

## **Bluelake Mineral's subsidiary Joma Gruver presents zoning plan related to re-start of Joma copper and zinc mine in Norway**

**Bluelake Mineral AB (publ) ("Bluelake Mineral" and "the Company") will via its Norwegian subsidiary Joma Gruver AS ("Joma Gruver") participate in a meeting on August 18, 2021 with Røyrvik municipality in Trøndelag to present a zoning plan in relation to plans for restart of the copper and zinc mine in Joma. At the meeting, Joma Gruver will report regarding planned mining operations and the expected social, economic and environmental impact. The zoning plan and approximately 20 impact assessment studies for various areas (which have been published previously) will form the basis for the municipality's decision during the autumn concerning the zoning plan, which is an important step in the Norwegian permit process. Joma Gruver is of the opinion that a restart of the mine can have far-reaching positive consequences in several areas. Through an estimated investment of more than NOK 500 million, the mine will create many direct and indirect jobs and could function as a growth engine both locally and regionally. The number of inhabitants in the municipality is estimated to increase by approximately 25 % and create increased financial resources for further growth. The mine will be established and operated according to strict principles of sustainability with the least possible impact on the local environment and other sensitive and valuable interests such as nature, hunting, fishing and reindeer husbandry. As copper and zinc can be produced locally instead of being imported from other continents, the Joma mine would also contribute to the global environment through, among other things, lower carbon dioxide emissions.**

In Joma, mining operations were conducted between 1972 and 1998 when extraction of approximately 11 million tonnes of ore containing copper and zinc took place. The Company is now in parallel developing the Joma and Stekkenjokk-Levi projects in Sweden (which are located about 60 km northeast of Joma). SRK Consulting has recently conducted an updated mineral resource estimate for Joma and concluded that there are indicated mineral resources of 5.6 million tonnes with grades of 1.04% Cu and 1.67% Zn and inferred mineral resources of 0.3 million tonnes with grades of 0.9% Cu and 1.3% Zn. In total, the Company has indicated mineral resources in Sweden and Norway of approximately 15 million tonnes holding copper and zinc, which could constitute sufficient resources for mining operations with a life span of approximately 20 years. With current market prices, the mining operations would be highly profitable, but according to preliminary calculations operations could maintain profitability even with copper and zinc prices reduced in half. As the Company's project is industrially and financially sound, the prerequisites for financing start-up of the mine are considered as very favourable after all required permits for mining have been obtained.

Socially and economically, the mine could create significant value both locally and regionally. In total, an estimated 165 jobs would be generated in the mining operations directly, of which two thirds or about 115 jobs locally in Røyrvik municipality and the remaining jobs seasonally in Swedish Stekenjokk-Levi. In the region, the mine could lead to many more indirect jobs for subcontractors and in the service sector through a so-called multiplier effect, which in similar projects has often shown that 2-3 times additional jobs can be created indirectly. In Røyrvik municipality, the number of new inhabitants via migration is estimated to increase by about 25% or 130 people. In this way, the long-term negative trend with a reduced number of inhabitants could be reversed.

Environmentally, the Joma mine could make positive contributions at several levels. In a global perspective, the mine could supply critical minerals in the green transition and electrification process that is taking place in the transport sector, industry and society as a whole. Electric vehicles, for example, require between three and four times more copper than fossil fuel-powered vehicles, and zinc is an important input in modern battery technology. With regional production of copper and zinc for the European battery and steel industry, the Joma mine could contribute to global environment via lower

carbon dioxide emissions relative to imports from other continents. In a local perspective, the re-establishment of mining operations means that financial resources would be created which could be used to take care of environmental liabilities from historic mining operations that ended 20 years ago. Upgrading and remediation of the industrial area, where the mining operations will be conducted, is a natural part of the project to restart the mine.

For Joma Gruver it is of great importance that mining operations are conducted in a long-term sustainable mode and operational plans entail use of environmentally leading-edge equipment and technology. Tailings will be stored in excavated tunnels remaining from previous mining and the impact on land and water will therefore be minimal in this respect. Dewatering of the mine will be conducted using thorough rinsing and water used in production will be purified and reused in a closed-loop system. Vehicles and machines should predominantly be electrically powered. Energy will be supplied via locally produced green electricity via hydropower. In its sustainability plan, Joma Gruver strives for co-existence and a constructive dialogue with other important interests and stakeholders in the area which, among other things, include mountain terrain, reindeer herding, hunting, fishing and tourism.

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Stockholm, August 2021  
**Bluelake Mineral AB (publ)**  
*The Board of Directors*

### **Publication of information**

This information is inside information which Bluelake Mineral AB (publ) is required to publish in accordance with the EU Market Abuse Regulation. The information was submitted, for publication on August 16, 2021 at 8.45 CET, by the contact person below.

### **Additional information**

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### **General information about the Company**

*Bluelake Mineral AB (publ) 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 the development of copper and zinc deposits in the Nordic region. In Sweden, the Company owns Stekenjokk, where a total of approximately 7 million tons of ore was mined between 1976 and 1988. According to previous resource estimates, there is a remaining indicated mineral resource of approximately 7.4 million tons with grades of 1.17% Cu, 3.01% Zn and 47 g/ton Ag (at cut-off grade of 0.9% Cu). In Norway, the Company is owner in the Joma field, where approximately 11.5 million tons of ore was 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 5.6 million tons with grades amounting to 1.04 % Cu and 1.67 % Zn and inferred resources of 0.3 million tons with grades 0.9 % Cu and 1.3 % Zn (at cut-off of 50 USD/ton).*

*In addition, the Company owns the nickel projects Rönnbäcken (which is Europe's largest known undeveloped nickel resource) and Orrbäcken in Sweden. According to the mining consulting company SRK, the Rönnbäcken project contains a mineral resource of 668 million tons with an average grade of 0.176% nickel ("measured and indicated"). The preliminary economic assessment that SRK completed predicts a production of 26,000 tons of high-grade nickel concentrate per year for 20 years, which would be a significant proportion of Sweden's total annual use of nickel which thereby has a strategic value. Orrbäcken is an exploration license that is considered to have potential as a nickel deposit.*

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*The Company owns the gold project Haveri, through its subsidiary Palmex Mining Oy, which in 2014 carried out a so-called Preliminary Economic Assessment (PEA) prepared by SRK Consulting. This report estimates 1.56 million oz. historically inferred mineral resource of gold equivalents with a grade of 0.93 g/t gold.) Kattisavan is mainly 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.*