

Bluelake Mineral has initiated a life cycle assessment of the Rönnbäcken nickel project in Sweden

Bluelake Mineral AB (publ) (“Bluelake Mineral” and “the Company”), has as previously announced, via its Swedish subsidiary Nickel Mountain AB (“Nickel Mountain”) entered into an agreement with SRK Consulting AB (“SRK Consulting”) to conduct a preliminary economic assessment (“PEA”) of the Rönnbäcken nickel project in Sweden. As a supplementary analysis to the PEA, Nickel Mountain has now appointed consultant Minviro Ltd (“Minviro”) to conduct a so called life cycle assessment (“LCA”) including analysis of CO2 footprint and other environmental impact from the Rönnbäcken project.

Minviro has been appointed to conduct a life cycle assessment (LCA) related to the Rönnbäcken nickel project in Sweden. The deliverable will be an ISO-compliant 14040/14044:2006 LCA report highlighting the environmental footprint of the mining and concentration processes of the nickel product of the Rönnbäcken project. The LCA will be a ‘cradle-to-gate’ study on the proposed production process, meaning the product will be assessed from the point of resource extraction to a final gate. In a first stage, the analysis will consist of:

ISO-compliant LCA of the Rönnbäcken Project

- The objective is to quantify the environmental performance for the Rönnbäcken’s project, including:
- Generate detailed life cycle inventory data (energy and material inputs and associated emissions) for the mining and concentrating of the ore into nickel concentrate
- Carry out a life cycle impact assessment to generate data for the global warming potential, water use and other impact categories
- Distinguish between scope 1, 2 and upstream scope 3 emissions of the project's value chain
- Produce an ISO-compliant LCA report, presenting all findings and recommendations of the project's environmental impacts for internal use (shareholders, investors, potential off-takers, etc).

Scenario analysis

The objective of the scenario analysis is to quantify the changes in environmental performance for different project designs compared to the results of base case LCA, enabling environmentally informed decision making. The following scenarios will be evaluated:

- Quantify the impact of using an electric haulage fleet compared to a diesel fuelled haulage fleet or a trolley assist system.
- Evaluate the impact reduction of carbon sequestration potential on the carbon footprint of the project's products.

The LCA will run in parallel with the PEA with the ambition to be finalized simultaneously so that findings in the LCA can be referred to in the PEA. However, before the full LCA report can be publicly announced, an external review is required. This review is carried out by a panel of independent LCA experts from academia and industry. This panel review, depending on workload, is expected to be conducted during spring 2022.

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 October 1, 2021 at 8.40 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.

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 a recent mineral estimate by SRK Consulting, containing indicated mineral resources of approximately 5.6 million tons with grades amounting to 1.04 % Cu and 1.67 % Zn and inferred resources of 0.3 million tons with grades 0.9 % Cu and 1.3 % Zn (at cut-off of 50 USD/ton).

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.