

Press release

Stockholm February 18, 2025

## **Bluelake Minerals' Norwegian subsidiary Joma Gruver has entered into an option agreement to take over the power line to the Joma mine**

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") is as previously announced, via its Norwegian subsidiary Joma Gruver AS ("Joma Gruver"), working to obtain all permits for the restart of mining operations in Joma in Røyrvik municipality in Trøndelag county in Norway. In parallel, work is also underway with other preparations to be able to put the mine into operation when all permits are in place. An operating agreement regarding the power line, which supplied the Joma mine with power during the previous mining period, exists between Joma Næringspark AS and the power grid company Tensio TN AS. In order to secure power supply rights long term for the Joma mine, an agreement has been entered into in which Joma Gruver takes over the responsibility for obligations connected with the operating agreement for the power line until December 31, 2025. Through the agreement, Joma Gruver also obtains an option to completely take over the ownership of the power line from Joma Næringspark. The option runs until December 31, 2025, with a possible extension of the option until the end of 2027.

*"We are very pleased to be able to enter into the agreement with Joma Naeringspark regarding the power line. In this way, we have secured control over the power supply all the way up to the mine once we come into operation,"* says the company's CEO Peter Hjorth.

---

Stockholm, February 2025

**Bluelake Mineral AB (publ)**

*The Board of Directors*

### **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.*