



Financial Report Third Quarter 2024

Third Quarter 2024 (July – September)

- Revenue in third quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for the third quarter amount to MSEK -1.2 (-1.7)
- After-tax results for the third quarter amount to MSEK -4.2 (-2.8)
- Result per share for the third quarter amounts to SEK -0.05 (-0.04)

First nine months 2024 (January – September)

- Revenue for the first nine months amounted to MSEK 0.0 (0.0)
- Exploration and evaluation costs for the first nine months amounted to MSEK -4.3 (-4.6)
- Profit after tax for the first nine months amounted to MSEK -12.7 (-13.4)
- Earnings per share for the first nine months amounted to SEK -0.14 (-0.18)

Significant events during the period

- The Company applied for strategic status for the Rönnbäcken nickel-cobalt project within the framework of EU's new mining legislation CRMA
- The Ministry of Municipalities and Districts has conducted an inspection of the Joma mine which is a condition for final approval zoning plan
- Recruitment of project manager for strategic development projects in Joma Gruver was completed
- The County Administrative Board of Västerbotten recommends approval of application for exploitation concessions for Stekenjokk and Levi
- The Company has received approximately SEK 2.2 million in connection with the redemption of warrants of series TO2
- Extraction rights approved for mineralization in Gjersvik with potential to extend mine life in Joma up to two years

Significant events after the end of the period

- Swedish Mining Inspectorate grants exploitation concession according to the mineral law for the area Levi K No. 1 in Vilhelmina municipality in Västerbotten county but rejected exploitation concession for Stekenjokk No. 1
- The Company appeals the Swedish Mining Inspectorate's decision regarding exploitation concessions for Levi K No. 1 regarding the operating period and Stekenjokk K No. 1 in full
- The Swedish Mining Inspectorate grants exploration permit for Ankarvattnet no. 3 in Strömsund municipality in Jämtland county

Comments from the CEO

Operating mines can be extremely profitable, but the road to mine startup entails many challenges and requires patience and perseverance. Given that the projects in our business that are closest to mine start are brown-field (former mines in operation) with well-known geology and good access to historical operating data, the main risks we have to deal with in the short term are protracted permit processes and financing. It is therefore gratifying that we in the period, both in Sweden and Norway, have taken great steps forward in the permitting process. In Norway, we have obtained so-called extraction rights for the deposit Gjersvik, which was previously in operation in the years 1993–1998 and where we assess that there may be remaining mineral resources that can extend the operation of our copper and zinc mine in Joma, Norway, by up to two years. In Sweden, we have obtained an exploitation concession for the Levi deposit located in the Stekenjokk area, which also could constitute an important satellite project to the Joma mine and extend mining operations by an estimated five years. At the same time, we have received a rejection for the application for an exploitation concession for the Stekenjokk South deposit, which was unexpected. However, we have appealed this decision and believe that the likelihood of success is significant since change of previous authority decision is not allowed according to Swedish administrative law. However, the most important and absolutely decisive decision for the entire copper and zinc project Joma and Stekenjokk-Levi is ahead of us and likely in the near future. The Norwegian Department of Municipalities and Districts has to decide whether the so-called zoning plan for the Joma mine can finally be established. With a positive decision from Oslo, we assess that we can secure long-term financing both via public funds and private investors to carry out the environmental assessment in both Sweden and Norway, which constitutes the next phase on the way to establishing a mine in Joma.



In our other key project, the Rönnbäcken nickel-cobalt deposit, we have, as previously announced, applied to the EU for classification as a so-called strategic project and are now awaiting results from a technical evaluation of the project. Rönnbäcken is the largest unexploited nickel deposit in the EU and, in production, could substantially increase the domestic extraction and production of nickel. Thus, the project could not only contribute to the green transition, but also increase the degree of self-sufficiency within the EU, which is an overall strategic goal within the new European mining legislation for critical raw materials, the Critical Raw Material Act ("CRMA"). Nickel is the single most important input for the cathode side of the market dominant NMC batteries in the electric vehicle sector. That the project is of strategic importance for the EU and not least the battery sector is obvious and we eagerly await the decision on the selection of the first 30 strategic mineral projects. In parallel with the application to the EU, we are also working to evaluate whether the project can be structured so that it can become an integrated part of the European battery value chain. In that case, this could mean great advantages in terms of both close cooperation with various industrial players in the industry and hopefully also completely new possibilities for financing the project.

In parallel with an increased acceptance and understanding in society of the role of mines in the new emerging economy, there also is strong pressure from the highest political level within the EU and at national level in both Sweden and Norway. With elaborate and detailed plans for projects that are viable both financially, socio-economically and environmentally, we believe we will be able to succeed in realizing our mining projects. We therefore move forward with our plans with great reassurance. Thank you shareholders and other stakeholders for your support.

Peter Hjorth, CEO, Bluelake Mineral

Operations

Bluelake Mineral in brief

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

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

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

Gold in Sweden: 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.

Business developments during the reporting period

The Company has applied for strategic status of the Rönnebäcken nickel-cobalt project within the framework of EU's new mining legislation CRMA

During the reporting period, the Company announced that it is applying for strategic status for the Rönnebäcken nickel-cobalt within the framework of EU's new mining legislation CRMA. The Company holds exploitation concessions for the Rönnebäcken nickel-cobalt project, which is Europe's largest known undeveloped nickel deposit and which, according to the consulting company SRK Consulting in a preliminary economic assessment from 2022, is estimated to contain a mineral resource of 600 million tonnes with an average grade of 0.18 % Ni, 0.003 % Co and 5.7 % Fe ("measured and indicated"). According to the same study, the Rönnebäcken project in production could generate an annual volume of 23,000 tonnes of nickel, 660 tonnes of cobalt and 1.5 million tonnes of iron per year for 20 years. This would make Rönnebäcken a significant part of the EU's annual nickel production and significantly improve the EU's self-sufficiency. The Rönnebäcken project could contribute with critical raw material to various sectors including the European battery value chain and thus become a strategic resource in the green transition process. After recently passing the Critical Raw Material Act ("CRMA"), EU now also has opened the application process for strategic status classification of individual projects. Bluelake Mineral has decided to apply for the Rönnebäcken project and has hired SLR Consulting as advisor in this process. An approval of the application is expected to facilitate permitting and financing of the project.

The Ministry of Municipalities and Districts has conducted inspection of Joma mine which is a condition for final approval of zoning plan

During the reporting period, the Company has provided an update on the status of the application for a zoning plan for the Joma mine. As previously announced, the Company, through its Norwegian subsidiary Joma Gruver AS ("Joma Gruver"), is working on 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 also previously announced, at a meeting in Røyrvik on September 5, 2023, the municipal council (*Norwegian kommunestyret*) has unanimously voted to approve the plan proposal and zoning plan for the Joma Mine. The decision is conditional on a regional and cumulative impact assessment for reindeer husbandry being carried out before a notice of commencement for the start of mining. However, the Norwegian Sami Parliament still has an objection (*Norwegian innsigelse*) to the zoning plan. As a result, the State Administrator in Trøndelag held a mediation meeting (*Norwegian mekling*) on 5 January between Røyrvik Municipality and the Sami Parliament (collectively "the Parties"). The meeting revealed that the Parties could not reach agreement. Røyrvik municipality then informed the municipal council at its meeting on January 23 that the issue of the zoning plan had been referred to the municipality and district ministry for a final decision. However, before a decision can be made on the matter by the municipality and district ministry, an inspection (*Norwegian befaring*) of the mining area in Joma must take place, which will be carried out on August 30. This meeting will be attended by representatives from the municipality and district ministry, the county administrator in Trøndelag, Røyrvik Municipality, the Norwegian Sami Parliament, the local reindeer grazing district Tjåhekere sijte and Joma Gruver.

Recruitment of project manager for strategic development projects in Joma Gruver completed

During the reporting period, the Company's Norwegian subsidiary Joma Gruver has employed Jan Olav Smalås as project manager and site manager based in Røyrvik. He is currently Regional Manager at

Maxbo Teknikk AS and has previously been CEO of Joma Næringspark AS and Joma Eiendom AS. The appointment of a site manager and project manager is a first step in the build-up of the organization, which will take place in stages until the mine starts. As the new project manager, Jan Olav Smalås will initially focus on three key development projects linked to the restart of the Joma mine: development of a supplier program for establishing close co-operation with local and regional actors, initiating a training initiative to securing local expertise, and developing a plan to meet the need for new housing, offices and other premises. In addition to running these projects, as site manager he will be a point of contact for residents, municipality and local business community. Jan Olav Smalås will start his employment at Joma Gruver on 1 November.

The County Administrative Board in Västerbotten recommends approval of application for exploitation concessions for Stekenjokk and Levi

During the reporting period, the County Administrative Board in Västerbotten announced that it is recommending that the Swedish Mining Inspectorate approves both applications for exploitation concessions Stekenjokk K no. 1 and Levi K no. 1. The other concerned County Administrative Board in Jämtland has already in 2019 approved a exploitation concession for the southern mineralization Stekenjokk K no. 1 which is located on both sides of the county border between Jämtland and Västerbotten. The case will now be transferred back to the Swedish Mining Inspectorate for a final decision regarding the exploitation concessions applied for.

The Company has received approximately SEK 2.2 million in connection with the redemption of warrants of series TO2

During the reporting period, on 6 September 2024, the redemption of warrants of series TO2 ("TO2") was finalized. A total of 1,560,000 TO2s were utilized to subscribe for the corresponding number of shares, corresponding to one subscription rate of 100 per cent. The company's CEO Peter Hjorth and Deputy CEO Jonas Dahllöf have through companies acquired 190,000 and 90,000 shares respectively through TO2 for a total amount of SEK 386,400. The remaining 1,280,000 TO2s have been transferred to external investors who have used them to subscribe for shares to a total amount of approximately SEK 1.8 million. Subscription of shares via TO2 took place at a subscription price of SEK 1.38 per share and thus the Company will receive approximately SEK 2.2 million before deduction of issue costs. Through the new share issue, the number of shares will increase by 1,560,000 shares, from 92,005,791 shares to 93,565,791 shares when the newly issued shares are registered with the Swedish Companies Registration Office. The share capital will increase by 156,000, from SEK 9,200,579.10 to SEK 9,356,579.10, corresponding to a dilution of approximately 1.7 per cent.

Extraction rights approved for mineralization in Gjersvik with potential to extend mine life in Joma by up to two years

During the reporting period, the Company's Norwegian subsidiary Joma Gruver AS announced that the Directorate for Mineralforvaltning approved extraction rights (*Norwegian utvinningsrett*) for the mineralization in Gjersvik, which is 24 kilometers west of the Joma mine. Extraction rights in Norway are equivalent to exploitation concession in Sweden. According to a 1998 assessment, Gjersvik contains mineral resources of about 21,000 tonnes of reserves and about 931,000 tonnes of known and indicated mineral resources at grades 1.51% Cu and 1.21% Zn. All mineral resources have been estimated according to the Australian JORC code. The Gjersvik deposit will thus be an important satellite project to the Joma mine with the possibility of extending the life of the Joma mine by up to two years.

Summary of the application for an extraction right for Gjersvik

Joma Gruver AS holds an exploration license for a mineral deposit in Gjersvik and is now applying for extraction right. The aim is to secure the Gjersvik deposit as an additional resource to the planned mining operations in Joma. Gjersvik was in operation from 1993 to 1998 and supplied ore to the mining operations in Joma, which at the time was operated by Grong Gruber. The application for an extraction right is based on a 1998 post-operational assessment where mineral resources were estimated at around 21,000 tonnes reserves and about 931,000 tonnes of known and indicated mineral resources grading 1.51 % Cu and 1.21 % Zn. However, in its application for an extraction right, the company conservatively estimates that at least 500,000 tonnes with 1.51 % Cu and 1.21 % Zn are economically recoverable. All mineral resources are historical and have been estimated under the JORC Code (Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves).

Historical background and description of the deposit in Gjersvik

The Gjersvik deposit is an ore deposit located in Gjersvik in the municipality of Røyrvik and which is part of the geological province of Grongfellett. Gjersvik is a pyrite deposit with varying contents of copper and zinc. The most important minerals are pyrite, chalcopyrite and sphalerite. There are two distinct mineralization types. A dominant massive pyrite ore with pyrite and a magnetite-rich ore type with little pyrite. Zinc grade behaves irregularly, especially locally within the deposit. The ore zone is 1 - 8 meters thick. The mineralization was formally registered as found when reporting to the Mining Directorate in the fall of 1909. The main metals of the ore are copper and zinc. In the period between 1909 and 1912, the deposit was investigated with among other things 21 diamond drill holes. At the time, the ore deposit was categorized as measured and was estimated at 1.2 million tonnes. When the Joma deposit was put into operation in 1972, it gave rise to new ore calculations being made at the deposit in Gjersvik. Around 1912, the size of the resource was estimated at around 1.4 million tonnes, while in the 1970s it was estimated to contain 1.6 – 1.7 million tonnes. The deposit was considered a potential additional resource for the Joma mine. During the period 1956–58, 1962 and during the operating period 1993–98, a total of 91 holes were drilled at Gjersvik, partly to further clarify the ore boundaries and partly to provide mine scheduling for the ongoing operations. In total, the deposit is covered with 178 boreholes. On the basis of the facts available in the early 1970s, the ore calculation for Gjersvik was revised again in 1973. At that time, the tonnage of the Gjersvik deposit was calculated to be 1,622,089 tons with 31 % S, 1.55 % Cu and 0.84 % Zn, with only traces of lead and precious metals. In 1996, based on all 178 drill holes, the resource was estimated at 1,619,110 tonnes grading 1.71 % Cu and 1.03 % Zn. After the end of mining operations, as mentioned above, a final assessment of the mineral resources was made, whereby the mineral resources were estimated at approx. 21,000 tonnes of reserves and approx. 931,000 tonnes of known and indicated mineral resources with contents of 1.51 % Cu and 1.21 % Zn.

Plans for mining operations in Gjersvik and the next step in the process

Future mining plans in Gjersvik entail use of known mining methods with a combination of drifting, room and pillar and long hole stoping where the existing mineralization continues. As mentioned above, the ore in Gjersvik is planned to be a resource for the mining operations in Joma and shipping of raw ore 24 km to Joma will take place on trucks with trailers. In Joma, beneficiation and processing of ore into a copper concentrate and a zinc concentrate will take place. Final disposal of tailings is planned in old mine tunnels in Joma that have previously been excavated. Alongside the application for extraction rights, the next step in the process for development of the deposit in Gjersvik is planned. This will include an updated mineral resources estimate, investigations in connection with conducting the pre-feasibility study for the entire Joma project and applications for the necessary permits for mining

operations, including zoning plan, environmental permit (*Norwegian utslippstillatelse*) and mining license (*Norwegian driftkonsesjon*). As regards the financing of these processes, it is assessed that they can be conducted within the framework of financing the Joma project, where ongoing applications for government and public financing are expected to be completed in the near future.

Events after the end of the reporting period

Swedish Mining Inspectorate grants exploitation concession according to the mineral law for the area Levi K no. 1 in Vilhelmina municipality in Västerbotten county but rejected exploitation concession for Stekenjokk No1

After the end of the reporting period, the Swedish Mining Inspectorate has decided to grant a exploitation concession for Levi with a validity period of 25 years. Based on the mineral resource found in Levi, the Company assesses that there is a basis for additionally up to seven years of mining in the Company's planned operations in Joma, Norway. With regard to the application for an exploitation concession for Stekenjokk, however, the Swedish Mining Inspectorate rejected the Company's application with stating that the mineralization has to be further investigated in order to evaluate if it could be economically exploited. However, according to the Company the Mining Inspectorate has already previously approved the so called ore validation for Stekenjokk and that this decision can not be changed according to basic principles of Swedish administrative law principles. This view is based, among other things, on legal opinions from leading experts on Swedish administrative law. The Company is therefore likely to appeal this part of the Mining Inspectorate's decision.

As previously announced, The Mining Inspectorate rejected the Company's original application for a processing concession, citing a conflict with the reindeer herders regarding land use. In 2017, when the government referred the case back to The Mining Inspectorate for a new assessment, this occurred after the Company had adjusted the application to only include seasonal mining in winter when reindeer are not usually found in the area. In 2019, the County Board of Jämtland County recommended that the Company's application for exploitation concession should be approved based on this adjustment, and in 2022 a Natura 2000 permit was granted for the planned operations. After the County Administrative Board in Västerbotten County also recommended that the application exploitation concession should be approved in August, the Mining State now has decided to approve the requested concession for Levi K No. 1, which means the right to extract copper, zinc, lead, gold and silver. The validity period of the processing concession is 25 from the day on which the decision becomes legally binding. The decision is also subject to the following conditions.

1. Mining operations in the form of mining, handling of stored ore above ground and removal of mined ore may only take place in winter during the period from November to April each year.
2. During April each year, the Sámi village should have the opportunity to stop all or part of the operation when reindeer herding is carried out in the area
3. The Company should also each year conduct consultation with affected Sami villages before the start and end of the operating period, as well as consult with affected Sami villages every year to discuss precautionary measures to be taken to reduce impacts on reindeer herding during the month of April

However, the Mining Inspectorate rejected the Company's application regarding the Stekenjokk mineralization, even though the Mining Inspectorate states that there are no obstacles to granting the application based on the assessment that has been made regarding the ground conditions, the nature of the deposit and the housekeeping regulations in the Environmental Code. The reason for the rejection is that, according to The Mining Inspectorate, the Company has not demonstrated that the deposit can probably be economically exploited - so-called ore validation. According to the Company, however, the Mining Inspectorate has already decided to approve the ore validation for Stekenjokk and that this is supported by a legal opinion from one of Sweden's leading experts in administrative law Professor Olle Lundin.

Comments on the Mining Inspectorate's decision regarding exploitation concessions for Levi and Stekenjokk

After the end of the reporting period, the Company has decided that the decision of the Swedish Mining Inspectorate will be appealed and that the decision does not affect the Company's plans to pursue the establishment of the copper and mining project in Joma and Stekenjokk-Levi, nor does it have a material impact on the economic valuation of the project. However, it may affect the mine's operating life. The Company has further commented on the decision as set out below.

The Mining Inspectorate's decision to reject the application for a mining concession for Stekenjokk has been motivated by the fact that the deposit should not be sufficiently well investigated to determine whether the deposit can be economically minable. This does not mean that the Mining Inspectorate claims that the deposit is unprofitable, but that there is uncertainty that could be remedied by more thorough geological investigations of the deposit, for example by drilling the deposit more tightly spaced. In order to change this decision, the Company or another party must appeal the decision within three weeks to the government.

The company is of the opinion that the Mining Inspectorate has already previously approved ore validation for Stekenjokk through written statements, among other things, and that this cannot be changed retrospectively due to administrative law principles. This view is based on a legal opinion from one of Sweden's leading experts in administrative law. To subsequently change a previously made authority decision would entail unreasonable legal uncertainty and could be of great harm not only in this specific case but also in general for the entire mining industry in Sweden. In addition to the administrative law aspects, the Company, unlike the Mining Inspectorate, is of the opinion that the degree of knowledge of the mineralization in Stekenjokk is such that it should be possible to grant a concession, especially considering that the mineralization is located at great depth. The company therefore intends to appeal this part of the Mining Inspectorate's decision.

Adding the mineral resources in Levi and the Norwegian Joma and Gjersvik, there are mineral resources for an estimated 15 years of mining, which is enough to establish a mining project. Stekenjokk will be an option that could potentially extend the mine with potentially another 10 years, but the mineralization in Stekenjokk is not crucial for the viability of the mining project and the plans for establishment of mining operations are unchanged.

The Company appeals the Swedish Mining Inspectorate's decision regarding exploitation concessions for Levi K No. 1 regarding the operating period and Stekenjokk K No 1 in full

After the end of the reporting period, the Company has announced that it is appealing both decisions of the Swedish Mining Inspectorate concerning the Company's applications for exploitation concessions

for Levi K No 1 and Stekenjokk K No 1. The Levi decision is being appealed based on the fact the Company believes that mining activities during April should be authorized without the possibility for the reindeer industry to stop the activity. The Company puts forward, among other things, the following arguments. Conditions on the possibility for the reindeer industry to stop mining activities during the month of April mean likely that the mine will need to be closed for the entire month of April each year, as an ongoing mining involves the risk of significant additional costs in the event of an abrupt closure through the capitalization of the condition. Furthermore, the Company considers that the wording of the condition is unclear and that there is a risk of problems in the interpretation and application of the condition. The decision regarding Stekenjokk is appealed as the Company, among other things, is of the opinion that the Swedish Mining Inspectorate has already previously approved the Stekenjokk ore deposit and that this decision by administrative law principles cannot be changed. The Company applies for a two-week extension until 21 November to complete with a full development of the grounds of appeal.

The Swedish Mining Inspectorate grants exploration permit for Ankarvattnet no. 3 in Strömsund municipality in Jämtland county

After the end of the reporting period, the Swedish Mining Inspectorate has granted exploration permit for Ankarvattnet no. 3 in Strömsund municipality in Jämtland county. As previously announced, the company has been notified via the subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral") applied for a processing concession for the Stekenjokk deposits K no. 1 located in Vilhelmina municipality in Västerbotten and Strömsund municipality in Jämtland, as well as Levi K no. 1 located in Vilhelmina municipality in Västerbotten. In the same catchment area are Blåsjön and Jorliën where known copper and zinc mineralization occurs and where Vilhelmina Mineral applied on survey permit for the area Ankarvattnet no. 3 in Strömsund municipality in Jämtland county. The Mining Inspectorate has now granted Vilhelmina Mineral exploration permit with number 2024:164 according to the Minerals Act (1991:45) for the Ankarvattnet area no. 3. The exploration permit entails exclusive rights for Vilhelmina Mineral for investigations of the granted area. Research means work with a purpose to demonstrate a deposit regarding such concession minerals as stated in ch. 1. 1 § 1 and 2 of the Minerals Act. The survey permit covers an area of 45.00 ha and is valid for three years from November 13 2024 through November 13, 2027.

Financial and other information

Net turnover and profit

During the third quarter, the Group had revenues of SEK 0.0 million (0.0). The result after tax during the reporting period was SEK -4.2 (-2.8) million.

Impairments

There were no impairments made during the reporting period.

Financial position and cash flow

The Group's equity as of September 30, 2024 amounted to SEK 35.9 (36.9) million. This gives an equity ratio of 64.6% (68.3). Cash and cash equivalents amounted to SEK 7.1 (5.2) million at the end of the

period. Cash flow from operating activities after changes in working capital during the third quarter amounted to SEK -4.5 (-2.2) million. Cash flow from investing activities for the third quarter amounted to SEK 0.0 (0.0) million. Cash flow from financing activities for the third quarter amounted to SEK 3.2 (0.0) million. The total cash flow during the third quarter of 2024 amounted to SEK -1.3 (-2.2) million.

Investments

Investments during the third quarter of 2024 amounted to SEK 0,0 (0,0) million.

Shares

According to Euroclear at the end of the reporting period, the Company has approximately 4,700 shareholders who hold at least 500 shares. The Company's share is listed on NGM Nordic SME under the short name BLUE. At the end of the reporting period, the total number of outstanding shares amounted to 93,565,791.

Incentive programs

In 2021, Bluelake Mineral issued warrants of series TO2 ("TO2") to senior officers and directors based on a resolution of the Annual General Meeting on 26 May 2021. Senior management consisting of the Company's Chief Executive Officer, Chief Financial Officer and Chief Geologist subscribed to a total of 1,560,000 warrants entitling to subscription of 1,560,000 shares in the Company, whereby the share capital may increase by a maximum of SEK 156,000 upon full subscription. Newly issued shares can be subscribed based on these warrants during a period of two weeks starting immediately after the date of publication of the Company's interim report for the second quarter of 2024. The subscription price is SEK 1.38 per share.

During the reporting period, the Company announced that the redemption of warrants of series TO2 was finalized. A total of 1,560,000 TO2 were utilized for subscription of the corresponding number of shares, corresponding to a subscription ratio of 100 per cent. Subscription of shares via TO2 took place at a subscription price of SEK 1.38 per share and thereby providing the Company with approximately SEK 2.2 million before deduction of issue costs. For more information, please refer to section "Business developments during the reporting period".

Personnel

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

Related party transactions

During the period July to September 2024, transactions with related parties have taken place as follows: Board member My Simonsson has received compensation for services related to business law of SEK 133 thousand via a company and CEO/Board member Peter Hjorth has received compensation for services related to company management along with a result-based compensation of SEK 996 thousand in total. The board member Jonas Dahllöf has, via a controlled company, received remuneration for services related to company management along with a result-based compensation of 615 thousand in total. Agreements on services with related parties are made based on market terms.

Parent company

The operations in Bluelake Mineral provide group management functions and group-wide financing for the Swedish and foreign operations. An operating result of SEK -2.3 (-1.0) million is reported for the third quarter.

Profit after tax in the third quarter of 2024 amounted to SEK -2,7 (-1.0) million. The number of employees in the parent company during the period was zero (0).

Future developments

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

Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012: 1 Annual Report and Consolidated Accounts (K3). For more detailed accounting principles, see the Company's annual report for 2023.

Risks

Significant risk and uncertainty factors include primarily, but not exclusively, the results of exploration, obtaining environmental, land and operating permits and continued financing within the Group. The various risks relating to the Group's operations are discussed in more detail on the Company's website (www.bluelakemineral.com) and the Company's annual report for 2023.

Financial reporting calendar

- Year End Report, January – December 2024 will be published on February 14, 2025
- Annual report for the full year 2024 will be submitted on April 24, 2025
- Annual General Meeting for 2024 will be held on May 15, 2025
- Interim report for the first quarter of 2025 will be released on May 15, 2025
- Interim report for the second quarter of 2025 will be published on August 21, 2025
- Interim report for the third quarter of 2025 will be submitted on November 13, 2025

Publication of information

This information is such as Bluelake Mineral AB (publ) is obliged to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was provided, by the responsible contact person below, for publication on November 14, 2024, at 8:40.

The Board of Directors and the CEO confirm that the interim report provides a fair overview of the Group's operations, financial position and results and describes significant risks and uncertainties that the Group faces.

This interim report has not been audited by the Company's auditor.

Stockholm, November 14, 2024

Neil Said
Chairman

Peter Hjorth
CEO and Director

Patric Perenius
Director

Jonas Dahllöf
Director

My Simonsson
Director

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Consolidated income statement

(TSEK)	2024	2022	2024	2022	2023
	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Other income	-	-	-	-	-
Total income	0	0	0	0	0
Operating expenses					
Raw materials and consumables	-1 223	-1 749	-4 330	-4 577	-6 945
Other external expenses	-2 306	-887	-6 138	-5 567	-9 226
Personnel expenses	-236	-197	-1 161	-677	-1 046
Total operating expenses	-3 765	-2 834	-11 629	-10 822	-17 217
Results from financial items					
Foreign exchange differences	1	-	1	-	28
Interest rates and other financial items	-394	-10	-1 104	-2 558	-3 037
Results after financial items	-4 158	-2 844	-12 732	-13 380	-20 225
Income tax	0	0	0	0	0
Result for the period	-4 158	-2 844	-12 732	-13 380	-20 225
Attributable to:					
intangible fixed assets	-4 151	-2 842	-12 710	-13 366	-20 200
Non-controlling interest	-7	-5	-22	-15	-26

Consolidated balance sheets

(TSEK)	2024-09-30	2023-09-30	2023-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions and mineral interests	46 010	46 059	46 036
Total intangible fixed assets	46 010	46 059	46 036
Financial fixed assets			
Shares in equity accounted companies	241	145	145
Deposits	32	31	31
Total financial fixed assets	273	176	176
Total fixed assets	46 283	46 234	46 212
Current assets			
<i>Short term receivables</i>			
Other receivables	1 442	1 211	1 147
Prepaid costs and accrued income	620	1 402	853
Total inventory	2 063	2 614	2 000
Cash and bank	7 110	5 196	8 828
Total current assets	9 173	7 810	10 828
TOTAL ASSETS	55 455	54 044	57 040

Consolidated balance sheets (continuation)

(TSEK)	2024-09-30	2023-09-30	2023-12-31
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	9 357	7 541	8 309
<i>Unrestricted equity</i>			
Reserves	311 763	294 986	302 057
Other paid in capital	-272 585	-252 307	-251 214
Result for the period	-12 710	-13 366	-20 200
Total Equity attributable to owners of the Parent Company	35 825	36 854	38 952
Non-controlling interests	43	75	64
Total Equity	35 868	36 929	39 016
Deferred taxes	7 312	7 313	7 313
Accounts payable	879	1 197	1 252
Other liabilities	10 543	7 942	8 800
Accrued expenses and prepaid income	853	662	658
Total current liabilities	19 587	17 115	18 023
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	55 455	54 044	57 040

Changes in shareholders' equity

(TSEK)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
Equity 2022-12-31	5 556	281 547	-246 052	-6 155	34 896	90	34 985
Reallocation result from previous year			-6 155	6 155	0		0
New share issue	2 753	21 610			24 363		24 363
Translation difference			-106		-106		-106
Result for the period				-20 200	-20 200	-26	-20 225
Equity 2023-12-31	8 309	303 157	-252 313	-20 200	38 952	64	39 016
Reallocation result from previous year			-20 200	20 200	0		0
New share issue					12 856		12 856
Transaction costs		-3 202			-3 202		-3 202
Translation difference			-72		-72		-72
Result for the period				-12 710	-12 710	-21	-12 731
Equity 2024-09-30	9 357	311 763	-272 585	-12 710	35 825	43	35 868

Cash flow statement

(TSEK)	2024	2023	2024	2023	2023
	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Cash flow from operations					
Operating result	-3 764	-2 835	-11 629	-10 822	-17 217
Adjustments for non-cash affecting items	-369	741	152	741	445
Interest rates	-394	-11	-1 104	-2 558	-3 037
Cash flow from operating activities before changes in working capital	-4 527	-2 104	-12 581	-12 639	-19 808
<i>Changes in working capital</i>					
Increase/decrease receivables	17	562	-63	-573	-412
Increase/decrease in short term liabilities	-	-703	-157	-1 229	1 080
Cash flow from operating activities	-4 510	-2 245	-12 801	-14 441	-19 140
Investment activities					
Investment in financial assets	3	-	-97	-	-
Cash flow from investment activities	3	0	-97	0	0
Financing activities					
New share issue	3 219	-	9 179	16 031	24 362
Convertible loan	-	-	2 000	7 600	7 600
Repayment of short term loan	-	-	-	-9 000	-9 000
Cash flow from financing activities	3 219	0	11 179	14 631	22 962
Cash flow for the period	-1 288	-2 245	-1 718	190	3 822
Opening cash balance	8 398	7 441	8 828	5 006	5 006
Cash and bank at the end of reporting period	7 110	5 196	7 110	5 196	8 828

Key ratios – Group

	Group 3 months 2024-07-01 2024-09-30	Group 3 months 2023-07-01 2023-09-30	Group 6 months 2024-01-01 2024-09-30	Group 6 months 2023-01-01 2023-09-30	Group 12 months 2023-01-01 2023-12-31
Operating income, TSEK	-		-		-
Operating margin, %	neg	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg	neg
	o	o	o	o	o
Profitability					
Return on total capital, %	neg	neg	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg	neg	neg
Capital structure					
Shareholder's equity, TSEK	35 868	54 959	35 868	36 929	39 016
Balance sheet total, TSEK	55 455	71 663	55 455	54 044	57 040
Equity ratio, %	64,68%	6830,00%	64,68%	68,30%	68,4%
Investments					
Net investments in intangible fixed assets, TSEK	1 223	1 749	4 330	4 577	-6 945
Per share data					
Shares at the end of the period, pcs	93 565 791	75 406 834	93 565 791	75 406 834	83 086 265
Average number of shares, pcs	88 925 909	75 406 834	88 350 108	72 898 949	70 756 396
Earnings per share, SEK	-0,05	-0,037683606	-0,14	-0,183543659	-0,29
Equity per share, SEK	0,38	0,728833146	0,38	0,728833146	0,47
Share quota value / face value, SEK	0,1	0,1	0,1	0,1	0,1
Total share capital, SEK	9 356 579,10	7 540 683,40	9 356 579,10	7 540 683,40	8 308 626,50

Income statement – parent company

(TSEK)	2024	2023	2024	2023	2023
	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Net revenue	300	300	900	940	1 240
Total income	300	300	900	940	1 240
Operating expenses					
Other external expenses	-2 412	-1 141	-6 528	-4 493	-7 405
Personnel expenses	-197	-197	-592	-592	-789
Total operating expenses	-2 310	-1 039	-6 220	-4 145	-6 955
Result from financial items					
Interest rates and other financial items	-395	-1	-1 104	-2 549	-3 000
Results after financial items	-2 704	-1 040	-7 324	-6 694	-9 955
Income tax	-	-	-	-	-
RESULTS FOR THE PERIOD	-2 704	-1 040	-7 324	-6 694	-9 955

Balance sheets – parent company

(TSEK)	2024-09-30	2023-09-30	2023-12-31
ASSETS			
Financial fixed assets			
Shares in group companies	45 638	44 538	45 638
Receivable from group companies	26 968	18 859	21 639
Shares in equity accounted companies	145	145	145
Deposits	32	31	31
Total financial fixed assets	72 783	63 573	67 453
Total fixed assets	72 783	63 573	67 453
Current assets			
Other receivables	155	340	81
Prepaid expenses and accrued income	620	848	311
Total short-term receivables	775	1 188	392
Cash and bank	6 863	4 988	7 861
Total current assets	7 638	6 175	8 253
TOTAL ASSETS	80 422	69 748	75 706

Balance sheets – parent company (continuation)

(TSEK)	2024-09-30	2023-09-30	2023-12-31
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	9 357	7 541	8 309
Reserves	6 110	6 110	6 110
<i>Total restricted equity</i>	15 467	13 651	14 419
<i>Non-restricted equity</i>			
Share premium reserve	316 705	299 928	308 099
Retained earnings	-255 463	-245 508	-245 508
Result for the period	-7 324	-6 694	-9 955
<i>Total non-restricted equity</i>	53 918	47 726	52 636
Total equity	69 384	61 377	67 055
Current liabilities			
Accounts payable	332	322	120
Other short-term liabilities	10 000	7 600	8 079
Accrued expenses	705	449	452
Total current liabilities	11 037	8 371	8 651
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	80 422	69 748	75 706

Definitions

Margin

Operating margin, %

Operating profit as a percentage of total income.

Profit margin, %

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

Profitability

Return on shareholders' equity, %

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

Return on total capital, %

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

Capital structure

Shareholders equity, kSEK

Shareholders' equity at the end of the period.

Solidity, %

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

Investments

Net investments in intangible and tangible fixed assets, kSEK

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

Personnel

Number of employees, pcs

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

Per share data

Number of shares, pcs

Number of outstanding shares at the end of the period.

Average number of shares, pcs

Average number of shares during the period.

Earnings per share, SEK

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

Shareholders' equity per share, SEK

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