

Press release

Stockholm, September 2, 2024

The Ministry of Municipalities and Districts has conducted 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 Ministry of Municipalities and Districts 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 was carried out on August 30. The meeting was attended by representatives from the Ministry of Municipalities and Districts, the Ministry of Industry and Fisheries, the Ministry of Agriculture and Food, the State Administrator in Trøndelag, Trøndelag County Municipality, Røyrvik Municipality, the Norwegian Sami Parliament, the local reindeer herding district Tjåhøkere sijte and Joma Gruver.

The meeting was convened by and led by representatives from the Ministry of Municipalities and Districts, including State Secretary Sigrun Wiggen Prestbakmo. From the State Administrator in Trøndelag, among others, State Administrator Frank Jensen participated. In the meeting, chairman from Røyrvik Municipality, Kennet Tømmermo Reitan, explained why they believe that there is a sufficient information and knowledge available for the zoning plan to be finally determined, and other participants were also given the opportunity to present their views on the matter. Representatives from the Ministry of Municipalities and Districts informed that the Ministry of Industry and Fisheries and the Ministry of Agriculture and Food have three weeks to submit their opinions on the matter to the Ministry of Municipalities and Districts, which form part of the basis for decisions in the matter. After this briefing, a physical inspection of the mining area at Joma also took place for orientation.

Stockholm, September 2024

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.