



Financial Report First Quarter 2021

First Quarter 2021 (January - March)

- Revenue in first quarter amounts to MSEK 0.0 (0.1)
- Exploration and evaluation costs for first quarter amounts to MSEK -1.5 (-0.01)
- After-tax result for the first quarter amounts to MSEK -3.1 (8.3)
- Result per share for first quarter amounts to SEK -0.004 (0.02)

Significant events in the reporting period

- SRK Consulting has been engaged for an updated mineral resource calculation for Joma and Stekenjokk-Levi in accordance with NI 43-101
- Impact assessments regarding water quality and aquatic environment published in connection with work on zoning plans in Norway. Work on other impact assessments and zoning plans has continued according to plan
- Board member Anders Thorsell was prosecuted for insider trading as a suspect in stock trading on behalf of others and in March 2021 chose to resign from all board and management assignments in the Group
- The company decided to acquire additional shares in the subsidiary Vilhelmina Mineral and to carry out a new issue of a maximum of 298,767 shares through payment in kind of a maximum of 543,214 shares in Vilhelmina Mineral corresponding to approximately 1.9 percent of the shares in Vilhelmina Mineral

Significant events after the reporting period

- The Company completed the acquisition of additional shares in Vilhelmina Mineral and decided to allot 181,864 shares in the Company against consideration of 330,726 shares in Vilhelmina Mineral, after which the Company owns 99.2 percent of all outstanding shares in Vilhelmina Mineral
- At the Extraordinary General Meeting on April 30, it was decided to distribute all shares in the subsidiary Mezhlisa Holding AB (publ) with the record date for the dividend on May 12. After the dividend has been paid, the Russian oil assets are distributed from the Company to the shareholders in the Company.

- For Stekenjokk and Levi, the subsidiary Vilhelmina Mineral has applied for a Natura 2000 permit to the County Administrative Board of Västerbotten
- The Swedish Mining Inspectorate has announced an extension of one year of four of the Company's exploration permits in copper and zinc, as well as nickel and gold
- A strategic review of the subsidiary Nickel Mountain and the nickel project Rönnbäcken has been initiated
- The company has decided to carry out a new share issue of SEK 8 million directed at the investor KAZ Invest

Operations

Bluelake Mineral in short

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

Copper and zinc in Sweden and Norway: the subsidiary Vilhelmina Mineral AB (publ) ("Vilhelmina Mineral") is a Swedish company active in exploration and mine development in the Nordic region with a focus on base metals, primarily copper and zinc. The goal is to develop the current deposits and start mining operations within the next few years. The main projects consist of the Swedish projects Stekenjokk and Levi in Västerbotten and the Norwegian project Joma located in Trøndelag. During the period 1976 to 1988, a total of 7 million tons of ore were mined by Boliden in Stekenjokk. It is estimated that there is a remaining indicated mineral resource of approximately 7.4 million tons with 1.17% copper, 3.01% zinc and 47 g / tonne of silver (at a cut-off content of 0.9% copper). For Stekenjokk and Levi, an application for an exploitation concession has been submitted to the Swedish Mining Inspectorate. The Joma fields include the former mines in Joma and Gjersvik, which during the operating period 1972 to 1998 produced approximately 11.5 million tons of ore with an average grade of 1.49% copper and 1.45% zinc. The Joma field (excluding Gjersvik) is estimated to contain an additional indicated mineral resource of approximately 5.7 million tons with grades 1.55% copper and 0.82% zinc (at a cut-off of 0.8% copper). For Joma mine and nearby areas, an exploration right ("utvinningsrett") was obtained in 2017 (the first step in the Norwegian equivalent of a exploitation concession). In addition to the main projects, there are a number of smaller satellite projects including Swedish Jormlien and Ankarvattnet and Norwegian Gjersvik. The business is organized in the Swedish parent company Vilhelmina Mineral AB (publ) and in the 75% owned Norwegian subsidiary Joma Gruver AS.

Nickel in Sweden: The company owns the nickel project Rönnbäcken, which according to a preliminary economic assessment from 2011 and an amendment in 2012 by the consulting company SRK comprises a mineral resource of 668 million tons with a content of 0.0176% nickel ("measured and indicated"). In these studies, SRK envisions a production of 26,000 tons of high-grade nickel concentrate per year for 20 years, which would be a significant proportion of Sweden's total annual use of nickel and constitute a strategic value. The company also holds the Orrbäcken project, which consists of an exploration license that is considered to have potential as a nickel deposit.

Gold in Sweden and Finland: via the Finnish subsidiary Palmex Mining OY, the Company owns the gold project Haveri which is located in the Tampere gold belt in southwestern Finland. Gold mining was carried out in Haveri between 1942 to 1962 when 1.5 million tons were mined with grades of 3.5 g / t gold and 0.5% copper. Extensive exploration has been carried out since the mine closed, including 126 diamond boreholes and 30,000 meters of drilling. Palmex Mining Oy was previously owned by Palmex Mining AB ("Palmex Mineral"). In 2014, Palmex Mineral conducted a Preliminary Economic Assessment (PEA) via the consulting company SRK Consulting. This report estimates 1.56 million ounces of historically inferred mineral resource in gold equivalents with a grade of 0.93 g / t gold. The company also owns the Kattisavan gold project in Sweden. Kattisavan is located within the so-called gold line, close to projects such as Svartliden and Fäboliden and Barsele.

Development of operations during reporting period

SRK Consulting hired for an updated mineral resource calculation in Joma and Stekenjokk-Levi

In the reporting period, the Company has announced that the Norwegian subsidiary Joma Gruver AS, has entered into an agreement ("the Agreement") with SRK Consulting AB ("SRK Consulting") regarding the implementation of an updated mineral resource calculation ("MRE") for mineralization Joma in Norway and for Stekenjokk -Levi in Sweden. According to the Agreement, an MRE will be developed for each of the mineralizations in Joma and Stekenjokk-Levi. These MREs shall be conducted in accordance with the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Mineral Resource and Mineral Reserves and as defined by National Instrument 43-101 ("NI 43-101"). MRE will contain the elements copper and zinc for Joma and copper, zinc, gold and silver for Stekenjokk-Levi. SRK Consulting will investigate whether silver can also be estimated for Joma, either directly or as a correlation, and whether this can be included in MRE. The intention is that the resource estimates will primarily be based on historical data and new sampling of existing drill cores from previous drilling and which are in drill core archives in Sweden and Norway. The need for new drilling will be evaluated, but should be avoided if possible. The aim is for the MRE study to generate estimates of mineral resources according to the classifications indicated and / or assumed mineral resources. The classification that is possible will be determined after the sampling program and resource calculations have been completed. Unless new drilling is necessary, the MRE is expected to be completed within a period of three months. The project manager is Dr Lucy Roberts, who is a full-time employee of SRK Consulting (UK) Ltd. Dr Roberts is a member of the Australian Institute of Mining and Metallurgy, and has Chartered Professional status (MAusIMM (CP)). Local geologists in Norway and Sweden will be involved in sampling drill cores.

Impact assessments published in connection with the development of a zoning plan in Norway

In the reporting period, the Company's Norwegian subsidiary Joma Gruver AS continued to work on the permit process in Norway and hired the technology and environmental consultant Multiconsult Norge AS to carry out the so - called planning process, impact assessment and zoning plan. The Norwegian permit process consists of several steps and in June 2020, work began on the so-called zoning plan, which consists of two parts. One part consists of a plan description that indicates which industrial area is intended to be taken into use and regulations for this. The second part consists of a number of socio-economic and environmental impact assessments. In this case, the number of sub-investigations amounts to about 15 and includes, among other things, investigations of the impact on water, land, biodiversity, Sami interests and reindeer husbandry, cultural monuments and outdoor life. The work with a number of different impact assessments has proceeded according to plan, as has the process of anchoring the mining project with local and regional stakeholders. In connection with this, the company published the first two impact assessments regarding water quality and the aquatic environment in watercourses around the Jomagruvan during the reporting period. The reports contain, among other things, information about water samples taken during the summer and autumn during the current year. According to the reports, the aquatic environment in watercourses around Joma is good or very good with the exception of water that flows into Orvatn where the condition is moderate (moderate). As far as water quality is concerned, according to the samples taken, it is generally good and has improved in comparison with the condition immediately after the end of mining in 1998. In Östra Hudingsvatnet, which served as a pond for residual storage during previous mining and in water in opencast mining in the mountains, there are elevated levels of certain substances. copper and zinc.

Non-cash issue as part of the acquisition of additional shares in Vilhelmina Mineral

During the reporting period, the Company has decided to offer the remaining shareholders in the subsidiary Vilhelmina Mineral to sell all its shares in Vilhelmina Mineral to the Company in exchange for the receipt of newly issued shares in the Company (through non-cash issue) for the same consideration and other on essentially the same terms as for the sale of shares in Vilhelmina Mineral to the Company which took place in the summer of 2020, taking into account the amalgamation of shares in the Company decided at the Extraordinary General Meeting on 17 December 2020. As a result, the Board decided to implement a new issue of a maximum of 298,767 shares (the "Non-cash issue") through payment in kind of a maximum of 543,214 shares (the "non-cash

property") in Vilhelmina Mineral, corresponding to approximately 1.9 percent of the shares in Vilhelmina Mineral.

At the time of the decision, the Company owned approximately 98.1 percent of all shares and votes in Vilhelmina Mineral. The remaining shareholders in Vilhelmina Mineral (the "Sellers") were offered through the non-cash issue to sell all their shares in Vilhelmina Mineral which they held as of the record date on March 17, 2021 to the Company for consideration in the form of 0.55 newly issued shares in Bluelake Mineral for each share sold in Vilhelmina Mineral, to be rounded down to the nearest whole number.

The non-cash issue means that the share capital could increase by a maximum of SEK 29,876.70 through a new issue of a maximum of 298,767 shares. For every 0.55 subscribed shares in Bluelake Mineral, one (1) share in Vilhelmina Mineral would thus be paid as payment. Based on Bluelake Minerals' average final payment price on NGM Nordic SME during the period February 22, 2021 through March 5, 2021 (approximately SEK 1.16), the non-cash property in the new share issue is valued, which will be reflected in the Company's accounting, at a total of approximately 346,987.99 SEK. The subscription price for the newly issued shares within the framework of the non-cash issue thus corresponds to approximately SEK 1.16 per share. The reason for the deviation from the shareholders' preferential rights is that the shares newly issued within the framework of the non-cash issue will be used as compensation in the Company's acquisition of shares in Vilhelmina Mineral, the non-cash property.

Prosecution against a board member regarding insider trading

During the reporting period, the public prosecutor has decided to bring charges against board member Anders Thorsell regarding insider trading. The member was the managing director and board member of the Company when the alleged crime took place in March 2019. The board member denies the crime and announces that the prosecutor and the defense agree that the shares were owned by a third party and that the board member has only executed an order from a third party to carry out the transactions for on his behalf. The board member's defense is of the opinion that the action is well outside the criminal area. Bluelake Mineral is not a party to the case. The indictment does not affect Bluelake Minerals' board work. However, the board member has, at his own request, chosen to resign from all board and management assignments within the Group.

Event after the reporting period

Acquisition of additional shares in the subsidiary Vilhelmina Mineral

After the reporting period, the Board of Directors of the Company, have within the framework of the non-cash issue decision made on 10 March 2021, with the support of authorization given by the Annual General Meeting on 30 June 2020, decided to allot 181 864 shares in the Company to former owners in Vilhelmina Mineral whereby they became shareholders in the Company. The number of shares in the Company thus increased from 41,299,422 to 41,481,286 and the share capital increased from SEK 4,129,942.20 to SEK 4,148,128. The dilution for former shareholders in the Company amounted to 0.4 percent. As a result, all shareholders in Vilhelmina Mineral who have previously agreed to transfer their shares in Vilhelmina Mineral against payment in newly issued shares have been allotted shares in Bluelake. Following the acquisition of these shares, the Company owns 99.2% of the shares in Vilhelmina Mineral.

Extraordinary General Meeting and distribution of shares in the subsidiary Mezhliisa Holding

After the reporting period, an Extraordinary General Meeting was held on April 30, during which two main decisions were made. On the one hand, the EGM resolved that the Board shall consist of five (5) ordinary Board members consisting of the current Board members Peter Hjorth, Jonas Dahllöf, Neil Said, Patric Perenius and My Simonsson. On the one hand, the EGM resolved on a dividend to the shareholders in the Company consisting of all of the Company's all 41,481,286 shares (the "Shares") in Mezhliisa Holding AB (publ) ("Mezhliisa"). As of 18 March 2021, the shares has at a book value of a total of SEK 36,126,907 in the Company's balance sheet, ie a book value of approximately SEK 0.87 per share. The dividend means that the shareholders in the Company are entitled to receive one (1) share in Mezhliisa for everyone (1) existing share they hold on the record date for the

dividend in the Company. The record date for the dividend is 12 May 2021. The Swedish Tax Agency has previously informed the Company that the Tax Agency shares the Company's assessment that the rules on tax exemption according to lex Asea apply to the above-mentioned dividend, which means that the dividend does not cause immediate taxation for shareholders.

Application for a Natura 2000 permit submitted to the County Administrative Board of Västerbotten

After the reporting period, the Company's subsidiary Vilhelmina Mineral has submitted an application for a Natura 2000 permit to the County Administrative Board of Västerbotten. As previously announced, Vilhelmina Mineral has applied for a processing concession within the exploration permits Levi K no. 1 and Stekenjokk K no. 1 in Vilhelmina municipality. In its statement to Swedish Mining Inspectorate, the County Administrative Board of Jämtland has previously recommended that a processing concession for Stekenjokk K no. 1 be granted. During the ongoing examination of the concession application, however, the County Administrative Board of Västerbotten has announced that an examination according to Natura 2000 is needed for both of the applied processing concessions before a final assessment can take place. Vilhelmina Mineral has therefore submitted a separate application for a Natura 2000 permit in accordance with the Environmental Code to the County Administrative Board of Västerbotten. During the ongoing examination of Vilhelmina Mineral's application for a processing concession with Swedish Mining Inspectorate, the County Administrative Board announced that a special consultation was needed on the impact on the nearby Natura 2000 area. Therefore, an investigation consultation was conducted in May 2020 between the County Administrative Board of Västerbotten and Vilhelmina Mineral, after which a consultation report was submitted by the Company in July 2020. The County Administrative Board of Västerbotten then decided that a Natura 2000 assessment is needed for both concession areas. machining concessions can be made. Furthermore, the County Administrative Board of Västerbotten has made the assessment that the consultation report that was submitted after the survey consultation holds scope and quality as a delimitation consultation. The County Administrative Board therefore considers that the submitted consultation report is to be regarded as delimitation consultation in accordance with ch. Sections 29 - 32 of the Environmental Code, within the framework of a specific environmental assessment. Following a consultation, Vilhelmina Mineral has, within the framework of the environmental assessment in accordance with the Environmental Code, produced an EIA (environmental impact assessment) in which the impact of the planned activities on the Natura 2000 area is described. This EIA and an application for a permit for the activity to be conducted in and in connection with the Natura 2000 area has now been submitted to the County Administrative Board of Västerbotten. The County Administrative Board will now process this application and examine whether such a permit can be granted. After Vilhelmina Mineral has received the applied for permit, the examination of the application for a processing concession can be resumed by Swedish Mining Inspectorate.

Extension of exploration permits issued by Swedish Mining Inspectorate

After the reporting period, Swedish Mining Inspectorate has decided that the following exploration permits held by the Company, Ankarvattnet no. 2 and Blåsjön Syd no. 2 in Strömsund municipality in Jämtland county, Kattisavan no. 4 in Lycksele municipality and Orrbäcken no. 4 in Skellefteå municipality, both in Västerbotten county, all automatically is extended by one year due to a change in the law due to the effects of Covid-19, which extends the validity of all exploration permits that were in force both on 1 March 2020 and 1 March 2021. Swedish Mining Inspectorate has announced that the exploration permits are extended as follows:

- Kattisavan nr 4 now valid until 14 July, 2023
- Orrbäcken no. 4 now valid until 23 June, 2023
- Blåsjön Syd no. 2 now valid until 31 May, 2022 (preliminary date pending final decision)
- Ankarvattnet nr 2 now valid until 5 August, 2022 (preliminary date pending final decision)

Swedish Mining Inspectorate is expected to provide final information regarding the expiration date for Blåsjön Syd no. 2 and Ankarvattnet no. 2 in early June 2021. Due to the automatic extension, Vilhelmina Mineral has temporarily withdrawn its applications for extension of the exploration permits Blåsjön Syd no. 2 and Ankarvattnet no. 2.

Strategic review initiated by the subsidiary Nickel Mountain and the nickel project Rönnbäcken

After the reporting period, the Company's Board has decided to initiate a strategic review of the wholly owned subsidiary Nickel Mountain to explore strategic alternatives with the goal of maximizing the future potential of the Rönnbäcken project. This review may lead to various conclusions, such as that it is best to develop the project by raising capital directly in the subsidiary Nickel Mountain, in whole or in part, through external investors or that Nickel Mountain will continue as a wholly owned subsidiary of Bluelake Mineral. The mineral resources in Rönnbäcken are assessed in accordance with NI 43-101 (National Instruments is a Canadian standard for publishing information concerning mineral projects and which is internationally accepted) and these assessments were carried out by the consulting company SRK Consulting ("SRK") in 2011 and 2012, together with a Preliminary Economic Assessment in 2011. According to these studies, the Rönnbäcken project contains a mineral resource of 668 million tonnes with an average content of 0.176% nickel ("measured and indicated"). According to the preliminary economic profitability assessment, a production of 26,000 tonnes of high-quality nickel concentrate per year is estimated to be possible for 20 years, which would constitute a significant part of Sweden's total annual use of nickel, which means that the supply has a strategic value. This makes Rönnbäcken one of the largest, unexploited nickel deposits in Europe.

Decision to carry out directed share issue to KAZ Invest

After the reporting period, the Company's Board of Directors, with the support of authorization from the Extraordinary General Meeting 2020-12-17, decided on a new issue of a maximum of 6,837,607 shares directed to KAZ Invest AB ("KAZ Invest") at a subscription price of SEK 1.17 per share, ie to a total value of SEK 8 million. The new share issue means that the share capital can increase by a maximum of SEK 683,760.70 through a new issue of a maximum of 6,837,607 shares. The Board considers that the subscription price of SEK 1.17 per share is market-based as it corresponds to the volume-weighted average price for the Company's share on NGM Nordic SME during the period May 4, 2021 through May 18, 2021. The reason for the deviation from shareholders' preferential rights is to secure the continued financing of the Company by adding a new, strategically important shareholder who has a strong interest in investing in the Company. Kaz Invest's operations include investments in and consulting in the mineral rights sector. Subscription of shares must be on a separate subscription list no later than 2021-05-31, whereby payment must also be made. In accordance with the conditions stated in Chapter 13, Section 41 of the Swedish Companies Act, the Board of Directors has agreed that payment for 1,709,401 shares shall be paid by set-off of KAZ Invest's claim against the Company of SEK 1,999,999.17. The remaining issue proceeds will be paid in cash.

Financial and other information

Net revenue and profit

In the first quarter, the Group had sales of SEK 0.0 million (0.0). Profit after tax during the first quarter was SEK -3.1 (8.3) million.

Write downs

No write-downs occurred during the reporting period.

Cash position and cash flow

The Group's equity as of March 31 amounted to SEK 90.1 (341.3) million. This gives a solvency ratio of 87.9 (99.3)%. Cash and cash equivalents amounted to SEK 6.9 (3.4) million at the end of the period. Cash flow from operating activities after changes in working capital for the first quarter amounted to SEK -2.1 (-1.7) million. Cash flow from investing activities for the first quarter amounted to SEK -0.1 (1.8) million. Cash flow from financing activities for the first quarter amounted to SEK 0.0 (0.0) million. The total cash flow for the first quarter amounted to SEK -2.2 (0.1) million.

Investments

Investments during the first quarter amounted to -0.1 (1.8) million.

Exchange rates differences

Exchange rate differences are attributable to intra-group lending in USD. Since the SEK / USD exchange rate is continuously changing, this means that the parent company's receivables in SEK have increased / decreased and that the parent company obtains more or less SEK in exchange for its lending in USD. The increase / decrease in value is reported in the parent company's income statement as a financial income / expense. In the Group, exchange rate differences are reported as a separate item within equity.

Shareholders and outstanding shares

The Company has approximately 8,300 registered shareholders. 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 41,299,422. After the end of the reporting period, a small issue in kind was carried out resulting in that an additional 181 864 shares were issued. Consequently, the total number of shares increased to 41 481 286.

Incentive programs

A total of 44 million warrants has been issued to the financial advisor Crafoord Capital Partner AB. Full conversion of the warrants at the end of the period means approximately 5% dilution calculated on the number of shares in the Company at the end of the reporting period, which amounted to a total of 41,299,422. Taking into account the decision to merge shares at the EGM held 2020-12-17 whereby 20 shares were merged to one (1) new share, 20 warrants entitle the holder to subscribe for one new share in the Company at a subscription price of SEK 7 / share. Upon full exercise of the warrants, SEK 15.4 million will be added to the Company. Notification of subscription for a share with the support of the warrant must be made no later than 2022-06-30.

Staff

At the end of the period, the Group had two part-time employees in the Russian subsidiary OOO Bakcharneftgaz. Other staff in the Group are engaged on a consulting basis.

Transactions with related parties

In reporting the period, transactions with related parties took place as follows: Board member My Simonsson, received via company compensation for services related to business law advice of SEK 158.4 thousand, the CEO and board member Peter Hjorth have received compensation for companies related to company management of SEK 480,000 via companies, and agreements on services with related parties are made on market terms.

Parent company

The operations in Bluelake Mineral provide a group management function, as well as group-wide financing for the Swedish and foreign operations. For the first quarter, an operating result of SEK -1.1 (-0.8) million and financial expenses including exchange rate differences of SEK 0.0 (9.9) million are reported. Profit after tax during the first quarter amounted to SEK -1.1 (9.1) million. The number of employees in the parent Company during the period was zero (0).

Future development

Operations continue with the objective to prove assets which can be commercially exploited. Development of the Company's projects takes place in the various subsidiaries. The Company's continued strategic focus is primarily on the Company's projects in base metals and secondarily on the Company's gold projects. As previously announced, the Company's objective is to sell or enter into partnerships regarding the Company's oil project in Russia. Discussions about such a deal are pending. There are still no guarantees as to whether, when or if such a process can be completed successfully. However, following the distribution of all shares in Mezhlisa Holding AB (publ), with a record date of 12 May 2021, the Russian oil project has been distributed from the Company to the shareholders in the Company. The Company is thereafter no longer a party to the above-mentioned ongoing discussions concerning the Russian oil project.

Accounting principles

This quarterly report has been prepared in accordance with the Annual Accounts Act and the Board of Directors' General Advice BFNAR 2012: 1 (K3). For more detailed accounting principles, see the Company's annual report for 2020.

Annual General Meeting

The Annual General Meeting will be held in Stockholm on May 26, 2021. The annual report and the auditor's report were announced on April 30, 2021 by way of a press release and on the Group's web site: <https://bluelakeminerall.com>.

Dividends

The board will propose to the Annual General Meeting that no dividends should be paid for the financial year of 2020.

Risks

Significant risk and uncertainty factors include, but are not limited to, results from exploration, obtaining environmental, land, operating permits and continued financing within the Group. The various risks that exist regarding the Group's operations are discussed in more detail at the Company's website (www.bluelakeminerall.com) and the Company's annual report for 2020.

Financial reporting calendar

- Annual General Meeting will be held on May 26, 2021
- Financial reporting for the period April – June 2021 will be published on August 20, 2021
- Financial reporting for the period July – September 2021 will be published on November 19, 2021
- Financial reporting for the period January – December 2021 will be published on February 18, 2022

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 May 21, 2021 at 8:40 CET.

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

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

Stockholm, May 21, 2021

Neil Said
Chairman

Peter Hjorth
CEO and Director

Patric Perenius
Director

Jonas Dahllöf
Director

My Simonsson
Director

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

Consolidated income statement

(TSEK)	2021 Jan-March	2020 Jan-March	2020 Jan-Dec
Net revenue	-	12	1,211
Total income	0	12	1,211
Operating expenses			
Raw materials and consumables	-1,457	-14	-3,806
Other external expenses	-1,410	-1,233	-4,438
Personnel expenses	-237	-348	-1,296
Depreciation and amortization of tangible and intangible fixed assets	-	-	-266,514
Total operating expenses	-3,103	-1,582	-274,843
Results from financial items			
Foreign exchange differences	-12	9,879	720
Results after financial items	-3,114	8,297	-274,123
Income tax	-	-	-
Result for the period	-3,114	8,297	-274,123
Attributable to:			
Owners of the Parent Company	-2,866	8,297	-231,778
Non controlling interest	-249	-	-42,345

Consolidated balance sheets

(TSEK)	2021-03-31	2020-03-31	2020-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions and mineral interests	90,015	331,575	88,121
Prepaid development investments	229	2,580	678
Total intangible fixed assets	90,244	334,155	88,798
Financial fixed assets			
Shares in equity accounted companies	145	499	499
Deposits	46	46	46
Total financial fixed assets	190	544	544
Total fixed assets	90,434	334,699	89,343
Current assets			
<i>Inventory etic</i>			
Raw materials and consumables	45	268	26
Total inventory	45	268	26
<i>Short term receivables</i>			
Other receivables	4,845	5,354	4,899
Prepaid costs and accrued income	206	70	99
Total short-term receivables	5,052	5,423	4,998
Cash and bank	6,874	3,445	9,116
Total current assets	11,970	9,136	14,140
TOTAL ASSETS	102,405	343,835	103,482
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	4,130	51,280	82,599
<i>Unrestricted equity</i>			
Reserves	399,663	318,387	321,194
Other paid in capital	-313,947	-88,490	-83,950
Result for the period	-2,866	8,297	-231,778
Total Equity attributable to owners of the Parent Company	86,980	289,474	88,065
Non-controlling interests	3,081	51,811	3,464
Total Equity	90,061	341,285	91,529
Current liabilities			
Tax provisions	8,627	-	8,627
Accounts payable	1,969	830	1,280
Other liabilities	751	1,504	875
Accrued expenses and prepaid income	997	216	1,171
Total current liabilities	12,344	2,550	11,953
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	102,405	343,835	103,482

Changes in shareholders' equity

(TSEK)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
Equity 2020-01-01	47,680	311,187	-54,120	-5,785	298,962	42,345	341,307
Reallocation result from previous year			-5,785	5,785	0		0
New share issue	34,919	11,229			46,148		46,148
Acquisition from minority		-1,222			-1,222		-1,222
Share issue expenses					0	3,464	3,464
Translation difference			-24,045		-24,045		-24,045
Result for the year				-231,778	-231,778	-42,345	-274,123
Equity 2020-12-31	82,599	321,194	-83,950	-231,778	88,065	3,464	91,529
Reallocation result from previous year			-231,778	231,778	0		0
Transfer from restricted equity to non restricted	-78,469	78,469			0		0
Translation differences			1,781		1,781	-134	1,647
Result for the period				-2,866	-2,866	-249	-3,115
Equity 2021-03-31	4,130	399,663	-313,947	-2,866	86,980	3,081	90,061

Cash flow statement

(TSEK)	2021 Jan-March	2020 Jan-March	2020 Jan-Dec
Cash flow from operations			
Operating result	-3,103	-1,132	-274,843
Adjustments for non-cash affecting items	644	-	265,095
Cash flow from operating activities before changes in working capital	-2,459	-1,132	-9,748
<i>Changes in working capital</i>			
Increase/decrease in inventories	-19	-216	26
Increase/decrease receivables	-54	-901	-534
Increase/decrease in short term liabilities	391	561	1,387
Cash flow from operating activities	-2,141	-1,688	-8,869
Investment activities			
Cash balance of acquired company	-	1,077	14,580
Acquisition of intangible assets	-101	688	-
Cash flow from investment activities	-101	1,765	14,580
Cash flow for the period	-2,242	77	-2,242
Opening cash balance	9,116	3,368	9,116
Cash and bank at the end of reporting period	6,874	3,445	6,874

Key ratios – Group

	Group 3 months 2021-01-01-- 2021-03-31	Group 3 months 2020-01-01-- 2020-03-31	Group 12 months 2020-01-01-- 2020-12-31
Margins			
Operating income, TSEK	-	-	1,211
Operating margin, %	neg	neg	neg
Profit margin, %	neg	neg	neg
Profitability			
Return on total capital, %	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg
Capital structure			
Shareholders' equity, TSEK	90,060	341,285	91,529
Balance sheet total, TSEK	102,405	343,835	103,482
Equity ratio, %	87.9%	99.3%	88.5%
Investments			
Net investments in intangible fixed assets, TSEK	101	688	42,602
Personnel			
Number of employees at the end of the period, pcs	2	1	2
Per share data			
Shares at the end of the period, pcs	41,481,286	512,800,590	825,988,439
Average number of shares, pcs	780,841,948	478,970,453	572,510,559
Earnings per share, SEK	-0.004	0.02	-0.47
Equity per share, SEK	2.17	0.67	0.10
Share quota value / face value, SEK	0.1	0.10	0.10
Total share capital, SEK	4,129,942	51 280 059	82,598,844

Income statement - parent company

(TSEK)	2021 Jan-March	2020 Jan-March	2020 Jan-Dec
Net revenue	450	312	1,710
Total income	450	312	1,710
Operating expenses			
Other external expenses	-1,294	-756	-4,202
Personnel expenses	-237	-348	-1,296
Depreciation and amortization of tangible and intangible fixed assets	-	-	-224,400
Total operating expenses	-1,080	-791	-228,188
Results from financial items			
Foreign exchange differences	-12	9,879	714
Interest rates and other financial items	-	-	6
Results after financial items	-1,092	9,088	-227,467
Income tax	-	-	-
RESULTS FOR THE PERIOD	-1,092	9,088	-227,467

Balance sheets - parent company

(TSEK)	2021-03-31	2020-03-31	2020-12-31
ASSETS			
Financial fixed assets			
Shares in group companies	87,305	155,233	89,483
Receivable from group companies	4,354	135,718	4,987
Shares in equity accounted companies	145	499	499
Deposits	46	46	46
Total financial fixed assets	91,849	291,495	95,015
Total fixed assets	91,849	291,495	95,015
Current assets			
Other receivables	163	3,089	175
Prepaid expenses and accrued income	146	70	39
Total short-term receivables	309	3,159	214
Cash and bank	49	3,331	68
Total current assets	358	6,490	282
TOTAL ASSETS	92,207	297,985	95,297
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	4,130	51,280	82,599
Reserves	6,110	6,110	6,110
<i>Total restricted equity</i>	<i>10,240</i>	<i>57,390</i>	<i>88,709</i>
<i>Non-restricted equity</i>			
Share premium reserve	399,663	318,387	321,194
Retained earnings	-318,821	-91,353	-91,353
Result for the period	-1,092	9,088	-227,467
<i>Total non-restricted equity</i>	<i>79,750</i>	<i>236,122</i>	<i>2,373</i>
Total equity	89,990	293,512	91,082
Long term liabilities			
Loan to group company	1,092	4,000	3,356
Total long-term liabilities	1,092	4,000	3,356
Current liabilities			
Accounts payable	406	248	124
Other short-term liabilities	-	46	-
Accrued expenses	719	179	735
Total current liabilities	1,125	473	859
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	92,207	297,985	95,297

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.