

Press release

Stockholm, 23 August 2024

Recruitment of project manager for strategic development projects in Joma Gruver completed

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 the restart of mining operations at Joma in Røyrvik municipality in Trøndelag county (the "Project"). Joma Gruver has now hired Jan Olav Smalås as project manager and office manager based in Røyrvik. He is currently regional manager at Maxbo Teknisk AS and has previously, among other things, been CEO of Joma Næringspark AS and Joma Eiendom AS. The hiring of an office manager and project manager is a first step in building up the organization, which will take place in stages until the mine starts. As the new project manager, Jan Olav Smalås will initially focus on three strategically important development projects linked to the restart of the Joma mine: development of a supplier program to establish close cooperation with local and regional suppliers, initiation of a training initiative to secure local staff and competence, and to develop a plan to meet the need for new homes, offices and other premises. In addition to running these projects, as office manager, he will be a point of contact for the local community, the municipality and local businesses. Jan Olav Smalås starts his employment at Joma Gruver on 1 November.

"We are proud to announce that we have completed the recruitment of our first full-time employee at Joma Gruver. By hiring Jan Olav, Joma Gruver obtains a key person in Røyrvik who will work full-time on a number of important development projects. He will be stationed in Røyrvik and key representative focusing on coordinating operations and building strong relations with local stakeholders," says Peter Hjorth, CEO of Bluelake Mineral and chairman of the board of Joma Gruver.

"It is exciting to start working at Joma Gruver and to be involved in the development and start-up of future mining operation. I am convinced that the project will create value for the local community, the municipality and businesses in the region. Personally, it also feels like I have come full circle as I was born and raised in Skorovas and Røyrvik," says Jan Olav Smalås.

Additional information

For additional information, please contact:

Peter Hjorth, CEO, Bluelake Mineral AB (publ), 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

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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.