

Press release

Stockholm, August 23, 2023

Board of municipality of Røyrvik votes in favor of municipal director's recommendation to politicians in Røyrvik to approve the zoning plan for Joma mine

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") is, as previously announced, via its Norwegian subsidiary Joma Gruver AS, working with the permit process in Norway to implement a so-called plan program and to obtain an approved zoning plan which is a detailed plan for the industrial area for the proposed mining operations in Joma in Røyrvik municipality in Trøndelag county. In the meeting of the municipal board (*Norwegian formanskap*) in Røyrvik on August 22, the board voted in favor of the municipal director's recommendations for handling the matter at the meeting of the municipal council (*Norwegian kommunestyret*) on September 5. As previously announced, the municipal director recommends the politicians in Røyrvik to approve the planning proposal and regulation plan for the Joma mine, despite the Sami Parliament's objection. In that case, this would lead to mediation (*Norwegian mekling*) between the municipality and the local reindeer herding district with the Trøndelag county. The recommendation comes after careful consideration of responses in a consultation process from various authorities, reindeer herding community, businesses and other stakeholders and where the municipal director concludes that the prospects for new jobs and population growth outweigh the negative consequences for the reindeer herders. The municipal board in Røyrvik adopted the municipal director's proposal after a vote with three members in favor and two members against the proposal.

Stockholm, August 2023

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.