

Press release

Stockholm, August 19, 2024

The municipal and district ministry conducts inspection of Joma mine which is a condition for final approval of zoning plan

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"). As previously announced, at a meeting in Røyrvik on September 5, the municipal council (*Norwegian kommunestyret*) voted unanimously to approve the planning proposal and zoning plan for the Joma mine. The decision is subject to a regional and cumulative impact assessment study for the reindeer industry to be carried out before the start-up notice for the start of mining. The Norwegian Sami Parliament has filed an objection (*Norwegian innsigelse*) against the zoning plan. Due to this, the state administrator in Trøndelag conducted a mediation meeting (*Norwegian mekkling*) on 5 January between Røyrvik municipality and the Sami Parliament (collectively the "Parties"). In the meeting it was evident that the Parties could not agree. In a meeting on January 23 the municipality council of Røyrvik was informed that the zoning plan for the Joma mine would be referred to the municipality and district ministry for a final decision. However, before a decision can be made on this matter by the municipal and district ministry, an inspection (*Norwegian befaring*) must take place of the mining area in Joma, which will be carried out on August 30. At this meeting, representatives from the Municipality and District Department, the County Administrator of Trøndelag, Røyrvik Municipality, the Norwegian Sami Parliament, the local reindeer herding district Tjåehkere sijte and Joma Gruver participate.

"The case is moving forward and the final decision regarding the zoning plan for the Joma mine is approaching. As the project is precisely in line with Norway's new mineral strategy, we assume that the municipal and district department or the government resolves to approve the zoning plan" says chairman of Joma Gruver Peter Hjorth.

Stockholm, August 2024

Bluelake Mineral AB (publ)

The Board of Directors

Additional information

For additional information, please contact:

Peter Hjorth, CEO, Bluelake Mineral AB (public), phone +46-725 38 25 25

Email: info@bluelakemineral.com

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.