

Press release

Stockholm, July 4, 2025

Update on the status of the Joma mining project

Bluelake Mineral AB (publ) (the “Company” or “Bluelake Mineral”) is, as previously announced, working through its Norwegian subsidiary Joma Gruver AS (“Joma Gruver”) with the permit process in Norway to obtain all permits for the restart of mining operations in Joma in Røyrvik municipality in Trøndelag county (the “Project”). As previously announced, the Ministry of Local Government and Regional Development decided on July 2 to approve the zoning plan for the Joma mine. The matter is thereby completed within the administrative process and the decision cannot be appealed. This is an important milestone in the project and has significantly increased the likelihood that the Joma mine may be restarted in the coming years. The Ministry’s decision is commented on in more detail below and the continued process towards mine opening is described.

Decision by Ministry of Local Government and Regional Development to approve zoning plan

The Ministry of Local Government and Local Development decision to approve the zoning plan for Joma mine means that the ministry confirmed the earlier unanimous decision by Røyrvik municipality in September 2023 via the municipal council (*Norwegian kommunestyret*). The decision is conditional on a regional and cumulative impact assessment for the reindeer herding being carried out before the mining operations starts. Further, measures to reduce negative impacts on the reindeer industry (*Norwegian avbøtande tiltag*) must also be implemented, including among other things reduced noise, reduced dust and a constructive dialogue with the reindeer industry. The Company intends to start the regional and cumulative impact assessment in collaboration with Tjåehkere sijte (the reindeer herding district in Røyrvik municipality) as soon as possible. The Company view a good dialogue and continued close cooperation with Tjåehkere sijte as especially important throughout the life of the mining project.

The continued permit process

Before mining can start in Joma, in addition to the zoning plan, an environmental permit (*Norwegian utslippstillatelse*) and a mining license (*Norwegian driftskonsesjon*) must also be approved by Norwegian authorities. With the zoning plan now approved, work on the other permits can begin in parallel with the regional and cumulative impact assessment for the reindeer herding. An environmental permit must be applied for and approved by the Norwegian Environment Directorate (*Norwegian Miljødirektoratet*). The mining license, should be applied for and approved by the Norwegian Minerals Directorate (*Norwegian Direktoratet for mineralforvaltning*). The Company's goal is that the process for applying for a mining license should be initiated and obtained in parallel with the environmental permit. In summary, this means that the following processes need to be completed before starting up mining in Joma:

- Regional and cumulative impact assessment for the reindeer herding
- Application for environmental permit (*Norwegian utslippstillatelse*)

- Application for mining license (*Norwegian driftskonsesjon*)

Regarding the regional and cumulative impact assessment for the reindeer herding, the Company and the local reindeer herding district Tjåehkere sitje have had several meetings to jointly develop the scope of the study. The Company and Tjåehkere sitje have also each appointed a consultant who will work in parallel. The objective is to start the assessment as soon as possible after the summer.

As previously reported, the work on the environmental permit has already begun through extensive investigations during the zoning plan process. However, these studies will now be supplemented with additional documentation and a formal application for an environmental permit. Selection of an external consultant which will be responsible for the investigation and application for an environmental permit has been made.

The application for an mining license will be conducted through cooperation with several different consultants, but where one consultant will be the main responsible for the application itself and an underlying preliminary feasibility study. This procurement will be completed in the near future. Regarding the preliminary feasibility study, the scope and focus of this are described in more detail below under the section on technical project development.

Technical project development

Technical project development involves work to find out as much as possible about the mineralization and how it will then be mined and processed before a final product can be sold to a customer. Technical project development thus mainly consists of geological and mining engineering investigations, but also environmental engineering and financial analyses. Previously, a preliminary economic analysis (*Preliminary Economic Assessment*) was made by the consulting company SRK Consulting. This was published by the Company in May 2022 and concerns the combined Joma and Stekenjokk-Levi project, since these projects will be coordinated as a project with central processing in Joma but with seasonal mining of ore in Stekenjokk-Levi for transport to and processing in Joma.

In the current stage of the Project, a more in-depth analysis will be carried out in the form of a preliminary feasibility study. This study involves a comprehensive and detailed study that can also be described as an operational business plan for the Joma and Stekenjokk-Levi mining projects. This study will also be a critical document for financing commissioning and building the mine when all permits have been obtained. The preliminary feasibility study will be conducted by a leading external consultant but in close cooperation with the Company. Procurement of this advisor is expected to be completed in the near future.

Financing

In order to carry out the investigations and permit processes described above, additional financing must be secured. During the first half of 2025, the Company has arranged financing of approximately SEK 14 million via directed share issues of shares and approximately SEK 10 million via directed issue of a convertible loan. The directed issues of shares have mainly been subscribed for by a limited number of

Norwegian investors and entrepreneurs based in Trøndelag County and have been made at market price with a small discount. In this way, the Company has further broadened its ownership base and with investors with a strong commitment to the region and the mining project in Joma. Additional financing of equity is primarily planned via directed share issues in order to further strengthen the ownership structure and to avoid the large discounts that are often required in guaranteed rights issues.

In addition to equity financing, the Company is also working to secure public funding directly in the subsidiary Joma Gruver via grants and soft loans with favourable terms. During 2024 and 2025, approximately SEK 3.6 million has been secured in grants from Børgefjell Utvikling and Namdal Regional Council, of which a large amount has still not been paid. In addition, an application has been submitted to Innovation Norway, which concerns a more sizeable financing, but which was conditional on the zoning plan for the Joma mine first being approved, which has now been achieved. Furthermore, a further application for financing has been submitted to EIT Raw Materials, which is part of the EU. The Company expects to communicate the outcome of these processes in the near future.

Market

More than half of the revenue from the Joma and Stekenjokk-Levi projects is expected to be generated via sales of copper concentrate. Therefore, the long-term price development of copper is of significant importance to the Project and the Company. Copper is the world's third most consumed metal and has a unique ability to conduct heat and electricity. It is considered to be the single most important metal in the green transition from fossil fuels to renewable energy sources such as wind power and solar energy. Copper plays a central role in the electrification of the transport sector and industry. Despite a challenging macro environment with war, inflation and increased trade tariffs, demand for copper has remained stable, as has the price of copper, which has recently reached historically high levels of around USD 10,000 per tonne. According to the analyst Marketbeat, among others, there is a strong market outlook for copper with players such as Citi and Goldman Sachs predicting that the copper price in 2030 could reach levels between USD 19,000 and 22,046 per tonne. Other forecasts include the World Bank which estimates that the copper price in 2030 could reach levels of between 9,920 and 11,023 USD per tonne, which is also significantly higher than the prices of approximately 8,600 USD per tonne that the Company used in its preliminary profitability assessment of the project carried out by the consulting company SRK in 2022.

Political macro environment and legislation

The conditions for establishing mines in terms of political macro environment and legislation have improved significantly in recent years, both overall in Europe and in Norway and Sweden as individual countries. This applies at least to the stated political will, which must also be translated into action and implementation by authorities and in the political system at regional and local level. The main reason for the increased interest in local mines is that the climate crisis has forced political decision-makers to increasingly prioritize the green transition, where the extraction of critical raw materials such as copper and zinc, in addition to recycling, also needs to take place through the establishment of new mines due to the great need for resources. Above all, mines must be established regionally in Europe and the mineralization that exist must be utilized. This applies not only from an environmental and socio-

economic sustainability perspective, but also for geopolitical and military strategic reasons. In 2023, the EU launched a completely new legislation called the Critical Raw Material Act (CRMA). The purpose of this legislation is, among other things, to accelerate permit processes for the establishment of mines and increase the degree of self-sufficiency of critical raw materials and metals in Europe. CRMA has been introduced into Swedish legislation in 2024. In parallel with CRMA, the Norwegian government has also presented a new mineral strategy in 2023 with similar goals for increased extraction and self-sufficiency of metals. In summary, the political will to realize the restart of the Joma mine is assessed as very strong, which has now been verified by the Ministry of Local Government and Regional Developments' final approval of the zoning plan for the Joma mine. With the Joma mine in operation, it could be one of the first active copper mines in Norway in 25 years.

"The market, socio-economic and environmental conditions for a profitable and sustainable mining in Joma are extremely good. With the zoning plan now finally approved, the reopening the mine looks very achievable. We look forward to working further in close collaboration with the municipality, local businesses and community, reindeer herding and other stakeholders," says the company's CEO Peter Hjorth.

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 July 4, 2025, at 10.00 CEST, by the contact person below.

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

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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.