

Bluelake Mineral announces mineral resource estimate for the Joma copper and zinc project in Norway

Bluelake Mineral AB (publ) (“Bluelake Mineral” and “the Company”), has as previously announced, via its Norwegian subsidiary Joma Gruver AS entered into an agreement (the “Agreement”) with SRK Consulting AB (“SRK”) to conduct Mineral Resource Estimates (“MRE”) for mineralization at Joma (Norway) and Stekenjokk-Levi (Sweden). In a first step, SRK now has completed a mineral resource estimate for Joma stating indicated mineral resources of 5.6 million tonnes with 1.04 % Cu and 1.67% Zn and inferred mineral resources of 0.3 million tonnes with 0.9 % Cu and 1.3 % Zn. The NSR (Net Smelter Return) value for the indicated mineral resource is estimated to 94.63 USD per tonne and 82.4 USD per tonne for the inferred mineral resource.

The Joma project is an historic producer (1972 to 1998) of copper and zinc with approximately 11 million tonnes of processed ore from a volcanogenic massive sulfide deposit. The Company is now advancing the Joma project together with the Stekenjokk-Levi project in Sweden, which is 60 km away by paved road. The Company has commissioned SRK Consulting to complete MRE at both deposits to be followed by a Preliminary Economic Assessment (“PEA”). The Company believes the close proximity of the two projects can provide development synergies.

SRK has completed the MRE for the Joma Project, including contained Cu and Zn, in conformance with the CIM Mineral Resource and Reserve Guidelines (2019) referred to in NI 43-101 (2016). The Joma in situ Mineral Resources Statement, as declared for the Joma project as of July 29, 2021, at a cutoff grade of 50 USD/ tonne of ore Net Smelter Return and as depleted to reflect the current understanding of mining, and limited to the material falling within the defined Movable Stope Optimizer shapes (MSO) totals is summarized in Table 1 below:

Category	Ton (Mt)	Cu (%)	Zn (%)	NSR (USD/ ton)	Metal content: Cu (Kt)	Metal content: Zn (Kt)
Indicated Mineral Resource	5,6	1,04	1,67	94,63	58,41	94,11
Inferred Mineral Resource	0,3	0,9	1,3	82,4	3	4,3

Table 1: SRK Mineral Resource Statement for the Joma Project, Norway, as of 29 July 2021

The Company notes that the Joma project resource summary in Table 1 is from the “Mineral Resource Statement for the Joma VMS Project, Norway” to the Company dated 29 July, 2021, from SRK Consulting (UK) Ltd. and is attached to this press release. This resource statement from SRK includes important technical notes and descriptions of the resource estimation for the Joma project and should be read together with this press release.

The mineral resource estimate at Joma includes the following elements:

- 1) A 3D model of the mine workings taken from mine plan maps and cross sections to provide information on mine development galleries and previously mined-out mineralization at mine closure in 1998
- 2) To meet the CIM guidelines (2019) on resource and reserve reporting “reasonable expectation of economic extraction” for underground mining, SRK utilized a 3D mining software (Minable Stope Optimizer) with a minimal minable shape of 10mX x 10mY x 3mZ dimension. Mineralization that does not meet this size requirement is not included in the mineral resource
- 3) The cutoff grade approach taken for the Joma resource estimate utilizes a Net Smelter Return (NSR) as USD per tonne of ore. This is commonly used for multi-metal deposits and represents an in-situ value after process plant recovery, concentrate transport, and smelter fees which are fixed for each of the Cu and Zn products. Thus increasing Cu and or Zn grades result in a higher NSR USD per tonne value. The Joma resource estimate base case cutoff is a NSR of 50 USD per tonne which includes the cost of mining, plant processing, and general and administrative costs

Competent Persons: The MRE for the Joma Project was authored by a team of independent consultants from SRK Consulting (UK) Ltd. which issued the “Mineral Resource Statement for the Joma VMS Project, Norway” to the Company dated July 29, 2021. Dr Lucy Roberts, who is a full-time employee of SRK Consulting (UK) Ltd., has reviewed the content of this press release. Dr Roberts is a Member of the Australian Institute of Mining and Metallurgy, and has Chartered Professional status (MAusIMM (CP)).

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 8.40 CET, by the contact person below.

Additional information

For additional information, please contact:
Peter Hjorth, CEO, Bluelake Mineral AB (publ), phone +46-725 38 25 25
Email: info@bluelakemineral.com

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.

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.