

Press release

Stockholm, February 8, 2023

Subsidiary Joma Gruver recruits former Norwegian minister as strategic advisor and head of communication

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. The process related to the zoning plan and re-start of the Joma mine involves social and political processes with many stakeholders both locally, regionally and nationally to establish legitimacy. In order to further strengthen the organization and the network of contacts, Joma Gruver has recruited Bjarne Håkon Hanssen as strategic advisor and head of communication. Hanssen is a former minister in two Norwegian governments under Jens Stoltenberg as Prime Minister and Hanssen was, among other things, Minister of Labor and Integration and was then responsible for coordinating the government's work on various Sami issues, including regular consultations with the Sami Parliament. Hanssen takes up his new role in Joma Gruver immediately.

Hanssen was elected to the Norwegian parliament in 1997 as a representative from Nord-Trøndelag for the Labor Party. In 2000, he became Minister of Agriculture in Jens Stoltenberg's first government. As Minister of Agriculture, he was also Minister of Reindeer Herding. In 2005, Hanssen became minister of labor market and integration in Stoltenberg's second government. In this role, Hanssen was also responsible for coordinating the government's work on various Sami issues, including regular consultations with the Sami Parliament. In 2008, Hanssen was appointed Minister of Health and Welfare. He retained this position until 2009 when Hanssen ended his political career. During these years, Hanssen was also a member of the Labor Party's central board for seven years. Since 2010, Hanssen has been working with strategic communication and is today a partner in the communications agency Kruse Larsen, which is one of Norway's largest advisers in strategic communication.

«During my time in politics, we were constantly looking for good projects in Indre Namdal. New mining in Røyrvik is, in my opinion, a historic opportunity for a municipality where population is plummeting and for a region that is struggling. Start-up of the Joma mine could provide over NOK 750 million in investments, between 100 and 150 new jobs in the mining operations, 2-3 times as many new indirect jobs, tens of millions in new annual income for Røyrvik and an estimated population growth of 25% in the small mountain municipality . This is simply a fantastic opportunity for the municipality and the region. In addition, new mining will make an important contribution to the green transition. That is why I have agreed to start as communications manager for Joma Gruver. It's simply a privilege to work with this,» says Bjarne Håkon Hanssen.

«We are currently in an intensive phase of this project. The zoning plan will soon be brought up again in Røyrvik municipality. We have worked hard to develop a plan for sustainable mining and a solution that we think would be acceptable for everyone living and working in Røyrvik and the surrounding area. We are now laying the foundations for new mining operations which also includes hiring a person

responsible for strategic communication. We are very pleased that Bjarne Håkon Hanssen has accepted the assignment. With his background, he brings a unique combination of local knowledge and political understanding to these issues», says Peter Hjorth who is chairman of Joma Gruver.

In addition to the issues related the zoning plan process, Joma Gruver is currently also actively working with plans to increase the potential for so-called multiplier effects locally and regionally as a result of a new mining operation in Joma. By involving local and regional businesses early in the process a strong business community should be possible to develop which can remain and flourish also when the mining operation is terminated. Tasks related to these issues are also part of Hanssen's assignment. Hanssen will initially work on the project part-time while in parallel continuing his role as partner of the Kruse Larsen communications agency.

«My most important job will be to make sure that the decision-makers, mainly in Røyrvik municipality, get as much information as possible about the project. We are also keen to inform other stakeholders, both in Namdalen and in Trøndelag county municipality. Further, it is important for me to get information out to the residents of Røyrvik and the neighboring municipalities", says Bjarne Håkon Hanssen.

Stockholm, February 2023
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

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

BLUELAKE

MINERAL

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.