approved. According to an assessment from 1998, Gjersvik contains mineral resources of approx. 21,000 tonnes of reserves and approx. 931,000 tonnes of measured and indicated mineral resources with grades of 1.51% Cu and 1.21% Zn.<sup>1</sup> All mineral resources have been estimated under the Australian JORC Code. Gjersvik will thus be able to constitute an important satellite project to the Joma mine with the possibility of extending the life of mine with up to two years.

### *Summary of the application for extraction rights for Gjersvik*

Joma Gruver AS holds an exploration permit for the mineralization in Gjersvik and is now applying for an extraction rights. The objective is to secure the Gjersvik deposit as an additional resource for the planned mining operation in Joma. Gjersvik was in operation between 1993 and 1998 and supplied ore to the mining operations in Joma, which at that time was run by Grong Gruber. The application is based on an assessment from 1998 after the end of operation where the mineral resources were estimated at approx. 21,000 tonnes of reserves and approx. 931,000 tonnes of measured and indicated mineral resources with grades of 1.51% Cu and 1.21% Zn.<sup>2</sup> In the application for extraction rights, however, the Company conservatively estimates that at least 500,000 tonnes with 1.51% Cu and 1.21% Zn can be extracted profitably. All mineral resources are historic and have been estimated under the Australian JORC Code. (Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves).

### *Historical background and description of the deposit in Gjersvik*

The Gjersvik deposit is an ore deposit located in Gjersvik in the municipality of Røyrvik and which is part of the geological province of Grongfellett. Gjersvik is a pyrite deposit with varying contents of copper and zinc. The most important minerals are pyrite, chalcopyrite and sphalerite. There are two distinct mineralization types. A dominant massive pyrite ore with pyrite and a magnetite-rich ore type with little pyrite. Zinc grade behaves irregularly, especially locally within the deposit. The ore zone is 1 – 8 meters thick. The mineralization was formally registered as found when reporting to the Mining Directorate in the fall of 1909. The main metals of the ore are copper and zinc. In the period between 1909 and 1912,

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<sup>1</sup> Status report for Gjersvik mine, Norway, January 1, 1998 by Ulf Johannesen

<sup>2</sup> Status report for Gjersvik mine, Norway, January 1, 1998 by Ulf Johannesen

the deposit was investigated with among other things 21 diamond drill holes. At the time, the ore deposit was categorized as measured and was estimated at 1.2 million tonnes. When the Joma deposit was put into operation in 1972, it gave rise to new ore calculations being made at the deposit in Gjersvik. Around 1912, the size of the resource was estimated at around 1.4 million tonnes, while in the 1970s it was estimated to contain 1.6 - 1.7 million tonnes. The deposit was considered a potential additional resource for the Joma mine. During the period 1956-58, 1962 and during the operating period 1993-98, a total of 91 holes were drilled at Gjersvik, partly to further clarify the ore boundaries and partly to provide mine scheduling for the ongoing operations. In total, the deposit is covered with 178 boreholes. On the basis of the facts available in the early 1970s, the ore calculation for Gjersvik was revised again in 1973. At that time, the tonnage of the Gjersvik deposit was calculated to be 1,622,089 tons with 31% S, 1.55% Cu and 0.84% Zn, with only traces of lead and precious metals. In 1996, based on all 178 drill holes, the resource was estimated at 1,619,110 tonnes grading 1.71% Cu and 1.03% Zn. After the end of mining operations, as mentioned above, a final assessment of the mineral resources was made, whereby the mineral resources were estimated at approx. 21,000 tonnes of reserves and approx. 931,000 tonnes of known and indicated mineral resources with contents of 1.51% Cu and 1.21% Zn.<sup>3</sup>

*Plans for mining operations in Gjersvik and the next step in the process*

Future mining plans in Gjersvik entails use of known mining methods with a combination of drifting, room and pillar and long hole stopeing where the existing mineralization continues. As mentioned above, the ore in Gjersvik is planned to be a resource for the mining operations in Joma and shipping of raw ore 24 km to Joma will take place on trucks with trailers. In Joma, beneficiation and processing of ore into a copper concentrate and a zinc concentrate will take place. Final disposal of tailings is planned in old mine tunnels in Joma that have previously been excavated. Alongside the application for extraction rights, the next step in the process for development of the deposit in Gjersvik is planned. This will include an updated mineral resources estimate, investigations in connection with conducting the pre feasibility study for the entire Joma project and applications for the necessary permits for mining operations, including zoning plan, environmental permit (*Norwegian utslippstillatelse*) and mining license (*Norwegian driftkonsesjon*) As regards the financing of these processes, it is assessed that they can be conducted within the framework of financing the Joma project, where ongoing applications for government and public financing are expected to be completed in the near future.

*"Norwegian authorities have handled this application very efficiently in five months and in line with the new European mining legislation and the Norwegian mineral strategy's goal of faster permit processes. Gjersvik is an example of our strategy to create additional value by putting good satellite projects into production once the basic investment in Joma mine's process plant has been made,"* says Peter Hjorth, chairman of Joma Gruver and CEO of Bluelake Mineral.

For the Norwegian Mining Inspectorate's full decision, see attachment: Vedtak om tildeling av utvinningsrett for Gjersvik 1 i Røyrvik kommune.

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Stockholm, September 2024

**Bluelake Mineral AB (publ)**

*The Board of Directors*

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<sup>3</sup> Status report for Gjersvik mine, Norway, January 1, 1998 by Ulf Johannesen

### **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 extraction 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.*