

Press release

Stockholm, July 7, 2023

Status for consultation and public review of zoning plan for the 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. As also previously announced, on May 9 the municipality of Røyrvik submitted a revised version of the zoning plan for consideration and decided to send it to a new consultation round and put it out for public review. The time for consultation responses expired on June 26. In total, some 10 consultation responses have been received from authorities, businesses, landowners and organizations associated with the reindeer herding. Responses from authorities are generally positive and responses from the reindeer herding negative. The Sami Parliament's previous objection (*Norwegian innsigelse*) remains. Grong Municipality, which is responsible for handling the consultation process, will now analyze the responses received and write a summarizing statement. Further process includes decisions by the municipal chairmanship (*Norwegian formanskapet*) in Røyrvik on August 22 and the municipal council (*Norwegian kommunestyret*) on September 5.

The council of Røyrvik municipality has as previously announced on May 9, with the support of §§ 12-10 and 12-11 of the Planning and Building Act, decided that the proposal for a zoning plan (detailed regulation) for Joma Gruver, should be sent for consultation and posted for public review. The revised zoning plan contains measures and changes that have been introduced after the previous first processing and referral round, among other things, the open-pit mine must be removed from the plan, as well as introducing into the plan provisions measures relating to noise reduction measures, requirements to ensure the participation of the reindeer herding in connection with operations in the mine, and certain additional requirements regarding traffic safety and the water environment.

Received responses include from authorities: the Directorate for mineral forvaltning, the County Municipality, the Food Safety Authority, the Statens vegvesen, the Statsforvalteren and the Sami Parliament, from other organizations associated with reindeer herding: Tjåehkere sijte, NTSS lokallag Norske samers riksforbund, Luvlie Nåamesjen Dajve, from local business: Røyrvik Næringsforum, as well two responses from landowners.

The Sami Parliament's objection remains with reference to the Company not reaching an agreement with the local reindeer herding district Tjåehkere sijte. From all other authorities, there are no objections to the zoning plan and, among other things, the county council in Trøndelag (*Norwegian fylkesutvalgt*) are positive to the proposed zoning plan, where they point to Joma mine's contribution to the green transition and the possibility of creating a large number of new direct and indirect jobs in the region. Røyrvik Næringsforum is also very positive about the establishment of mining and believes that it is important for the municipality and the region.

Stockholm, July 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.