



Financial Report First Quarter 2023

First Quarter 2023 (January – March)

- Revenue in first quarter amounts to MSEK 0.0 (0.03)
- Exploration and evaluation costs for first quarter amounts to MSEK -1.4 (-2.0)
- After-tax result for the first quarter amounts to MSEK -5.2 (-4.6)
- Result per share for first quarter amounts to SEK -0.09 (-0.09)

Significant events during the period

- Recruitment of former Norwegian minister as strategic advisor and communication manager for Joma Gruver
- Work on the zoning plan application for the Joma mine has progressed. Timetable somewhat delayed
- Swedish Mining Inspectorate continues processing the application for the Stekenjokk-Levi exploitation concession
- Work on the development and financing of the Rönnbäcken nickel and cobalt project has progressed
- The Company resolves on a partially underwritten secured rights issue of shares and warrants (units) of approximately SEK 26.5 million and a directed issue of a convertible loan amounting to convertibles of SEK 8.0 million
- The company held an extraordinary general meeting on March 29, 2023

Significant events after the end of the period

- Rights issue of shares and warrants (units) has provided the Company with SEK 19.8 million before deduction of issue costs
- Convertible loan has provided the company with SEK 7.6 million
- Opinion poll conducted showing 80 % of local residents in favor of the Joma mine in Norway
- Annual General Meeting conducted on May 11, 2023
- Work on the application for a zoning plan for the Joma mine has continued. Regulatory plan sent for a new round of consultation
- Swedish Mining Inspectorate continues processing the application for the Stekenjokk-Levi exploitation concession
- Work on the development and financing of the Rönnbäcken nickel and cobalt project has progressed

Operations

Bluelake Mineral in short

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") is a Swedish company active in the exploration and development of metals and raw materials in the Nordic region.

Copper and zinc in Sweden and Norway: The Company owns approximately 99 % of the subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral") which is an exploration and mine development company focused on developing copper and zinc deposits in the Nordic region. In Sweden, the Company holds the Stekenjokk-Levi project in Västerbotten where between 1976 and 1988 a total of approximately 7 million tons of ore with an average grade of 1.5 % Cu and 3.5 % Zn was mined. Stekenjokk-Levi contains, according to a recent mineral resource estimate by SRK Consulting, an inferred mineral resource of approximately 6.7 million tons at 0.9 % Cu, 2.7 % Zn, 0.6 % Pb, 55 Ag g/t and 0.2 g/t Au for Stekenjokk and an inferred mineral resource of 5.1 million tons at 1 % Cu, 1.5 % Zn, 0.1 % Pb, 22 Ag g/t and 0.2 g/t Au for Levi (at a cut-off of USD 60/ton). In Norway, the Company, through its subsidiary Joma Gruver AS ("Joma Gruver"), holds the Joma field project located in Trøndelag, where approximately 11.5 million tons of ore were mined between 1972 and 1998 at an average grade of 1.5 % Cu and 1.5 % Zn. The Joma field (excluding Gjersvik) contains, according to a recent mineral estimate by SRK Consulting, Indicated Mineral Resources of 6 million tons at grades of 1.00 % Cu and 1.66 % Zn and Inferred Mineral Resources of 1.2 million tons at grades of 1.2 % Cu and 0.7 % Zn (at a cut-off of USD 50/ton). Vilhelmina Mineral has applied for a processing concession for Stekenjokk-Levi. Vilhelmina Mineral has obtained a Natura 2000 permit for mining activities in the Stekenjokk-Levi area. Since 2017, Joma Gruver has held an "utvinningsrett" (first step in the Norwegian equivalent of a processing concession) or exploration permit. In addition to the main projects, there are a number of smaller satellite projects in the form of Jormlien and Ankarvattnet in Sweden and Gjersvik in Norway. Operations are organized in the Swedish subsidiary Vilhelmina Mineral and in the wholly owned Norwegian subsidiary Joma Gruver.

Nickel in Sweden: The subsidiary Nickel Mountain AB ('Nickel Mountain') holds the nickel projects Rönnbäcken (one of Europe's largest known undeveloped nickel resources) and Orrbäcken in Sweden. The Rönnbäcken project has a mineral resource of 600 million tons at 0.18 % Ni, 0.003 % Co and 5.7 % Fe ("measured and indicated"), according to a recent preliminary economic study completed by SRK, and a potential production of 23,000 tons of nickel, 660 tons of cobalt and 1.5 million tons of iron per year for 20 years, which would represent a significant proportion of Sweden's total annual nickel use and have strategic value. For Orrbäcken, an exploration permit is held and the project is considered to have potential as a nickel deposit.

Gold in Sweden: Bluelake Mineral holds the Kattisavan gold project in Sweden through Nickel Mountain. Kattisavan is located within the gold line, close to projects such as Svartliden and Fäboliden and Barsele.

Business developments during the reporting period

Recruitment of former Norwegian minister as strategic advisor and communication manager for Joma Gruver

During the reporting period, the Company has announced an important recruitment. The process around the regulation plan and re-establishment of the Joma mine involves social and political anchoring with many stakeholders locally, regionally and nationally. To further strengthen the organization and contact areas, Joma Gruver has therefore recruited Bjarne Håkon Hanssen as strategic advisor and communications manager. Hanssen is a former minister in two Norwegian governments under Jens Stoltenberg as Prime Minister and Hanssen was, among other things, Minister of Labor and Integration and was then responsible for coordinating the government's work on various Sami issues, including regular consultations with the Sami Parliament. Hanssen was elected in 1997 as an MP from Nord-Trøndelag for the Labour Party. In 2000 he became Minister of Agriculture in Jens Stoltenberg's first government. As Minister of Agriculture, he was also Minister for Reindeer Husbandry. In 2005, Hanssen became Minister of Labor and Integration in Stoltenberg's second government. In this role, Hanssen was also responsible for coordinating the government's work on various Sami issues, including regular consultations with the Sami Parliament. In 2008, Hanssen was appointed Minister of Health and Social Services. He held this position until 2009 when Hanssen ended his political career. During these years, Hanssen was also a member of the Central Board of the Labour Party for seven years. Since 2010, Hanssen has been working with strategic communication and is currently a partner in the communication agency Kruse Larsen, which is one of Norway's largest advisors in strategic communication. In addition to the work on the regulation plan process, Joma Gruver is currently also actively working on plans to increase the potential for so-called multiplier effects locally and regionally as a result of a new mining operation in Joma. This is deemed possible by involving the local and regional business community early in the process and in a way that means that a strong business community can develop and remain the day the mining operation is over. Work on these issues is also included in Hanssen's assignment. Hanssen will initially work on the project part-time and otherwise continue as a partner in the communications agency Kruse Larsen.

Work on the application for a zoning plan for the Joma mine has progressed. The timetable is slightly delayed

During the reporting period, the Company has provided an update on the status of the Norwegian permit process and the application for an approved zoning plan. As previously announced, the Company is working through its Norwegian subsidiary Joma Gruver AS with the permit process in Norway to implement a so-called planning process and to obtain an approved zoning plan, which is a detailed plan for the industrial area for the planned mining operations in Joma in Røyrvik municipality in Trøndelag county. As previously announced, Røyrvik municipality has transferred all case management of the zoning plan for Joma mines to Grong municipality. This was done after the municipal director declared himself disqualified in June 2022 due to his close connection to the local reindeer herding district. In November 2022, Grong Municipality communicated a timetable for the continued processing, with a possible goal that a decision on the zoning plan could be made in late spring 2023 by the presidency of Røyrvik Municipality. Grong Municipality has now announced that it has decided, in consultation with the chairman of Røyrvik Municipality, that a further meeting in accordance with the so-called consultation process should take place with the local reindeer herding district Tjåhkere Sijte before the regulation plan can be reconsidered. Such a meeting was planned for March 17, 2023, but was canceled at the last minute by the reindeer herding district. Grong Municipality has not announced a new detailed timetable, but the requirement for a further consultation meeting with Tjåhkere Sijte means delays in relation to the timetable previously communicated by Grong Municipality.

Swedish Mining Inspectorate continues processing of the application for exploitation concession in Stekenjokk-Levi

During the reporting period, the Company has informed about updated status regarding the Swedish Mining Inspectorate's handling of the application, via the subsidiary Vilhelmina Mineral AB, for a processing concession for the areas Stekenjokk K no. 1 and Levi K no. 1 in Vilhelmina and Strömsund municipalities. After the County Administrative Board of Västerbotten granted a Natura 2000 permit for the mining activities, the Swedish Mining Inspectorate resumed the processing of the applications for processing concessions. In this assessment, the Mining Inspectorate has drawn attention to the issue of ore evidence, after which the Company has now submitted its opinion on the matter to the Mining Inspectorate. With the statement, the Company has clarified its position on the requirement for ore evidence, which is that the Company's investigations are sufficient in this respect and that the Mining Inspectorate has already approved them. In the Company's opinion, the processing of the applications should therefore be resumed at the stage they were in before the examination of the application for a Natura 2000 permit began.

Work on the development and financing of the Rönnbäcken nickel-cobalt project has continued

During the reporting period and beyond, the process of financing the Rönnbäcken project has continued. External factors such as the war in Ukraine, significantly increased inflation and higher interest rates have presented challenges in this financing process. The goal is to solve financing directly via the subsidiary Nickel Mountain AB. Together with an external advisor, the company has identified potential investors that include both international industrial players and financial institutions. Some of the contacted investors have proceeded with an in-depth company review. Since there is extensive material about the project, the investors' review of companies and projects is time-consuming and is expected to last until 2023. In parallel, the Company is investigating opportunities for additional public financing.

The company decides on a partially secured rights issue of units of approximately SEK 26.5 million and a directed issue of convertible loan amounting to SEK 8.0 million

On 9 March 2023, the board of directors of the Company decided, based on the authorization from the annual general meeting on 12 May 2022, to carry out a rights issue of a maximum of 2,645,801 units (the "Rights Issue"). One (1) unit consisted of ten (10) shares and five (5) warrants. The subscription price was SEK 10.00 per unit (corresponding to SEK 1.00 per share), which means that the Company, upon full subscription in the Rights Issue, could receive proceeds of up to approximately SEK 26.5 million, before exercise of warrants and before deduction of issue costs. For each one (1) existing share in the Company, one (1) unit right was received. Twenty-one (21) unit rights entitled the holder to subscribe for one (1) unit. The subscription period ran from and including March 21, 2023 to and including April 4, 2023. The board of directors also resolved, subject to approval at the extraordinary general meeting held on March 29, 2023, on a directed issue of convertibles with a total nominal amount of SEK 8.0 million to Formue Nord Fokus A/S. As part of the agreement regarding the convertible loan, Formue Nord Fokus A/S will receive 4,000,000 warrants of the same series as the warrants issued through the Rights Issue. The net proceeds from the Rights Issue, warrants and convertibles will be used to finance the permit processes in Joma and Stekenjokk-Levi, project development in Rönnbäcken, repayment of outstanding loans and company operations. The rights issue is secured to approximately SEK 19.8 million, corresponding to approximately 75.0 percent, through guarantee commitments.

Summary of background and rationale

Bluelake Mineral is a company focused on exploration and mine development in the Nordic region in base metals, mainly copper, zinc and nickel. The company's main projects are the copper-zinc projects Stekenjokk-Levi and Joma, and the nickel project Rönnbäcken. The Company's medium-term goal is to bring at least one mine into operation or sell the corresponding asset to an industrial buyer before the start of mining at a value that represents a substantial increase in shareholder value. In addition, the Company aims to build a broad portfolio of first-class base metal projects, several of which have the potential to lead to the start of mining operations.

On November 2, 2022, the previously granted Natura 2000 permit for mining activities in Stekenjokk-Levi became legally effective, and the Company has subsequently instructed the Mining Authority to urgently complete the processing and decision regarding the Company's application for processing concessions in the project. According to a preliminary economic assessment (PEA) conducted in 2022, the inferred mineral resources amount to approximately 11.8 million tons with a grade of 0.9 percent copper and 2.2 percent zinc. The Company considers the project to be economically viable and sustainable with the potential to produce high quality copper and zinc concentrates for the European electric vehicle and battery industry as well as other sectors for an extended period.

In early 2022, the Company increased its ownership in the subsidiary Joma AS from 75 to 100 percent, giving the Company full control of the Joma project. The Joma deposit is a historic underground mine that was in production from 1972 to 1988, with copper and zinc mineralization of Caledonian volcanic massive sulphide. Joma is geographically close to Stekenjokk-Levi, which the Company believes can provide synergies in terms of enrichment and deposition. The project has been granted a processing concession and subsequently the Company has worked through its subsidiary with the permit process to obtain an approved regulation plan. The Preliminary Economic Assessment completed estimates indicated mineral resources of approximately 6 million tons grading 1.00 % copper and 1.66 % zinc.

In February 2022, the consulting company SRK Consulting completed a PEA of the Company's project in Rönnbäcken, which shows an estimated measured and indicated mineral resource of 600 million tons at a grade of 0.18 percent nickel, which would make Rönnbäcken the largest undeveloped nickel resource in Europe. The economic assessment predicts a potential production of 23,000 tons of nickel per year during the first 19 years of full production in the 20-year mine life. At current nickel prices, the Company believes the project has strong economics to create shareholder value, as well as strategic value as a major nickel deposit in Europe.

The company believes that there is good potential for value growth in the project portfolio. In the coming year, the Company plans to continue work on the permit processes in Stekenjokk-Levi and Joma. A former Norwegian minister has been recruited as a strategic advisor to assist in the Joma zoning plan process. After potential approval, work will continue with an application for an environmental permit. In Stekenjokk-Levi, the focus is to quickly obtain a decision on the Company's application for processing concessions and then focus on the application for an environmental permit. In Rönnbäcken, project development will be carried out pending major strategic decisions and opportunities.

Based on the development plans set out above, the Board of Directors of Bluelake Mineral has decided to carry out the Rights Issue of units of approximately SEK 26.5 million. The net proceeds from the Rights Issue are intended to be used for the following purposes:

- Joma - SEK 5.9 million for financing the regulatory plan and environmental permit.
- Stekenjokk-Levi - SEK 4.9 million for financing processing concessions and environmental permits.
- Rönnbäcken - SEK 2.9 million for project development.
- Corporate operations - SEK 1.9 million for other costs related to corporate operations.
- Loans - SEK 6.0 million for partial repayment of outstanding loans including interest.

The net proceeds from the convertible issue of approximately SEK 7.4 million are intended to be used for partial repayment of outstanding loans including interest.

The net proceeds from any exercise of the associated warrants are intended to be used for continued financing of the permit processes and project development in the Company's projects, as well as other costs related to company operations.

The rights issue

The Board of Directors of Bluelake Mineral has on March 9, 2023, based on the authorization from the Annual General Meeting on May 12, 2022, decided to carry out a new issue of a maximum of 2,645,801 units (26,458,010 shares and 13,229,005 warrants of series TO3) with preferential rights for existing shareholders. The main terms of the Rights Issue are presented below:

- Those who on the record date of March 17, 2023 are registered as shareholders in Bluelake Mineral receive one (1) unit right for each one (1) existing share. Twenty-one (21) unit rights entitle the holder to subscribe for one (1) unit. One (1) unit consists of ten (10) newly issued shares and five (5) newly issued warrants of series TO3.
- The last day of trading in the Company's share with the right to participate in the Rights Issue is March 15, 2023, and the first day of trading in the Company's share without the right to participate in the Rights Issue is March 16, 2023.
- The unit rights will be traded on NGM Nordic SME from March 21, 2023 until March 30, 2023.
- Trading in paid subscribed units (BTU) is expected to take place from March 21, 2023 until the shares and warrants in the Rights Issue have been registered with the Swedish Companies Registration Office.
- The subscription price has been set at SEK 10.00 per unit, corresponding to SEK 1.00 per share (the warrants are received free of charge).
- The subscription period will run from March 21, 2023 to April 4, 2023.
- The Rights Issue includes an issue of a maximum of 26,458,010 shares and 13,229,005 warrants of series TO3, resulting in gross proceeds of approximately SEK 26.5 million at full subscription of the Rights Issue, before exercise of warrants.

- Each one (1) warrant of series TO₃ issued through the issue of units will entitle the holder to subscribe for one (1) new share in the Company during the period from April 15, 2024 up to and including April 26, 2024 at a subscription price of SEK 1.20 per share. Assuming full subscription in the Rights Issue, this means that full exercise of the issued warrants, including the warrants issued to Formue Nord Fokus A/S, will provide the Company with additional gross proceeds of approximately SEK 20.7 million.
- Existing shareholders who do not participate in the Rights Issue will experience a dilution of approximately 32.3 percent upon full subscription of the Rights Issue. Assuming full subscription in the Rights Issue and full exercise of all related warrants and the warrants issued to Formue Nord Fokus A/S, the maximum total dilution amounts to approximately 44.0 percent.

Convertible issues

The board of directors has, subject to approval by the extraordinary general meeting to be held on March 29, 2023, resolved on a directed issue of convertibles of SEK 8.0 million to Formue Nord Fokus A/S. As part of the agreement regarding the convertible loan, Formue Nord Fokus A/S will receive 4,000,000 warrants of the same series as the warrants issued through the Rights Issue. Invitation to the Extraordinary General Meeting will be made through a separate press release. The main terms of the convertibles are presented below:

- The total nominal amount of the convertibles amounts to SEK 8.0 million and carries the right to conversion until October 12, 2024, at a conversion price of SEK 1.20. However, in the event that the Company carries out a directed issue of shares at a discount exceeding ten (10) percent compared to the average last price paid for the Company's share during the ten (10) trading days immediately prior to the decision date for the new issue, the convertible holder is entitled to convert all convertibles during a 10-day period at a conversion price corresponding to the issue price in the directed issue, however, at a minimum price of SEK 0.50.
- Conversion shall take place in an amount of at least SEK 1.0 million per conversion.
- To the extent that conversion has not taken place, the convertible loan matures on October 12, 2024.
- The bond carries an annual interest rate of twelve (12) percent, payable quarterly and on the final maturity date.
- The subscription price for the convertibles amounts to 95 percent of the nominal amount of the convertibles.
- Upon conversion of all convertible bonds and accrued interest into shares, the share capital may increase by a maximum of SEK 1,659,441 and the number of shares may increase by a maximum of 16,594,410.

The reason for the deviation from the shareholders' preferential rights is that the Company wishes to repay the Company's outstanding loan of SEK 9,000,000 and accrued interest thereon, which the Company raised in December 2022 and which falls due for payment on July 31, 2023, and thus replace the outstanding loan with the convertible loan, which means for the Company, among other things, lower interest costs and an extended debt financing. The Board of Directors has considered the possibility of financing the repayment of the debt by carrying out a larger rights issue of shares than the Rights Issue, or through a rights issue of convertibles, but has received indications from the Company's shareholders that such a rights issue would probably not be fully subscribed. Obtaining guarantees for such a rights

issue would be costly for the Company. The board of directors' overall assessment is thus that the issue of the convertible bonds constitutes the most efficient financing of the repayment of the Company's debt and is beneficial to the Company and its shareholders.

The subscription price for the convertible bonds has been determined through negotiations with Formue Nord Fokus A/S at arm's length and is deemed by the Board of Directors – in light of the agreement – to be on market terms.

Guarantee commitment

Prior to the offer, a consortium of investors has provided guarantee commitments totaling approximately SEK 19.8 million, corresponding to approximately 75.0 percent, in the Rights Issue.

The guarantee commitments entitle to guarantee compensation amounting to twelve (12) percent in cash, entailing a maximum cash cost of approximately SEK 2.4 million for the Company, or fifteen (15) percent in the form of units. The price of the units referred to in the guarantee compensation corresponds to the subscription price in the Rights Issue. This means that an additional maximum of 297,675 units may be issued in the form of a directed issue to the guarantors.

The guarantees are not secured by bank guarantees, escrow funds, pledges or similar arrangements.

Extraordinary general meeting held on March 29, 2023

On March 29, 2023, the Company has held an extraordinary general meeting, whereby the meeting resolved to approve the board of directors' resolution dated March 9, 2023, whereby the Company shall raise a convertible loan of nominally no more than SEK 8,000,000 through a directed issue of no more than 8,000,000 convertibles, entailing an increase of the share capital upon full conversion of the convertibles with no more than SEK 1,659,441. The right to subscribe for the convertibles shall be granted to Formue Nord Fokus A/S. Furthermore, the meeting resolved to approve the board of directors' resolution dated March 9, 2023, whereby the Company issues a maximum of 4,000,000 warrants of series TO3, entitling the holder to subscribe for a maximum of 4,000,000 shares in the Company, resulting in an increase of the share capital upon full utilization with a maximum of SEK 400,000. The right to subscribe for the warrants of series TO3 shall accrue to Formue Nord Fokus A/S.

Events after the end of the reporting period

Rights issue of units provides the Company with SEK 19.8 million before issue costs

After the end of the reporting period, the Company has completed the rights issue of units that ran with a subscription period from 21 March to 4 April 2023 (the "Rights Issue"). The Rights Issue has been subscribed to 75.0 percent and the Company will receive approximately SEK 19.8 million before deduction of issue costs. The subscription price in the Rights Issue was SEK 10.00 per unit, where one unit contained ten newly issued shares and five warrants of series TO3 free of charge. 988,340 units, corresponding to approximately 37.4 percent of the Rights Issue, were subscribed for and allocated to investors who subscribed for units with unit rights. 32,740 units, corresponding to approximately 1.2 percent of the Rights Issue, were subscribed for and allocated to investors who subscribed for units without unit rights. The outcome means that issue guarantees of a total of 963,420 units, corresponding to approximately 36.4 percent of the Rights Issue, will be utilized, whereby the Rights Issue in total is

subscribed to approximately 75.0 percent. The net proceeds from the Rights Issue will be used to finance the regulatory plan and environmental permits in Joma, processing concessions and environmental permits in Stekenjokk-Levi, project development in Rönnbäcken, repayment of outstanding loans and company operations.

Through the Rights Issue, the Company will receive gross proceeds of approximately SEK 19.8 million. The number of shares will increase by 19,845,000 shares, from 55,561,834 shares to 75,406,834 shares, when the newly issued shares are registered with the Swedish Companies Registration Office, which is expected to take place around week 16, 2023. The share capital will increase by SEK 1,984,500.00, from SEK 5,556,183.40 to SEK 7,540,683.40, which corresponds to a dilution of approximately 26.3 percent. After registration with the Swedish Companies Registration Office, paid subscribed units (BTU) will be converted into shares and warrants. A total of 13,922,500 warrants of series TO₃ will be issued (including the 4,000,000 warrants issued to Formue Nord Fokus A/S as previously communicated through a press release on March 9, 2023). One warrant entitles the holder to subscribe for one new share in the Company during the period from April 15, 2024 up to and including April 26, 2024. Upon full exercise of all warrants of series TO₃, the Company's share will be diluted by an additional 15.6 percent.

Convertible loan has provided the Company with 7.6 MSEK

After the end of the reporting period, the Company has received SEK 7.6 million through the directed issue of convertibles of SEK 8.0 million to Formue Nord Fokus A/S, which the board of directors decided on March 9, 2023 and which was subsequently approved at an extraordinary general meeting of the Company on March 29, 2023.

Opinion poll shows that 80 % of local residents are in favor of re-opening the Joma mine

After the end of the reporting period, the Company, through its Norwegian subsidiary Joma Gruver AS, has commissioned the opinion polling institute Kantar to conduct an opinion poll among the inhabitants of the surrounding municipalities of Røyrvik, Namsskogan and Lierne in Trøndelag County regarding the attitude towards the re-establishment of the Joma mine. Data collection was carried out in the period March 29 to April 11 through an SMS-based questionnaire and the response rate amounted to a total of 32 %. The survey shows, among other things, that 80 % of the inhabitants are positive to the re-establishment of the mine, of which 63 % are very positive. Furthermore, eight out of 10 respondents believe that mining activities can function in parallel with reindeer husbandry in the area. Those who are positive about mining point out more jobs, increased population growth and better municipal economy as the main reasons. Those who are negative to the establishment of a mine state the impact on the environment and reindeer husbandry as the main reasons.

Annual general meeting held on May 11, 2023

After the end of the reporting period, the Company held its Annual General Meeting on May 11, 2023 in Stockholm, whereby the following main decisions were made. The income statement and balance sheet were adopted as presented in the annual report. The profit funds were decided to be allocated so that SEK 40,980,733 is transferred to a new account. The board of directors and the CEO were discharged from liability for the financial year 2022. My Simonsson, Patric Perenius, Peter Hjorth, Jonas Dahllöf and Neil Said were re-elected as ordinary board members. At the subsequent statutory board meeting, Neil Said was re-elected as chairman of the board. Remuneration to the Board for the period until the next AGM is SEK 120,000 to each ordinary Board member and SEK 140,000 to the Chairman of the Board.

Öhrlings PricewaterhouseCoopers AB was re-elected as the Company's auditor and Henrik Boman was appointed auditor in charge. The auditor shall be remunerated against approved invoice.

The meeting resolved to adopt new articles of association whereby the share capital according to § 4 of the articles of association shall amount to a minimum of SEK 7,540,000 and a maximum of SEK 30,160,000. Furthermore, the number of shares according to § 5 of the articles of association shall be no less than 75,400,000 and no more than 301,600,000.

The meeting resolved to authorize the board of directors to, without deviation from the shareholders' preferential rights, until the time of the next annual general meeting, on one or more occasions, resolve to issue new shares, warrants and/or convertibles. The company's share capital and the number of shares may, by virtue of the authorization, be increased in total by an amount and number, respectively, that fits within the framework of the articles of association in force at any given time. The meeting further resolved to authorize the board of directors, with deviation from the shareholders' preferential rights, until the time of the next annual general meeting, on one or more occasions, to decide on a new issue of a maximum of 14,500,000 shares, warrants and/or convertibles. All decisions were made unanimously.

Work on the application for a zoning plan for the Joma mine has progressed

After the end of the reporting period, the Company has continued to work on the Norwegian permit process and the application for an approved zoning plan. At a meeting of the municipal council in Røyrvik on May 9, Grong Municipality presented the revised zoning plan, which means, among other things, that the previously planned open pit is no longer included in the proposal. It was decided to send the regulation plan out for public consultation for six weeks. This would mean that the municipal council in Røyrvik could make a decision to accept the regulation plan in early September.

In parallel with the regulation plan process, the consultation process is ongoing. This process takes place between the municipality and the local reindeer herding district Tjåehkere Sijte and does not involve the Company directly. The aim 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 innsigelse) to the regulation plan for the Joma mine. A meeting within this process was planned in March but was canceled. This therefore probably means that a new meeting can only take place in May.

The company works continuously with contacts with various stakeholders and has recently had constructive meetings with the business community and local entrepreneurs in Røyrvik. The company believes 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 municipal council in the spring urging it to make a positive decision on the issue of the regulation plan as soon as possible. Another group with which the company has had several meetings is landowners in the mining area and at the nearby Östra Hudingsvatnet. The goal of these meetings and discussions is to enter into agreements with the landowners that include fair and market-based compensation when mining in Joma starts.

Financial and other information

Net turnover and profit

During the first quarter, the Group had revenues of SEK 0.0 million (0.0). The result after tax during the reporting period was SEK -5.2 (-4.6) million.

Impairments

There were no impairments during the reporting period.

Financial position and cash flow

The Group's equity as of March 31, 2023 amounted to SEK 29.1 (47.2) million. This gives an equity ratio of 57.0 % (73.2). Cash and cash equivalents amounted to SEK 2.0 (7.4) million at the end of the period. Cash flow from operating activities after changes in working capital during the first quarter amounted to SEK -3.0 (-2.8) million. Cash flow from investing activities for the first quarter amounted to SEK 0.0 (0.0) million. Cash flow from financing activities for the first quarter amounted to SEK 0.0 (5.0) million. The total cash flow during the first quarter of 2023 amounted to SEK -3.0 (2.2) million.

Investments

Investments during the first quarter of 2023 amounted to SEK 0.0 (2.0) million.

Financing

During the reporting period, the Company has decided to carry out a new issue of a maximum of 2,645,801 units (26,458,010 shares and 13,229,005 warrants of series TO₃ with preferential rights for existing shareholders. Furthermore, during the reporting period, the Company has resolved on a directed issue of convertible bonds to Formue Nord Fokus A/S with a total nominal amount of SEK 8.0 million and a directed issue of 4,000,000 warrants of series TO₃ to Formue Nord Fokus A/S. A warrant of series TO₃ entitles the holder to subscribe for one new share in the Company during the period from April 15, 2024 to April 26, 2024 at a subscription price of SEK 1.20 per share. The convertible bonds carry the right to conversion until October 12, 2024, at a conversion price of SEK 1.20. However, in the event that the Company carries out a directed issue of shares at a discount exceeding ten (10) percent compared to the average last price paid for the Company's share during the ten (10) trading days immediately preceding the decision date for the new issue, the convertible holder has the right to convert all convertibles during a 10-day period at a conversion price corresponding to the issue price in the directed issue, but not less than SEK 0.50. Conversion shall take place to an amount of at least SEK 1.0 million per conversion occasion. Insofar as conversion has not taken place, the convertible loan falls due for payment on October 12, 2024. The convertible bond carries an annual interest rate of twelve (12) percent, falling due for payment quarterly and on the final maturity date. The subscription price for the convertibles amounts to 95 percent of the nominal amount of the convertibles. Upon conversion of all convertible bonds and accrued interest into shares, the share capital may increase by a maximum of SEK 1,659,441 and the number of shares may increase by a maximum of 16,594,410.

After the end of the reporting period, 19,845,000 shares have been allocated in the rights issue, whereby the Company received approximately SEK 19.8 million before deduction of issue costs. In addition, a total of 13,922,500 warrants of series TO3 have been allocated in the rights issue, including the 4,000,000 warrants issued to Formue Nord Fokus A/S in accordance with the board of directors' decision to issue warrants on March 9, 2023, which was subsequently approved at an extraordinary general meeting of the Company on March 29, 2023.

Shares

According to Euroclear at the end of the reporting period, the company has approximately 4,700 shareholders who hold at least 500 shares. The company's share is listed on NGM Nordic SME under the short name BLUE. At the end of the reporting period, the total number of outstanding shares amounted to 55 561 834. After the end of the reporting period, 19 845 000 shares in the rights issue have been registered with the Swedish Companies Registration Office, whereby the total number of outstanding shares amounts to 75 406 834.

Option program

During 2021, Bluelake Mineral issued warrants to senior executives and board members based on a resolution from the Annual General Meeting on May 26, 2021. Senior executives consisting of the Company's CEO, CFO and chief geologist have subscribed for a total of 1,560,000 warrants entitling to subscription of 1,560,000 new shares in the Company, whereby the share capital can increase by a maximum of SEK 156,000 upon full subscription. Newly issued shares can be subscribed for based on these warrants immediately after the date of publication of the Company's quarterly report for the first quarter of 2024 and the two-week period beginning immediately after the date of publication of the Company's quarterly report for the second quarter of 2024. The subscription price is SEK 1.38 per share. Upon full exercise of the warrants, the Company will receive approximately SEK 2.2 million.

Staff

The Group had no employees at the end of the period. The personnel in the group are currently engaged on a consultancy basis.

Related party transactions

During the period January to March 2023, transactions with related parties have taken place as follows: Board member My Simonsson has received compensation for services related to business law of SEK 220 thousand via a company and CEO/Board member Peter Hjorth has received compensation for services related to company management of SEK 675 thousand via a company. Agreements on services with related parties are on market terms.

Parent company

The operations in Bluelake Mineral provide group management functions and group-wide financing for the Swedish and foreign operations. An operating result of SEK -1.7 (-1.2) million is reported for the first quarter.

Profit after tax in the first quarter of 2023 amounted to SEK -2.7 (-1.2) million. The number of employees in the parent company during the period was zero (0).

Future developments

Operations continue with the objective to prove assets which can be commercially exploited. Development of the Company's projects takes place in the various subsidiaries. The Company's continued strategic focus is primarily on the Company's projects in base metals and secondarily on the Company's gold projects.

Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012: 1 Annual Report and Consolidated Accounts (K3). For more detailed accounting principles, see the Company's annual report for 2022.

Risks

Significant risk and uncertainty factors include primarily, but not exclusively, the results of exploration, obtaining environmental, land and operating permits and continued financing within the Group. The various risks relating to the Group's operations are discussed in more detail on the Company's website (www.bluelakemineral.com) and the Company's annual report for 2022.

Financial reporting calendar

- Financial reporting for the second quarter 2023 will be published on August 18, 2023
- Financial reporting for the period third quarter 2023 will be published on November 17, 2023
- Financial reporting for the full year 2023 will be published on February 16, 2024

Publication of information

This information is such as Bluelake Mineral AB (publ) is obliged to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was provided, by the responsible contact person below, for publication on May 12, 2023, at 8:40.

The Board of Directors and the CEO confirm that the interim report provides a fair overview of the Group's operations, financial position and results and describes significant risks and uncertainties that the Group faces.

This interim report has not been audited by the Company's auditor.

Stockholm, May 12, 2023

Neil Said
Chairman

Peter Hjorth
CEO and Director

Patric Perenius
Director

Jonas Dahllöf
Director

My Simonsson
Director

For additional information please contact:
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E-post: info@bluelakemineral.com

Consolidated income statement

(TSEK)	2023	2022	2022
	Jan-March	Jan-March	Jan-Dec
Other income	-	25	7 945
Total income	0	25	7 945
Operating expenses			
Raw materials and consumables	-1 364	-1 988	-3 494
Other external expenses	-2 722	-2 467	-9 384
Personnel expenses	-197	-197	-875
Total operating expenses	-4 283	-4 626	-5 808
Results from financial items			
Foreign exchange differences	-	-1	4
Interest rates and other financial items	-964	-	-366
Results after financial items	-5 247	-4 627	-6 170
Income tax	-	-	-
Result for the period	-5 247	-4 627	-6 170
Attributable to:			
intangible fixed assets	-5 242	-4 623	-6 155
Non-controlling interest	-6	-4	-15

Consolidated balance sheets

(TSEK)	2023-03-31	2022-03-31	2022-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions and mineral interests	46 044	54 515	46 106
Total intangible fixed assets	46 044	54 515	46 106
Financial fixed assets			
Shares in equity accounted companies	145	145	145
Deposits	31	31	31
Total financial fixed assets	176	176	176
Total fixed assets	46 220	54 690	46 282
Current assets			
<i>Short term receivables</i>			
Other receivables	1 482	1 919	1 289
Prepaid costs and accrued income	1 365	421	752
Total inventory	2 848	2 340	2 041
Cash and bank	1 981	7 433	5 006
Total current assets	4 829	9 773	7 047
TOTAL ASSETS	51 049	64 464	53 329

Consolidated balance sheets (continuation)

(TSEK)	2023-03-31	2022-03-31	2022-12-31
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	5 556	5 277	5 556
<i>Unrestricted equity</i>			
Reserves	281 010	292 667	281 547
Other paid in capital	-252 298	-246 132	-246 052
Result for the period	-5 242	-4 697	-6 155
Total Equity attributable to owners of the Parent Company	29 026	47 114	34 896
Non-controlling interests	84	101	89
Total Equity	29 110	47 215	34 985
Deferred taxes	7 313	8 742	7 313
Accounts payable	1 972	2 339	1 059
Other liabilities	11 244	5 849	9 674
Accrued expenses and prepaid income	1 410	319	298
Total current liabilities	21 939	17 248	18 344
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	51 049	64 464	53 329

Changes in shareholders' equity

(TSEK)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
Equity 2021-12-31	5 162	290 122	-232 360	-13 680	49 244	2 659	51 903
Reallocation result from previous year			-13 680	13 680	0		0
Transfer from restricted equity to non restricted	394		0		9 065		9 065
New share issue	0	-1 082			0		0
New share issue – registration pending		2 555			2 555		0
Dividend		-18 804			-18 804		-18 804
Translation difference			-12		73	0	73
Result for the year				-6 155	-6 155	-15	-6 170
Equity 2022-12-31	5 556	281 547	-246 052	-6 155	34 896	89	34 985
Reallocation result from previous year			-6 155	6 155			0
Transaction costs		-537			-537		-537
Translation difference			-91		-91		-91
Result for the period				-5 242	-5 242	-5	-5 247
Eget Kapital 2023-03-31	5 556	281 010	-252 298	-5 242	29 026	84	29 110

Cash flow statement

(TSEK)	2023	2022	2022
	Jan-March	Jan-March	Jan-Dec
Cash flow from operations			
Operating result	-4 283	-4 700	-5 808
Adjustments for non-cash affecting items	-503	1 002	-7 842
Interest rates	-964	-	-362
Cash flow from operating activities before changes in working capital	-5 750	-3 698	-14 012
<i>Changes in working capital</i>			
Increase/decrease receivables	-870	-675	-782
Increase/decrease in short term liabilities	3 595	1 560	8 467
Cash flow from operating activities	-3 025	-2 813	-6 327
Investment activities			
Acquisition shares in company held for distribution	-	-	-4 004
Cash flow from investment activities	0	0	-4 004
Financing activities			
New share issue	-	-	8 000
Loan	-	5 000	2 091
Cash flow from financing activities	0	5 000	10 091
Cash flow for the period	-3 025	2 187	-240
Opening cash balance	5 006	5 246	5 246
Cash and bank at the end of reporting period	1 981	7 433	5 006

Key ratios – Group

	Group 3 months 2023-01-01 2023-03-31	Group 3 months 2022-01-01 2022-03-31	Group 12 months 2022-01-01 2022-12-31
Operating income, TSEK	-	-	7 945
Operating margin, %	neg	neg	neg
Profit margin, %	neg	neg	neg
	0	0	0
Profitability			
Return on total capital, %	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg
Capital structure			
Shareholder's equity, TSEK	29 110	47 215	34 985
Balance sheet total, TSEK	51 049	64 464	53 329
Equity ratio, %	0,57	73,2*%	0,656
Investments			
Net investments in intangible fixed assets, TSEK	-	1988	-
Personnel			
Number of employees at the end of report period	0	0	0
Per share data			
Shares at the end of the period, pcs	55 561 834	52 769 838	55 561 834
Average number of shares, pcs	55 561 834	51 872 534	54 061 844
Earnings per share, SEK	-0,09	-0,09	-0,11
Equity per share, SEK	0,52	0,89	0,63
Share quota value / face value, SEK	0,1	0,1	0,1
Total share capital, SEK	5 556 183,40	5 276 983,80	5 162 468

Income statement – parent company

(TSEK)	2023	2022	2022
	Jan-March	Jan-March	Jan-Dec
Net revenue	320	300	1 273
Total income	320	300	1 273
Operating expenses			
Other external expenses	-1 867	-1 332	-5 488
Personnel expenses	-197	-197	-789
Total operating expenses	-1 745	-1 229	-5 004
Results from financial items			
Results from equity accounted companies	-	-	7842
Foreign exchange differences	-	-1	-
Interest rates and other financial items	-964	-	-366
Results after financial items	-2 709	-1 230	2 472
Income tax	-	-	-
RESULTS FOR THE PERIOD	-2 709	-1 230	2 472

Balance sheets – parent company

(TSEK)	2023-03-31	2022-03-31	2022-12-31
ASSETS			
Financial fixed assets			
Shares in group companies	44 538	51 391	44 538
Receivable from group companies	15 191	9 380	12 579
Shares in equity accounted companies	145	145	145
Deposits	31	31	31
Total financial fixed assets	59 905	60 946	57 293
Total fixed assets	59 905	60 946	57 293
Current assets			
Other receivables	547	162	357
Prepaid expenses and accrued income	819	421	171
Total short-term receivables	1365	583	528
Cash and bank	1 543	3 507	4 460
Total current assets	2 908	4 090	4 988
TOTAL ASSETS	62 813	65 036	62 281

Balance sheets – parent company (continuation)

(TSEK)	2023-03-31	2022-03-31	2022-12-31
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	5 556	5 277	5 556
Reserves	6 110	6 110	6 110
<i>Total restricted equity</i>	<i>11 666</i>	<i>11 387</i>	<i>11 666</i>
<i>Non-restricted equity</i>			
Share premium reserve	285 952	297 590	286 489
Retained earnings	-245 508	-247 980	-247 980
Result for the period	-2 709	-1 230	2 472
<i>Total non-restricted equity</i>	<i>37 735</i>	<i>48 380</i>	<i>40 981</i>
Total equity	49 401	59 767	52 647
Current liabilities			
Accounts payable	1151	120	485
Other short-term liabilities	11000	5039	9000
Accrued expenses	1261	110	149
Total current liabilities	13 412	5 269	9 634
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	62 813	65 036	62 281

Definitions

Margin

Operating margin, %

Operating profit as a percentage of total income.

Profit margin, %

Profit after net financial items as a percentage of total income.

Profitability

Return on shareholders' equity, %

Net profit as a percentage of average shareholders' equity. Average shareholders' equity is calculated as opening plus closing shareholders equity divided by two.

Return on total capital, %

Operating profit plus financial income as a percentage of average balance sheet total. The average balance sheet total has been calculated as the total plus opening plus closing balance sheet totals divided by two.

Capital structure

Shareholders equity, kSEK

Shareholders' equity at the end of the period.

Solidity, %

Shareholders equity incl minority interest as a percentage of balance sheet total.

Investments

Net investments in intangible and tangible fixed assets, kSEK

Investments in the intangible and tangible fixed assets decreased by the period's sales and disposals.

Personnel

Number of employees, pcs

Number of employees calculated based on full-time employed at the end of the period.

Per share data

Number of shares, pcs

Number of outstanding shares at the end of the period.

Average number of shares, pcs

Average number of shares during the period.

Earnings per share, SEK

Profit after tax divided by average number of shares for the period.

Shareholders' equity per share, SEK

Shareholders' equity at the end of the period divided by number of shares at the end of the period.