



Financial Report third Quarter 2022

Third Quarter 2022 (July – September 2022)

- Revenue in third quarter amounts to MSEK 7.9 (0.0)
- Exploration and evaluation costs for third quarter amounts to MSEK -0.8 (0.0)
- After-tax result for the third quarter amounts to MSEK 5.6 (-2.4)
- Result per share for third quarter amounts to SEK 0.10 (-0.05)

First Nine Months 2022 (January – September 2022)

- Revenue for first nine months amounts to MSEK 8.0 (0.7)
- Exploration and evaluation costs for first nine months amounts to MSEK -3.9 (-2.2)
- After-tax result for first nine months amounts to MSEK -2.0 (-12.1)
- Result per share for first nine months amounts to SEK -0.04 (-0.28)

Significant events in the reporting period

- Permit for mining operations within the Natura 2000 area Vardo-Laster- and Fjällfjällen has been appealed
- Completed sale of the subsidiary Palmex Mining Oy and subsequent investments in Mahvie Minerals AB resulting in a profit of MSEK 7.9 which is reported as other income in the group
- The Company has obtained a loan of SEK 8 million
- One year extension of exploration permits obtained for Kattisavan no. 4 (gold), Orrbäcken no. 4 (nickel) and Ankarvattnet no. 2 (copper and zinc)
- The county administrator in Trøndelag has withdrawn its objection to the zoning plan for the Joma mine
- At an extraordinary general meeting on September 30, a dividend in kind was decided of all of the Company's shares in Mahvie Minerals AB
- Record date for the distribution of shares in Mahvie Minerals was determined

Significant events after the reporting period

- Distribution of shares in Mahvie Mineral completed
- Directed share issue of SEK 3 million completed
- Natura 2000 permit for mining operations in the Vardo- Laster- och Fjällfjällen area has gained legal effect
- The work on the application for a regulatory plan for the Joma mine has continued
- Work with financing of the Rönnebäcken nickel-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: In July 2022, the Company transferred all shares in Palmex Mining OY to Mahvie Minerals AB ("Mahvie Minerals") and in connection with the transfer subscribed for shares in Mahvie Minerals, whereby the Company as a result now owns 50.1 % of all shares in Mahvie Minerals. Mahvie Minerals is a Nordic exploration and mine development company with a focus on base metals, precious metals and battery metals. The now-owned Finnish subsidiary Palmex Mining OY owns the

Haveri gold project located in the Tampere gold belt in southwestern Finland. Gold mining was carried out at Haveri during the years 1942 to 1962 when 1.5 million tonnes were mined with grades of 3.5 g/t gold and 0.5 % copper. Extensive exploration has been carried out since the mine's closure, which included, among other things, 126 diamond drill holes and 30,000 drill meters. Previously, Palmex Mining Oy was owned by Palmex Mineral AB ("Palmex Mineral"). In 2014, Palmex Mineral carried out a so-called Preliminary Economic Assessment (PEA) via the consulting company SRK Consulting. This report provides an estimate of 1.56 million oz and a historical inferred mineral resource in terms of gold equivalents grading 0.93 g/t gold. Mahvie Minerals also has operations in Mo i Rana in Norway, which is a well-known industrial and mining area comprising both smelters and iron ore mining. Mahvie Minerals holds about 40 exploration permits in Mo i Rana where there is a closed mine with residual mineralization containing zinc, copper and other metals and a current potential estimated by Mahvie Minerals of over 5 Mton with a grade of 3.8 % zinc equivalents. Mahvie Minerals plans to expand potential and mineral resources via exploration and begin development of mining operations. After the end of the reporting period, the shares in Mahvie Minerals have been distributed to the shareholders in Bluelake Mineral, whereby this asset is no longer among the Company's assets. Bluelake Mineral also 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

Permit for mining operations within the Natura 2000 area Vardo-Laster- and Fjällfjällen in Vilhelmina municipality has been appealed

In the reporting period, the Company's permission to conduct mining operations in and near the Natura 2000 area has been appealed. The Company was previously granted a Natura 2000 permit for mining operations via the subsidiary Vilhelmina Mineral AB on 2 June 2022. The County Administrative Board in Västerbotten decided to grant Vilhelmina Mineral AB permission according to chapter 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. The decision could be appealed for five weeks until July 7. The permission has been appealed within the set time by Vilhelmina Södra Sami village. The County Administrative Board in Västerbotten has sent the case to the Land and Environmental Court in Umeå for them to decide whether to grant permission for the appeal.

Completed sale of the subsidiary Palmex Mining Oy, subsequent investments in Mahvie Minerals AB and taking out a loan of SEK 8 million

In the reporting period, the Company entered into a share transfer and investor agreement with Mahvie Minerals AB (publ) ("Mahvie Minerals") and subsequently completed the sale and resale of all shares in the Company's subsidiary Palmex Mining Oy ("the Sale"). In connection therewith, the Company agreed to take out a loan of SEK 8 million (the "Loan") from private investors. The purpose of the Loan was, as part of the Company's subscription of shares in Mahvie Minerals, to finance Mahvie Minerals, and partly to strengthen the Company's liquidity.

In the Sale, Bluelake Mineral received a purchase price of SEK 14,800,000 in the form of a debenture, which was used to subscribe for newly issued shares in Mahvie Minerals by way of set-off (the "Set-off Issue"). Furthermore, Bluelake Mineral invested an additional SEK 4,004,000 in cash in Mahvie Minerals in a directed new issue of shares (the "Cash Issue"), and together with the Sale and Set-Off Issue, the

“Transactions”). Through the Sale, Bluelake Mineral transferred all outstanding shares in Palmex Mining Oy (including the Haveri gold project in Finland) to Mahvie Minerals. In the Transactions, all outstanding shares in Palmex Mining Oy were valued at SEK 14,800,000 and all outstanding shares in Mahvie Minerals (before financing) at SEK 12,210,000.

The Loan

The duration of the Loan is up until April 30, 2023. The Loan has a 5 % arrangement fee and a monthly interest rate of 1.4 %, 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, during the term of the Loan, however at the earliest the day after the record date for the Dividend (as defined below) or after December 1, 2022 (whichever comes first), subject to the Board’s decision on a new issue of shares with the support of authorization from the general meeting or conditional upon the general meeting’s subsequent approval of such a new share issue, demand that all or parts of the Loan be set off against newly issued shares in the Company at an amount of at least SEK 1,000,000 per issue. The subscription price for such shares shall correspond to 90% of the lowest volume-weighted average price (VWAP) for the Company’s share according to NGM Nordic SME’s official price list for a continuous period of five (5) trading days during the last fifteen (15) trading days immediately prior to the decision to issue new shares.

Financing of Mahvie Minerals

In connection with the Transactions, Mahvie Minerals received cash financing through a new issue of shares totaling SEK 8,008,000, of which SEK 4,004,000 from external investors (the “External Financing”) and SEK 4,004,000 from the Company in the Cash Issue. In addition, one of Mahvie Minerals’ shareholders, EMX Scandinavia AB, which is a wholly owned subsidiary of the Canadian listed company EMX Royalty Corp., subscribed for shares in Mahvie Minerals by offsetting a claim at the same subscription price as in the External Financing corresponding to a total value of SEK 2,508,000.

After the completion of the Transactions, the External Financing and the offset issue to EMX Scandinavia AB, Bluelake Mineral owned 50.1 % of the shares in Mahvie Minerals and the intention is to distribute the shares in Mahvie Minerals to the shareholders of Bluelake Mineral through a so-called Lex Asea distribution (the “Dividend”), in connection with which the shares of Mahvie Minerals are also intended to be listed on a multilateral trading platform.

The Company’s CEO, Peter Hjorth, before the completion of the Transactions, indirectly owned 30 % of the shares in Mahvie Minerals and 10 % after the completion of the Transactions and the External Financing. The transactions do not constitute related party transactions according to the Swedish Companies Act or according to good practice on the stock market (AMN 2019:25).

The Dividend

The Dividend was implemented during the fourth quarter of 2022. The Company’s assessment is that the distribution will be able to be implemented as a Lex Asea dividend, which means that the dividend will not be directly taxable in Sweden. Instead, the original acquisition cost of shares held in Bluelake Mineral will be allocated between the shares held in Bluelake Mineral and the shares received in Mahvie Minerals.

After the implementation of the Dividend, the Company will request the issuance of a recommendation from the Swedish Tax Agency regarding the distribution of the acquisition cost between shares in Bluelake Mineral and Mahvie Minerals.

Extension with one year obtained for exploration permits Kattisavan no. 4 (gold), Orrbäcken no. 4 (nickel) and Ankarvattnet no. 2 (copper and zinc)

During the reporting period, the Company has been notified via its Swedish subsidiary Nickel Mountain AB ("Nickel Mountain") from Swedish Mining Inspectorate that the following exploration permit is extended by one year: Kattisavan no. 4 (gold) and Orrbäcken no. 4 (nickel). Swedish Mining Inspectorate has decided that the following exploration permits held by the Company, Kattisavan no. 4 in Lycksele municipality and Orrbäcken no. 4 in Skellefteå municipality, both in Västerbotten County, are both automatically extended by one year due to a change in the law, depending on the effects of Covid-19, which extends the validity of all exploration permits that were in effect on June 9, 2022. Swedish Mining Inspectorate has announced that the exploration permits are being extended as follows:

- Kattisavan no. 4 now valid until July 14, 2024
- Orrbäcken no. 4 now valid until June 23, 2024

During the reporting period, the Company also announced that, via its Swedish subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral"), the Swedish Mining Inspectorate has notified that the following exploration permit has been extended by one year: Ankarvattnet no. 2 (copper and zinc) in the municipality of Strömsund in the county of Jämtland, automatically extended by one year due to a change in the law, depending on the effects of Covid-19, which extends the validity of all exploration permits that were in force on June 9, 2022. The Swedish Mining Inspectorate has announced that the exploration permits are extended as follows:

- Ankarvattnet no. 2 now valid until August 5, 2023

County administrator in Trøndelag has withdrawn previous objection to the zoning plan for the Joma mine

During the reporting period, the Company, via its Norwegian subsidiary Joma Gruver AS ("Joma Gruver"), has been notified by the county administrator in the Norwegian county of Trøndelag that they are satisfied with the requested answers and additions and that the state administrator is therefore withdrawing its previous objection to the regulatory plan for the Joma mine.

As previously announced, during the spring the process regarding the application for a zoning plan for the Joma mine's industrial area underwent a public hearing process, where about 10 responses from authorities, landowners, private individuals and other organizations were received. Most of these referral responses have been easily responded to by the Company through supplementary responses to previously submitted investigations. Some of the consultation responses have, however, required a more thorough process with meetings and dialogue. This concerns referral responses with so-called objections (Norwegian objections) from the state administrator in Trøndelag and from the Norwegian Sami Parliament. In both of these cases, the objections concern the possible impact of the mining operations on the local reindeer herding district (Tjåhkere sijte) and the question of how the Company

intends to handle this to minimize the negative impact. The state administrator has pointed out that the area around the Joma mine has an important function as a movement and transport route, a collection point and to some extent also a place for calving. The state administrator has also stated that the impact of mining operations on reindeer husbandry through, among other things, vibrations from blasting and how transport of ore from Stekenjokk affects natural transport routes should be investigated in more detail. The Sámi Parliament's objection is more general and they believe that several measures required to reduce the negative impact on reindeer husbandry are based on future dialogue and agreements. They wish that the necessary measures should be agreed upon in dialogue with the reindeer herding district and written into the planning proposal and regulation plan already now and clarified in a separate agreement between the Company and the reindeer herding district.

Through the answers and additions submitted by the Company, the state administrator in Trøndelag has now announced that the objections raised have been met and that the objection to the Joma mine's regulatory plan has thus been withdrawn. The state administrator wishes, however, that the crossing between Hudningsdalen and Namnsvatnet should be included as a separate point in the traffic safety plan which, according to previous decisions, should be drawn up. The Company is now working further to deal with the last remaining objection from the Sami Parliament in dialogue with the local reindeer herding district Tjåehkere sijte and the Sami Parliament.

The Company has held an extraordinary general meeting on September 30, 2022

During the reporting period, the Company held an extraordinary general meeting in Stockholm on September 30, 2022, at which the meeting decided on a profit distribution to the shareholders in the Company consisting of all of the Company's 54,166,485 shares ("the Shares") in Mahvie Minerals. As of 1 August 2022, the shares are recorded at a book value of a total of SEK 18,804,000 in the Company's balance sheet, i.e. approximately 0.35 SEK / share. The dividend means that the shareholders in the Company are entitled to receive one (1) share in Mahvie Minerals for each (1) existing share they hold on the record date for the dividend in the Company. The board was authorized to determine the record date for the profit distribution, however, that the record date must not fall later than the day before the next annual general meeting. The general meeting has taken into account the rules in the Swedish Companies Act, Chapter 18 § 5, and can therefore state that SEK 49,468,784 of the free equity determined in the most recently determined balance sheet is still at the disposal of the general meeting. Thus, even after the dividend, there will be full coverage for the Company's restricted equity. The distribution of the Shares in Mahvie Minerals is expected to meet the requirements for a so-called Lex Asea distribution, which means that there will be no immediate taxation on the distribution.

Determination of record date for distribution of shares in Mahvie Minerals

During the reporting period on September 30, 2022, the board of directors determined the record date for the Dividend to be October 7, 2022. In addition to being registered as a shareholder in Bluelake Mineral on the record date for the Dividend, shareholders do not need to take any action to obtain shares in Mahvie Minerals. The shares in Mahvie Minerals are intended to be listed on a multilateral trading platform in the fall of 2022. The last day for trading in Bluelake Minerals shares including the right to receive shares in Mahvie Minerals is October 5, 2022. From October 6, 2022, Bluelake Minerals shares will be traded without right to receive shares in Mahvie Minerals.

Events after the end of the reporting period

Distribution of shares in Mahvie Mineral completed

After the end of 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 are intended to be listed on a multilateral trading platform in autumn 2022.

Directed new issue of SEK 3 million completed

After the end of 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.

Natura 2000 permit for mining operations has gained legal effect

After the end of the reporting period, the Company's subsidiary Vilhelmina Mineral AB has 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.

Status regarding the application for a regulatory plan for the Joma mine

After the end of the reporting period, the Company has provided an update on the status of the Norwegian permit process and the application for an approved regulatory 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 regulatory 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 regulatory plan can be taken at the end of spring 2023 by the presidency of Røyrvik municipality.

The status as of today is that Røyrvik municipality has transferred all case management of the regulatory plan regarding Joma mines to Grong municipality. This happened after the municipal director declared in June 2022 that he was strongly dependent on a close connection to the local reindeer herding district. 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 regulatory plan on the part of Joma Gruver, the state administrator has withdrawn the objection to the regulatory 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 regulatory plan, several changes to the regulatory 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.

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

Status regarding development and financing of the Rönnbäcken nickel-cobalt project

After the end of the reporting period, the process of financing the Rönnbäcken project has continued. External 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.

Financial and other information

Net income and profit

The Group reported net income during the reporting period amounted to 7.9 million SEK (0.0). The revenues within the Group during the third quarter consists of a profit from the sales of shares in Palmex Oy to Mahvie Minerals AB. The result after tax for the third quarter was SEK 5.6 (-2.4) 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 67.5 (53.34) as of September 30. This renders a solidity of 69.5 (81.4) %. Cash or cash equivalents amounted to SEK 9.2 (9.6) million at the end of the period. Cash flow from operations during the third quarter amounted to MSEK 5.5 (-1.9). Cash flow from investments during the third quarter amounted to MSEK 0.9 (-0.1). Cash flow from financing activities during the third quarter amounted to MSEK 0.0 (5.0). The total cash flow during the third quarter amounted to MSEK 6.3 (3.0).

Investments

Investments during the third quarter 2022 amounted to SEK 4.04 million (0.01) which were constituted by a subscription of shares in the subsidiary Mahvie Minerals AB.

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 54,166,485.

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 July to September 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 135 thousand. The CEO/Board member Peter Hjorth has received compensation from companies related to company management of SEK 480 thousand via companies. Agreement on services with related parties takes place on market terms.

Parent company

Operations in parent company Bluelake Mineral 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 -0.7 (-0.8) million.

The sale of the subsidiary Palmex Mining Oy resulted in a profit of SEK 7.8 million during the period, which is reported as an item within financial expenses and income in the parent company.

After tax result amounted to SEK 7.1 (-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.bluelakemineral.com) and the Company's annual report for 2021

Financial reporting calendar

- Financial reporting for the period January – December 2022 will be published on February 17th, 2023
- 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 November 18th, 2022 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, November 18, 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

(TSEK)	2022	2021	2022	2021	2021
	july-sept	july-sept	jan-sept	jan-sept	jan-dec
Other income	7 870	-	7 964	725	-
Total income	7 870	0	7 964	725	0
Operating expenses					
Raw materials and consumables	-827	-	-3 930	-2 218	-4 974
Other external expenses	-1 202	-2 192	-4 966	-9 707	-8 182
Personnel expenses	-283	-177	-677	-631	-829
Depreciation and amortization of tangible and intangible fixed assets	-	-	-	-	-12
Total operating expenses	5 558	-2 369	-1 610	-11 831	-13 997
Results from financial items					
Foreign exchange differences	-	-	-1	-297	2
Interest rates and other financial items	-	8	-368	4	-362
Results after financial items	5 558	-2 361	-1 978	-12 132	-14 357
Income tax	-	-	-	-	-
Result for the period	5 558	-2 361	-1 978	-12 132	-14 357
Attributable to:					
intangible fixed assets	5 562	-2 182	-1 966	-11 333	-13 680
Non-controlling interest	-4	-179	-12	-799	-677

Consolidated balance sheets

(TSEK)	2022-09-30	2021-09-30	2021-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions and mineral interests	85 277	54 519	56 526
Total intangible fixed assets	85 277	54 519	56 526
Financial fixed assets			
Shares in equity accounted companies	145	145	145
Deposits	31	31	31
Total financial fixed assets	176	176	176
Total fixed assets	85 453	54 694	56 702
Current assets			
Other receivables	1 964	852	1 134
Prepaid costs and accrued income	560	224	125
Total inventory	2 524	1 075	1 259
Cash and bank	9 157	9 644	5 246
Total current assets	11 681	10 719	6 505
TOTAL ASSETS	97 134	65 414	63 207

Consolidated balance sheets (continuation)

(TSEK)	2022-09-30	2021-09-30	2021-12-31
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	5 417	5 162	5 162
<i>Unrestricted equity</i>			
Reserves	297 519	289 077	290 122
Other paid in capital	-246 088	-232 186	-232 360
Result for the period	-1 966	-11 333	-13 680
Total Equity attributable to owners of the Parent Company	54 882	50 720	49 244
Non-controlling interests	12 605	2 629	2 659
Total Equity	67 487	53 349	51 903
Deferred taxes	13 766	8 742	8 742
Accounts payable	562	1 303	1 085
Other liabilities	14 958	1 520	859
Accrued expenses and prepaid income	361	499	618
Total current liabilities	29 647	12 064	11 304
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	97 134	65 414	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
Added non-controlling interest Mahvie Minerals AB					0	12 513	12 513
New share issue	255	4 853			5 108		5 108
Acquisition of minority interest		2 555			2 555	-2 555	0
Translation difference		-11	-48		-59		-59
Result for the period				-1 966	-1 966	-12	-1 978
Equity 2022-09-30	5 417	297 519	-246 088	-1 966	54 882	12605	67 487

Cash flow statement

(TSEK)	2022 july-sept	2021 july-sept	2022 jan-sept	2021 jan-sept	2021 jan-dec
Cash flow from operations					
Operating result	5 558	-2 360	-1 610	-11 831	-13 997
Adjustments for non-cash affecting items	-8 292	80	-8 129	-210	12
Interest rates	366	-240	-1	-252	-360
Cash flow from operating activities before changes in working capital	-2 368	-2 520	-9 740	-12 293	-14 345
<i>Changes in working capital</i>					
Increase/decrease in inventories	-	-	-	-	26
Increase/decrease receivables	228	-	-1 145	15	418
Increase/decrease in short term liabilities	7 610	573	6 829	3	-765
Cash flow from operating activities	5 470	-1 947	-4 056	-12 275	-14 666
Investment activities					
Cash balance in acquired company	4 880	-	4 880	-	-2 204
Acquisition shares in company held for distribution	-4 004	-	-4 004	-	-
Acquisition of intangible assets	-	-96	-	-197	-
Cash flow from investment activities	876	-96	876	-197	-2 204
Financing activities					
New share issue	-	4 000	5 000	12 000	13 000
Loan	-	1 000	2 091	1 000	-
Cash flow from financing activities	0	5 000	7 091	13 000	13 000
Cash flow for the period	6 346	2 957	3 911	528	-3 870
Opening cash balance	2 811	6 687	5 246	9 116	9 116
Cash and bank at the end of reporting period	9 157	9 644	9 157	9 644	5 246

Key ratios – Group

	Group 3 months 2022-07-01 2022-09-30	Group 3 months 2021-07-01 2021-09-30	Group 9 months 2022-01-01 2022-09-30	Group 9 months 2021-01-01 2021-09-30	Group 12 months 2021-01-01 2021-12-31
Operating income, TSEK	7 870	725	7 964	725	-
Operating margin, %	neg	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg	neg
	0	0	0	0	0
Profitability					
Return on total capital, %	8	neg	neg	neg	neg
Return on shareholders' equity, %	10	neg	neg	neg	neg
Capital structure					
Shareholder's equity, TSEK	67 487	53 349	67 487	53 349	51 903
Balance sheet total, TSEK	71 663	65 414	71 663	65 414	63 207
Equity ratio, %	69,5	81,6	69,5	81,6	82,1
Investments					
Net investments in intangible fixed assets, TSEK	-	96	-	197	4 974
Personnel					
Number of employees at the end of report period	-	-	-	-	-
Per share data					
Shares at the end of the period, pcs	54 166 485	51 624 677	54 166 485	51 624 677	51 624 677
Average number of shares, pcs	54 166 485	48 833 126	53 626 314	43 866 818	194 861 156
Earnings per share, SEK	0,1	-0,05	-0,04	-0,28	-0,07
Equity per share, SEK	1,25	1,03	1,25	1,03	1,01
Share quota value / face value, SEK	0,1	0,1	0,1	0,1	0,1
Total share capital, SEK	5 416 648,50	5 162 467,70	5 416 648,50	5 162 467,70	5 190 362

Income statement – parent company

(TSEK)	2022	2021	2022	2021	2021
	july-sept	july-sept	jan-sept	jan-sept	jan-dec
Net revenue	327	300	945	1 475	1 425
Total income	327	300	945	1 475	1 425
Operating expenses					
Other external expenses	-865	-915	-3 293	-7 116	-8 217
Personnel expenses	-197	-177	-592	-631	-829
Total operating expenses	-735	-793	-2 940	-6 273	-7 621
Results from financial items					
Results from equity accounted companies	7 842	-	7 842	-	-
Foreign exchange differences	-	-1	-1	-4	-4
Interest rates and other financial items	-	-297	-366	-297	-5
Results after financial items	7 107	-1 090	4 535	-6 573	-7 630
Income tax	-	-	-	-	-
RESULTS FOR THE PERIOD	7 107	-1 090	4 535	-6 573	-7 630

Balance sheets – parent company

(TSEK)	2022-09-30	2021-09-30	2021-12-31
ASSETS			
Financial fixed assets			
Shares in group companies	63 342	51 389	51 391
Receivable from group companies	11 109	4 852	5 974
Shares in equity accounted companies	145	145	145
Deposits	31	31	31
Total financial fixed assets	74 627	56 417	57 540
Total fixed assets	74 627	56 417	57 540
Current assets			
Other receivables	178	3	112
Prepaid expenses and accrued income	561	224	125
Total short-term receivables	739	226	237
Cash and bank	3 454	8 061	3 575
Total current assets	4 193	8 287	3 812
TOTAL ASSETS	78 820	64 704	61 352

Balance sheets – parent company (continuation)

(TSEK)	2022-09-30	2021-09-30	2021-12-31
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	5 417	5 162	5 162
Reserves	6 110	6 110	6 110
<i>Total restricted equity</i>	<i>11 527</i>	<i>11 272</i>	<i>11 272</i>
<i>Non-restricted equity</i>			
Share premium reserve	302 443	296 639	297 704
Retained earnings	-247 980	-240 351	-240 351
Result for the period	4 535	-6 573	-7 630
<i>Total non-restricted equity</i>	<i>58 997</i>	<i>49 715</i>	<i>49 724</i>
Total equity	70 524	60 988	60 996
Long term liabilities			
Loan to group company	-	1 770	-
Total long-term liabilities	0	1 770	0
Current liabilities			
Accounts payable	131	597	158
Other short-term liabilities	8039	1000	-
Accrued expenses	125	350	198
Total current liabilities	8296	1 947	356
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	78 820	64 704	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.