



Financial Report First Quarter 2022

First Quarter 2022 (January – March)

- Revenue in first quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for first quarter amounts to MSEK -2.0 (-1.5)
- After-tax result for the first quarter amounts to MSEK -4.6 (-3.1)
- Result per share for first quarter amounts to SEK -0.09 (-0.004)

Significant events in 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
- PEA announced for the Rönnbäcken nickel and cobalt project including post-tax NPV of approximately SEK 500 million
- Updated strategic review announced for subsidiary Nickel Mountain and the nickel och cobalt project Rönnbäcken

Significant events after the reporting period

- Directed share issue of SEK 5 million executed to set off a loan of SEK 5 million
- PEA announced for Joma and Stekenjokk-Levi copper and zinc project including positive post-tax NPV of between USD 90 to 200 million
- Annual General Meeting held on the 12th of May 2022

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

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.

Feasibility study for the Rönnebäcken nickel and cobalt project completed with a positive net present value of approximately USD 500 million

During the reporting period, the results of a preliminary economic assessment ("PEA") conducted by the consulting firm SRK Consulting ("SRK") for the 100% owned Rönnebäcken nickel and cobalt project ("Rönnebäcken" or the "Project") in Västerbotten, Sweden, were published. The PEA contains an updated mineral resource statement and economic assessment for a planned mining operation with 30 million tonnes of annual production over a 20-year period with nickel, cobalt and iron production. The Mineral Resource Statement includes 600 million tonnes ("Mt") of Measured and Indicated Mineral

Resources at 0.18 % nickel (total), including 0.10 % nickel (sulphide), 0.003 % cobalt (sulphide) and 5.7 % iron (total) and 20 Mt of Assumed Mineral Resources reported with classification at 0.18 % nickel (total), 0.11% nickel (sulphide), 0.005 % cobalt (sulphide) and 5.2 % iron (total). According to the study, the mine life is estimated at about 20 years with an average annual metal production of about 23,000 tonnes of nickel, 660 tonnes of cobalt and 1.5 million tonnes of iron. At metal sales prices of USD 22 046/t nickel (USD 10/lb), USD 44 092/t cobalt (USD 20/lb) and USD 75/t iron (USD 1.13/dmtu), the present value of the project at an 8 % discount rate is estimated to be about USD 500 million.

Update on the strategic review of the Nickel Mountain subsidiary and the Rönnbäcken nickel and cobalt project

During the reporting period, as a first step in the strategic review of Nickel Mountain and the Rönnbäcken Nickel and Cobalt Project ("Rönnbäcken" or "Rönnbäcken Project"), a Preliminary Economic Assessment ("PEA") was completed by the consulting firm SRK Consulting ("SRK") which demonstrates significant financial and strategic value in the Rönnbäcken Project and supports further funding for the Environmental Permit application. As a basis for the environmental permit application, a Preliminary Feasibility Study ("PFS") and an Environmental Impact Assessment ("EIA") are required, for which a preliminary estimate of approximately SEK 100 million of funding is needed. The Company estimates that this financing can be provided directly to its subsidiary Nickel Mountain without issuing new shares in Bluelake Mineral.

The Rönnbäcken project consists of three large nickel-bearing ultramafic mineralisations within a radius of 10 km and may provide the basis for future mining. The recent viability study has been conducted in accordance with NI 43-101 (National Instruments is a Canadian standard for the disclosure of information relating to mineral projects and is internationally accepted). According to the viability study, the Rönnbäcken project contains mineral resources of 600 million tonnes of measured and indicated mineral resources grading 0.18 % nickel (total), including 0.10 % nickel (sulphide), 0.003 % cobalt (sulphide) and 5.7 % iron (total), and 20 million tonnes of inferred mineral resources reported with classification of 0.18 % nickel (total), 0.11 % nickel (sulphide), 0.005 % cobalt (sulphide) and 5.2 % iron (total). Average annual metal production over the life of the mine is estimated at 23,000 tonnes of nickel, 660 tonnes of cobalt and 1.5 million tonnes of iron. The profitability study has used metal sales prices of USD 22 046/ton nickel (USD 10/lb) and USD 44 092/ton cobalt (USD 20/lb). Using these prices, the after-tax economic value of the Rönnbäcken project at an 8% discount rate under different mining scenarios has been estimated at between USD 477 million and USD 547 million (at an exchange rate of SEK 9.65 per USD, this corresponds to a value of approximately SEK 4.6 - 5.3 billion). However, the Rönnbäcken project is strongly affected by price changes and, according to a sensitivity analysis, the value of the project at nickel prices of, for example, USD 30 000/tonne would increase to about USD 1.7 billion (at an exchange rate of SEK 9.65 per USD this corresponds to a value of about SEK 16 billion). With a possible annual production of 23 000 tonnes of high quality nickel concentrate per year for 20 years, Rönnbäcken represents an asset that can supply a significant part of Sweden's total annual nickel consumption, making the asset a strategic value. This makes Rönnbäcken one of the largest undeveloped nickel deposits in Europe. In 2010 and 2012 respectively, Nickel Mountain was granted three processing concessions for the Rönnbäcken project. Processing concessions are normally valid for 25 years.

Nickel prices have risen sharply over the past year, while there is an expectation of continued long-term regional and global demand growth driven by the electric vehicle market and nickel-based new battery technology. This means that the general and financial conditions for resuming mine planning activities at the Rönnbäcken project have improved significantly. The company also sees an increased demand for projects with strong ESG (Environmental Social Governance) including local supply chains

to minimise geopolitical risk and environmental impact. Bluelake Mineral now intends to proceed with the next stage of its environmental permit application. For this application, a PFS and an EIA need to be completed. Costs for this are tentatively estimated at approximately SEK 100 million. The Company estimates that this funding can be done directly in the subsidiary Nickel Mountain. This step involves contact with potential investors to secure financing and dialogue with various stakeholders, including the municipality and authorities, landowners and residents, local and regional businesses, and the reindeer husbandry sector.

Events after the end of the reporting period

Directed share issue of SEK 5 million completed and repayment of loan of SEK 5 million

After the end of the reporting period, the Company has, with the authorisation of the Annual General Meeting of 26 May 2021, carried out a directed share issue to a group of private investors (the "Investors") of a maximum of 1 396 647 shares at a subscription price of SEK 3.58 per share, i.e. at a total value of approximately SEK 5 million (the "New Issue"). The new issue may increase the share capital by a maximum of SEK 139,664.70 through the issue of a maximum of 1,396,647 shares. Subscription for shares will be made on a separate subscription list no later than 14 April 2022, at which time payment will also be made. Payment for subscribed shares shall be made in cash. The new issue has been fully subscribed.

As previously announced, in February 2022, the Company entered into an agreement (the "Agreement") with a group of private investors whereby the Company took out a loan for a total of SEK 5 million (the "Loan") in order to finance the continued project development of the Company and its subsidiaries and to strengthen the Company's liquidity. The Loan was provided by the Investors. The Rights Issue is being carried out at the request of the Investors in accordance with the terms of the Agreement. The proceeds of the Rights Issue will be used in full to repay the entire Loan of SEK 5 million.

The Board of Directors considers the subscription price of SEK 3.58 per share to be in line with market conditions as it corresponds to the Company's volume weighted average price (VWAP) on NGM Nordic SME for five consecutive trading days (22-28 March 2022) during the last 15 trading days after deduction of a 10 per cent discount. The reason for the deviation from the shareholders' preferential rights is to fulfil the Company's obligations under the Agreement. Furthermore, the purpose of the Rights Issue is to secure the continued financing of the Company as the proceeds of the Rights Issue will be used to repay the entire Loan of SEK 5 million. In view of the above, the Board of Directors considers that the Rights Issue to the Investors is beneficial to the Company and its shareholders.

Feasibility study for Joma and Stekenjokk-Levi copper and zinc projects completed with a positive net present value of between USD 90 - 200 million

Subsequent to the reporting period, the results of a Preliminary Economic Assessment ("PEA") conducted by SRK Consulting ("SRK") for the 100 % owned Joma and Stekenjokk-Levi copper and zinc project ("Joma and Stekenjokk-Levi" or the "Project") in Trøndelag and Västerbotten, Norway, have been published. The PEA contains an updated mineral resource statement and economic assessment for a planned mining operation of approximately 750,000 tonnes per annum for a period of 17 years with production of three separate concentrates (copper, zinc and lead) and doré (gold and silver).

The mine life of 17 years is based on a total production rate of 750,000 tonnes for the first 11 years, tapering down to 500,000 tonnes by the end of the mine life based on the current estimate of mineral resources. Over the life of the mine project, production is estimated at 446,000 tonnes of copper concentrate, 321,000 tonnes of zinc concentrate, 43,000 tonnes of lead concentrate, silver (in doré) 3,445,000

oz and gold (in doré) 21,000 oz. The Mineral Resource estimate for the Joma deposit (effective date 9 December 2021) includes 6.0 million tonnes of Indicated Mineral Resources at 1.0 % copper and 1.66 % zinc and 1.2 million tonnes of Inferred Mineral Resources at 1.2 % copper and 0.7 % zinc. The mineral resource estimate for the Stekenjokk-Levi deposit (effective 23 November 2021) includes 11.0 million tonnes of inferred mineral resources of 0.9 % copper, 2.2 % zinc, 0.4 % lead, 0.2 g/t gold and 40.7 g/t silver. Two different metal price scenarios have been applied in the PEA:

- LTC scenario: takes into account the median price for the Long Term Consensus (“LTC”) market forecast in Q2 2022 of USD 7,700/tonne copper, USD 2,250/tonne zinc, USD 1,950/tonne lead, USD 1,400/oz gold and USD 18.25/oz silver.
- Strategic scenario: considers spot metal prices in the second quarter of 2022 discounted by 12% based on Bluelake Minerals’ management’s view that prices will remain at these levels for an extended period including USD 8,620/tonne copper, USD 3,692/tonne zinc, USD 2002/tonne lead, USD 1,659/oz gold and USD 20/oz silver.

90 million. In the Strategic scenario, the present value of the project at 8% discount rate is estimated at approximately USD 200 million.

The company has held its Annual General Meeting on 12th of May 2022

After the end of the reporting period, the Company held its Annual General Meeting in Stockholm on 12 May 2022, at which the following main resolutions were adopted. The profit and loss account and balance sheet were adopted in accordance with the presented annual report. It was resolved to appropriate the profit funds so that SEK 49,722,695 would be transferred to the new account. The Board of Directors and the CEO were discharged from liability for the financial year 2021. My Simonsson, Patric Perenius, Peter Hjorth, Jonas Dahllöf and Neil Said were re-elected as ordinary members of the Board of Directors. At the subsequent inaugural Board meeting, Neil Said was re-elected as Chairman of the Board. Fees to the Board of Directors for the period until the next Annual General Meeting will be SEK 120,000 to each member of the Board of Directors and SEK 140,000 to the Chairman of the Board. Öhrlings PricewaterhouseCoopers AB was re-elected as the Company’s auditor, with Henrik Boman being appointed auditor in charge. The auditor shall be remunerated against approved invoices. The AGM decided to authorise the Board of Directors, without derogation from the shareholders’ preferential rights, until the time of the next AGM, on one or more occasions, to decide on new issues of shares, warrants and/or convertible bonds. The Company’s share capital and the number of shares may, by virtue of the authorisation, be increased in aggregate by an amount or number that is within the limits of the current Articles of Association. The Meeting further resolved to authorise the Board of Directors, at , to resolve on one or more occasions, until the next Annual General Meeting, to issue new shares, warrants and/or convertibles up to a maximum of 9 300 000 shares, warrants and/or convertibles, in derogation of the shareholders’ pre-emptive rights. All resolutions were adopted unanimously. The Annual Report for 2021 is available on the Company’s website www.bluelakemineral.com.

Financial and other information

Net revenue and profit

The Group revenues during the first quarter amounted to 0.03 million SEK (0.0). The result after tax for the first quarter was SEK -4.6 (-3.1) 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 47.2 (90.1) as of March 31. This renders a solidity of 73.2 (87.9) %. Cash or cash equivalents amounted to SEK 7.4 (6.9) million at the end of the period. Cash flow from operations amounted to MSEK -2.8 (-2.1). Cash flow from investments amounted to MSEK 0.0 (0.1). Cash flow from financing activities during the first quarter amounted to MSEK 5.0 (0.0). The total cash flow during the first quarter amounted to MSEK -2.2 (2.2).

Investments

Investments during the first quarter 2022 amounted to MSEK 0.0 (0.1).

Financing

During the reporting period in the first quarter, the the company has raised a loan of SEK 5 million and received a contribution from the Norwegian organization, Innovasjon Norge.

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 52,769,838. After the end of the reporting period, an additional 1,396,647 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 54,166,485 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 January to March 2022, transactions with related parties took place as follows: Board member My Simonsson, received through companies' compensation for services related to business law of KSEK 102.4, the CEO / Board member Peter Hjorth has received compensation from companies related to company management of KSEK 640.0 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 -1.2 (-1.0) and financial expenses including exchange rate differences of MSEK 0.0 (0.0) were reported. After tax result amounted to MSEK -1.2 (-1.1). The number of employees in the parent company in the period was 0 (0).

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.nickel-mountain.com) and the Company's annual report for 2021.

Financial reporting calendar

- 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 May 20, 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, May 20, 2022

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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Consolidated income statement

(KSEK)	2022 Jan-March	2021 Jan-March	2021 Jan-Dec
Net revenue	25	-	-
Total income	25	0	0
Operating expenses			
Raw materials and consumables	-1,988	-1,457	-4,974
Other external expenses	-2,467	-1,41	-8,182
Personnel expenses	-197	-237	-829
Depreciation and amortization of tangible and intangible fixed assets	-	-	-12
Total operating expenses	-4,626	-3,103	-13,997
Results from financial items			
Foreign exchange differences	-1	-	2
Interest rates and other financial items	-	-12	-362
Results after financial items	-4,627	-3,114	-14,357
Income tax	-	-	-
Result for the period	-4,627	-3,114	-14,357
Attributable to:			
Owners of the Parent Company	-4,623	-2,866	-13,68
Non-controlling interest	-4	-249	-677

Consolidated balance sheets

(KSEK)	31 March, 2022	31 March, 2021	31 Dec, 2021
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions and mineral interests	54,515	90,015	56,526
Prepaid development investments	-	229	-
Total intangible fixed assets	54,515	90,244	56,526
Financial fixed assets			
Shares in equity accounted companies	145	145	145
Deposits	31	46	31
Total financial fixed assets	176	190	176
Total fixed assets	54,69	90,434	56,702
Current assets			
<i>Inventory etc</i>			
Raw materials and consumables	-	45	-
Total inventory	0	45	0
<i>Short term receivables</i>			
Other receivables	1,919	4,845	1,134
Prepaid costs and accrued income	421	206	125
Total short-term receivables	2,34	5,052	1,259
Cash and bank	7,433	6,874	5,246
Total current assets	9,773	11,97	6,505
TOTAL ASSETS	64,464	102,405	63,207

Consolidated balance sheets (continuation)

(KSEK)	31 March, 2022	31 March, 2021	31 Dec, 2021
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	5,277	4,13	5,162
<i>Unrestricted equity</i>			
Reserves	292,667	399,663	290,122
Other paid in capital	-246,132	-313,947	-232,36
Result for the period	-4,697	-2,866	-13,68
Total Equity attributable to owners of the Parent Company	47,114	86,98	49,244
Non-controlling interests	101	3,081	2,659
Total Equity	47,215	90,061	51,903
Current liabilities			
Tax provision	8,742	8,627	8,742
Accounts payables	2,339	1,969	1,085
Other short term liabilities	5,849	751	859
Accrued costs and prepaid income	319	997	618
Summa kortfristiga skulder	17,248	12,344	11,304
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	64,464	102,405	63,207

Changes in shareholders' equity

Equity Jan 01, 2021	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
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	12 253			12,253		12,253
Dividend		-43,325			-43,325		-43,325
Translation difference			4,899		4,899	-128	4,771
Result for the year				-13,68	-13,68	-677	-14,357
Equity Dec 31, 2021	5,162	290,122	-232,36	-13,68	49,244	2,659	51,903
Reallocation result from previous year			-13,68	13,68	0		0
Registration of new share issue	115	-115			0		0
Acquisition of shares from minority interest		2,555			2,555	-2,555	0
Translation difference		105	-92		13		13
Result for the period				-4,697	-4,697	-4	-4,701
Equity 2022-03-31	5,277	292,667	-246,132	-4,697	47,115	100	47,215

Cash flow statement

(KSEK)	2022 Jan-March	2021 Jan-March	2021 Jan-Dec
Cash flow from operations			
Operating result	-4,7	-3,103	-13,997
Adjustments for non-cash affecting items	1,002	644	12
Interest rates	-	-	-360
Cash flow from operating activities before changes in working capital	-3,698	-2,459	-14,345
<i>Changes in working capital</i>			
Increase/decrease in inventories	-	-19	26
Increase/decrease receivables	-675	-54	418
Increase/decrease in short term liabilities	1,56	391	-765
Cash flow from operating activities	-2,813	-2,141	-14,666
Investment activities			
Cash balance of acquired company	-	-101	-2,204
Acquisition of intangible assets	0	-101	-2,204
Cash flow from investment activities			
Financing activities			
New share issue	5	-	-
Cash flow from financing activities	5	0	13
Cash flow for the period	2,187	-2,242	-3,87
Opening cash balance	5,246	9,116	9,116
Cash and bank at the end of reporting period	7,433	6,874	5,246

Key ratios – Group

	Group 3 months Jan 1 – March 31, 2022	Group 3 months Jan 1 – March 31, 2021	Group 12 months Jan 1 – Dec 31, 2021
Margins			
Operating income, KSEK	-	-	-
Operating margin, %	neg	neg	neg
Profit margin, %	neg	neg	neg
Profitability			
Return on total capital, %	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg
Capital structure			
Shareholder's equity, KSEK	47,215	90,06	51,903
Balance sheet total, KSEK	64,464	102,405	63,207
Equity ratio, %	73.2%	87.9%	82.1%
Investments			
Net investments in intangible fixed assets, KSEK	1,988	1,457	4,974
Per share data			
Shares at the end of the period, pcs	52,769,838	41,481,286	51,624,677
Average number of shares, pcs	51,872,534	780,841,948	194,861,156
Earnings per share, SEK	-0.09	-0.004	-0.07
Equity per share, SEK	0.89	2.17	1.01
Share quota value / face value, SEK	0.10	0.1	0.10
Total share capital, SEK	5,276,983,80	4,129,942	51,903,626

Income statement – parent company

(KSEK)	2022 Jan-March	2021 Jan-March	2021 Jan-Dec
Net revenue	300	450	1,425
Total income	300	450	1,425
Operating expenses			
Other external expenses	-1,332	-1,294	-8,217
Personnel expenses	-197	-237	-829
Depreciation and amortization of tangible and intangible fixed assets	-1,229	-1,08	-7,621
Total operating expenses			
Results from financial items	-1	-12	-4
Foreign exchange differences	-	-	-5
Interest rates and other financial items	-1,23	-1,092	-7,63
Results after financial items	-	-	-
Income tax	-1,23	-1,092	-7,63
RESULTS FOR THE PERIOD	300	450	1,425

Balance sheets – parent company

(KSEK)	31 March, 2022	31 March, 2021	31 Dec, 2021
ASSETS			
Financial fixed assets			
Shares in group companies	51,391	87,305	51,391
Receivable from group companies	9,38	4,354	5,974
Shares in equity accounted companies	145	145	145
Deposits	31	46	31
Total financial fixed assets	60,946	91,849	57,54
Total fixed assets	60,946	91,849	57,54
Current assets			
Other receivables	162	163	112
Prepaid expenses and accrued income	421	146	125
Total short-term receivables	583	309	237
Cash and bank	3,507	49	3,575
Total current assets	4,09	358	3,812
TOTAL ASSETS	65,036	92,207	61,352

Balance sheets – parent company (continuation)

(KSEK)	31 March, 2022	31 March, 2021	31 Dec, 2021
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	5,277	4,13	5,162
Reserves	6,11	6,11	6,11
<i>Total restricted equity</i>	<i>11,387</i>	<i>10,24</i>	<i>11,272</i>
<i>Non-restricted equity</i>			
Share premium reserve	297,59	399,663	297,704
Retained earnings	-247,98	-318,821	-240,351
Result for the period	-1,23	-1,092	-7,63
<i>Total non-restricted equity</i>	<i>48,38</i>	<i>79,75</i>	<i>49,724</i>
Total equity	59,767	89,99	60,996
Long term liabilities			
Loan to group company	-	1,092	-
Total long-term liabilities	0	1,092	0
Current liabilities			
Accounts payable	120	406	158
Other current liabilities	5,039	-	-
Accrued expenses	110	719	198
Total current liabilities	5,269	1,125	356
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	65,036	92,207	61,352

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.