

Bluelake Mineral has appointed SRK Consulting to conduct a Preliminary Economic Assessment for the Rönnbäcken nickel project in Sweden

Bluelake Mineral AB (publ) (“Bluelake Mineral” and “the Company”), has via its Swedish subsidiary Nickel Mountain AB entered into an agreement (the “Agreement”) with SRK Consulting AB (“SRK Consulting”) to conduct a preliminary economic assessment (“PEA”) of the Rönnbäcken nickel project in Sweden.

By conducting a PEA, the Company believes that the prerequisites for raising long term financing for the project are significantly improved. According to the Agreement the PEA shall conform to the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Mineral Resource and Mineral Reserve guidelines and disclosure levels as defined by National Instrument 43-101 (“NI 43-101”). The PEA shall include an assessment of the project based on currently accepted technical practice, market consensus on raw material price forecasts and current estimates of capital and operating costs. The purpose of PEA will be to understand the technical and financial consequences of different scenarios considered by the Company with a focus on the product that can be input for the battery industry and the steel industry. This study will generate a conceptual understanding of the project and its various alternatives so that the Company, based on this, will be able to evaluate and plan the next project phase, which involves feasibility studies.

The project manager is Dr. Mike Armitage, Corporate Consultant (Resource Geology), who will review all work. Dr Armitage is a full-time employee of SRK Consulting (UK) Ltd and an independent Qualified Person for mineral resources as defined in CAMs definition standards.

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 2, 2021 at 8.50 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.

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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 previous estimates containing 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 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.

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.