



Financial Report Fourth Quarter and Full Year 2021

Fourth Quarter 2021 (October - December 2021)

- Revenue in fourth quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for fourth quarter amounts to MSEK -2.8 (-1.6)
- After-tax result for the fourth quarter amounts to MSEK -2.2 (-3.8)
- Result per share for fourth quarter amounts to SEK -0.04 (-0.01)

Full Year 2021 (January – December 2021)

- Revenue for full year amounts to MSEK 0.7 (1.2)
- Exploration and evaluation costs for full year amounts to MSEK -5.0 (-3.8)
- After-tax result for full year amounts to MSEK -14.4 (-274.1)
- Result per share for full year amounts to SEK -0.07 (-0.47)

Significant events in the reporting period

- Life Cycle Assessment concerning the nickel project in Rönnbäcken has been initiated
- The municipality of Røyrvik has decided to send out proposal for the zoning plan for the Joma mine for consultation
- A supplement to the application for the Natura 2000 permit has been submitted
- Updated mineral resource estimate for Stekenjokk- Levi announced
- Updated mineral resource estimate for Joma announced
- Directed share issue and repayment of loans

Significant events after the reporting period

- Supplementary aquatic impact assessment submitted as part of the application for zoning plan in Norway
- Life Cycle Assessment completed for Rönnbäcken concluding a potential for reduced environmental impact
- Ownership in Joma Gruver AS increased to 100%
- Loan of SEK 5 million raised to finance continued project development and to strengthen cash position
- The Company has received SEK 2 million in financing via grants from Innovasjon Norge

Operations

Bluelake Mineral in short

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

Copper and zinc in Sweden and Norway: The Company owns about 99% of the subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral"), which is an exploration and mining development company focusing on the development of copper and zinc deposits in the Nordic region. In Sweden, the Company holds the Stekenjokk-Levi project in Västerbotten, where a total of approximately 7 million tonnes of ore was mined between 1976 and 1988 with an average content of 1.5% Cu and 3.5% Zn. According to a recent mineral resource calculation by SRK Consulting, Stekenjokk-Levi contains assumed mineral resources of approximately 6.7 million tonnes with 0.9% Cu, 2.7% Zn, 0.6% Pb, 55 Ag g / t and 0, 2 g / h Au for Stekenjokk and assumed mineral resources of 5.1 million tonnes with 1% Cu, 1.5% Zn, 0.1% Pb, 22 Ag g / h and 0.2 g / h Au for Levi (at cut-off of 60 USD / ton). In Norway, the Company, via the subsidiary Joma Gruver AS ("Joma Gruver") is the holder of the Jomafältet project located in Trøndelag, where approximately 11.5 million tonnes of ore were mined between 1972 and 1998 with an average content 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 tonnes with concentrations amounting to 1.00% Cu and 1.66% Zn and assumed mineral resources of 1.2 million tonnes with concentrations of 1, 2% Cu and 0.7% Zn (at a cut-off of USD 50 / tonne). Vilhelmina Mineral has applied for a processing concession for Stekenjokk-Levi. Via Joma Gruver, a "right of extraction" (the first step in the Norwegian equivalent of a processing concession) or exploration permit has been held since 2017. In addition to the main projects, there are a number of smaller satellite projects in the form of Swedish Jormlien and Ankarvattnet as well as Norwegian Gjersvik. The business is 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 project Rönnbäcken, which according to a preliminary economic assessment from 2011 and an amendment in 2012 by the consulting company SRK comprises a mineral resource of 668 million tons with a content of 0.176% nickel ("measured and indicated"). In these studies, SRK envisions 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 and constitute a strategic value. Nickel Mountain also holds the Orrbäcken project, which consists of an exploration license that is considered to have potential as a nickel deposit.

Gold in Sweden and Finland: via the Finnish subsidiary Palmex Mining OY, the Company holds the gold project Haveri which is located in the Tampere gold belt in southwestern Finland. Gold mining was carried out in Haveri between 1942 to 1962 when 1.5 million tons were mined with grades of 3.5 g / t gold and 0.5% copper. Extensive exploration has been carried out since the mine closed, including 126 diamond boreholes and 30,000 meters of

drilling. Palmex Mining Oy was previously owned by Palmex Mining AB ("Palmex Mineral"). In 2014, Palmex Mineral conducted a Preliminary Economic Assessment (PEA) via the consulting company SRK Consulting. This report estimates 1.56 million ounces of historically inferred mineral resource in gold equivalents with a grade of 0.93 g / t gold. The company also owns the Kattisavan gold project in Sweden. Kattisavan is located within the so-called gold line, close to projects such as Svartliden and Fäboliden and Barsele.

Development of operations during reporting period

Life Cycle Assessment of the Rönnbäcken nickel project initiated

During the reporting period, the Company has, through its Swedish subsidiary Nickel Mountain, entered into an agreement with the consulting company Minviro Ltd ("Minviro") to carry out a so-called life cycle assessment ("Life Cycle Assessment" or "LCA") including analysis of carbon footprint and other environmental impact from the Company's nickel project Rönnbäcken in Västtverbotten ("the Rönnbäcken project"). This analysis is an important part of the profitability study ("Preliminary Economic Study" and "PEA") concerning the Rönnbäcken project which was announced earlier and takes place through the consulting company SRK Consulting AB ("SRK Consulting"). The result of Minviro's study will be an LCA report, according to the standard ISO 14040/14044: 2006, which sheds light on environmental footprints from mining and enrichment processes in the planned extraction of nickel in the Rönnbäcken project. LCA must contain a total analysis of the project's entire life cycle from establishment, via production and to final completion. The LCA study takes place in parallel with PEA with the ambition to be completed at the same time so that conclusions from LCA can be included in PEA. Before the entire LCA report can be disseminated to the public, however, an external review is required. This review is performed by a panel of independent LCA experts from the world of research and business. This panel review, depending on the availability of expert resources, is expected to be carried out in the spring of 2022.

The municipality of Røyrvik has decided to send out proposed zoning plan for the Joma mine for consultation

During the reporting period, the municipality of Røyrvik in Trøndelag has decided to send out the proposed zoning plan for the Joma mine for consultation. The consultation period for the responding parties is a minimum of 12 weeks. The decision also means that Joma Gruver is requested to submit a new aquatic impact assessment related to planned mining operations. The applied zoning plan entails a detailed regulation of the industrial area that Joma Gruver intends to use for the planned mining operations in Joma.

When Røyrvik's highest decision-making body chaired the chairmanship (chairmanship), the following decision was made in this matter: According to the Planning and Building Act §12-10 and 12 - 11, Røyrvik's chairmanship decides to send a proposal for detailed regulation for Joma Gruver with associated provisions, dated 2021-05 - 31, plan ID 504320188001, for consultation. The deadline for the case is set at a minimum of 12 weeks.

According to Sections 12-14 of the Planning and Building Act, Røyrvik's presidency announces the work of repealing the parts of the current zoning plan for the Joma industrial area, plan ID 1997001, which will be affected by the new plan proposal. Røyrvik's chairmanship also requests Joma Gruver to carry out a new impact assessment regarding risks of negative water impact. Røyrvik's chairmanship considers that this problem has not been adequately answered in the case already presented and wants the company to provide a more detailed description of this question. A new impact assessment must be completed no later than four weeks before the end of the consultation period in the case and sent out to all relevant consultation bodies as a complement to the case.

A supplement to the application for the Natura 2000 permit has been submitted

During the reporting period, the Company's subsidiary Vilhelmina Mineral has submitted to the County Administrative Board of Västtverbotten a supplement to the application for a Natura 2000 permit linked to a previously submitted application for an exploitation concession for Stekenjokk K no. 1 and Levi K no. According to this supplement, potential negative impacts from planned mining operations are very limited in the Natura 2000 area and a Natura 2000 permit should therefore be granted.

The company's subsidiary Vilhelmina Mineral AB has submitted an application for a exploitation concession for Stekenjokk K no. 1 and Levi K no. Golder Associates AB. The County Administrative Board of Västerbotten has commented on this EIA with a number of issues, for which in some cases it has been judged that there is a need for additions. The company has therefore, via the consulting company Pelagia, commissioned a comprehensive biotope mapping of an inventory area that includes an approximately 8 km long stretch of the Upper Saxån, upstream of the Stikkenjukke inflow. In addition, the work also includes biotope mapping of Stikkenjukke up to the old mining area. Pelagia has also analyzed the possible impact that previous mining operations may have had on the bogs. With the support of Pelagia's investigations and further assessments carried out by Golder, Vilhelmina Mineral has in summary submitted the following conclusions to the County Administrative Board. The risk that the planned mining operations would have a negative impact on the Natura 2000 area is very small, both taking into account the impact on the bogs and on the Saxån. The concession for Stenkenjokk K no. 1 is in its entirety located outside the Natura 2000 area and the estimated impact area affects only a very small part of the Natura 2000 area. The concession for Levi K no. 1 is located within the protected area, but all investigations and assessments that Vilhelmina Mineral has carried out support the conclusion that the planned mining activities will only have a limited impact on the habitats and species protected in the Natura 2000 area. When the County Administrative Board has received Vilhelmina Mineral's supplement, the permit application is expected to be announced, which means that the public and other interested parties are given the opportunity to submit comments.

Update of mineral resource estimate for Stekenjokk-Levi announced

During the reporting period, the Company, via the consulting company SRK Consulting ("SRK"), has completed an updated mineral resource calculation ("MRE") for Stekenjokk-Levi, which is estimated to contain assumed mineral resources of 6.7 million tonnes with concentrations of 0.9% Cu, 2.7% Zn, 0.6% Pb, 55 g / h Ag and 0.2 g / h Au for Stekenjokk and 5.1 million tonnes with concentrations of 1% Cu, 1.5% Zn, 0.1% Pb, 22 g / t Ag and 0.2 g / t Au for Levi. The Net Smelter Return ("NSR") value for the assumed mineral assets is USD 128 per tonne of Stekenjokk and USD 105 per tonne for Levi. SRK has now completed an MRE for Stekenjokk-Levi, containing the minerals copper, zinc, lead, silver and gold, in accordance with the CIM Mineral Resource and Reserve Guidelines (2019) referred to in NI 43-101 (2016). MRE for Stekenjokk-Levi, has been compiled on 23 November 2021, with a cut-off of 60 USD / ton ore NSR, which is based on the current scenario for mining and contains the resources covered by the restrictions according to what is assumed to be possible to mine.

Update of mineral resource estimate for Joma announced

During the reporting period, the Company, via its Norwegian subsidiary Joma Gruver AS, entered into an agreement with SRK Consulting AB to carry out an updated mineral resource calculation of mineralization in Joma (Norway) and Stekenjokk-Levi (Sweden). SRK had previously on 29 July 2021 presented a preliminary mineral resource statement for Joma. After the end of the reporting period, SRK has completed an updated estimate of mineral resources in Joma based on revised metal prices for copper and zinc and also including the so-called southern ore in Joma which was not included in the original estimate. The calculation thus updated contains indicated mineral resources of 6,0 million tons with grades of 1.00% Cu and 1.66% Zn, as well as inferred mineral resources of 1,2 million tons with grades of 1,2 % Cu and 0,7% Zn. The Net Smelter Return ("NSR") value for the indicated mineral resources is \$ 95,95 per ton and for the assumed mineral assets is \$ 97,0 per ton.

Directed new issue and repayment of loans

During the reporting period, the Company has, with the support of authorization from the Annual General Meeting 26 May 2021, carried out a new share issue directed to a private investor (the "Investor") of 1,145,161 shares at a subscription price of SEK 0.93 per share, ie a total of value of approximately SEK 1,065,000 (the "Share Issue"). The subscription price corresponded to the Company's share weighted average price (VWAP) on NGM Nordic SME during five consecutive trading days (November 25 to December 1, 2021) during the last 15 trading days and with a deduction for a 10 percent discount. Share Issue meant that the share capital increased by SEK 114,516.10 through the issue of 1,145,161 shares. Payment for subscribed shares was made in cash.

As previously announced, in August 2021 the Company entered into an agreement (the "Agreement") with a group of private investors, whereby the Company raised a loan totaling SEK 5 million (the "Loan") to finance the

implementation of a profitability study concerning the Company's nickel project Rönnbäcken and to strengthen the Company's cash position. The Investor for one of the lenders of the Loan . At the beginning of September 2021, SEK 4 million of the Loan was repaid through a directed share issue. The Share Issue carried out in December 2021 was called for by the Investor in accordance with the terms of the Agreement. The proceeds from the Share Issue have been used to repay the remaining part of the Loan, which amounted to SEK 1 million as well as accrued interest of SEK 65,000.

Events after the reporting period

Supplementary aquatic impact assessment submitted as part of the application for zoning plan in Norway

After the end of the reporting period, the Company, through its Norwegian subsidiary Joma Gruver AS ("Joma Gruver"), submitted a supplementary aquatic impact assessment related to planned mining operations at Jomagruvan in Røyrvik Municipality, Norway (the "Investigation"). As previously announced, Joma Gruver has, as part of the permitting process in Norway, hired the technology and environmental consultant Multiconsult Norge AS ("Multiconsult") to carry out the so-called planning process, impact assessment and zoning plan for Jomagruvan. The municipality of Røyrvik decided in November 2021 to send out Joma Gruver's proposal for zoning plan for the Jomagruvan out for consultation. The consultation period for the responding parties was set to the beginning of March 2022. The decision also meant that Joma Gruver was requested to submit the supplementary aquatic impact assessment report. The main conclusion of this impact assessment is that planned new mining operations will not lead to a deterioration of the ecological and chemical condition of the water bodies and that planned mining operations are not considered to prevent the environmental objectives of the water regulations from being achieved. The impact assessment has been prepared within the set schedule of eight weeks and is not expected to have a negative effect on the consultation period.

Life Cycle Assessment completed for Rönnbäcken concluding a potential for reduced environmental impact

After the end of the reporting period, the Company, via its Swedish subsidiary Nickel Mountain AB ("Nickel Mountain") and the consultant Minviro Ltd ("Minviro"), carried out a so-called life cycle analysis ("Life Cycle Assessment" or "LCA") including analysis of carbon footprints and other environmental impacts from Nickel Mountain's nickel project Rönnbäcken in Sweden (the "Project"). Minviro analysis has aimed to be able to quantitatively assess for the project the global warming potential ("GWP") associated with the proposed mining operations. The main objective of the LCA was to highlight the most important sources of greenhouse gas emissions, mainly carbon dioxide ("CO₂"), to develop a strategy to reduce the carbon footprint of the Project. In summary, LCA shows a promising potential for reducing the carbon footprint of the planned mining operations by new technology, natural sequestration of carbon dioxide in landfilled residual waste and through other measures. The results of LCA showed in the Basic Scenario an expected GWP of 10.0 kg CO₂ eq. per kg of nickel in concentrate. This is divided into three main areas: 3.8 kg from mining, 6.4 kg from processing and a reduction of -0.2 kg from carbon sequestration. In an electrification scenario, GWP was reduced by 25% to 7.5 kg CO₂ eq. per kg of nickel in concentrate only through the reduction of emissions from diesel. In addition to diesel and electricity, the main contributors to GWP were from reagents (such as collectors and atomizers) used in the flotation process through scope 3 emissions. The extent of scope 2 emissions related to energy consumption is considered to be relatively low due to the high proportion of the grid that is supplied by renewable energy sources such as hydropower and wind power.

Ownership in Joma Gruver AS increased to 100%

After the end of the reporting period, the Company has, via its wholly owned subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral"), increased its ownership in the Norwegian subsidiary Joma Gruver AS ("Joma Gruver") from 75% to 100%. Increased ownership has taken place partly through subscription of shares with the support of previously issued warrants and through acquisition of shares from the regional development company Joma Næringspark AS ("Joma Næringspark"), which until now was a partner in Joma Gruver together with Vilhelmina

Mineral. Subscription and acquisition of shares in Joma Gruver as above did not affect cash and cash equivalents in the Bluelake Mineral Group as Vilhelmina Mineral had receivables from Joma Gruver which, after repayment, were used in the acquisition and subscription of shares in Joma Gruver.

The Extraordinary General Meeting of Joma Gruver decided on August 14, 2017 to issue 2,000 free warrants (the "Warrants"), entailing a right for Vilhelmina Mineral to call for subscription of 2,000 shares in Joma Gruver at a subscription price no later than April 19, 2022. 1,250 NOK / share. The Warrants were subscribed for on the same day by Vilhelmina Mineral. A condition for invoking a share subscription with the support of the Warrants is that Vilhelmina Mineral has previously subscribed and paid for an additional 666 and 2000 shares in Joma Gruver with the support of previously issued warrants, which also took place in 2018 and 2020. Vilhelmina Mineral has, with the support of the Warrants, called for subscription of 2,000 shares in Joma Gruver to a total value of NOK 2,500,000 (the "Share Subscription"). The share subscription must be registered with the Norwegian Register of Business Enterprises. In addition, in accordance with the shareholders' agreement from 2017 (the "Shareholders' Agreement") with Joma Næringspark, and as a result of the Share Subscription, Vilhelmina Mineral has acquired Joma Næringspark's remaining 1,000 shares in Joma Gruver for a total purchase price of NOK 30,000 (the "Acquisition") which corresponds to the nominal value of the shares. The favorable price for these shares is stipulated in the Shareholders' Agreement and is based on Vilhelmina Mineral fulfilling all other conditions according to this agreement. The Share Subscription and the Acquisition means that Vilhelmina Mineral is the sole owner of all shares in Joma Gruver and thus increased its shareholding in Joma Gruver from 75 percent to 100 percent.

Loan of SEK 5 million raised to finance continued project development and to strengthen cash position

After the end of the reporting period, the Company has agreed to raise a loan of SEK 5 million (the "Loan") from private investors. The purpose of the Loan is partly to finance the Company's and its subsidiaries' continued project development, and partly to strengthen the Company's cash position. The loan runs until 17 December 2022. The loan has a 5 percent set-up fee and a monthly interest rate of 1.3 percent, whereby accrued interest at the end of the month shall not be capitalized and thus not become interest-bearing in itself. The lenders have the right to, at any time during the loan period, but not earlier than 45 days after the date of the loan agreement, provided the Board's decision on a new issue of shares with the support of authorization from the Annual General Meeting or provided subsequent approval of such new issue, demand that all or parts of the Loan be set off against newly issued shares in the Company of at least SEK 1 million at a time. The subscription price for the shares shall correspond to 90 percent of the volume-weighted average price for the Company's share according to NGM Nordic SME's official price list during a continuous period of five (5) trading days during the last fifteen (15) trading days.

Financial and other information

Net revenue and profit

The Group revenues during the fourth quarter amounted to 0.0 million SEK (0.0). The result after tax for the fourth quarter was SEK -2.2 (-3.8) million.

Write downs

The Group reported no write downs during the reporting period.

Cash position and cash flow

The Group's shareholders' equity amounted to MSEK 51.9 (91.5) as of December 31. This renders a solidity of 82.1 (88.5) %. Cash or cash equivalents amounted to SEK 5.2 (9.1) million at the end of the period. Cash flow from operations amounted to MSEK -2.4 (-4.5). Cash flow from investments amounted to MSEK -2.0 (0.0). Cash

flow from financing activities during the fourth quarter amounted to MSEK 0.0 (0.0). The total cash flow during the fourth quarter amounted to MSEK -4.4 (4.5).

Investments

Investments during the third quarter 2021 amounted to MSEK 2.0 (0.0).

Financing

During the reporting period in the fourth quarter, the Company completed a directed share issue of approximately SEK 1.1 million. After the reporting period, the Company received MSEK 5 in loans and MSEK 2 in grants from Innovation Norway.

The share

According to Euroclear, 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 shares outstanding was 51,624,677. After the end of the reporting period, an additional 1,145,161 shares were registered with the Swedish Companies Registration Office as a result of the Share Issue decided during the reporting period, after which the total number of shares in the Company amounts to 52,769,838 shares.

Incentive programs

A program of 44 million warrants has been issued to the financial advisor Crafoord Capital Partner AB. Full conversion of the warrants at the end of the period means approximately 4% dilution calculated on the number of shares in the Company at the end of the reporting period, which amounted to a total of 51,624,677. Considering the decision on a reverse share split at the Extraordinary General Meeting on December 17, 2020, whereby 20 existing shares were merged into one (1) new share, 20 warrants give the right to subscribe for one new share in the Company at a subscription price of SEK 7 / share. Upon full exercise of the warrants, the Company would be financed with SEK 15.4 million. Notification of subscription of shares according to the terms of the warrants shall be made no later than June 30, 2022.

Bluelake Mineral announced in 2021 that the Company has 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, chief financial officer and chief geologist have subscribed for a total of 1,560,000 new warrants entitling to subscription for 1,560,000 new shares in the Company, whereby the share capital in the event of full subscription can increase by a maximum of SEK 156,000. 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 day of publication of the Company's quarterly report for the second quarter of 2024. The subscription price is SEK 1.38 / share.

Staff

There were no employees in the Group at the end of the period. The Group's personnel are currently engaged on a consulting basis.

Transactions with related parties

During the period October to December 2021, transactions with related parties took place as follows: Board member My Simonsson, received through companies' compensation for services related to business law of KSEK 50.3, the CEO / Board member Peter Hjorth has received compensation from companies related to company management of KSEK 480.0 via companies. Agreement on services with related parties takes place on market terms.

Parent company

Operations in parent company Bluelake Mineral AB (publ) include group management functions, as well as financing of the group's Swedish and foreign operations. In the reporting period, operating expenses amounted to MSEK -1.0 (-1.6) and financial expenses including exchange rate differences of MSEK 0.0 (0.0) were reported. After tax result amounted to MSEK -1.1 (-1.6). The number of employees in the parent company in the period was 0 (0).

Annual General Meeting 2022

Bluelake Minerals' Annual General Meeting will be held on May 12, 2022. Time and place will be communicated well in advance of the meeting. The annual report will be available on the company's website, www.bluelakemineral.com, no later than April 21, 2022.

Dividend

The Board intends to propose to the Annual General Meeting that no dividend be paid for the financial year 2021.

Profit distribution

The result for the year is proposed to be transferred to a new account.

Future development

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 quarterly report has been prepared in accordance with the Annual Accounts Act and the Board of Directors' General Advice BFNAR 2012: 1 (K3). For more detailed accounting principles, see the Company's annual report for 2020.

Risks

Significant risk and uncertainty factors include, but are not limited to, results from exploration, obtaining environmental and other permits, and continued financing of operations. The various risks that exist regarding the Group's operations are discussed in more detail at the Company's website (www.nickelmountain.com) and the Company's annual report for 2020.

Financial reporting calendar

- Annual report for 2021 will be published on April 21, 2022
- Annual general meeting will be held on May 12, 2022
- Financial reporting for the period January – March 2022 will be published on May 20, 2022
- Financial reporting for the period January – June 2022 will be published on August 19, 2022
- Financial reporting for the period January – September 2022 will be published on November 18, 2022
- Financial reporting for the period January – December 2022 will be published on February 17, 2023

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 February 18, 2022, 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, February 18, 2022

Neil Said
Chairman

Peter Hjorth
CEO and Director

Patric Perenius
Director

Jonas Dahllöf
Director

My Simonsson
Director

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Consolidated income statement

(KSEK)	2021 Oct-Dec	2020 Oct-Dec	2021 Jan- Dec	2020 Jan-Dec
Net revenue	-	-	675	1,211
Total income	0	0	675	1,211
Operating expenses				
Raw materials and consumables	-2,764	-1,556	-4,974	-3,806
Other external expenses	450	-1,811	-8,857	-4,438
Personnel expenses	-198	-237	-829	-1,296
Depreciation and amortization of tangible and intangible fixed assets	-12	-186	-12	-266,514
Total operating expenses	-2,524	-3,789	-13,997	-274,843
Results from financial items				
Foreign exchange differences	299	-1	2	-
Interest rates and other financial items	-	-	-362	720
Results after financial items	-2,225	-3,790	-14,357	-274,123
Income tax	-	-	-	-
Result for the period	-2,225	-3,790	-14,357	-274,123
Attributable to:				
Owners of the Parent Company	-2,347	-3,329	-13,680	-231,778
Non-controlling interest	122	-454	-677	-42,345

Consolidated balance sheets

(KSEK)	Dec 31, 2021	Dec 31, 2020
ASSETS		
Fixed assets		
Intangible fixed assets		
Concessions and mineral interests	56,526	88,121
Prepaid development investments	-	678
Total intangible fixed assets	56,526	88,798
Financial fixed assets		
Shares in equity accounted companies	145	499
Deposits	31	46
Total financial fixed assets	176	544
Total fixed assets	56,702	89,343
Current assets		
<i>Inventory etc</i>		
Raw materials and consumables	-	26
Total inventory	0	26
<i>Short term receivables</i>		
Other receivables	1,134	4,899
Prepaid costs and accrued income	125	99
Total short-term receivables	1,259	4,998
Cash and bank	5,246	9,116
Total current assets	6,505	14,140
TOTAL ASSETS	63,207	103,482
SHAREHOLDERS EQUITY AND LIABILITIES		
Equity		
Share capital	5,162	82,599
<i>Unrestricted equity</i>		
Reserves	290,122	321,194
Other paid in capital	-232,360	-83,950
Result for the period	-13,680	-231,778
Total Equity attributable to owners of the Parent Company	49,244	88,065
Non-controlling interests	2,659	3,464
Total Equity	51,903	91,529
Current liabilities		
Short term debt	8,742	8,627
Accounts payable	1,085	1,280
Other liabilities	859	875
Accrued expenses and prepaid income	618	1,171
Total current liabilities	11,304	11,953
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	63,207	103,482

Changes in shareholders' equity

(KSEK)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
Equity Jan 01, 2021	47,680	311,187	-54,120	-5,785	298,962	42,345	341,307
Reallocation result from previous year			-5,785	5,785	0		0
New share issue	34,919	11,229			46,148		46,148
Acquisition from minority		-1,222			-1,222		-1,222
Share issue expenses					0	3,464	3,464
Translation difference			-24,045		-24,045		-24,045
Result for the year				-231,778	-231,778	-42,345	-274,123
Equity Dec 31, 2021	82,599	321,194	-83,950	-231,778	88,065	3,464	91,529
Reallocation result from previous year			-231,778	231,778	0		0
Transfer from restricted equity to non restricted	-78,469		78,469		0		0
New share issue	1,032	11,208			12,240		12,240
New share issue pending registration		1,045			1,045		1,045
Dividend		-43,325			-43,325		-43,325
Translation difference			4,899		4,899	-128	4,771
Result for the period				-13,680	-13,680	-677	-14,357
Equity 2021-12-31	5,162	290,122	-232,360	-13,680	49,244	2,659	51,903

Cash flow statement

(KSEK)	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Cash flow from operations				
Operating result	-2,166	-3,789	-13,997	-274,843
Adjustments for non-cash affecting items	222	-355	12	265,095
Interest rates	-108	-	-360	-
Cash flow from operating activities before changes in working capital	-2,052	-4,144	-14,345	-9,748
<i>Changes in working capital</i>				
Increase/decrease in inventories	-	431	26	26
Increase/decrease receivables	403	61	418	-534
Increase/decrease in short term liabilities	-768	-854	-765	1,387
Cash flow from operating activities	-2,391	-4,506	-14,666	-8,869
Investment activities				
Cash balance of acquired company	-	-	-	14,580
Acquisition of intangible assets	-2,007	-	-2,204	-
Cash flow from investment activities	-2,007	0	-2,204	14,580
Financing activities				
New share issue	-	-	13,000	-
Cash flow from financing activities	0	0	13,000	0
Cash flow for the period	-4,398	-4,506	-3,870	5,711
Opening cash balance	9,644	13,622	9,116	3,405
Cash and bank at the end of reporting period	5,246	9,116	5,246	9,116

Key ratios – Group

	Group 3 months Oct – Dec 2021	Group 3 months Oct – Dec 2020	Group 12 months Jan-Dec 2021	Group 12 months Jan – Dec 2020
Margins				
Operating income, KSEK	-	-	675	0
Operating margin, %	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg
Profitability				
Return on total capital, %	neg	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg	neg
Capital structure				
Shareholder's equity, KSEK	51,903	91,529	51,903	91,529
Balance sheet total, KSEK	63,207	103,482	63,207	103,482
Equity ratio, %	82.1%	88.5%	82.1%	88.4%
Investments				
Net investments in intangible fixed assets, KSEK	-	-	-	-
Personnel				
Number of employees at the end of the period, pcs	0	2	1	1
Per share data				
Shares at the end of the period, pcs	51,624,677	825,988,439	51,624,677	825,988,439
Average number of shares, pcs	51,678,013	578,421,958	194,861,156	578,421,958
Earnings per share, SEK	-0.043	-0.01	-0.07	-0.47
Equity per share, SEK	1.01	0.10	1.01	0.10
Share quota value / face value, SEK	0.10	0.10	0.10	0.10
Total share capital, SEK	5,162,468	82,598,844	5,162,468	82,598,844

Income statement - parent company

(KSEK)	2021 Oct-Dec	2020 Oct-Dec	2021 Jan- Dec	2020 Jan-Dec
Net revenue	-	450	1,425	1,710
Total income	0	450	1,425	1,710
Operating expenses				
Other external expenses	-801	-1,738	-8,217	-4,202
Personnel expenses	-198	-237	-829	-1,296
Depreciation and amortization of tangible and intangible fixed assets	-	-58	-	-224,400
Total operating expenses	-999	-1,584	-7,621	-228,188
Results from financial items				
Foreign exchange differences	-	-1	-4	714
Interest rates and other financial items	-58	-	-5	6
Results after financial items	-1,057	-1,577	-7,630	-227,467
Income tax	-	-	-	-
RESULTS FOR THE PERIOD	-1,057	-1,577	-7,630	-227,467

Balance sheets - parent company

(KSEK)	Dec 31, 2021	Dec 31, 2020
ASSETS		
Financial fixed assets		
Shares in group companies	51,391	89,483
Receivable from group companies	5,974	4,987
Shares in equity accounted companies	145	499
Deposits	31	46
Total financial fixed assets	57,540	95,015
Total fixed assets	57,540	95,015
Current assets		
Other receivables	112	175
Prepaid expenses and accrued income	125	39
Total short-term receivables	237	214
Cash and bank	3,575	68
Total current assets	3,812	282
TOTAL ASSETS	61,352	95,297
SHAREHOLDERS EQUITY AND LIABILITIES		
Equity		
Share capital	5,162	82,599
Reserves	6,110	6,110
<i>Total restricted equity</i>	<i>11,272</i>	<i>88,709</i>
<i>Non-restricted equity</i>		
Share premium reserve	297,704	321,194
Retained earnings	-240,351	-91,353
Result for the period	-7,630	-227,467
<i>Total non-restricted equity</i>	<i>49,724</i>	<i>2,373</i>
Total equity	60,996	91,082
Long term liabilities		
Loan to group company	-	3,356
Total long-term liabilities	0	3,356
Current liabilities		
Accounts payable	158	124
Accrued expenses	198	735
Total current liabilities	356	859
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	61,352	95,297

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.