

Press release

Stockholm, March 25, 2024

## **Namdal Regional Council has approved grant application for Joma mine project and request 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 with the permit process in Norway to obtain all permits for restart of mining operations at Joma in Røyrvik municipality in Trøndelag county (the "Project"). For financing of the Project, Joma Gruver works with several applications for government financing in Norway. Following a decision by Namdal Regional Council, Joma Gruver has received a grant of NOK 400,000 for financing a regional and cumulative impact study of reindeer husbandry. Namdal Regional Council has also requested that the municipality and district department approve the zoning plan for the Joma mine. Namdal Regional Council consists of representatives from 11 municipalities in Namdal, which make up a third of the geographic area in Trøndelag county. The council coordinates political cooperation in the region and consists of the following municipalities Namsos, Overhalla, Leka, Grong, Namsskogan, Flatanger, Høylandet, Røyrvik, Osen, Lierne and Nærøysund.

*"Decision on support with funding from Namdal Regional Council is very positive and has great symbolic value. It shows a strong regional commitment for the plans to re-opening of the Joma mine. This financing is part of a larger package of government related and public financing in Norway via several different potential financiers that we are working with and hope to complete in the near future,"* says the company's CEO Peter Hjorth.

---

Stockholm, March 2024

**Bluelake Mineral AB (publ)**

*The Board of Directors*

### **Disclosure of Information**

This information is information that Bluelake Mineral AB (publ) is obliged to make public according to the EU's market abuse regulation. The information was submitted, via the person below, for publication on March 25, 2024 at 8.45 CET.

### **Additional information**

For additional information, please contact:

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

Email: [info@bluelakemineral.com](mailto: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.*