

Press release

Stockholm, April 4, 2023

Update regarding the zoning plan process for the Joma mine in Norway

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. Due to certain previous administrative handling errors, Røyrvik municipality decided in June 2022 to transfer responsibility for the administrative handling of the process to the larger neighboring municipality of Grong. Grong municipality has now communicated that they intend to present the regulatory plan for consideration by the municipal board in Røyrvik at the next meeting on May 9. At this meeting, a decision is expected to send the revised regulatory plan out to a public consultation round for six weeks. This would mean that the municipal board in Røyrvik could make a decision to accept the regulatory plan at the beginning of September.

In parallel with the process around the regulatory plan, the so-called consultation process with the local reindeer herding district Tjåehkere Sijte is ongoing. The goal of this process is to investigate whether a solution can be reached that involves an agreement with Tjåehkere Sijte, which could lead to the Norwegian Sami Parliament withdrawing its formal objection (Norwegian objection) to the regulation plan for Jomagruvan. A meeting within the framework of this process was scheduled for 17 March 2023 but was cancelled. This therefore probably means that a new meeting can only take place in May. However, it should not have any significance for the municipal board's processing of the case on May 9.

Joma Gruver works continuously with contacts with various stakeholders and has recently had constructive meetings with businesses and local entrepreneurs in Røyrvik. The company assesses that there is very strong support for plans to restart the mine in Joma, and the business community in Røyrvik sent a letter to the city council in the spring urging them to make a positive decision as soon as possible on the matter of the regulatory plan.

Another group that Joma Gruver has had several meetings with are landowners at the mining area and at the nearby Östra Hudingsvatnet. The goal of these meetings and discussions is to enter into an agreement with the landowners that includes, among other things, fair and market-based compensation when mining in Joma starts.

"The processes related to the zoning plan are moving forward and we have expectations that important decisions regarding the zoning plan will be made by the municipality before and after the summer," says Joma Gruver AS chairman Peter Hjorth.

Stockholm, April 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.