



Financial Report Fourth Quarter and Full Year 2022

Fourth Quarter 2022 (October – December)

- Revenue in fourth quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for fourth quarter amounts to MSEK -0.0 (-2.8)
- After-tax result for the fourth quarter amounts to MSEK -4.2 (-2.2)
- Result per share for fourth quarter amounts to SEK -0.08 (-0.04)

Full year 2022 (January – December)

- Revenue for full year amounts to MSEK 7.9 (0.0)
- Exploration and evaluation costs for full year amounts to MSEK -3.5 (-5.0)
- After-tax result for full year amounts to MSEK -6.2 (-14.4)
- Result per share for full year amounts to SEK -0.11 (-0.07)

Significant events in the reporting period

- Distribution of shares in Mahvie Mineral completed
- Natura 2000 permit for mining operations in the Stekenjokk-Levi area has gained legal force
- Directed new share issue of SEK 3 million completed
- Loan of SEK 9 million raised
- New timetable proposed by Norwegian authorities regarding zoning plan process for Joma mine
- Work on development and financing of the Rönnbäcken nickel-cobalt project has continued

Significant events after the reporting period

- Recruitment of former Norwegian minister as strategic advisor and head of communications for Joma Gruver
- Work with application process for a zoning plan for the Joma mine has continued with slightly revised timetable
- Swedish Mining Inspectorate continues the exploitation concession application process for Stekenjokk-Levi
- Work with development and financing of the Rönnbäcken nickel and cobalt project has continued

Operations

Bluelake Mineral in short

Bluelake Mineral AB (pull) (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. Vilhelmina Mineral has obtained a Natura 2000 permit for mining operations in the Stekenjokk-Levi area. 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") owns the nickel projects Rönnbäcken (which is one of Europe's largest known undeveloped nickel resources) and Orrbäcken in Sweden. According to the consulting company SRK in a recently updated study, the Rönnbäcken project includes a mineral resource of 600 million tons with a content of 0.18% Ni, 0.003 % Co and 5.7 % Fe ("measured and indicated"). According to a new preliminary economic study completed by SRK, a possible production of 23,000 tons of nickel, 660 tons of cobalt and 1.5 million tons of iron per year over 20 years is predicted, which would constitute a significant proportion of Sweden's total annual use of nickel and have 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: During reporting period, all shares held by Bluelake Mineral in Mahvie Minerals AB ("Mahvie Minerals") have been distributed to the shareholders in Bluelake Mineral, whereby this asset is no longer among the Company's assets. Through this distribution, the Finnish gold project Haveri is no longer left in Bluelake Mineral. However, Bluelake Mineral owns the Kattisavan gold project in Sweden through Nickel Mountain. Kattisavan is located within the so-called gold line, near projects such as Svartliden and Fäboliden and Barsele.

Development of operations during reporting period

Distribution of shares in Mahvie Mineral completed

During the reporting period, the Company carried out a dividend distribution of all of the Company's 54,166,485 shares in Mahvie Minerals AB (publ) ("Mahvie Minerals") to the Company's shareholders, whereby one share in Bluelake Mineral entitled one share in Mahvie Minerals. As of October 6, 2022, shares in Bluelake Minerals have been traded without the right to receive shares in Mahvie Minerals. The shares in Mahvie Minerals was listed on NGM Nordic SME trading platform during November 2022.

In the reporting period, the Swedish Tax Agency has published information on the distribution of the acquisition costs for the shares using the Lex Asea formula. The information has been published in the form of a general advice SKV A 2022:35 and a notice SKV M 2022:26. According to these, it is stated that of the acquisition cost for shares in Bluelake Mineral, 90.3 percent should be attributed to these shares and 9.7 percent to shares received in Mahvie Minerals. For more detailed information, refer to the Swedish Tax Agency's general advice and notice stated above, which are available on the Swedish Tax Agency's website www.skatteverket.se.

Natura 2000 permit for mining operations in the Stekenjokk-Levi area has gained legal effect

The Company's subsidiary Vilhelmina Mineral AB has, during the reporting period, been notified that its Natura 2000 permit for mining operations has gained legal force and can no longer be appealed. The County Administrative Board in Västerbotten decided on 2 June 2022 to grant Vilhelmina Mineral AB a permit according to ch. 7. Section 28a of the environmental code for mining activities in connection with and within the Natura 2000 area Vardo-, Laster- and Fjällfjällen (SE0810394) in Vilhelmina municipality. As previously announced, the decision has been appealed by Vilhelmina Södra Sami Village, after which they later withdrew the appeal. The Land and Environmental Court at Umeå District Court has announced that the decision to write off the case has not been appealed, which means that Vilhelmina Mineral AB's Natura 2000 permit for mining operations has gained legal effect and that the decision can no longer be appealed. The Land and Environmental Court notice means that the County Administrative Board of Västerbotten County's decision 2022-06-02, dnr 521-7466-2020, for mining operations within the Natura 2000 area Vardo-, Laster- and Fjällfjällen, Vilhelmina municipality, now has gained legal effect and no longer can be appealed. After this notification, the Company will contact the responsible authority for concession matters, the Swedish Mining Inspectorate, to request that they call on the County Administrative Board in Västerbotten to swiftly complete the processing and decision regarding the Company's application for exploitation concessions for Stekenjokk K no. 1 located in Vilhelmina Municipality and Strömsund Municipality in Västerbotten and Jämtland, as well as Levi K no. 1 located in Vilhelmina municipality in Västerbotten.

Directed new share issue of SEK 3 million completed

In the reporting period, the Company's board, with the support of authorization from the annual general meeting on May 12, 2022, has decided on a new issue of a maximum of 1,395,349 shares directed to a group of private investors ("the Investors") at a subscription price of SEK 2.15 per share, that is, to a total value of approximately SEK 3m (the "New Issue"). The new issue means that the share capital may increase by a maximum of SEK 139,534.90 through the new issue of a maximum of 1,395,349 shares. The conditions mean that subscription of shares must take place on a separate subscription list no later than 18 October 2022, whereby payment must also be made. Payment for subscribed shares must be

made in cash. The new issue has been fully subscribed. As previously announced, in July of this year the Company entered into an agreement (the "Agreement") with a group of private investors, meaning that the Company took out a loan of a total of SEK 8m (the "Loan") in order partly as part of the Company's subscription of shares in the former subsidiary Mahvie Minerals AB, finance Mahvie Minerals AB, partly to strengthen the Company's liquidity. The loan was provided by the Investors. The new issue is carried out at the request of the Investors in accordance with the terms of the Agreement. The issue proceeds from the New Issue must be used in their entirety to repay SEK 3m of the Loan. The Board considers that the subscription price of SEK 2.15 per share is market-based as it corresponds to the Company's share's volume-weighted average price (VWAP) on NGM Nordic SME during five consecutive trading days (September 20-26, 2022) during the last 15 trading days after deduction of a 10 percent discount. The reason for the deviation from the shareholders' preferential right is to fulfill the Company's obligations according to the Agreement. Furthermore, the New Issue aims to secure the continued financing of the Company as the issue proceeds will be used to repay SEK 3m of the Loan. In light of the above, the Board of Directors considers that the New Issue aimed at the Investors is beneficial for the Company and its shareholders.

Loan of SEK 9 million raised

In the reporting period, the Company raised a loan of SEK 9 million (the "Loan") from private investors. The purpose of the Loan is to finance the Company's and its subsidiaries' continued project development, refinancing of the Company's previous loan taken out in July 2022 and to strengthen the Company's liquidity. SEK 5 million of the Loan is to be used to settle the Company's remaining part of the loan, excluding arrangement fee and accrued interest of approximately SEK 0.9 million (the "Previous Loan Costs"), which was raised in July 2022 as part of the Company's subscription of shares and financing of the then subsidiary Mahvie Minerals AB (publ) and to strengthen the Company's liquidity. The loan and the Previous Loan Costs are due for payment on 31 July 2023 and have a monthly interest rate of 1.5%, whereby accrued interest at the end of the month shall not be capitalized and thus not become interest-bearing in itself. The loan has a 6% set-up fee. The lenders have the right during the loan period, but no earlier than 30 days after the date of the agreement, subject to the board's decision on a new issue of shares with the support of authorization from the general meeting or alternatively subject to the subsequent approval of such new issue by the general meeting, to request that all or parts of the Loan and the Previous Loan costs be offset against newly issued shares in Bluelake Mineral of at least SEK 1,000,000 per set off issue. The subscription price for the shares must correspond to 90% of the lowest volume-weighted average price (VWAP) for the Company's share according to NGM Nordic SMEs' official price list during a continuous period of five (5) trading days during the last fifteen (15) trading days immediately before the decision on new issue.

New time table proposed by Norwegian authorities regarding the zoning plan process for the Joma mine

In 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 via its Norwegian subsidiary Joma Gruver AS with the permit process in Norway for the implementation of 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. Due to certain previous administrative handling errors, Røyrvik municipality has since June 2022 decided to transfer responsibility for the administrative handling of the process to the larger neighboring municipality of Grong. Grong municipality has now communicated a detailed plan for the further processing and with a

possible goal that a decision on the zoning plan can be taken at the end of spring 2023 by the presidency of Røyrvik municipality.

Against the background of objections (Norwegian objections) in the referral processing of the regulation plan, Grong Municipality has carried out a process with the Sámi Parliament and the state administrator Trøndelag regarding these objections. After a constructive meeting and certain changes in the zoning plan on the part of Joma Gruver, the state administrator has withdrawn the objection to the zoning plan in a letter dated September 1, 2022. However, the Sámi Parliament was clear at a meeting held on 7 July 2022 that it did not intend to withdraw the objection until Røyrvik municipality reached an agreement with the local reindeer herding district Tjåehkere Sijte regarding mining.

As a consequence of all input into the zoning plan, several changes to the zoning plan have been implemented and certain issues are investigated more specifically. After public consultation and processes with the Sámi Parliament and the State Administrator, the following updates to the knowledge base have been carried out:

- Update of the reindeer industry's impact assessment with a focus on traffic assessments and noise (completed in October)
- Amendments to the planning regulations where all damage mitigation measures from the impact assessment are included in the planning regulations (ready in October, in process with the state administrator)
- Production of two expert opinions regarding vibrations from mining operations and its impact on reindeer and reindeer husbandry (completed in October)
- Production of two reports in the form of "second opinion" on Multiconsult's impact investigation concerning reindeer husbandry. This work is ongoing and is expected to be completed during December

The local reindeer herding district Tjåehkere Sijte has, in a letter dated September 27, 2022, demanded that a so-called consultation meeting be held with Røyrvik municipality in the planning matter. The municipality of Røyrvik, through its municipal director, has previously failed to conduct such consultation meetings both before and after the initial processing and the public consultation round.

When Grong Municipality was given responsibility for the entire handling of the planning matter, it was decided that Grong Municipality wanted a new initial handling and a new round of public consultation regarding the planning matter. In connection with a new initial treatment, a consultation process is now carried out at the same time. The requirement for consultation for municipalities is new in the administration. The amendment to the law was adopted on 7 June 2021 with effective effect from 1 July 2021. Grong municipality is currently in dialogue with Tjåehkere Sijte about carrying out the consultation process. This process is in addition to the regular process according to the Planning and Building Act.

In the reporting period Grong Municipality proposed the following coordination of the processes according to the Planning and Building Act and the consultation process.

1. Minutes from the municipality's two dialogue meetings with Tjåehkere Sijte must be filled in and attached to the file.

During the period May to August, Røyrvik municipality has had two dialogue meetings with the local reindeer herding district Tjåehkere Sijte. Minutes have been kept of both meetings, but

these meetings cannot formally be considered part of the consultation process. It is nevertheless considered relevant to include both protocols as documentation of the dialogue Røyrvik municipality has had with Tjåehkere Sijte.

2. Grong Municipality invites you to a first consultation meeting with Tjåehkere Sijte where the premises for consultation are clarified and the case is reviewed.

The dialogue on carrying out the referral processing takes place during the first half of October 2022, based on a request from Tjåehkere Sijte, dated September 27, 2022, for consultation on the matter. Grong municipality has invited to the first consultation meeting on 15 November.

3. If necessary, a further consultation meeting can be held before the first treatment. Depending on the discussion in the first consultation meeting, a new consultation meeting may be held.
4. Creation of case reports by Grong municipality. Case notifications for new initial processing are prepared by Grong municipality (November 20 – December 10).
5. Initial processing in Røyrvik municipality's presidency (meeting in January 2023).
6. New public consultation round (January - March 2023).
7. Summary of public consultation round (March 2023).
8. Consultation with Tjåehkere Sijte (March 2023).
9. Petition by Grong municipality (April 2023).
10. Final processing in Røyrvik municipality's presidency and municipal council (May 2023).

It was noted that the above suggested schedule by the municipality of Grong may be shifted if any of the steps are delayed or postponed.

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

In the reporting period as well as thereafter, the process of financing the Rönnbäcken project has continued. Environmental factors such as the war in Ukraine, significantly increased inflation and increased interest rates have meant 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 gone ahead with an in-depth company review. As there is extensive material surrounding the project, the investors' review of companies and projects is time-consuming and is expected to continue into the spring of 2023. In parallel, the Company is investigating opportunities for supplementary public financing.

Events after the end of the reporting period

Recruitment of former Norwegian minister as strategic advisor and head of communications for Joma Gruver

After the end of the reporting period, the Company has announced an important recruitment. The process surrounding the zoning plan and the re-establishment of the Joma mine involves social and political engagement with many stakeholders both locally, regionally and nationally. In order to further strengthen the organisation and contact areas, Joma Mines 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 Labour and Integration and was then responsible for coordinating the government's work on various Sami issues, including regular consultations with the Sami Parliament. Hanssen will take up his new role in Joma Gruver immediately. Hanssen was elected in 1997 as a parliamentary representative 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 Labour 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 for Health and Social Care. He retained this position until 2009, when Hanssen ended his political career. During these years, Hanssen was also a member of the Labour Party's Central Executive Committee for seven years. Since 2010, Hanssen has been working in strategic communications and is currently a partner in the communications agency Kruse Larsen, which is one of Norway's largest advisors in strategic communications. In addition to working on the zoning plan process, Joma Mines 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 expected to be achieved by involving the local and regional business community early in the process and in a way that ensures that a strong business community can develop and remain in place once mining is over. Work on these issues is also part of Hanssen's mandate. Hanssen will initially work on the project on a part-time basis and otherwise continue as a partner in the communications agency Kruse Larsen.

Work with application process for a zoning plan for the Joma mine has continued with slightly revised timetable

After the end of the reporting period, the Company has provided an update on the status of the Norwegian permitting process and the application for an approved regulation plan. As previously announced, the Company is working through its Norwegian subsidiary Joma Gruver AS with the permitting process in Norway for the implementation of a so-called planning process and to obtain an approved regulation 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 regulation plan concerning Joma mines to Grong Municipality. This was done after the mayor of the municipality in June 2022 declared himself incompetent due to close ties with the local reindeer husbandry district. Grong Municipality communicated in November 2022 a timetable for the further handling and with a possible goal that a decision on the regulation plan could be taken in late spring 2023 by the presidency of Røyrvik Municipality. Grong Municipality has now announced that, in consultation with the chairman of Røyrvik Municipality, it has decided that a further meeting under the so-called consultation process should be held with the local reindeer husbandry district Tjæhkere Sijte before the regulation plan can be reconsidered. Such a meeting is now scheduled for 17 March

2023. Grong Municipality has not communicated a new detailed timetable, but the requirement for a further consultation meeting with Tjåehkere Sijte implies delays in relation to the timetable previously communicated by Grong Municipality.

The Swedish Mining Inspectorate continues the exploitation concession application process for Stekekenjokk-Levi

After the end of the reporting period, the Company has provided an update on the status of the Swedish State of Mines' handling of the application, through its subsidiary Vilhelmina Mineral AB, for a mining concession for the Stekenjokk K nr 1 and Levi K nr 1 areas in Vilhelmina and Strömsund municipalities. After the County Administrative Board of Västerbotten granted a Natura 2000 permit for the mining operations, the Mining Authority has resumed processing the applications for the mining concession. In the course of this examination, the Bergsstaten has drawn attention to the issue of ore evidence, and the Company has now submitted its comments on the matter to the Bergsstaten. With this opinion, the Company has clarified its position on the requirement for proof of ore, which is that the Company's investigations are sufficient in this respect and that the Mining Authority has already approved them. In the Company's view, the processing of the applications should therefore be resumed at the stage they were at before the examination of the application for a Natura 2000 permit was started.

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 amounted to SEK -4.2 (-2.2) million.

Write downs

The Group reported no write downs during the reporting period.

Cash position and cash flow

The Group's shareholders' equity attributable to parent company's shareholders was MSEK 35.0 (51.9) as of December 31. This renders a solidity of 65.7 (81.5) %. Cash or cash equivalents amounted to SEK 5.0 (5.2) million at the end of the period. Cash flow from operations during the fourth quarter amounted to MSEK -2.3 (-2.4). Cash flow from investments amounted to MSEK 0.0 (-2.0). Cash flow from financing activities during the fourth quarter amounted to MSEK 3.0 (0.0). The total cash flow during the fourth quarter amounted to MSEK 0.7 (-4.4).

Investments

Investments during the fourth quarter 2022 amounted to MSEK 0.0 (2.0).

Proposal for the distribution of the result

The Board intends to propose to the Annual General Meeting that no dividend will be paid for the financial year 2022.

Financing

The Company has concluded a directed share issue amounting to MSEK 3.0 and raised a loan of MSEK 9.0 during the fourth quarter.

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 55,561,834.

Incentive programs

During 2021, Bluelake Mineral issued warrants to senior executives and board members based on a resolution from the Annual General Meeting held 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. 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 may 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 / share. In the event of a 100% utilization of the incentive program the company will be injected with SEK 2.2 million and result in a dilution of 2.9% based on the outstanding number of shares at the end of this current reporting period.

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 2022, transactions with related parties took place as follows: Board member My Simonsson, received through companies' compensation for services related to business law of SEK 116 thousand. The CEO/Board member Peter Hjorth has received compensation from companies related to company management of SEK 730 thousand via companies. Agreement on services with related parties is made based 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 result amounted to SEK -2.1 (-1.0) million.

After tax result for the fourth quarter amounted to SEK -2.1 (-1.1) million. The number of employees in the parent company during 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 2021.

Risks

Significant risk and uncertainty factors include, but are not limited to, results from exploration, obtaining environmental, land, operating permits and continued financing within the Group. 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 2021.

Financial reporting calendar

- Annual report for 2022 will be announced on the 20th of April 2023
- The Annual General Meeting for 2023 will be held on May the 11th, 2023
- Financial reporting for the period January – March 2023 will be published on May the 12th, 2023
- Financial reporting for the period January – June 2023 will be published on August the 18th, 2023
- Financial reporting for the period January – September 2023 will be published on November the 17th, 2023
- Financial reporting for the period January – December 2023 will be published on February the 16th, 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 February 17th, 2023 at. 8:40.

The Board of Directors and the CEO assure that the financial 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 17th, 2023.

Neil Said
Chairman

Peter Hjorth
CEO and Director

Patric Perenius
Director

Jonas Dahllöf
Director

My Simonsson
Director

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Consolidated income statement

(TSEK)	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Other income	-	-	7 945	-
Total income	0	0	7 945	0
Operating expenses				
Raw materials and consumables	-	-2 764	-3 494	-4 974
Other external expenses	-4 001	450	-9 384	-8 182
Personnel expenses	-198	-198	-875	-829
Depreciation and amortization of tangible and intangible fixed assets	-	-12	-	-12
Total operating expenses	-4 199	-2 524	-5 808	-13 997
Results from financial items				
Foreign exchange differences	5	299	4	2
Interest rates and other financial items	2	-	-366	-362
Results after financial items	-4 192	-2 225	-6 170	-14 357
Income tax	-	-	-	-
Result for the period	-4 192	-2 225	-6 170	-14 357
Attributable to:				
intangible fixed assets	-4 189	-2 347	-6 155	-13 680
Non-controlling interest	-3	122	-15	-677

Consolidated balance sheets

(TSEK)	2022-12-31	2021-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Concessions and mineral interests	46 106	56 526
Total intangible fixed assets	46 106	56 526
Financial fixed assets		
Shares in equity accounted companies	145	145
Deposits	31	31
Total financial fixed assets	176	176
Total fixed assets	46 282	56 702
Current assets		
Other receivables	1 289	1 134
Prepaid costs and accrued income	752	125
Total inventory	2 041	1 259
Cash and bank	5 006	5 246
Total current assets	7 047	6 505
TOTAL ASSETS	53 329	63 207

Consolidated balance sheets (continuation)

(TSEK)	2022-12-31	2021-12-31
SHAREHOLDERS EQUITY AND LIABILITIES		
Equity		
Share capital	5 556	5 162
<i>Unrestricted equity</i>		
Reserves	281 547	290 122
Other paid in capital	-246 052	-232 360
Result for the period	-6 155	-13 680
Total Equity attributable to owners of the Parent Company	34 896	49 244
Non-controlling interests	89	2 659
Total Equity	34 985	51 903
Deferred taxes	7 313	8 742
Accounts payable	1 059	1 085
Other liabilities	9 674	859
Accrued expenses and prepaid income	298	618
Total current liabilities	18 344	11 304
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	53 329	63 207

Changes in shareholders' equity

(TSEK)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
Equity 2021-01-01	47 680	311 187	-54 120	-5 785	298 962	42 345	341 307
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 – registration pending		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 year				-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
Reallocation result from previous year			-13 680	13 680	0		0
New share issue	394	9 065			9 459		9 459
Acquisition of minority interest		2 555			2 555	-2 555	0
Distribution of subsidiary		-20 184			-20 184	0	-20 184
Translation difference		-11	-12		-23		-23
Result for the period				-6 155	-6 155	-15	-6 170
Equity 2022-12-31	5 556	281 547	-246 052	-6 155	34 896	89	34 985

Cash flow statement

(TSEK)	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Cash flow from operations				
Operating result	-4 198	-2 166	-5 808	-13 997
Adjustments for non-cash affecting items	287	222	-7 842	12
Interest rates	-361	-108	-362	-360
Cash flow from operating activities before changes in working capital	-4 272	-2 052	-14 012	-14 345
<i>Changes in working capital</i>				
Increase/decrease in inventories	-	-	-	26
Increase/decrease receivables	363	403	-782	418
Increase/decrease in short term liabilities	1 638	-768	8 467	-765
Cash flow from operating activities	-2 271	-2 391	-6 327	-14 666
Investment activities				
Cash balance in acquired company	-	-	-	-2 204
Acquisition shares in company held for distribution	-	-	-4 004	-
Acquisition of intangible assets	-	-2 007	-	-
Cash flow from investment activities	0	-2 007	-4 004	-2 204
Financing activities				
New share issue	3 000	-	8 000	13 000
Loan	-	-	2 091	-
Cash flow from financing activities	3 000	0	10 091	13 000
Cash flow for the period	729	-4 398	-240	-3 870
Opening cash balance	4 277	9 644	5 246	9 116
Cash and bank at the end of reporting period	5 006	5 246	5 006	5 246

Key ratios – Group

	Group 3 months 2022-10-01 2022-12-31	Group 3 months 2021-10-01 2021-12-31	Group 12 months 2022-01-01 2022-12-31	Group 12 months 2021-01-01 2021-12-31
Operating income, TSEK	-	-	7 945	-
Operating margin, %	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg
	o	o	o	o
Profitability				
Return on total capital, %	neg	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg	neg
Capital structure				
Shareholder's equity, TSEK	34 985	51 903	34 985	51 903
Balance sheet total, TSEK	53 329	63 207	53 329	63 207
Equity ratio, %	0,656	0,821	0,656	0,821
Investments				
Net investments in intangible fixed assets, TSEK	-	-	-	4 974
Personnel				
Number of employees at the end of report period	-	-	2	-
Per share data				
Shares at the end of the period, pcs	55 561 834	51 624 677	55 561 834	51 624 677
Average number of shares, pcs	55 349 498	51 678 013	54 061 844	194 861 156
Earnings per share, SEK	-0,08	-0,04	-0,11	-0,07
Equity per share, SEK	0,63	1,01	0,63	1,01
Share quota value / face value, SEK	0,1	0,1	0,1	0,1
Total share capital, SEK	5 556 183,40	5 162 468,00	5 162 467,70	51 903 626

Income statement – parent company

(TSEK)	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net revenue	328	-	1 273	1 425
Total income	328	0	1 273	1 425
Operating expenses				
Other external expenses	-2 199	-801	-5 492	-8 217
Personnel expenses	-197	-198	-789	-829
Total operating expenses	-2 068	-999	-5 008	-7 621
Results from financial items				
Results from equity accounted companies	-	-	7 842	-
Foreign exchange differences	1	-	-	-4
Interest rates and other financial items	-	-58	-366	-5
Results after financial items	-2 067	-1 057	2 468	-7 630
Income tax	-	-	-	-
RESULTS FOR THE PERIOD	-2 067	-1 057	2 468	-7 630

Balance sheets – parent company

(TSEK)	2022-12-31	2021-12-31
ASSETS		
Financial fixed assets		
Shares in group companies	44 538	51 391
Receivable from group companies	12 579	5 974
Shares in equity accounted companies	145	145
Deposits	31	31
Total financial fixed assets	57 293	57 540
Total fixed assets	57 293	57 540
Current assets		
Other receivables	357	112
Prepaid expenses and accrued income	171	125
Total short-term receivables	528	237
Cash and bank	4 460	3 575
Total current assets	4 988	3 812
TOTAL ASSETS	62 281	61 352

Balance sheets – parent company (continuation)

(TSEK)	2022-12-31	2021-12-31
SHAREHOLDERS EQUITY AND LIABILITIES		
Equity		
Share capital	5 556	5 162
Reserves	6 110	6 110
<i>Total restricted equity</i>	<i>11 666</i>	<i>11 272</i>
<i>Non-restricted equity</i>		
Share premium reserve	286 489	297 704
Retained earnings	-247 980	-240 351
Result for the period	2 472	-7 630
<i>Total non-restricted equity</i>	<i>40 981</i>	<i>49 724</i>
Total equity	52 647	60 996
Current liabilities		
Accounts payable	485	158
Other short-term liabilities	9000	-
Accrued expenses	149	198
Total current liabilities	9634	356
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	62 281	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.