

BLUELAKE MINERAL AB (publ) ANNUAL REPORT 2023



BLUELAKE
MINERAL

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Financial calendar

- 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



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. Authorization 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 fulfills all the criteria for projects to be prioritized 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*

Management report

The board and managing director of Bluelake Mineral AB (publ), with organization number 556493-3199, hereby issue the annual report and consolidated report for the financial year 01-01-2023 – 31-12-2023. The company is based in Stockholm.

Bluelake Mineral in short

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). In addition to the main projects, there are a number of smaller satellite projects in the form of the Swedish projects Jormlien and Ankarvattnet as well as 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.

Summary of significant events in 2023

- Recruitment of former Norwegian minister as strategic advisor and communications manager for Norwegian subsidiary Joma Gruver.
- Continued processing of the application for processing concession for Stekenjokk-Levi by the Swedish Mining Inspectorate.
- Development and financing of the Rönnbäcken nickel and cobalt project continues and the procurement of a pilot project for a special nickel product for the battery sector is evaluated.
- During the second quarter, the Company receives approximately SEK 19.8 million through a rights issue of units, before deductions for issue costs, and the Company further raised a convertible loan of SEK 8 million to finance operations.
- The shareholders held an extraordinary general meeting on March 29.
- Repayment of loans and financing costs totaling SEK 15.3 million will be carried out during the second quarter of 2023.
- The shareholders held an annual general meeting on 11 May 2023.
- Positive opinion poll among local residents regarding the Joma mine.
- Norway announced a new mineral strategy which the Joma mine matches in all set criteria for prioritized investments.
- Agreement in the municipal council in Røyrvik to approve the planning proposal and the application for a zoning plan for the Joma mine, conditional on a supplementary regional impact investigation for reindeer herding being carried out before the Joma mine is put into operation.

- Norwegian Sami Parliament's objection to the zoning plan remains and the matter is put forward for mediation with the County Administrator in Trøndelag county with the objective to find a solution for withdrawal of the objection.
- Work on supplementary regional impact assessment for reindeer herding has started.
- During the fourth quarter, the Company carried out a directed new share issue of approximately SEK 9.4 million to primarily Norwegian investors in Trøndelag.
- Multiconsult is appointed as consultant for carrying out application for an environmental permit for the Joma project.
- EU Parliament has approved new legislation on critical raw materials (European Critical Raw Materials Act).
- The Company held an extraordinary general meeting on February 29 to, among other things, decide to approve the board's previous decision on the directed issue of convertibles.
- The county administrator in Trøndelag recommends that the municipality and district department approved the application for a zoning plan for the Joma mine.
- Namdal Regional Council has approved the grant application for the mining project in Joma and recommends that a regulatory plan be established.
- The Swedish Mining Inspectorate has sent the application for exploitation concessions for Stekenjokk and Levi to the county board in Västerbotten for a new decision.
- Bluelake Mineral ensures utilization of warrants of series TO₃ to 60.1 percent.

Summary of significant events after the end of 2023

- After mediation between Sami Parliament and Røyrvik municipality was carried out in January by the County Administrator in Trøndelag but without results, the Røyrvik municipal council has referred the matter of the zoning plan to the municipal and district department for a decision.
- Børgesfjell Utvikling has granted Joma Gruver AS grant funding for development of the Joma project.
- The board of the Company has decided to take up a new convertible loan of a nominal value of SEK 10 million from Formue Nord Fokus A/S with a maturity date of June 30, 2025. Payment for the convertibles was made by offsetting the previously convertible loan of SEK 8.0 million, partly by cash payment about SEK 1.5 million.

Financial summary group 2023

- Revenues amounted to SEK 0.0 (7.9) million.
- Exploration and evaluation costs amounted to SEK -6.9 (-3.5) million.
- The result after tax amounted to SEK -20.2 (-6.2) million.
- Earnings per share amounted to SEK -0.29 (-0.11).

Financial summary parent company 2023

- Revenue for 2023 amounted to SEK 1.2 (1.3) million.
- The result after tax amounted to SEK -10.0 (2.5) million.
- Earnings per share amounted to SEK -0.14 (-0.11).

Significant events in the reporting period

Directed new issue has capitalized the Company with approx. SEK 9.4m before issuing cost

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

Through the Directed New Issue, the number of outstanding shares and votes in the Company increased by 7,679,431 from 75,406,834 to 83,086,265. The share capital increased by SEK 767,943.10 from SEK 7,540,683.40 to SEK 8,308,626.50.

Investors in the Directed New Issue are a number of qualified Norwegian and Swedish investors. The main part of the liquid in the Directed New Issue is primarily intended to be used to secure financing of all permits for restarting mining operations in Joma in Røyrvik municipality in Norway.

Update on the status of the Joma mining project

During fourth quarter, 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 establishment of mine.

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 a mining licence (*Norwegian driftskonsesjon*).
- Implementation of the regional and cumulative impact assessment for reindeer herding.

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 County 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 herding 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 herding 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 mineralization 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 licenses 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 finalized 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 Børgfjell Utvikling, Namskogan Utvikling, Innovas-

jon 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 program 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 utilization of all warrants of series TO3, the Company may receive approximately SEK 16.7 million. In addition, there is another outstanding warrant program 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 prioritize 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

mineralization must be exploited. This applies not only from an environmental and socioeconomic 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 authorization 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 realize 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 fourth quarter of 2023, 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 digitalization, 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, authorization 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 2023, 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.

The municipal council in Røyrvik has voted unanimously to approve the planning proposal and regulatory plan for the Joma mine

At a meeting in Røyrvik on September 5, 2023, the municipal council (*Norwegian kommunestyret*) has voted to approve the planning proposal and zoning plan for the Joma mine. The decision is conditional on a regional and cumulative impact investigation for reindeer husbandry being carried out before the start-up notice for the mine is announced. The proposed planning proposal and zoning plan have been approved despite the Sami Parliament's objection. According to the proposal, the municipality will first ask the Sami parliament to withdraw the objection. Otherwise, the case will have to be referred to the State Administrator in Trøndelag county for mediation (*Norwegian mekling*) between the municipality and the Sami Parliament. The decision is based on careful consideration of consultation responses from various authorities, reindeer owners, business and other interested parties and where the conclusion is that the prospects for new jobs and population growth outweigh the negative consequences for the reindeer industry. The municipal council in Røyrvik adopted the decision unanimously.

Before mining can start in Joma, the regulatory plan needs to be approved, as well as an environmental permit (*Norwegian utslippstillatelse*) and operating concession. An often decisive step in the process is the approval of a zoning plan, where in Norway there is a municipal veto which means that

the municipality concerned can stop the plans for a mine. The regulatory plan has now been approved with the condition that a supplementary regional and cumulative impact investigation for the reindeer husbandry must be carried out before the start-up notice is announced for the mine. The decision states, among other things, that the area delimitation for the investigation shall be areas described in www.kilden.no, including areas on the Swedish side towards the national border at Stora Blåsjön and Leipikvattnet, which are under the operational areas of Østre Namdal Reindeer District. Other frameworks and limitations for the investigation must be agreed upon jointly between the parties. The mining company and the Østre Namdal Reindeer District have equal responsibility for the composition of a professional group that will prepare the regional impact analysis. Costs for carrying out the investigation are primarily to be financed by the mining company, but are encouraged to apply for partial financing from the municipalities concerned and Namdal's regional council.

Annual General Meeting 2023

The Company held an annual general meeting on 11 May 2023, at which the following main decisions were made. The income statement and balance sheet were determined according to the presented annual report. It was decided to dispose of the profits so that SEK 40,980,733 is transferred in a new account. The board and the CEO were granted discharge for the financial year 2022. My Simonsson, Patric Perenius, Peter Hjorth, Jonas Dahllöf and Neil Said were re-elected as board members. At the subsequent constitutive board meeting, Neil Said was re-elected chairman of the board. Fees to the board for the period until the next annual general meeting are paid at SEK 120,000 for each board member and SEK 140,000 for the chairman of the board. Öhrlings PricewaterhouseCoopers AB was re-elected as the Company's auditor, whereby Henrik Boman was appointed as the auditor in charge. The auditor shall be paid based on approved invoices.

The meeting decided to adopt new articles of association, meaning that the share capital according

to § 4 of the articles of association must amount to a minimum of SEK 7,540,000 and a maximum of SEK 30,160,000. Furthermore, according to § 5 of the articles of association, the number of shares must be a minimum of 75,400,000 and a maximum of 301,600,000.

The meeting decided to authorize the board to, without deviating from the shareholders' pre-emptive right, until the time of the next annual general meeting, on one or more occasions, decide on a new issue of shares, warrants and/or convertibles. The company's share capital and the number of shares may, with the support of the authorization, be increased in total by an amount or number that fits within the framework of the articles of association in force at any given time. The meeting further decided to give the board the authority to, deviating from the shareholders' preferential right, until the time of the next annual general meeting, on one or more occasions, decide on a new issue of no more than 14,500,000 shares, warrants and/or convertibles. All decisions were taken unanimously

Opinion polls show that 80 % of local residents are positive about the re-establishment of the Joma mine

During the second quarter of 2023, the Company, via its Norwegian subsidiary Joma Gruver AS, commissioned the polling institute Kantar to conduct an opinion survey among the residents of the surrounding municipalities of Røyrvik, Namsskogan and Lierne in Trøndelag county regarding the attitude to the re-establishment of the Joma mine. Data collection was carried out in the period 29 March to 11 April through an SMS-based survey and the response rate was a total of 32 %. The survey shows, among other things, that 80 % of the residents are positive about re-establishing the mine, of which 63 % are very positive. Furthermore, eight out of 10 respondents believe that mining operations can function in parallel with the reindeer husbandry in the area. Those who are positive about mining point to more jobs, increased population growth and better municipal finances as the main reasons.

Those who are negative about mine establishment cite the impact on the environment and the reindeer husbandry as the main reasons.

The Norwegian government has announced a new mineral strategy where the Joma mine matches set criteria for prioritized investments

In 2023, Norway's government has published a new mineral strategy with the aim of establishing Norway as a world-leading mineral nation. The strategy has five focus areas that will contribute to more circular business models, faster realization of new mineral projects, clearer emphasis on climate and environment and stronger international partnerships. The Norwegian government will also evaluate a state mineral fund to supplement private capital to the sector. For the Company's plans to establish the Joma mine, this is positive as the project matches the criteria set for the mining projects that the Norwegian government wants to invest in.

Norway's government believes, among other things, that metals and minerals are a prerequisite for implementing the green and digital shift and that Norway should take a leading role in this process to develop the world's most sustainable mineral industry. The mineral strategy contains five focus areas for a future-oriented mineral policy.

The mineral strategy's five focus areas:

1. Norwegian mineral projects must be realized faster

- **Geophysical mapping of Norway to be completed:** maps of magnetic and other properties of the rocks in Norwegian mountains are central to identifying possible deposits, and the start of most mineral projects.
- **Faster processes:** the measures aim to reduce processing time and facilitate faster permit processes for mineral projects.
- **Mineral compass:** develop knowledge and better guidance on where mineral projects can be realized in the most socially, environmentally and

economically sustainable way possible and thus contribute to reducing the level of conflict and increasing predictability in the projects.

2. The Norwegian mineral industry must contribute to the circular economy

- Surplus materials must be minimized and a circular business plan must be required showing how surplus materials can be reused. The measures should contribute to reducing the extent of deposited masses, better resource utilization and less impact on nature.
- Need for extraction of virgin resources must be documented before permission for new projects is given.
- Establish an expert committee that will propose any new environmental requirements for disposal. The committee shall assess the pros and cons of various forms of final disposal against the background of the development of new technology, new methods and new international nature and environmental initiatives, as well as assess the future use of marine landfills.

3. The Norwegian mineral industry must become more sustainable

- Establishment of a zero vision on the use of chemicals that are not environmentally certified.

- Target for zero-emission machines from 2030.
- Better dialogue, early involvement and compensation for indigenous people also outside of Finnmark.

4. Private capital is a prerequisite for profitable and sustainable mineral projects

- The government will, among other things:
- Mobilize private capital and reduce risks through “Green Industrial Initiative”.
- Evaluate state mineral company or fund. Assess possible economic or industrial policy instruments for increased recovery, sustainability and local value creation.

5. International partnerships. Norway must be a stable supplier of raw materials for green value chains

The government will, among other things:

- Promote Norway as a mineral nation.
- Strengthen cooperation on raw material access and robust value chains with the EU and European countries.
- Work to strengthen Nordic cooperation within joint sustainable value chains.

The Norwegian government emphasizes that special focus will be on the critical and strategic raw



materials that have been identified as central to the green transformation of the EU in the so-called Critical Raw Material Act and among which is copper that will be mined in the Joma mine. Furthermore, the importance of a roadmap for a green industrial offensive is emphasized with the aim of creating value and profitable jobs throughout the country, increasing green investments, increasing exports from the mainland and reducing greenhouse gas emissions on the way to a low-emission society. Norway's government also points to the security policy aspects and the importance of reducing dependence on individual countries such as China for the supply of critical raw materials. This is also considered important for Norway's position vis-à-vis strategic partners and allies.

The Swedish Mining Inspectorate continues processing the application for a processing concession for Stekenjokk-Levi

During 2023, the Company has held meetings with the Swedish Mining Inspectorate to discuss the issue of ore proof for Stekenjokk-Levi, which is an issue linked to the subsidiary Vilhelmina Mineral AB's application for a processing concession for the areas Stekenjokk K no. 1 and Levi K no. 1 in Vilhelmina and Strömsund municipalities. As previously announced, the County Administrative Board in Västerbotten County granted a Natura 2000 permit for the mining operations, after which the Swedish Mining Inspectorate resumed processing the applications for processing concessions. During this examination, the Swedish Mining Inspectorate has drawn attention to the issue of ore proof, after which the Company has expressed its views on the issue to the Mining State and participated in a meeting for further discussion. With the opinion, the Company has clarified its attitude to the requirement for ore proof, which is that the Company's investigations are sufficient in this regard and that the Swedish Mining Inspectorate has already approved these. In the Company's opinion, the processing of the applications should therefore be resumed at the stage they were in before the examination of the application for a Natura 2000 permit began.

Company decides on a partially secured rights issue of units of approximately SEK 26.5 million and a directed issue of convertibles of SEK 8.0 million

The board of Bluelake Mineral decided on March 9, 2023, with the support of the authorization from the annual general meeting on May 12, 2022, to carry out a rights issue of a maximum of 2,645,801 units (the "Rights Issue"). One (1) unit consisted of ten (10) shares and five (5) warrants. The subscription price was SEK 10.00 per unit (corresponding to SEK 1.00 per share, the warrants are obtained free of charge), which means that the Company could receive a liquidation of a maximum of approximately SEK 26.5 million, before exercise of warrants and before deductions for issue costs. For each (1) existing share in the Company, one (1) unit right was obtained. Twenty-one (21) unit rights entitled to subscription of one (1) unit. The subscription period ran from March 21, 2023 through April 4, 2023. The rights issue includes an issue of a maximum of 26,458,010 shares and 13,229,005 warrants of series TO3. Each one (1) warrant of series TO3 issued through the issue of units will give the right to subscribe for one (1) new share in the Company during the period from and including April 15, 2024 to and including April 26, 2024 at a subscription price of 1.20 SEK per share.

The board also decided, subject to approval at the extraordinary general meeting held on March 29, 2023, on a directed issue of convertibles for a total nominal amount of SEK 8.0 million to Formue Nord Fokus A/S. The convertibles carry the right to conversion until October 12, 2024, 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 day for the new issue, the convertible holder has the right, however, during a 10-day period convert all convertibles to a conversion rate corresponding to the issue price in the directed issue, but at least to a rate of SEK 0.50. Conversion must take place in an amount of at least SEK 1.0 million per conversion event. To the extent that conversion

has not taken place, the convertible loan becomes due for payment on October 12, 2024. The convertible bears an annual interest of twelve (12) percent, due for payment quarterly and on the final maturity date. The subscription price for the convertibles amounts to 95 percent of the nominal amount of the convertibles. Upon conversion of all convertibles and accrued interest into shares, the share capital may increase by a maximum of SEK 1,659,441 and the number of shares may increase by a maximum of 16,594,410. As part of the agreement regarding the convertible loan, Formue Nord Fokus A/S receive 4,000,000 warrants of the same series as the warrants issued through the Rights Issue.

The net proceeds from the Rights Issue, warrants and convertibles will be used to finance the permit processes in Joma and Stekenjokk-Levi, project development in Rönnbäcken, repayment of outstanding loans and company operations. The rights issue is secured to approximately SEK 19.8 million, corresponding to approximately 75.0 percent, through underwriting commitments.

Extraordinary general meeting held on March 29, 2023

On March 29, 2023, the Company held an extraordinary general meeting, at which the meeting decided to approve the board's decision from March 9, 2023, meaning that the company must raise a convertible loan of a nominal maximum of SEK 8,000,000 through a directed issue of a maximum of 8,000,000 convertibles, which means an increase of the share capital upon full conversion of the convertibles with a maximum of SEK 1,659,441. The right to subscribe for the convertibles shall accrue to Formue Nord Fokus A/S. Furthermore, the meeting decided to approve the board's decision from March 9, 2023, meaning that the Company issues a maximum of 4,000,000 warrants of series TO₃, entitling to the subscription of a maximum of 4,000,000 shares in the Company, meaning an increase in the share capital upon full utilization by a maximum of SEK 400,000. Formue Nord Fokus A/S shall have the right to subscribe for the warrants of series TO₃.

Rights issue of units has capitalized the Company with 19.8 MSEK before issuing cost

During the second quarter of 2023, the Company completed the rights issue of units that ran with a subscription period from and including March 21 to and including April 4, 2023 (the "Rights Issue"). The rights issue was subscribed to 75.0 percent and the Company received approximately SEK 19.8 million before deductions for issue costs. The subscription price in the Rights Issue was SEK 10.00 per unit, where one unit contained ten newly issued shares and five free warrants of series TO₃.

The number of shares increased by 19,845,000 shares, from 55,561,834 shares to 75,406,834 shares. The share capital increased by SEK 1,984,500.00, from SEK 5,556,183.40 to SEK 7,540,683.40, which corresponds to a dilution of approximately 26.3 percent. In total, 13,922,500 warrants of series TO₃ were issued (including the 4,000,000 warrants issued to Formue Nord Fokus A/S in accordance with what was previously communicated through a press release on March 9, 2023). A warrant entitles the holder to subscribe for a new share in the Company during the period from and including April 15, 2024 to and including April 26, 2024. If all warrants of series TO₃ are fully exercised, the Company's share will be diluted by a further 15.6 percent.

Repayment of loan and other costs for financing amounted to SEK 15.3 million

During the second quarter of 2023, the Company has repaid loans of SEK 11.5 million (including accrued interest and other fees) and paid other costs for financing totaling SEK 3.8 million (consisting of compensation to a financial advisor of SEK 1.4 million and compensation of SEK 2, SEK 4m to guarantors for underwriting).

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

During 2023, the Company has announced an important recruitment. The process connected to the regulatory plan and re-establishment of the Joma mine involves social and political support among many



stakeholders both locally, regionally and nationally. In order to further strengthen the organization and the interface with important decision makers, Joma Gruver has therefore recruited Bjarne Håkon Hanssen as strategic advisor and communications manager. Hanssen is a former minister in two Norwegian governments under Jens Stoltenberg as Prime Minister and Hanssen was, among other things, Minister of Labor and Integration and was then responsible for coordinating the government's work on various Sami issues, including regular consultations with the Sami Parliament. Hanssen was elected in 1997 as a Riksdag representative from Nord-Trøndelag for the Workers' Party. In 2000, he became Minister of Agriculture in Jens Stoltenberg's first government. As Minister of Agriculture, he was also Minister of Reindeer. In 2005, Hanssen became minister of labor market and integration in Stoltenberg's second government. In this role, Hanssen was also responsible for coordinating the government's work on various Sami issues, including regular consultations with the Sami Parliament. In 2008, Hanssen was ap-

pointed Minister of Health and Welfare. He retained this position until 2009 when Hanssen ended his political career. During these years, Hanssen was also a member of the Labor Party's central board for seven years. Since 2010, Hanssen has been working with strategic communication and is today a co-owner of the communications agency Kruse Larsen, which is one of Norway's largest advisers in strategic communication. In addition to the work on the regulatory plan process, Joma Gruver is currently also actively working with plans to increase the potential for so-called multiplier effects locally and regionally as a result of a new mining operation in Joma. This is considered to be possible by involving local and regional businesses early in the process and in a way that means that a strong business community can develop and remain the day mining is over. Work on these issues is also part of Hanssen's mission. Hanssen will initially work on the project part-time while in parallel continuing as a partner in the Kruse Larsen communications agency.

Significant events after the reporting period

After mediation with the Sami Parliament without results, the city council in Røyrvik has referred the matter of the zoning plan to the Department of Municipalities and Districts for a decision

During the first quarter of 2024, the process regarding Joma mine zoning plan has continued. As previously announced, at a meeting in Røyrvik on September 5, the municipal council (Norwegian municipal government) voted unanimously to approve the planning proposal and zoning plan for the Joma mine. The decision is conditional on a regional and cumulative impact investigation for the reindeer industry to be carried out before the start-up notice for the start of mining. The Norwegian Sami Parliament has, as previously notified, continued to file an objection (Norwegian objection) against the regulation plan. Due to this, the state administrator in Trøndelag conducted a mediation meeting (Norwegian mediation) on 5 January between Røyrvik Municipality and the Sami Parliament (collectively "the Parties"). In the meeting it emerged that the parties could not agree. The municipality of Røyrvik has subsequently been informed at a meeting of the municipal council on January 23 that the question of the zoning plan will now be referred to the municipality and district department for a final decision.

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

During the first quarter of 2024, the board of Børgefjell Utvikling AS has granted Joma Gruver a grant of NOK 1,575,000 for 2024 to carry out within the framework of the Project "project management, supplier development program, training program and housing program 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 financing forms part of a larger package regarding public financing in Norway via several different potential financiers that we are working with and hope to complete in the near future.

Decision regarding directed issue of convertibles of SEK 10 million

On February 12, 2024, the board of the Company, subject to approval at the extraordinary general meeting on February 29, 2024, has decided on a directed issue of convertibles for a total nominal amount of SEK 10.0 million (the "Issue") to Formue Nord Fokus A/S ("Formue"). Payment for the convertibles must be made partly by offsetting the previously taken out convertible loan of SEK 8 million from Formue, which is due for payment on 12 October 2024 (the "Receivable"), partly by cash payment of SEK 1.5m. Through the Issue, the Receivable is thus settled with a new convertible loan which, among other things, means extended financing for the Company until June 30, 2025. In addition, the financing of all permits for restarting mining operations in Joma in Røyrvik municipality in Norway (the "Project") is strengthened by 1 SEK .5 million in net cash through the issue.

The combined 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 day for the new issue, the convertible holder has the right, however, during a 10-day period convert all convertibles to a conversion rate corresponding to the issue price in the directed issue, but at least to a rate of SEK 0.50. Conversion must take place in an amount of at least SEK 1.0 million per conversion event. To the extent that conversion has not taken place, the convertible loan falls due on June 30, 2025. The convertible bears an annual interest of twelve (12) percent plus Stibor 3 months, due for payment 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. Upon conversion of all convertibles into 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. The subscription price for the convertibles has been determined through negotiations with Formue Nord Fokus A/S at arm's length and is judged by the board – in the light of the agreement – to be in line with the market.

Extraordinary General Meeting held on 29 February 2024

After the reporting period, the shareholders in Blue-lake Mineral held an extraordinary general meeting in Stockholm on February 29, 2024, at which the meeting decided to approve the board's decision of February 12, 2024 regarding a directed issue of convertibles for a total nominal amount of SEK 10.0 million (the "Issue") to Formue Nord Fokus A/S on the terms described above. Furthermore, the meeting decided to authorize the board to, deviating from the shareholders' preferential right, until the time of the next annual general meeting, on one or more occasions, decide on a new issue of shares, warrants and/or convertibles, which may result in a total increase in the number of shares in the Company by a maximum of 21,000,000 shares (upon full subscription with the support of such warrants and/or full conversion of such convertibles and before any recalculation according to the terms of the warrants and/or convertibles). If the authorization is fully used, the dilution amounts to approximately 20 percent.

The county administrator in Trøndelag recommends that the municipality and district department approve the regulation plan for the Joma mine

After the reporting period, the Company's Norwegian subsidiary Joma Gruver AS ("Joma Gruver") has continued to work with the permit process in Norway to obtain all permits for the restart of mining operations in Joma in Røyrvik municipality in Trøndelag county (the "Project"). As previously announced, at a meeting in Røyrvik on September 5, 2023, the municipal council (Norwegian kommunestyret) voted unanimously to approve the planning proposal and

zoning plan for the Joma mine. The decision is conditional on a regional and cumulative impact investigation for the reindeer industry to be carried out before the start-up notice for the start of mining. As previously announced, the Norwegian Sami Parliament has continued to file an objection (*Norwegian objection*) against the regulation plan. Due to this, the county administrator in Trøndelag conducted a mediation meeting (*Norwegian mekkling*) on 5 January 2024 between Røyrvik Municipality and the Sami Parliament (collectively "the Parties"). In the meeting it emerged that the parties could not agree. Røyrvik municipality therefore informed the municipal council on January 23 that the issue of the zoning plan should be referred to the municipality and district department for a final decision. The county administrator in Trøndelag has decided in March 2024 to forward the case to the municipal and district department with a recommendation that the zoning plan for the Joma mine be determined.

Namdal Regional Council has approved the grant application for the mining project in Joma and recommends that a regulatory plan be established

After the reporting period, the Company's Norwegian subsidiary Joma Gruver AS ("Joma Gruver") has continued to work with the permit process in Norway to obtain all permits for the restart of mining operations in Joma in Røyrvik municipality in Trøndelag county (the "Project"). For financing the Project, Joma Gruver works with several applications for public financing in Norway. Following a decision by the Namdal Regional Council, Joma Gruver has been granted a grant of NOK 400,000 for financing a regional and cumulative impact study of reindeer husbandry. Namdal Regional Council has also demanded that the municipality and district department approve the regulation plan for the Joma mine. Namdal Regional Council consists of representatives for 11 municipalities in Namdal, which make up a third of the area in Trøndelag county. The council works for political cooperation in the region and consists of the following municipalities Namsos, Overhalla, Leka, Grong, Namsskogan, Flatanger, Høylandet, Røyrvik, Osen, Lierne and Nærøysund.

Application for extraction rights submitted for the mineral deposit in Gjersvik with the potential to extend the life of the Joma mine by up to two years

As previously announced, Bluelake Mineral is working through its Norwegian subsidiary Joma Gruver AS with the permit process in Norway to obtain all permits for the restart of mining operations in Joma in Røyrvik municipality in Trøndelag county. Joma Gruver AS has now also applied for an extraction right (*Norwegian utvinningsrett*) for the mineralization in Gjersvik, for which the Company currently holds an exploration permit. Extraction rights in Norway correspond most closely to exploitation concessions in Sweden. According to an assessment from 1998, Gjersvik contains mineral resources of approx. 21,000 tonnes of reserves and approx. 931,000 tonnes of known and indicated mineral resources with grades of 1,51 % Cu och 1,21 % Zn.¹ All Mineral Resources have been estimated under the Australian JORC Code. The Gjersvik find will thus be able to form an important satellite project for the Joma mine with the possibility of extending the life of the Joma mine by up to two years.

The Swedish Mining Inspectorate has sent the application for exploitation concessions for Stekenjokk and Levi to the county administrative board in Västerbotten for a new decision

Bluelake Mineral has, as previously announced, applied via the subsidiary Vilhelmina Mineral AB for a exploitation concession for the deposits Stekenjokk K no. 1 located in Vilhelmina municipality in the county of Västerbotten and Strömsund municipality in the county of Jämtland, as well as Levi K no. 1 located in Vilhelmina municipality in Västerbotten. The County Administrative Board in Västerbotten demanded in 2019 that a Natura 2000 permit for mining operations be in place before a final assessment of applied for processing concessions could take place. In November 2022, Vilhelmina Mineral received a final Natura 2000 permit for mining operations and then requested the Swedish Mining Inspectorate to quickly refer the case back to the county administrative board in Västerbotten for a

final assessment of whether the applied for exploitation concessions could be approved. The Swedish Mining Inspectorate, however, chose to reassess the so-called ore proof (whether an economically extractable deposit existed in Stekenjokk-Levi). After a longer period of evaluation, the Swedish Mining Inspectorate has now finally chosen to refer the case back to the county administrative board in Västerbotten. The company believes that an adequate adaptation of the project has taken place through proposed mining only in winter to minimize the risk of negative impact on reindeer husbandry, that a Natura 2000 permit has been obtained for mining operations and that all other questions have been well investigated and answered. Thus, according to the Company, there are no remaining obstacles for the County Administrative Board in Västerbotten to approve and for the Swedish Mining Inspectorate to approve applied for exploitation concessions. The other concerned county board in Jämtland has already in 2019 supported approval of exploitation concession for the southern mineralization Stekenjokk, which is located on both sides of the county border between Jämtland and Västerbotten.

Bluelake Mineral secured subscriptions and underwriting of warrants of series TO3 to 60.1 percent

After the reporting period, the Company has agreed to secure warrants of series TO3 ("TO3") with an exercise period between April 15 and 26, 2024. Bluelake Mineral has received free of charge subscription commitments and top underwriting commitments (so-called "top-down") from the Company's CEO Peter Hjorth and the board member Jonas Dahllöf for a total of approximately SEK 2.2 million, corresponding to 13.4 percent of the issue proceeds that the Company can contribute through the redemption of TO3. Furthermore, the Company has received bottom-up underwriting commitments (so-called "bottom-up") totaling approximately SEK 7.8 million, corresponding to approximately 46.7 percent. In total, the Company has thus agreed on subscription commitments and underwriting commitments of SEK 10.0 million, corresponding to approximately 60.1 percent of the issue volume for TO3.

¹ Status report for Gjersvik mine, Norway, January 1, 1998 by Ulf Johannesen.

Net turnover and result

The Group's net sales amounted 0.0 (7.9) million and the result after tax was SEK -20.2 (-6.2) million.

Financial position and cash flow

The Group's equity attributable to the Parent Company's shareholders amounted to SEK 39.0 (34.9) million as of 31 December 2023. Cash and cash equivalents amounted to SEK 8.8 (5.0) million at year-end. Cash flow from operating activities after changes in working capital amounted to SEK -19.1 (-6.3) million. Cash flow from investing activities amounted to SEK 0.0 (-4.0) million. Cash flow from financing activities amounted to SEK 23.0 (10.1) million. The total cash flow amounted to SEK 3.8 (-0.2) million.

Financing

During the year, the Company has continued its efforts to secure long-term financing, where discussions with both private investors and public institutions have been ongoing. After the reporting period, the Company has agreed to secure warrants of series TO₃ ("TO₃") with an exercise period between 15 and 26 April 2024. Bluelake Mineral has received free of charge subscription commitments and top-down underwriting commitments from the Company's CEO Peter Hjorth and Board member Jonas Dahllöf for a total of approximately SEK 2.2 mil-

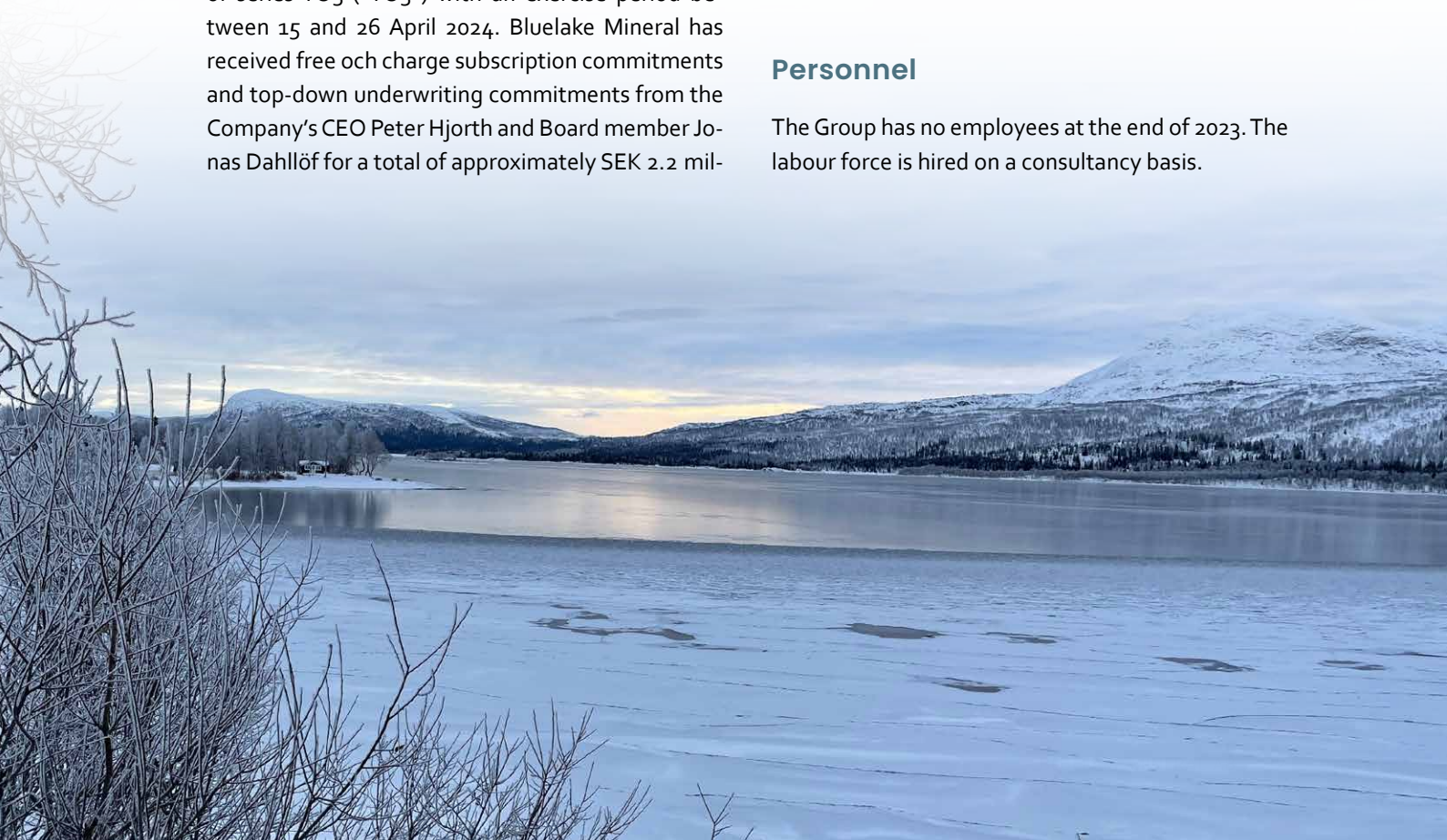
lion, corresponding to 13.4 percent of the issue proceeds that the Company can receive through the redemption of TO₃. Furthermore, the Company has received bottom-up underwriting commitments totaling approximately SEK 7.8 million, corresponding to approximately 46.7 per cent. In total, the Company has thus agreed on subscription commitments and underwriting commitments of SEK 10.0 million, corresponding to approximately 60.1 per cent of the issue volume for TO₃. Through the partially secured warrants and with other cash and cash equivalents, the Company believes that sufficient financing is secured to drive the most important processes regarding permits and development of the Company's projects. In addition, the Company is working on several applications for public funding through grants and soft loans in both Sweden and Norway, which, if successful, will further strengthen the Company's financial position and capacity to accelerate the development of the Company's projects.

Investments

All costs associated with drilling and other project development are expensed.

Personnel

The Group has no employees at the end of 2023. The labour force is hired on a consultancy basis.



Shareholders

Below is a list of the 10 largest shareholders in Bluelake Mineral AB (publ) as of 29 December 2023.

Options and latent dilution effects

Bluelake Mineral issued warrants in 2021 to senior executives and board members based on a resolution from the Annual General Meeting on 26 May 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 can increase by a maximum of SEK 156,000 upon full subscription. 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 a period of two weeks starting 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 utilisation of the warrants, the Company will receive approximately SEK 2.2 million.

During 2023, a total of 13,922,500 warrants of series TO3 have been allotted in the rights issue including 4,000,000 warrants issued to Formue Nord Fokus A/S in accordance with the Board's decision to

issue warrants on 9 March 2023, which was subsequently approved at an extraordinary general meeting of the Company on 29 March 2023. One warrant entitles the holder to subscribe for one new share in the Company during the period from 15 April 2024 up to and including 26 April 2024. The subscription price is SEK 1.20 per share. Upon full exercise of all warrants of series TO3, the Company will be provided with approximately SEK 16.7 million, which would mean a dilution of the total number of shares in the Company by an additional 15.6 per cent.

Parent company

The operations of the parent company Bluelake Mineral are focused on the development of the Swedish projects, the provision of a Group management function, and Group-wide financing including both the Swedish and Norwegian operations and the Group management function. For the full year, the result after tax amounted to SEK -10.0 (2.5) million. The number of employees in the parent company is 0 (0). Staff are hired on a consultancy basis.

Risks

See note 3.

	Number of shares	Share of shares and votes
Försäkringsaktiebolaget, Avanza Pension	4 518 619	5,40%
Peter Hjorth - Private and through companies	3 654 551	4,40%
Viko Eiendom AS	3 278 689	3,90%
Mr Rickard Samuelsson	2 384 456	2,90%
Jonas Dahllöf - Private and through companies	2 099 591	2,50%
Mr Thomas Trumstedt	1 640 000	2,00%
Sparebaken 1 Markets AS	1 000 000	1,20%
Kim Ragnar Petter Lindkvist	921 580	1,10%
Mr Christoffer Nilsson	860 000	1,00%
KAZ Invest AB	811 900	1,00%
Others (about 10 500)	61 916 879	75%
Total	83 086 265	100%

Source: Euroclear Sweden

Financial performance – summary

The Group	2023	2022	2021	2020
Net turnover, TSEK	-	7 945	-	1 211
Operating result, SEK thousand	-17 217	-5 808	-13 997	-274 843
Profit after financial items, SEK thousand	-20 225	-6 170	-14 357	-274 123
Balance sheet total, SEK thousand	57 040	53 329	63 207	103 482
Equity ratio, %	68.40	65.60	82.20	88.00
Earnings per share before dilution, SEK	-0.29	-0.11	-0.07	-0.48
Earnings per share after dilution, SEK	-0.29	-0.11	-0.07	-0.48
Equity per share, SEK	0.47	0.63	1.01	0.11
Number of employees	0	0	1	1
Parent company	2023	2022	2021	2020
Net turnover, TSEK	1 240	1 273	1 425	1 710
Profit after financial items, SEK thousand	-9 955	2 472	-7 630	-227 467
Balance sheet total, SEK thousand	75 706	62 281	61 352	95 297
Solidity	88.60	84.50	99.40	96.00
Number of employees	0	0	1	1

Definition of key performance indicators:

Equity ratio

Equity as a percentage of total assets

Return on equity

Profit after financial items as a percentage of average equity

Allocation of earnings proposed by the Board of Directors

The following unrestricted equity is at the disposal of the Annual General Meeting:

Share premium account	308 099 228
Retained earnings	-245 509 313
Result for the year	-9 954 895
Total non-restricted equity 231231	52 635 020

The Board of Directors suggests that the unrestricted equity at the disposal of the General meeting, SEK 52 635 020 is carried forward.

For the Parent Company's and the Group's results and financial position in general, please refer to the following income statements, balance sheets, statement of changes in equity, cash flow statement and supplementary information. All amounts are expressed in thousands of SEK (SEK thousand) unless otherwise stated.

Income statement – Group

(TSEK)	Note	2023 Jan-Dec	2022 Jan-Dec
Other income	4	-	7 945
Total income		0	7 945
Operating expenses			
Raw materials and consumables		-6 945	-3 494
Other external expenses	6	-9 226	-9 384
Personnel expenses	5	-1 046	-875
Total operating expenses		-17 217	-5 808
Results from financial items			
Foreign exchange differences		28	4
Interest rates and other financial items	7	-3 037	-366
Results after financial items		-20 225	-6 170
Income tax	8	-	-
Result for the period		-20 225	-6 170
Attributable to:			
Owners of the Parent Company		-20 200	-6 155
Non-controlling interest		-26	-15

Balance sheet – Group

(TSEK)	Note	31/12/2023	31/12/2022
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions and mineral interests	11	46 036	46 106
Total intangible fixed assets		46 036	46 106
Financial fixed assets			
Shares in equity accounted companies	14	145	145
Deposits	15	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	16	853	752
Total inventory		2 000	2 041
Cash and bank	17	8 828	5 006
Total current assets		10 828	7 047
TOTAL ASSETS		57 040	53 329

Balance sheet – Group (continuation)

(TSEK)	Note	31/12/2023	31/12/2022
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	18,23	8 309	5 556
<i>Unrestricted equity</i>			
Reserves		303 157	281 547
Other paid in capital		-252 313	-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	20	7 313	7 313
Accounts payable		1 252	1 059
Other liabilities		8 800	9 674
Accrued expenses and prepaid income	19	658	298
Total current liabilities		18 023	18 344
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		57 040	53 329

Changes in shareholders' equity – Group

(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 – Group

(TSEK)	Note	2023 Jan-Dec	2022 Jan-Dec
Cash flow from operations			
Operating result		-17 217	-5 808
Adjustments for non-cash affecting items	21	445	-7 842
Interest rates		-3 037	-362
Cash flow from operating activities before changes in working capital		-19 808	-14 012
<i>Changes in working capital</i>			
Increase/decrease receivables		-412	-782
Increase/decrease in short term liabilities		1 080	8 467
Cash flow from operating activities		-19 140	-6 327
Investment activities			
Acquisition shares in company held for distribution		-	-4 004
Cash flow from investment activities		-	-4 004
Financing activities			
New share issue		24 362	8 000
Convertible loan		7 600	2 091
Repayment of short term loan		-9 000	-
Cash flow from financing activities		22 962	10 091
Cash flow for the period		3 822	-240
Opening cash balance	17	5 006	5 246
Cash and bank at the end of reporting period	17	8 828	5 006

Income statement – Parent Company

(TSEK)	Note	2023 Jan-Dec	2022 Jan-Dec
Net revenue		1 240	1 273
Total income		1 240	1 273
Operating expenses			
Other external expenses	6	-7 405	-5 488
Personnel expenses	5	-789	-789
Total operating expenses		-6 955	-5 004
Result from financial items			
Foreign exchange differences	4	-	7 842
Interest rates and other financial items	7	-3 000	-366
Results after financial items		-9 955	2 472
Income tax	8	-	-
RESULTS FOR THE PERIOD		-9 955	2 472

Balance sheet – Parent company

(TSEK)	Note	2023-12-31	2022-12-31
ASSETS			
Financial fixed assets			
Shares in group companies	12	45 638	44 538
Receivable from group companies	13	21 639	12 579
Shares in equity accounted companies		145	145
Deposits	15	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	16	311	171
Total short-term receivables		392	528
Cash and bank	17	7 861	4 460
Total current assets		8 253	4 988
TOTAL ASSETS		75 706	62 281

Balance sheet – Parent company (continuation)

(TSEK)	Note	2023-12-31	2022-12-31
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	18,23	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
Total non-restricted equity		52 636	40 981
Total equity		67 054	52 647
Current liabilities			
Accounts payable		121	485
Other short-term liabilities		8 079	9 000
Accrued expenses	19	452	149
Total current liabilities		8 652	9 634
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		75 706	62 281

Changes in shareholders' equity – Parent Company

(TSEK)	Share capital	Reserves	Share premium reserve	Retained earnings	Result for the year	Total Equity
Equity as per 2022-01-01	5 162	6 110	297 704	-240 350	-7 630	60 995
Reallocation result from previous year				-7 630	7 630	0
New share issue	394		8 671			394
Dividend			-18 804			-18 804
Transaction costs			-1 082			-1 082
Result for the year					2 472	2 472
Equity 2022-12-31	5 556	6 110	286 489	-247 980	2 472	52 647
Reallocation result from previous year				2 472	-2 472	0
New share issue	2 753		21 610			24 363
Result for the period					-9 955	-9 955
Equity 2023-12-31	8 309	6 110	308 099	-245 508	-9 955	67 054

Cash flow statement – Parent Company

(TSEK)	Note	2023 Jan-Dec	2022 Jan-Dec
Cash flow from operations			
Operating result		-6 955	-5 008
Adjustments for non-cash affecting items	21	-700	-1 273
Interest rates		-3 000	-366
Cash flow from operating activities before changes in working capital		-10 655	-6 647
<i>Changes in working capital</i>			
Increase/decrease receivables		-9 060	-5 741
Increase/decrease in short term liabilities		154	9 277
Cash flow from operating activities		-19 561	-3 111
Investment activities			
Investments in intangible assets		-	-4 004
Cash flow from investment activities		0	-4 004
Financing activities			
New share issue		24 362	8 000
Convertible loan		7 600	-
Repayment of short term loan		-9 000	-
Cash flow from financing activities		22 962	8 000
Cash flow for the period		3 401	885
Opening cash balance	18	4 460	3 575
Cash and bank at the end of reporting period	18	7 861	4 460

Notes

Note 1. Accounting principles

The principles are unchanged compared with the previous year and have been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

Receivables

Receivables are recognised at the amounts at which they are expected to be received.

Other assets, provisions and liabilities

Other assets, provisions and liabilities are recognised at cost unless otherwise stated below.

Tangible fixed assets

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Assets are depreciated on a straight-line basis over their estimated useful lives, except for land which is not depreciated. The economic life is reviewed at each balance sheet date. The following economic lives are applied:

Equipment, tools and machinery:	5 years
Technical installations:	10 years
Equipment:	5 years

Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization and any impairment losses. Assets are amortized on a straight-line basis over their estimated useful lives. The useful life is reviewed at each balance sheet date. Projects in progress are not amortized but tested for impairment annually. At present, no project is in production and thus does not consume the capitalized asset, which is why no depreciation has been applied.

Mineral interests

The Company recognizes costs related to exploration and development of mines as follows: Direct costs are accounted for on a project-by-project basis and are included in 'Mineral interests'. Indirect costs are recognized directly in profit or loss in the period in which they are incurred. Depreciation of mineral assets begins when production starts at the mining sites. Depreciation takes place in line with the utilization of the mining facility. For accounting purposes, projects undertaken within the Bluelake Mineral Group are defined as mineral interests for which the company has started to capitalize costs in the balance sheet. Mineral interests are accounted for using the full cost method, which means that all costs relating to the acquisition of granted rights, licenses, exploration and drilling of such interests are fully capitalized. However, this is allowed on the assumption that the amounts can be recovered in the future through the successful development of the project, by selling the project, or if the project is still at an early stage and it is not possible for the company to reliably estimate the value of the project or determine whether the project includes commercially exploitable deposits.

Capitalized costs in the form of mineral interests are written down to zero as soon as the exploration license is returned to the issuer. The carrying amount of all projects included in the item 'Mineral interests' is reassessed by management whenever it is determined that the carrying amount of the project exceeds its estimated fair value. When it can be determined that the carrying amount is higher than the estimated fair value, an impairment loss is recognized in the income statement.

For projects where the company is only a co-owner, costs are recognized as mineral interests in accordance with the terms of the co-ownership agreement.

Impairment testing of tangible and intangible assets

If there is an indication of impairment, the asset's recoverable amount is calculated. For intangible assets with indefinite useful lives, the recoverable amount is calculated annually. If it is not possible to determine substantially independent cash flows for an individual asset, the assets are grouped for impairment testing at the lowest level at which it is possible to identify substantially independent cash flows - a so-called cash-generating unit. An impairment loss is recognized when the carrying amount of an asset or cash-generating unit (group of units) exceeds its recoverable amount. An impairment loss is recognized in profit or loss. Impairment losses on assets attributable to a cash-generating unit (group of units) are allocated first to goodwill. Subsequently, a proportional impairment loss is recognized for other assets included in the unit (group of units). The recoverable amount is the higher of fair value less costs to sell and value in use. In calculating value in use, future cash flows are discounted using a discount rate that considers the risk-free interest rate and the risk associated with the specific asset.

Financial fixed assets

Financial assets are initially recognized at cost, including any transaction costs directly attributable to the acquisition of the asset.

Investments in subsidiaries are recognized at cost less accumulated impairment losses. In addition to the purchase price, cost includes expenditure directly attributable to the acquisition.

Financial instruments

Financial instruments are measured at cost. Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the financial instrument. Financial assets are discarded when the contractual rights to the cash flows from the asset expire or are extinguished, or when the risks and rewards of ownership of the asset are transferred to another party.

Financial liabilities are discarded when the contractual obligation is discharged or cancelled.

Trade receivables are valued at cost less expected losses. Trade payables and other non-interest-bearing liabilities are valued at nominal amounts.

Remuneration of employees

Employee benefits refer to all forms of remuneration provided by the entity to its employees. Short-term employee benefits include salaries, paid holidays, paid absences, bonuses and post-employment benefits. Short-term employee benefits are recognized as an expense and a liability when there is a legal or constructive obligation to pay a benefit as a result of a past event and a reliable estimate of the amount can be made.

Translation of foreign operations

Subsidiaries in other countries prepare their annual accounts in foreign currency. On consolidation, the items in the balance sheets and profit and loss accounts of these companies are translated at the closing rate and the spot rate for the date of the respective transaction. The resulting exchange differences are recognized in accumulated exchange differences in the Group's equity.

Income tax

Current tax is income tax for the current financial year relating to the taxable profit for the year and the part of the previous financial year's income tax that has not yet been recognised.

Current tax is measured at the probable amount using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is income tax on taxable profits of future years arising from past transactions or events.

Deferred tax is calculated on temporary differences. A temporary difference exists when the carrying amount of an asset or liability differs from its tax base. Temporary differences are not recognized in differences relating to investments in subsidiaries, branches, associates or joint ventures if the

entity can control the timing of the reversal of the temporary differences and it is not evident that the temporary difference will reverse in the foreseeable future. Differences arising on initial recognition of goodwill or on initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit are also not temporary differences.

Deferred tax assets relating to tax losses carried forward or other future tax deductions are recognized to the extent that it is probable that the deductions can be offset against future taxable profits.

Consolidated accounts

Subsidiaries are companies in which the parent company directly or indirectly holds more than 50% of the voting rights or otherwise has a controlling interest. Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities. The accounting for business combinations is based on the unit of account approach. This means that the acquisition analysis is prepared as at the date on which the acquirer obtains control. From that point onwards, the acquirer and the acquiree are treated as a single reporting entity. The application of the unitary approach also means that all assets (including goodwill) and liabilities, as well as income and expenses, are recognized in full, even for partly-owned subsidiaries.

The cost of subsidiaries is measured as the aggregate of the fair values of assets given, liabilities incurred and assumed, and equity instruments issued, plus costs directly attributable to the business combination and any contingent consideration. In the purchase price allocation, the fair value, with some exceptions, is determined at the acquisition date of the identifiable assets acquired and liabilities assumed and the non-controlling interest. Minority interests are measured at fair value at the acquisition date. From the date of acquisition, the consolidated financial statements include the acquiree's revenue and expenses, identifiable assets and liabilities, and any goodwill or negative goodwill arising.

Foreign currency receivable/payable

Receivables and liabilities denominated in foreign currencies are recognized in the balance sheet at the exchange rate prevailing on the balance sheet date. Transactions in foreign currencies are translated at the spot rate on the transaction date. Exchange differences arising are recognized in the legal entity income statement of the entity in which the difference arises and in the consolidated financial statements as a separate component of equity.

Note 2. Estimates and appraisals

Bluelake Mineral makes estimates and judgements about the future. The resulting estimates for accounting purposes will, by definition, rarely correspond to the actual outcome. The estimates and assumptions that involve significant risk are summarized below.

Intangible fixed assets

Intangible assets are tested for impairment on an ongoing basis in the Company's consolidated financial statements and if there is any indication of impairment. All intangible assets are tested for impairment when events have occurred or when there are indications that the recoverable amount is less than the carrying amount. An impairment loss is recognized for the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of net realizable value and value in use. The value in use is the present value of the estimated future cash flows from the company's intangible assets, i.e. the various mineral projects. The cash flows have been based on financial plans established by the Group's management and approved by the Board of Directors, which normally cover a period corresponding to the expected economic life of the intangible assets.

When measuring assets based on value in use, estimates and judgements must be made about the future. Valuation of value in use is therefore dependent on a number of variables and factors that are currently unknown and therefore uncertain.

These judgements include estimates and assessments of future prices of minerals and raw materials, capital investments to start mining operations or extraction, operating costs to conduct mining operations or extraction, costs of and the possibility of securing financing, and the possibility of obtaining all permits required to start mining operations or extraction.

Given the above-mentioned uncertainty surrounding estimates and judgements about the future that affect the value in use of intangible assets, the Board has also assessed the carrying amounts on a net realisable value basis. This means an assessment of what the value could be if the intangible assets were sold to another external party at arm's length (even though the Board has no current plans to sell any assets). Even with this approach to the valuation of intangible assets, the Board of Directors considers that there was no impairment at 31 December 2023.

Shares in subsidiaries

The value of shares in subsidiaries is continuously tested in the parent company Bluelake Mineral AB's accounts and if there are indications of impairment. The valuation of shares in subsidiaries is essentially based on the valuation of the intangible assets in each company, which in turn is based on the valuation principles described above under "Intangible assets". This means that there is also uncertainty regarding the valuation of shares in subsidiaries, but that the Board of Directors believes that the current book values can also be justified in terms of net realisable value and that there was no need for impairment at 31 December 2023.

Note 3. Risks and uncertainties

Operational risks

All business and ownership is associated with risk-taking, and in this case Vilhelmina Mineral is no exception. The business conducted in Vilhelmi-

na Mineral offers great opportunities, but also involves significant risks. Vilhelmina Mineral's operations must be evaluated in the light of the risks, costs and difficulties that companies active in exploration often face.

Significant risks and uncertainties include, but are not limited to, the results of exploration, continued financing within the Group and the handling of licence issues. Country-specific risks are also linked to the operations in Norway.

The risks in an exploration company are mainly linked to the outcome and costs of exploration and price developments in the metals market, but also permit issues relating to exploration, processing and the environment. Obtaining the necessary permits and rights in Norway is associated with risks for the company. All estimates of recoverable mineral resources in the ground are largely based on probability judgements. There is therefore no guarantee that estimated mineral resources will remain unchanged over time. In addition, it should be noted that Vilhelmina Mineral is at an early stage of its operations.

The company's workforce consists of a very limited number of individuals, all of whom are key considered persons in the company. The departure of key personnel could, at least in the short term, have a negative impact on the business.

External factors such as supply and demand and economic booms and busts can have an impact on operating costs, world market prices for metals and share valuation. The Company's future earnings and share valuation may be affected by these factors, which are beyond its control.

Financial risks etc.

The Company's activities expose it to a variety of financial risks such as currency risk, interest rate risk, price risk, credit risk, liquidity risk and cash flow risk. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Currency risk

Purchases in the Group are mainly made in Swedish and Norwegian kroner and Canadian dollars. Changes in the relationship between the Swedish krona, the Norwegian krone and the Canadian dollar have an immediate impact on exploration costs.

Interest rate risk on cash flows and fair values

The world market price of metals historically shows large fluctuations. If metal prices fall, this could have a negative impact on the value of the Company's project portfolio.

Price risk

The world market price of metals historically shows large fluctuations. If metal prices fall, this could have a negative impact on the value of the Company's project portfolio.

Liquidity and funding risk

Liquidity risk is the risk that payment obligations cannot be met due to insufficient liquidity. Management closely monitors updated forecasts of the Company's liquidity reserve on an ongoing basis.

The company may need new capital for further exploration, to be able to drive projects to mining

or to finance operations in general. The company's ability to meet future capital requirements is highly dependent on how the business develops and no guarantees can be given that Vilhelmina Mineral will succeed in raising new capital even if the business develops favorably. This is also determined by the general situation for risk capital.

Management of capital risk

The Group's objectives regarding its capital structure are to safeguard its ability to continue as a going concern, so that it can generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to minimize the cost of capital.

Note 4. Other income/profit from participations in group companies

The sale of Palmex Mining Oy to Mahvie Minerals AB resulted in a gain for the Group and parent company of SEK 7,842 thousand. The profit is recognized in 2022 as other income in the Group and within financial items for the Parent Company.

Note 5. Personell

The average number of employees is based on the number of working hours paid for by the company translated to normal full time employments.

	Group		Parent Company	
	2023	2022	2023	2022
Average number of employees				
Average number of employees have been	0	1	0	1
of which men	0	1	0	1

(TSEK)	Group		Parent Company	
	2023	2022	2023	2022
Salaries and other remuneration	833	697	632	632
Social contributions	213	178	157	157
Total	1 046	875	789	789

Remuneration to key managerial personnel

(TSEK)	2023		2022	
	Salary and other compensations	Social contribution	Salary and other compensations	Social contribution
Parent Company*	3 825	157	2 802	157
Others Group Companies	195	61	65	20
Group total	4 020	218	2 867	177

*Existing CEO is invoicing his remuneration of 225 TKR per month which is included in above amount.

(TSEK)	2023		2022	
	Salary and other compensations	Social contribution	Salary and other compensations	Social contribution
Board of directors and CEO	4 020	-	2 867	-
Other employees	-	-	-	-
Group total	4 020	0	2 867	0

Note 6. Auditor remuneration

(TSEK)	Group		Parent company	
	2023	2022	2023	2022
<i>PwC</i>				
Auditing assignment	416	445	398	445
Total	416	445	398	445

Note 7. Interest rates and similar costs

(TSEK)	Group		Parent company	
	2023	2022	2023	2022
Interest rates and similar costs	-3 037	-366	-3 000	-366
Total	-3 037	-366	-3 000	-366

Note 8. Tax on income 2023

(TSEK)	Group		Parent company	
	2023	2022	2023	2022
Result before tax	-20 226	-6 170	-9 955	2 468
Non deductible costs/non tax liable revenues	173	-7 938	6	-7 835
Tax according to present tax rate(20.6%)	4 131	2 906	2 050	1 106
Tax losses carried forward from 2023	-4 131	-2 906	-2 050	-1 106
Reported tax in incomes statement	0	0	0	0

Note 9. Depreciation, amortization, impairment and reversals

Impairment of tangible fixed assets totaled SEK 0 million (0) in the Group and SEK 0 million (0) in the Parent Company. Impairment of intangible fixed assets amounts to SEK 0 million (0) in the Group and SEK 0 million (0.012) in the parent company. See note 10.

Depreciation of tangible fixed assets amounts to SEK 0 thousand (0) in the Group and SEK 0 million (0) in the Parent Company.

Note 10. Impairment of financial assets and short-term investments

Impairment losses and reversals of impairment losses on financial fixed assets and short-term investments totaled SEK 0 million (0) in the Group and SEK 0 million (0) in the Parent Company.

Note 11. Concessions, patents, licenses, trademarks etc

(TSEK)	Group		Parent company	
	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Acquisition value, opening balances	161 674	172 094	-	-
Acquisitions during the year	-	4 004	-	-
Exchange differences	-70	-	-	-
Dividends	-	-14 424	-	-
<i>Closing balance, acquisition values</i>	<i>161 604</i>	<i>161 674</i>	<i>0</i>	<i>0</i>
Accumulated depreciations	-115 568	-115 568	-	-
Depreciations during 2023	-	-	-	-
<i>Closing balance of accumulated depreciations</i>	<i>-115 568</i>	<i>-115 568</i>	<i>0</i>	<i>0</i>
Reported closing balance	46 036	46 106	0	0

Note 12. Parent companies shares in subsidiaries

Company	Corp ID no	Domicile	Share of capital (%)	Reported values
				2023-12-31
Nickel Mountain AB	556819-1596	Stockholm	100,00%	11 200
Vilhelmina Mineral AB (publ).	556832-3876	Stockholm	99,20%	34 438

(TSEK)	2023-12-31	2022-12-31
Acquisition value, opening balances	91 489	98 342
Shareholder's contributions	1 100	-
Acquisition during the year	-	18 804
Sales during the year	-	-6 853
Distribution of shares in subsidiaries	-	-18 804
<i>Closing value accumulated acquisition values</i>	<i>92 589</i>	<i>91 489</i>
Accumulated depreciations	46 951	46 951
Depreciations during the year	-	-
<i>Closing value of accumulated depreciations</i>	<i>46 951</i>	<i>46 951</i>
Reported closing balance	45 638	44 538

Information about equity and results in Group subsidiaries	Equity	Result
Nickel Mountain AB	2 604	-886
Vilhelmina Mineral AB (publ)	8 468	-3 386

Companies held by group subsidiaries	Domicile
Joma Gruver AS	Norge

Note 13. Intragroup receivables

(TSEK)	Parent company	
	2023-12-31	2022-12-31
Acquisition value, opening balances	134 784	128 350
Receivables occurring during 2023	9 158	6 434
<i>Closing balances, acquisition values</i>	<i>143 942</i>	<i>134 784</i>
Accumulated depreciations	-122 205	-122 376
Amounts repaid during the year	-99	171
Accumulated repayments	171	-
Closing balances, intragroup receivables	21 639	12 579

Note 14. Shares in subsidiaries

(TSEK)	2023-12-31	2022-12-31
Group and parent company	2023-12-31	2022-12-31
Opening acquisition value	1 684	1 684
<i>Closing accumulated values of acquisition</i>	<i>1 684</i>	<i>1 684</i>
Accumulated depreciations	-1 539	-1 185
Depreciations during the year	-	-354
<i>Closing balances, accumulated depreciations</i>	<i>-1 539</i>	<i>-1 539</i>
Reported closing balance	145	145

Note 15. Deposits

(TSEK)	2023-12-31	2022-12-31
Group and parent company	2023-12-31	2022-12-31
Opening acquisition value	31	46
Discarded/repaid	-	-15
<i>Closing balances, acquisition values</i>	<i>31</i>	<i>31</i>
Reported closing balance	31	31

Note 16. Prepaid expenses and accrued income

(TSEK)	2023	2022	2023	2022
Listing costs	117	121	117	121
Prepaid development costs Joma	549	581	-	-
Insurance	69	50	69	50
Other accrued expenses and deferred income	118	-	125	-
Total	853	752	311	171

Not 17. Cash and cash equivalents

(TSEK)	Group		Parent company	
	2023	2022	2023	2022
Cash at bank	8 828	5 006	7 861	4 460
Cash and cash equivalents in cash flow statement	8 828	5 006	7 861	4 460

Note 18. Share capital

The share capital as per the 31st of December 2023 is constituted by 8 308 626,50 SEK distributed on 83 086 265 shares with a nominal value of 0,10 SEK/share.

Note 19. Accrued expenses and deferred income

(TSEK)	Group		Parent company	
	2023	2022	2023	2022
Remuneration to Board of directors	140	140	-	-
Audit costs	140	100	140	100
Accrued interest rates	238	-	238	-
Costs related to accounting	45	40	45	40
Other accrued expenses and deferred income	95	18	29	9
Total	658	298	452	149

Note 20. Deferred taxes

Temporary differences arise when the carrying amounts of assets or liabilities differ from their tax bases. At the end of 2023, temporary differences (deferred taxes) totaled SEK 7,313 thousand (7,313).

Note 21. Adjustments for non cash items

(TSEK)	Group		Parent company	
	2023	2022	2023	2022
Non cash flow affecting revenue	-	-7 842	-	-1 273
Costs related to raising of convertible debenture loan	400	-	400	-
Exchange differences	45	-	-	-
Total	445	-7 842	400	-1 273

Note 22. Pledged assets

(TSEK)	Group		Parent company	
	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Deposited cash at Bergsstaten	31	31	31	31
Total	31	31	31	31

Note 23. Allocation of earnings proposed by the Board of Directors

(SEK)

The following unrestricted equity is at the disposal of the Annual General Me

Share premium account

Retained earnings

Result for the year

Total non-restricted equity 231231

The Board of Directors proposes that the unrestricted equity be utilised so th

in new account is transferred

SEK

Note 24. Significant events after the reporting period

See more detailed information about significant events from page 19 and onwards.

- After mediation between Sami Parliament and Røyrvik municipality was carried out in January by the County Administrator in Trøndelag but without results, the Røyrvik municipal council has referred the matter of the zoning plan to the municipal and district department for a decision.
- Børgefjell Utvikling has granted Joma Gruver AS grant funding for development of the Joma project.
- The board of the Company has decided to take up a new convertible loan of a nominal SEK 10 million from Formue Nord Fokus A/S with a maturity date of June 30, 2025. Payment for the convertibles was made by offsetting the previously taken out convertible loan of SEK 8.0 million, partly by cash payment about SEK 1.5 million.
- The company held an extraordinary general meeting on February 29 to, among other things, decide to approve the board's previous decision on the directed issue of convertibles.
- The county administrator in Trøndelag recommends that the municipality and district department approved the application for a zoning plan for the Joma mine.
- Namdal Regional Council has approved the grant application for the mining project in Joma and recommends that a regulatory plan be established.
- The Swedish Mining Inspectorate has sent the application for exploitation concessions for Stekenjokk and Levi to the county board in Västerbotten for a new decision.
- Bluelake Mineral secures utilization of warrants of series TO₃ to 60.1 percent.

Note 25. 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 1,350 thousand, of which 675 thousand SEK is referable to a bonus based on achieved results and an additional 450 thousand SEK for services related to fund raising of the Group. The board member Jonas Dahllöf has, via controlled company, received remuneration for services related to company management of 175 thousand SEK. Agreements on services with related parties are on market terms.

Note 26. Options and latent dilution effects

Bluelake Mineral issued warrants in 2021 to senior executives and board members based on a resolution from the Annual General Meeting on 26 May 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 can increase by a maximum of SEK 156,000 upon full subscription. 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 a period of two weeks starting 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 utilisation of the warrants, the Company will receive approximately SEK 2.2 million.

During 2023, a total of 13,922,500 warrants of series TO3 have been allotted in the rights issue including 4,000,000 warrants issued to Formue Nord Fokus A/S in accordance with the Board's decision to issue warrants on 9 March 2023, which was subsequently approved at an extraordinary general meeting of the Company on 29 March 2023. One warrant entitles the holder to subscribe for one new share in the Company during the period from 15 April 2024 up to and including 26 April 2024. The subscription price is SEK 1.20 per share.

Signatures

The board of directors and the CEO certify that the financial statements gives a fair review of the development of the company's and group's operations, position and results and describes significant risks and uncertainties that the company and the companies included in the group face.

Stockholm, April 24, 2024

Peter Hjorth
CEO and director

Neil Said
Chairman

Jonas Dahllöf
Director

Patric Perenius
Director

My Simonsson
Director

Our audit report has been submitted on April 24, 2024
Öhrlings PricewaterhouseCoopers AB

Henrik Boman
Authorised public accountant

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