



Financial Report Fourth Quarter and Full Year 2023

Fourth Quarter 2023 (October – December)

- Revenue for the fourth quarter amounted to SEK 0.0 (0.0) million
- Exploration and evaluation costs for the fourth quarter amounted to SEK -2.4 (0,0) million
- Profit after tax for the fourth quarter amounted to SEK -6.8 (4.2) million
- Earnings per share for the fourth quarter amounted to SEK -0,08 (-0.08)

Full year 2023 (January – December)

- Revenue for the full year 2023 amounted to SEK 0.0 (7.9) million
- Exploration and evaluation costs the full year 2023 amounted to SEK -6,9 (-3.5) million
- Profit after tax the full year 2023 amounted to SEK -20.2 (-6.2) million
- Earnings per share the full year 2023 amounted to SEK -0.29 (-0.11)

Significant events in the reporting period

- The Company has carried out a directed share issue of approximately SEK 9.4 million to primarily Norwegian investors in Trøndelag.
- Work on a supplementary regional impact assessment for reindeer husbandry for the Joma project has begun in the form of procurement of external consultants
- Multiconsult has been selected as consultant for the implementation of the environmental permit application for the Joma project.
- The EU Parliament has approved new legislation regarding critical raw materials (the European Critical Raw Materials Act).

Significant events after the reporting period

- After mediation between the Sami Parliament and the municipality of Røyrvik was carried out in early January by the State Administrator in Trøndelag without result, the municipal council of Røyrvik has referred decision related to the zoning plan to the Ministry of Municipalities and Districts
- Børgefjell Utvikling AS has approved grants to Joma Gruver AS for development of the Joma project
- The Board of Directors of the Company has, subject to the subsequent approval of a general meeting, decided to raise a new convertible loan of nominally SEK 10 million from Formue Nord Fokus A/S with a maturity date of 30 June 2025. Payment for the convertibles shall be made partly through set-off of the previously raised convertible loan of SEK 8.0 million and partly through cash payment of SEK 1.5 million
- The Company has issued a notice to an extraordinary general meeting to be held on 29 February to, among other things, resolve to approve the board's previous decision on a directed issue of convertible debentures

Comments from CEO

2023 has been an eventful year. The new European mining legislation for critical raw materials, the EU Critical Raw Material Act ("CRMA"), has been approved and is now law in Sweden. In Norway, which is part of the EEA, the intention to act in line with the CRMA has been clarified in its new mineral strategy. This legislation aims to ensure increased European access to metals and minerals in order to cope with climate change and strengthen Europe's degree of self-sufficiency. Authorisation processes will be significantly accelerated and for strategic raw materials, the goal is for at least 10% of the EU's annual consumption to be mined in the EU by 2030. In addition, better opportunities for financing are promised and, as a first step, a fund of 500 million euros is now being created for investments in the extraction of raw materials for the battery sector. For our project Rönnebäcken, with the EU's largest known nickel resource, this means exciting opportunities. Nickel is the single most important input material for the cathode side of the market-dominant NMC batteries and, if operational, this deposit could significantly increase the production of nickel in the EU. The strategic importance of the project for the EU and the entire battery value chain is clear. Our Joma and Stekenjokk-Levi project is also of strategic importance. Copper deposits with high potential for environmental and climate-smart adaptation are highly sought after.



In our Joma and Stekenjokk-Levi copper and zinc project, it has been an intense period, but things are moving in the right direction. In early autumn, the municipal council in Røyrvik voted unanimously to approve the regulation plan for the Joma mine. However, despite extensive and qualitative investigation material, the formal objection from the Norwegian Sami Parliament remained. The State Administrator in Trøndelag therefore convened a meeting for mediation between Røyrvik municipality and the Sami Parliament, which was unsuccessful. Røyrvik municipality then decided to refer decision related to the zoning plan to the Ministry of Municipalities and Districts. This implies that decision regarding the zoning plan will have to be finally resolved by the ministry or tentatively by the Norwegian government. However, we are confident that the zoning plan will be adopted as the Joma project fulfils all the criteria for projects to be prioritised according to Norway's new mineral strategy and the Norwegian government has clearly indicated the importance of establishing mines in Norway that can extract copper and other critical raw materials.

Much work remains to be done to establish the mine in coexistence with other interests such as the environment, biodiversity and reindeer husbandry. However, the conditions for reopening the Joma mine look good. There is very strong local and regional support among residents, businesses and political decision-makers. This is usually the decisive factor for a mine to eventually come into operation. In addition, the mine will be able to contribute positively to the green transition and is fully in line with both the EU's and Norway's mineral strategies for increased self-sufficiency in critical raw materials. The Joma mine could then become the first copper mine to operate in Norway in over 25 years.

Peter Hjorth
 Chief Executive Officer
 Bluelake Mineral

Operations

Bluelake Mineral in short

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

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

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

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

Development of operations during the reporting period

Directed share issue generated a cash injection of approximately SEK 9.4 million before transaction cost

During the reporting period the Board of Directors of the Company, with the support of the authorization from the annual general meeting on 11 May 2023, decided on a directed new issue of 7,679,431 shares at a subscription price of SEK 1.22 per share (the "Directed New Share Issue") to a group of qualified investors. The subscription price was determined by an accelerated book building procedure and corresponds to the Company's share volume-weighted average price (VWAP) on NGM Nordic SME during the last twenty trading days up to and including 10 October 2023, less a 13.5 per cent discount, which was the evening when the accelerated book building procedure was carried out. In the light of this procedure, the Board of Directors made the assessment that the subscription price has been determined in such a way as to ensure marketability and that the subscription price reflects current market conditions and demand for the Company's shares. Through the Directed Share Issue, the Company will receive approximately SEK 9.4 million before transaction costs of approximately SEK 400 thousand.

Summary of the Directed New Share Issue:

- The subscription price is SEK 1.22 per share and corresponds to the volume-weighted average price of the Company's shares (VWAP) on NGM Nordic SME during the last twenty trading days up to and including 10 October 2023, less a discount of 13.5 per cent, which was the evening when the accelerated book building procedure was carried out.
- Through the Directed Share Issue, Bluelake Mineral receives proceeds of approximately SEK 9.4 million before transaction costs. Total transaction costs are expected to amount to approximately SEK 400 thousand.
- The Directed Share Issue increases the number of outstanding shares and votes in the Company by 7,679,431 from 75 406 834 to 83 086 265. The share capital will increase by SEK 767,943.10 from SEK 7,540,683.40 to 8 308 626,50.
- The Directed Share Issue results in a dilution of approximately 9.2 per cent in relation to the total number of outstanding shares and votes in the Company after the Directed Share Issue.
- The investors in the Directed Share Issue are a number of qualified Norwegian and Swedish investors.
- The shares issued through the Directed Share Issue are intended to be admitted to trading on NGM Nordic SME.
- All shares issued in the Directed Share Issue have been subscribed for and allocated.
- The majority of the proceeds of the Directed Share Issue are primarily intended to be used to secure the financing of all licences for the restart of mining activities in Joma in the municipality of Røyrvik in Norway. ("the Project").

The purpose of the Directed Share Issue, as well as the reasons for the deviation from the shareholders' preferential rights, is to secure continued financing of the Project by providing the Company with qualified and long-term shareholders with a strong capital base. A strong ownership base is considered a strength for the Company and provides conditions to implement its growth strategy. The Board has carefully considered the possibility to carry out a rights issue of shares but have received indications from the Company's shareholders that such a rights issue was unlikely to be fully subscribed. Obtaining

underwritings for a such rights issue would also be costly for the Company. The Board has further analysed the current volatile market environment - which can mean that the conditions for raising capital can change rapidly - and in the light of this analysis, has come to the conclusion that the Directed Share Issue is the most time- and cost-efficient way to secure the capital that the Company needs in the near future with regard to the development of the Project. Taking into account the above-mentioned the Board of Directors has made the assessment that the Directed Share Issue with deviation from the shareholders' preferential rights is the most favourable option for the Company and in the best interest of its shareholders. By establishing the subscription price in the Directed Share Issue through an accelerated book building procedure the board assessed that the subscription price was market-based and that it reflected the current market conditions among exploration companies and demand for the Company's shares

Update on the status of the Joma mining project

During the reporting period, the Company has provided an update on the Joma project. Joma Gruver is now working on three main activities required to realise the restart of the Joma mine: the permitting process, technical project development and financing. Below is an update on these processes and also comments on the market and political conditions for mine establishment.

Permit process

Before mining can start in Joma, an environmental permit (*Norwegian utslippstillatelse*) and application for a mining licence (Norwegian driftskonsesjon) must be approved by the Norwegian authorities in addition to the zoning plan. An often crucial step in the process is the approval of the zoning plan, where in Norway there is a municipal veto that means that the municipality concerned can stop the plans for the mine. Now that the zoning plan has been approved, work on the other licences can begin in parallel with the supplementary regional and cumulative impact assessment for reindeer husbandry. Environmental permits must be applied for and approved by the Norwegian Directorate of Environment (*Norwegian Miljødirektoratet*) and permits are usually expected to be obtained within about 18 months from the start of work. As for the mining licence, this must be applied for and approved by the Norwegian Directorate of Minerals Management. The Company's aim is for the process of applying for a mining licence to be initiated and carried out in parallel with the application for an environmental permit and to be obtained in the near future after the environmental permit has been obtained. In summary, this means that the following processes need to be carried out before the licence to start the mine in Joma can be obtained:

- Application for an environmental permit (*Norwegian utslippstillatelse*)
- Application for an mining licence (*Norwegian driftskonsesjon*)
- Implementation of the regional and cumulative impact assessment for reindeer husbandry

Regarding the regional and cumulative impact assessment on reindeer husbandry, the first meetings have been held between the Company and the local reindeer herding district Tjåehkere sijte. The purpose of these meetings has been to jointly define the Project and produce a detailed terms of reference as a basis for the procurement of external consultants to carry out the study. The Company and Tjåehkere sijte each appoint a consultant who will work in parallel.

As previously reported, the work on environmental permits has to some extent already begun through extensive investigations during the process of the regulation plan. However, these studies must now be

supplemented by further documentation and a formal application for an environmental licence. Multiconsult has been selected as the main consultant responsible for the application for an environmental licence.

The application for an mining licence will probably be carried out in cooperation with several different advisors, but with one or two consultants being primarily responsible for the application itself and an underlying Preliminary Feasibility Study. This procurement will be launched in the near future. As regards the Preliminary Feasibility Study, the scope and focus of this is described in more detail below in the section on technical project development.

Regarding the so-called consultation process with the reindeer herding district Tjåehkere sijte and a likely impending mediation (*Norwegian mekling*) with the Sami Parliament, these are processes in which Joma Gruver is not involved. The consultation process is carried out between Røyrvik municipality and Tjåehkere sijte according to special rules and is stipulated by Norwegian law in cases that can be assumed to have an impact on reindeer husbandry. However, there is no formal requirement for this process to be completed before the regulation plan can be approved, which is why a decision on the regulation plan could be made by Røyrvik municipality in early September. As for mediation, this takes place between Røyrvik municipality and the Sami Parliament under the auspices of the State Administrator in Trøndelag County. The purpose of this mediation is to create conditions for the Sami Parliament to withdraw its objection (*Norwegian innsigelse*) to the zoning plan, which is required before the zoning plan can gain legal force if the case does not have to go to the Norwegian government for a decision. The planned date for mediation is currently set for January 2024 and may consist of one or more meetings. Regarding the basis for mediation, it has been discussed whether the regional and cumulative impact assessment for reindeer husbandry should be completed in connection with mediation in order to provide a basis for these discussions. However, this is up to Røyrvik municipality to decide, which has called for mediation. In any case, the company and Tjåehkere sijte plan to commission an external consultant to carry out the reindeer husbandry study as quickly as possible and with probable final reporting before the end of the second quarter of 2024.

Technical project development

Technical project development means that work is done to find out as much as possible about the mineralisation to be mined and how it will be mined and enriched before a final product can be sold to the customer. Technical project development thus consists mainly of geological and mining engineering studies, but also includes environmental engineering and financial analyses. Previously, a Preliminary Economic Assessment has been carried out by the consulting company SRK Consulting. This was published by the Company in May 2022 and refers to the combined project Joma and Stekenjokk-Levi as these projects will be coordinated as one project with central enrichment in Joma but with mining of ore in Stekenjokk-Levi for transport to and enrichment in Joma.

In the situation the Project is now in, an even more in-depth analysis should take place in the form of a Preliminary Feasibility Study. This study involves a comprehensive and detailed study that can also be described as an operational business plan for the Joma and Stekenjokk-Levi mining projects. This study is also expected to be a key document for financing the construction of the mining operations once all licences have been obtained. The preliminary feasibility study will be conducted by a lead external consultant but in close co-operation with the Company. Procurement of this advisor is expected to be finalised during the first quarter of 2024.

Financing

In order to carry out the investigations and authorisation processes described above, additional financing has had to be secured. Therefore, as previously announced in October this year, the company carried out a directed new issue of SEK 9.4 million before transaction costs of approximately SEK 400 thousand. This issue was mainly subscribed by a small number of Norwegian investors and entrepreneurs based in Trøndelag county. In this way, the Company has further broadened the ownership base and obtained a new group of capital-rich owners with a strong commitment to the region and the mining project in Joma. Following the completion of the directed share issue, the Company has sufficient funding to continued work on the permit processes.

In addition to private funding, the Company is also working to secure public funding directly in the subsidiary Joma Gruver through grants and possibly loans with favourable terms (soft loans). These discussions are being held with organisations such as Børgefjell Utvikling, Namskogan Utvikling, Innovasjon Norge and Trøndelag County Council. The company expects to communicate the outcome of these processes within the next few months.

In addition, there is an outstanding warrant programme in the Company comprising approximately 13.9 million warrants of series TO3. One warrant entitles the holder to subscribe for one new share in the Company during the period from 15 April 2024 to 26 April 2024 at a subscription price of SEK 1.20 per share. Upon full utilisation of all warrants of series TO3, the Company may receive approximately SEK 16.7 million. In addition, there is another outstanding warrant programme for senior executives in the Company comprising 1.56 million warrants of series 2021/2024:A. One warrant entitles the holder to subscribe for one new share in the Company at a subscription price of SEK 1.38 per share. Newly issued shares can be subscribed for based on these warrants during the two-week period that begins immediately after the date of publication of the Company's quarterly report for the first quarter of 2024 and the two-week period that begins immediately after the date of publication of the Company's quarterly report for the second quarter of 2024. Upon full exercise of all warrants of series 2021/2024:A, the Company may receive approximately SEK 2.2 million.

Market

More than half of the revenue from the Joma and Stekenjokk-Levi project is expected to be generated via copper in concentrate. Therefore, the long-term price development of copper is of great importance for the Project and the Company. Copper is the world's third most consumed metal and has a unique ability to conduct heat and electricity. It is considered to be the single most important metal in the green transition from fossil fuels to renewable energy sources such as wind power and solar energy. Copper has a central role in the electrification of the transport sector and industry. Due to a troubled macro environment with war, inflation and increased interest rates from the world's central banks, the economy has slowed down and so has the demand and price of copper. Nevertheless, copper is trading at around USD 8 000 per tonne, which is a high level in a historical perspective. When inflation and interest rates come down and the world economy normalises, many predict that demand for copper may grow faster than supply and that imbalances may lead to substantial price increases. For example, analysts at Citibank estimated in May 2023 that the price of copper could reach USD 15 000 per tonne within a few years.

Political macro environment and legislation

The conditions for the establishment of mines in terms of political macro-environment and legislation have in recent years greatly improved both overall in Europe and in Norway and Sweden as individual countries. This applies at least to the expressed political will, which must also be translated into action and implementation by authorities and the political system at regional and local level. The main reason for the increased interest in mines is that the climate crisis has forced political decision-makers to increasingly prioritise the green transition, where the extraction of critical raw materials such as copper and zinc, in addition to recycling, also needs to take place through the establishment of new mines due to the high demand for resources. Above all, mines must be established regionally in Europe and the existing mineralisations must be exploited. This applies not only from an environmental and socio-economic sustainability perspective, but also for geopolitical and strategic military reasons. In 2023, the EU has proposed a completely new legislation called the Critical Raw Material Act (CRMA). The purpose of this legislation is, among other things, to speed up authorisation processes for the establishment of mines and increase the degree of self-sufficiency in critical raw materials and metals in Europe. The CRMA is expected to be adopted and introduced in the EU and its member states - including Sweden - in 2024. In parallel with the CRMA, the Norwegian government has also presented a new mineral strategy in 2023 with similar goals for increased extraction and self-sufficiency in metals. In summary, the political will to realise the restart of the Joma mine is considered to be very high. This applies not only locally in Røyrvik and Trøndelag County, but also nationally in Norway and in Europe as a whole. When the Joma mine comes into operation, it could be the first or one of the first copper mines in operation in Norway in 25 years.

The EU Parliament has approved new legislation on critical raw materials (European Critical Raw Materials Act)

During the reporting period, the EU Parliament in Brussels approved the European Critical Raw Materials Act ("CRMA"). The CRMA aims to support domestic capacity and strengthen the sustainability of value chains based on critical raw materials in the EU, enabling the green transition, securing digitalisation, and safeguarding the defence and space industries in Europe. The law aims to ensure increased European access to metals and minerals to cope with the climate transition and strengthen the EU's degree of self-sufficiency. According to the law, authorisation processes will be significantly accelerated, which has been a problem in Sweden, among other countries. The CRMA identifies 34 so-called critical raw materials, 17 of which are deemed to be of particular strategic importance. Among those of strategic importance are copper, which occurs in Bluelake Minerals' Stekenjokk-Levi and Joma projects, and nickel and cobalt, which occur in the Company's Rönnbäcken project. When it comes to strategic raw materials, the EU sets several targets, such as that at least 10 % of the EU's annual consumption of strategic raw materials should be mined within the EU by 2030.

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

During the reporting period, the Company has continued to evaluate the possibility of developing a special nickel product that is specially adapted for the battery sector. A positive result from such a study could be very significant for the project.

Events after the end of the reporting period

Following unsuccessful mediation with the Sami Parliament, Røyrvik City Council has referred the issue of the zoning plan to the municipal and district ministry for a decision

After the end of the reporting period, the process regarding the Joma mine regulation plan has continued. As previously announced, at a meeting in Røyrvik on 5 September, the municipal council (Norwegian kommunestyret) voted unanimously to approve the planning proposal and zoning plan for the Joma mine. The decision is subject to a regional and cumulative impact assessment study for the reindeer industry to be carried out before the start-up notice for the start of mining. As also previously announced, the Norwegian Sami Parliament has filed an objection (Norwegian innsigelse) against the zoning plan. Due to this, the state administrator in Trøndelag conducted a mediation meeting (Norwegian mekkling) on 5 January between Røyrvik municipality and the Sami Parliament (collectively the "Parties"). In the meeting it was evident that the Parties could not agree. At a meeting of the municipal council on 23 January, Røyrvik municipality was informed that the question of the zoning plan would now be referred to the municipal and district ministry for a final decision.

Børgefjell Utvikling has granted Joma Gruver AS grant funding for the development of the Joma project

After the end of the reporting period, the board of Børgefjell Utvikling AS has granted Joma Gruver a grant of NOK 1,575,000 for 2024 to, within the framework of the Project, carry out "project management, supplier development programme, education programme and education programme in Røyrvik". Børgefjell Utvikling writes in its decision that the intention is to finance the same amount also for 2025 based on a new application. This funding is part of a larger package of public funding in Norway via several different potential financiers that we are working with and hope to finalise in the near future.

Resolution on a directed issue of convertibles of SEK 10 million

After the end of the reporting period, the board of Bluelake Mineral AB (publ) ("Bluelake Mineral" or the "Company") has, subject to approval at the extraordinary general meeting to be held on February 29, 2024, decided on a directed issue of convertibles for a total nominal amount of 10,0 MSEK (the "Issue") to Formue Nord Fokus A/S ("Formue"). Payment for the convertibles shall be made partly by offsetting the previously convertible loan of SEK 8.0 million from Formue, which is due for payment on October 12, 2024 (the "Claim"), and partly by cash payment of SEK 1.5 million. The Claim is thus, through the Issue, settled with a new convertible loan which, among other things, means extended financing for the Company up until June 30, 2025. In addition, the Issue strengthens the financing of all licences for the restart of mining activities in Joma in the municipality of Røyrvik in Norway (the "Project") by 1 SEK .5 million in net cash.

Summary of the Issue:

- The board has, subject to approval at the extraordinary general meeting to be held on February 29, 2024, decided on a directed issue of convertible for a total nominal amount of SEK 10.0 million to Formue.
- Payment for the newly issued convertibles must be made partly by offsetting the Claim, partly by a cash payment of SEK 1.5 million. The Claim is thus, through the Issue, settled with a new convertible loan which, among other things, means extended financing for the Company up until June 30, 2025.

- The total, nominal amount of the convertibles amounts to SEK 10.0 million and carries the right to conversion until June 30, 2025, at a conversion rate of SEK 1.20. In the event that the Company carries out a directed issue of shares at a discount that exceeds ten (10) percent compared to the average last price paid for the Company's share during the ten (10) trading days immediately preceding the decision date for the new issue, the convertible holder has the right to, during a 10- day period, convert all convertibles at a conversion price corresponding to the issue price in the directed issue, however at least at a conversion price of SEK 0.50.
- Conversion must take place in an amount of at least SEK 1.0 million at each conversion.
- To the extent that conversion has not taken place, the convertible loan falls due for payment on 30 June 2025.
- The loan carries a yearly interest rate of twelve (12) per cent plus Stibor 3 months, payable quarterly and on the final maturity date. Accrued interest must be paid in cash.
- The subscription price for the convertibles amounts to 95 percent of the nominal amount of the convertibles, i.e. a total of SEK 9.5 million.
- When converting all convertibles to shares, the share capital may increase by a maximum of SEK 2,000,000 and the number of shares may increase by a maximum of 20,000,000.
- The Company has the right to repay all or part of the convertibles together with accrued interest at any time during the term of the loan.
- Notice of an extraordinary general meeting is made through a separate press release.
- The net cash from the convertibles of SEK 1.5 million is primarily intended to be used to continue strengthening the financing of the Project.

The reason for the deviation from the shareholders' preferential right is to ensure the most effective financing for the repayment of the Company's outstanding convertible loan of SEK 8,000,000 that the Company took out in April 2023 and which is due for payment on October 12, 2024, as well as to strengthen the financing of the Project. Through the directed issue convertible debentures, the current, outstanding convertible loan is replaced with a new convertible loan which, among other things, means extended debt financing for the Company. The board has considered the possibility of financing the repayment of the loan by carrying out a rights issue of shares or through a rights issue of convertibles. The board has concluded that a rights issue would entail significantly longer implementation time and thus an increased market risk exposure. The reduced time required for the issue process means, among other things, a reduced exposure to this market risk, and that the Company's management can focus more quickly on the Company's continued development. In addition, the costs for the directed issue of convertible debentures are deemed to be significantly lower than in the case of a rights issue. It is the board's assessment that a rights issue in the current market climate would probably require a substantial underwriting commitment from a guarantee consortium, which would entail further additional costs for the shareholders. In light of the above, it is the board's overall assessment that the directed issue of convertible debentures constitutes the most effective financing of the repayment of the Company's debt and to strengthen the financing of the Project and is beneficial for the Company and its shareholders.

The subscription price for the convertibles has been negotiated on an arm's length basis and is considered by the board – in light of the negotiations – to be in line with market conditions.

Notice to an Extraordinary General Meeting on 29th of February

After the end of the reporting period, the Board of Directors of the Company has issued a notice to an Extraordinary General Meeting to be held on 29 February 2024 at 10:00 a.m. at Brahegatan 29, 114 37 Stockholm, Sweden. It is proposed that the meeting resolves to approve the board of directors' previous resolution from 12 February 2024 on a directed issue of convertibles to Formue Nord Fokus A/S in a total nominal amount of SEK 10.0 million. In addition, the board of directors proposes that the meeting resolves to authorise the board of directors to, with deviation from the shareholders' preferential rights, until the next annual general meeting, on one or more occasions, resolve on a new issue of a maximum of 21,000,000 shares, warrants and/or convertibles.

Financial and other information

Net turnover and results

During the fourth quarter, the Group had revenues of SEK 0.0 million (0.0). The result after tax during the reporting period was SEK -6.8 (-4.2) million.

Impairments

There were no impairments during the reporting period.

Financial position and cash flow

As of December 31st, 2023, the Group's equity amounted to SEK 39.0 (35.0) million. This gives an equity ratio of 69.6 % (65.7). Cash and cash equivalents amounted to SEK 8.8 (5.0) million at the end of the period. Cash flow from operating activities after changes in working capital during the fourth quarter amounted to SEK -5.1 (-2.3) million. Cash flow from investing activities for the fourth quarter amounted to SEK 0.0 (0.0) million. Cash flow from financing activities for the fourth quarter amounted to SEK 8.7 (3.0) million. The total cash flow during the fourth quarter of 2023 amounted to SEK 3.6 (0.7) million.

Investments

Investments in the fourth quarter of 2023 amounted to SEK 0.0 (0.0) million.

Shares

According to Euroclear at the end of the reporting period, the Company has approximately 4,700 shareholders who hold at least 500 shares. The Company's share is listed on NGM Nordic SME under the short name BLUE. At the end of the reporting period, the total number of outstanding shares amounted to 83,086,265.

Incentive programs

In 2021, Bluelake Mineral issued warrants of series TO2 to senior executives and board members based on a decision from the Annual General Meeting on May 26, 2021. Senior executives consisting

of the Company's CEO, CFO and chief geologist subscribed for a total of 1,560,000 warrants entitled to subscribe for 1,560,000 new shares in the Company, whereby the share capital at 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 date of publication of the Company's quarterly report for the second quarter of 2024. The subscription price is SEK 1.38 per share. Upon full exercise of the warrants, the Company will receive approximately SEK 2.2 million.

Personnel

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

Related party transactions

During the period October to December 2023, transactions with related parties have taken place as follows: Board member My Simonsson has received remuneration for services related to business law of SEK 106 thousand via a company and CEO/Board member Peter Hjorth has received remuneration for services related to company management of SEK 675 thousand and an additional SEK 450 thousand for services related to fund raising. The board member Jonas Dahllöf has, via controlled company, received remuneration for services related to company management of SEK 175 thousand. Agreements on services with related parties have been made on market terms.

Parent company

The operations in Bluelake Mineral provide group management functions, as well as group-wide financing for the Swedish and foreign operations. An operating result of SEK -2.8 (-2.1) million is reported for the fourth quarter.

Profit after tax in the fourth quarter of 2023 amounted to SEK -3.3 (-2.1) million. The number of employees in the parent company during the period was zero (0).

Future developments

The business continues to develop with the intention of demonstrating commercial assets. The development of the Company's projects takes place in the various subsidiaries. The Company's continued strategic direction is to focus primarily on the Company's base metal projects and secondarily on the Company's gold projects.

Accounting principles

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

Risks

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

Financial reporting calendar

- The annual report for the full year 2023 will be submitted on April 25, 2024
- The Annual General Meeting for 2023 will be held on May 16, 2024
- The interim report for the first quarter of 2024 will be released on May 16, 2024
- Interim report for the second quarter of 2024 will be published on August 22, 2024
- Interim report for the third quarter of 2024 will be submitted on November 14, 2024
- Year-end report for the full year 2024 will be submitted on February 13, 2025

Publication of information

This information is information that Bluelake Mineral AB (publ) is obliged to make public pursuant to the EU Market Abuse Zoning. The information was submitted for publication, through the agency of the person set out below, at 8.40 a.m. on February 16th, 2024.

The Board of Directors and the CEO certify that the interim report gives a true and fair view of the Group's operations, position and results and describes the significant risks and uncertainties facing the Group.

This interim report has not been reviewed by the company's auditor.
Stockholm, February 16th, 2024.

Neil Said
Chairman

Peter Hjorth
CEO and Director

Patric Perenius
Director

Jonas Dahllöf
Director

My Simonsson
Director

For additional information please contact:
Peter Hjorth, CEO, Bluelake Mineral AB (publ)
E-post: info@bluelakemineral.com
www.bluelakemineral.com

Consolidated income statement

(TSEK)	2023	2022	2023	2022
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Other income	-	-	-	7 945
Total income	0	0	0	7 945
Operating expenses				
Raw materials and consumables	-2 368	-	-6 945	-3 494
Other external expenses	-3 658	-4 001	-9 226	-9 384
Personnel expenses	-368	-198	-1 046	-875
Total operating expenses	-6 394	-4 199	-17 217	-5 808
Results from financial items				
Foreign exchange differences	28	5	28	4
Interest rates and other financial items	-478	2	-3 037	-366
Results after financial items	-6 845	-4 192	-20 225	-6 170
Income tax	0	0	0	0
Result for the period	-6 845	-4 192	-20 225	-6 170
Attributable to:				
Owners of the Parent Company	-6 834	-4 189	-20 200	-6 155
Non-controlling interest	-11	-3	-26	-15

Consolidated balance sheets

(TSEK)	2023-12-31	2022-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Concessions and mineral interests	46 036	46 106
Total intangible fixed assets	46 036	46 106
Financial fixed assets		
Shares in equity accounted companies	145	145
Deposits	31	31
Total financial fixed assets	176	176
Total fixed assets	46 212	46 282
Current assets		
<i>Short term receivables</i>		
Other receivables	1 147	1 289
Prepaid costs and accrued income	853	752
Total inventory	2 000	2 041
Cash and bank	8 828	5 006
Total current assets	10 828	7 047
TOTAL ASSETS	57 040	53 329

Consolidated balance sheets (continuation)

(TSEK)	2023-12-31	2022-12-31
SHAREHOLDERS EQUITY AND LIABILITIES		
Equity		
Share capital	8 309	5 556
<i>Unrestricted equity</i>		
Reserves	302 057	281 547
Other paid in capital	-251 214	-246 052
Result for the period	-20 200	-6 155
Total Equity attributable to owners of the Parent Company	38 952	34 896
Non-controlling interests	64	89
Total Equity	39 016	34 985
Deferred taxes	7 313	7 313
Accounts payable	1 252	1 059
Other liabilities	8 800	9 674
Accrued expenses and prepaid income	658	298
Total current liabilities	18 023	18 344
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	57 040	53 329

Changes in shareholders' equity

(TSEK)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
Equity 2021-12-31	5 162	290 122	-232 360	-13 680	49 244	2 660	51 903
Reallocation result from previous year			-13 680	13 680	0		0
Transfer from restricted equity to non restricted	394				9 065		9 065
Transaction costs		-1 082			0		-1 082
New share issue – registration pending		2 555			2 555		0
Dividend		-18 804			-18 804		-18 804
Translation difference			-12		73		73
Result for the year				-6 155	-6 155	-15	-6 170
Equity 2022-12-31	5 556	281 547	-246 052	-6 155	34 896	90	34 985
Reallocation result from previous year	0	0	-6 155	6 155	0		0
New share issue	2 753	26 461	0	0	29 214		29 214
Transaction costs		-4 851			-4 851		-4 851
Translation difference			993		-107		-107
Result for the period				-20 200	-20 200	-26	-20 225
Equity 2023-12-31	8 309	302 057	-251 214	-20 200	38 952	64	39 016

Cash flow statement

(TSEK)	2023	2022	2023	2022
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Cash flow from operations				
Operating result	-6 394	-4 198	-17 217	-5 808
Adjustments for non-cash affecting items	-296	287	445	-7 842
Interest rates	-478	-361	-3 037	-362
Cash flow from operating activities before changes in working capital	-7 169	-4 272	-19 808	-14 012
<i>Changes in working capital</i>				
Increase/decrease receivables	161	363	-412	-782
Increase/decrease in short term liabilities	2 309	1 638	1 080	8 467
Cash flow from operating activities	-4 699	-2 271	-19 140	-6 327
Investment activities				
Acquisition shares in company held for distribution	-	-	-	-4 004
Cash flow from investment activities	0	0	0	-4 004
Financing activities				
New share issue	8 331	3 000	24 362	8 000
Convertible loan	-	-	7 600	2 091
Repayment of short term loan	-	-	-9 000	-
Cash flow from financing activities	8 331	3 000	22 962	10 091
Cash flow for the period	3 632	729	3 822	-240
Opening cash balance	5 196	4 277	5 006	5 246
Cash and bank at the end of reporting period	8 828	5 006	8 828	5 006

Key ratios – Group

	Group 3 months 2023-10-01 2023-12-31	Group 3 months 2022-10-01 2022-12-31	Group 12 months 2023-01-01 2023-12-31	Group 12 months 2022-01-01 2022-12-31
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	39 016	34 985	39 016	34 985
Balance sheet total, TSEK	57 040	53 329	57 040	53 329
Equity ratio, %	68,4%	65,6%	68,4%	65,6
Investments				
Net investments in intangible fixed assets, TSEK	-2 368	-	-6 945	3 494
Per share data				
Shares at the end of the period, pcs	83 086 265	55 561 834	83 086 265	55 561 834
Average number of shares, pcs	81 229 699	55 349 498	70 756 396	54 061 844
Earnings per share, SEK	-0,08	-0,08	-0,29	-0,11
Equity per share, SEK	0,47	0,63	0,47	0,63
Share quota value / face value, SEK	0,1	0,1	0,1	0,1
Total share capital, SEK	8 308 626,50	5 556 183,40	8 308 626,50	5 162 467,70

Income statement – parent company

(TSEK)	2023	2022	2023	2022
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net revenue	300	328	1 240	1 273
Total income	300	328	1 240	1 273
Operating expenses				
Other external expenses	-2 913	-2 199	-7 405	-5 488
Personnel expenses	-197	-197	-789	-789
Total operating expenses	-2 810	-2 068	-6 955	-5 004
Result from financial items				
Results from equity accounted companies	-	-	-	7 842
Foreign exchange differences	-	1	-	-
Interest rates and other financial items	-479	-	-3 027	-366
Results after financial items	-3 289	-2 067	-9 983	2 472
Income tax	-	-	-	-
RESULTS FOR THE PERIOD	-3 289	-2 067	-9 983	2 472

Balance sheets – parent company

(TSEK)	2023-12-31	2022-12-31
ASSETS		
Financial fixed assets		
Shares in group companies	45 638	44 538
Receivable from group companies	21 639	12 579
Shares in equity accounted companies	145	145
Deposits	31	31
Total financial fixed assets	67 453	57 293
Total fixed assets	67 453	57 293
Current assets		
Other receivables	81	357
Prepaid expenses and accrued income	311	171
Total short-term receivables	392	528
Cash and bank	7 861	4 460
Total current assets	8 253	4 988
TOTAL ASSETS	75 706	62 281

Balance sheets – parent company (continuation)

(TSEK)	2023-12-31	2022-12-31
SHAREHOLDERS EQUITY AND LIABILITIES		
Equity		
Share capital	8 309	5 556
Reserves	6 110	6 110
<i>Total restricted equity</i>	14 419	11 666
<i>Non-restricted equity</i>		
Share premium reserve	308 099	286 489
Retained earnings	-245 508	-247 980
Result for the period	-9 955	2 472
<i>Total non-restricted equity</i>	52 636	40 981
Total equity	67 055	52 647
Current liabilities		
Accounts payable	120	485
Other short-term liabilities	8 079	9 000
Accrued expenses	452	149
Total current liabilities	8 651	9 634
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	75 706	62 281

Definitions

Margin

Operating margin, %

Operating profit as a percentage of total income.

Profit margin, %

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

Profitability

Return on shareholders' equity, %

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

Return on total capital, %

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

Capital structure

Shareholders equity, kSEK

Shareholders' equity at the end of the period.

Solidity, %

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

Investments

Net investments in intangible and tangible fixed assets, kSEK

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

Personnel

Number of employees, pcs

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

Per share data

Number of shares, pcs

Number of outstanding shares at the end of the period.

Average number of shares, pcs

Average number of shares during the period.

Earnings per share, SEK

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

Shareholders' equity per share, SEK

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