

Press release

Stockholm 22 December 2020

## **Publication of impact assessment reports related to water quality and aquatic environment as part of zoning plan for planned Norwegian mine**

**As previously announced, Nickel Mountain Resources AB (publ), under a name change to Bluelake Mineral AB (publ), ("the Company" or "Nickel Mountain") and its Norwegian subsidiary Joma Gruver AS, have continued work related to the permitting process in Norway and hired environmental consultant Multiconsult Norge AS for the implementation of the so-called planning process, including a number of impact assessment studies and a zoning plan. The Company hereby publishes the first two impact assessments reports related to the water quality and the aquatic environment in water bodies surrounding the Joma mine.**

The Company's copper and zinc projects have been incorporated via the Company's acquisition of Vilhelmina Mineral AB (publ) and its Norwegian subsidiary Joma Gruver AS. The main projects consist of Swedish mineralization in Stekenjokk and Levi in the county of Västerbotten and Norwegian Joma field located in the county of Trøndelag, all of which are geographically close to each other and intended to be mined and operated as one unit. For Stekenjokk and Levi, an application for an exploitation concession has been submitted to the Swedish Mining Inspectorate. For Joma, the first step in the Norwegian permitting process has been achieved via an extraction right ("utvinningsrett"). The next phase, which was started in June, entails the so-called zoning plan, which consists of two parts. One part consists of a plan description that indicates which industrial area is intended to be taken into use and regulations for this. The second part includes a number of socio-economic and environmental impact assessments. In this case, the number of sub-investigations amounts to about 15 and includes, among other things, investigations of the impact on water, land, biodiversity, Sami interests and reindeer husbandry, cultural heritage and outdoor life. The Norwegian consulting company Multiconsult, which has extensive experience and expertise in these fields, is overall responsible for the work on the zoning plan. This work is expected to continue throughout 2020 and a major part of 2021.

In a first step, two impact assessment studies related to the water quality and the aquatic environment in water bodies surrounding Joma are published. The reports contain, among other things, information about water samples which were taken during summer and autumn 2020. According to these reports, the aquatic environment in the water bodies surrounding Joma is good or very good, with the exception of water flowing into Orvatn where the conditions are characterized as moderate. As far as the water quality is concerned, according to the samples taken, it is generally good and has improved in comparison with the conditions immediately after the end of mining in 1998. In Östra Hudingsvatnet, which served as a pond for tailings during previous mining and in water in open pits located in the mountains, there are elevated levels of certain substances, specifically copper and zinc. For further information and the entire reports, see appendices: *Multiconsult Fagrappport akvatisk vannmiljø* and *Multiconsult Status for vannkvalitet i vassdrag ved Joma Gruver*.

---

Stockholm December 2020  
**Nickel Mountain Resources AB (publ)**  
*The Board of Directors*

## **Additional information**

For additional information, please contact:

Peter Hjorth, Managing Director, Nickel Mountain Resources AB (publ), phone +46-725 38 25 25

Email: [info@nickelmountain.se](mailto:info@nickelmountain.se)

## **General information about the Nickel Mountain Resources**

*Nickel Mountain Resources is an independent Swedish company active in mine development of copper and zinc resources as well as exploration of primarily nickel, gold and oil.*

*The company owns approximately 95% of the subsidiary Vilhelmina Mineral, 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 estimated to contain an additional indicated mineral resource of approximately 5.7 million tons with grades amounting to 1.55% Cu and 0.82% Zn (at cut-off grade 0.8% Cu).*

*In 2017, the company acquired the Cypriot company Mezhlisa Resources Cyprus Ltd ("Mezhlisa"). Through the Russian subsidiary OOO Bakcharneftegaz (BNG), Mezhlisa controls 71-1 exploration and production licenses in the Tomsk region of Russia. Mezhlisa is currently registered as the owner of 72.3809 percent of BNG. Mezhlisa has, based on that, access to the exploration and evaluation project that BNG acquired at a public auction in August 2010, license 71-1 "Ellej-Igajskoje" in Tomsk Oblast, Russia. The Company conducts an exploration program of oil and gas assets on licenses 71-1 which has shown significant potential.*

*In addition, the Company owns the nickel projects Rönnbäcken (which is Europe's largest known undeveloped nickel resource) and Orrbäcken, as well as the gold projects Haveri in Finland and Kattisavan in Sweden. According to the mining consulting company SRK, the Rönnbäcken project contains a mineral resource of approximately 574 million tons with an average grade of 0.0174% 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.*

*The company owns the gold project Haveri, through its subsidiary Palmex Mineral AB, 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.*