



# Financial Report Third Quarter 2020

## Third Quarter 2020 (July – September 2020)

- Revenue in third quarter amounts to MSEK 1.2 (0.0)
- Exploration and evaluation costs for third quarter amounts to MSEK 2.2 (0.1)
- After-tax result for the third quarter amounts to MSEK -87.6 (5.8)
- Result per share for third quarter amounts to SEK -0.15 (0.012)

## First nine months 2020 (January – September 2020)

- Revenue for first nine months amounts to MSEK 1.2 (0.0)
- Exploration and evaluation costs for first nine months amounts to MSEK 2.3 (0.2)
- After-tax result for first nine months amounts to MSEK -265.8 (4.6)
- Result per share for first six months amounts to SEK -0.46 (0.011)

## Significant events in the reporting period

- Acquisition of 98.1% of Vilhelmina Mineral AB (publ) has been concluded during the third quarter
- As a result of the Company's acquisition of Vilhelmina Mineral AB (publ), a total of 313,087,849 shares have been registered with the Swedish Companies Registration Office during the third quarter, at the end of the third quarter of 2020, the total number of shares in the Company amounted to 825,888,439
- Subsidiary Vilhelmina Mineral has revoked application for public listing at NGM Nordic SME
- Peter Hjorth has been elected new CEO
- The Company reported about the regulatory work related to the planned mine in Norway



■ The Company's Russian oil project has been written down by an additional SEK 85 million in the Group and by SEK 100 million in the Parent Company. The write-down has no effect on the Company's cash flow or cash position

## Significant events after the reporting period

- The county administrative board of Västerbotten informed that a Natura 2000 evaluation must to be completed before final assessment of the Company's application for an exploration concession
- The Company has hired a geology consultant to carry out the work with a so-called void model for the Joma mine, which is essential for providing an updated mineral resource estimate (MRE)
- The Company has announced plans to transfer the Russian oil assets into a newly formed Swedish subsidiary and distribute the shares in this subsidiary to the shareholders in the Company during spring of 2021
- The Company has called an Extraordinary General Meeting in December 2020 to, among other things, decide on new Articles of Association with a new company name, a reverse share split and reduction of the share capital
- The Company has announced that during the first quarter of 2021 it plans to offer the remaining shareholders in Vilhelmina Mineral AB (publ) to sell their shares to the Company on essentially the same terms as the sale of shares in Vilhelmina Mineral to Nickel Mountain Resources which took place in July 2020, considering the reverse share split.

## Operations

### Nickel Mountain Resources in short

Nickel Mountain Resources AB (publ) ("the Company" or "Nickel Mountain Resources") 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. More information about the Company is available at [www.vihelminaminer.com](http://www.vihelminaminer.com).

*Nickel in Sweden:* The company owns the nickel project Rönnbäcken, which according to a preliminary economic assessment from 2011 by the consulting company SRK comprises a mineral resource of approximately 574 million tons with a content of 0.0174% nickel ("measured and indicated"). In this study, 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. 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.

*Oil in Russia:* In 2017, the company acquired the Cypriot company Mezhlisa Resources Cyprus Ltd (Mezhlisa). Through the Russian subsidiary OOO Bakcharneftegaz ("BNG"), Mezhlisa controls the exploration and production license 71-1 in the Tomsk region of Russia. Mezhlisa is currently registered as owner of 72.4 percent of BNG. However, after the latest registration of ownership, the Company has invested in BNG to such an extent that the right to full ownership of 74 percent exists.

## **Development of operations during reporting period**

### **Acquisition of Vilhelmina Mineral AB (publ)**

In the reporting period, the Company completed the acquisition of a total of 98.1% of all shares in Vilhelmina Mineral. On July 3, 2020, the Board of Directors of the Company have, within the framework of the non-cash issue decision made on June 5, 2020 with the support of authorization given by the Extraordinary General Meeting on April 3, 2020 (the "Non-cash Issue"), decided to allot 292,491,276 shares in the Company to former shareholders of Vilhelmina Mineral. Furthermore, on September 8, 2020, the Board decided to, within the framework of the non-cash issue, allot 10,384,902 shares in the Company to former shareholders of Vilhelmina Mineral. The share issues were registered at the Swedish Companies Registration Office on 13 July and 14 September 2020. Furthermore, on 3 July, 2020, the Swedish Companies Registration Office registered the Boards resolution as of June 29, 2020, to issue 10,211,671 new shares and 44 million warrants directed towards the Company's financial advisor, Crafoord Capital Partner AB, in connection with the acquisition of Vilhelmina Mineral. As a result of the above, at the end of the third quarter of 2020, the total number of shares in the Company amounted to 825,888,439.

In the reporting period, Vilhelmina Mineral has withdrawn its application for its own listing on NGM Nordic SME.

### **New CEO appointed**

In the reporting period, the Board has appointed Peter Hjorth as the new CEO of the Company. Former CEO Anders Thorsell will be responsible for the divestment or partnership of the oil operations in Russia and IR-related issues.

### **Reporting on the work with the regulatory plan in Norway**

During the reporting period, the Company has reported from the work on the so-called regulatory or zoning plan conducted by the Company's Norwegian subsidiary Joma Gruver AS and is an important part of the Norwegian permit process when applying to start mining operations. The 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. Overall responsible for the work with the zoning plan is the Norwegian consulting company Multiconsult, which has extensive experience and expert expertise in these areas. Work on the zoning plan is expected to continue throughout 2020 and a large part of 2021. The impact assessments focused so far during summer and autumn have been studies on the impact of discharges into water systems, issues regarding



landfill waste, possible occurrences of environmental waste from previous mining operations, biodiversity, reindeer husbandry and traffic and transport. The investigations have, among other things, involved extensive sampling of water and test fishing to establish the current situation. The goal is for the investigation work on the zoning plan to be completed in 2020. In parallel with the investigation work, anchoring the mining project with various parties is a priority activity. This means that Joma Gruver has had and will have regular meetings with representatives of Røyrvik municipality, residents, landowners, reindeer husbandry, companies, authorities and other stakeholders.

The Norwegian permit process consists of several steps and the total time required depends, among other things, on whether a decision is appealed. The company's ambition and current schedule means the following timetable (the steps in the permit process and the responsible decision-maker are stated with its name in Norwegian):

- The plan program (including assessment program)
- *The presidency of Røyrvik municipality*
- *2019 (decision already made)*
- Impact assessment and regulatory/zoning plan
- *Røyrvik municipality*
- *2020-2021*
- Operating license
- *Directorate of Mineral Management*
- *2022*
- Environmental permit
- *The Norwegian Environment Agency*
- *2022*
- Decision on investment to start a mine
- *The company*
- *2023*

## Event after the reporting period

### Announcement from the County Administrative Board in Västerbotten regarding Natura-2000 testing

After the end of the reporting period, the County Administrative Board of Västerbotten has announced that a Natura-2000 evaluation must be carried out before a final decision on exploitation concession can be made for the mineralisations Levi K no. 1 and Stekenjokk K no. 1 in Vilhelmina municipality. As previously announced, Nickel Mountain Resources, via its Swedish subsidiary Vilhelmina Mineral, has previously applied for a exploitation concession within the exploration permits Levi K no. 1 and Stekenjokk K no. 1 in Vilhelmina municipality. The County Administrative Board of Jämtland has previously recommended that exploitation concession be granted for Stekenjokk K no. 1, which is partly located in Jämtland. The County Administrative Board of Västerbotten has now, after extensive additions from Vilhelmina Minerals, announced that a trial according to Natura 2000 is needed for both of the applied exploitation concessions before a final assessment can take place. Vilhelmina Mineral therefore intends to submit a special EIA (environmental impact statement) with regard to the issues related to Natura 2000. Vilhelmina Mineral has assumed a test according to Natura 2000 during the permit process but assessed that this would probably take place during the environmental permit test. Now this examination will take place already in connection with the application for exploitation concession.

The Swedish Mining Inspectorate, which is the responsible authority and handling applications for exploitation concessions, has previously requested that Vilhelmina Mineral supplement the application for exploitation concessions with information on the operating period of the planned activity, information on transport and its effects on reindeer herding conducted in the area, and information on Natura 2000. area Vardo, Laster and Fjällfjällen. With the intention of minimizing the impact on the reindeer herding industry, Vilhelmina Mineral has worked out a proposal for mining that involves underground mining during the winter period November / December to April / May. In addition, Vilhelmina Mineral intends to carry out coarse crushing underground



within the study areas, with subsequent transport of ore to Joma in Norway for processing and production of a copper and zinc concentrate and disposal of residual products. Following the submitted additions, the County Administrative Board of Västerbotten informed the Swedish Mining Inspectorate that a consultation regarding Natura 2000 must be carried out.

Hence, in the spring of 2020, an investigation consultation was carried out between the County Administrative Board of Västerbotten and Vilhelmina Mineral, after which a consultation report was submitted. The County Administrative Board of Västerbotten has now decided that a Natura 2000 evaluation is needed for both concession areas before a final decision can be made regarding the applied exploitation concessions. Furthermore, the County Administrative Board of Västerbotten has made the assessment that the consultation report that was submitted after the survey area 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.

The County Administrative Board of Västerbotten states the following steps for the continued process:

- The County Administrative Board's decision in the delimitation consultation regarding what the application and environmental impact statement should contain (the decision announced in this press release)
- The application together with the environmental impact statement (according to Chapter 6, Section 4, Section 3.4 of the Environmental Code) is sent to the County Administrative Board.
- The County Administrative Board approves EIA, directly or after additions
- The County Administrative Board examines the case and decides whether a permit can be granted and in that case decides on any conditions

#### **Work initiated on updated mineral resource estimate (MRE)**

After the end of the reporting period, the Company has hired an external geology consultant to carry out the work on a so-called void model for the Joma mine. This is done in consultation with local Norwegian expertise and is a necessary part of the work of producing an updated mineral resource estimate (MRE). The work with the void model entails a three-dimensional mapping of the old mining area including all mine tunnels, excavated rooms and other cavities which should be identified and set by coordinates so that no mineralization is incorrectly included from these areas in the updated mineral resource estimate. To carry out this work, available information from previous drilling and mining is used, which is available in both digital and analog form.

#### **Decision on write-down and distribution of Russian oil assets**

After the end of the reporting period, the Company has announced more detailed plans to focus the Group's operations on base metals which are critical input materials to the new, electrified economy, such metals include copper, zinc and nickel. The goal is, as previously communicated, to divest, enter into a partnership or otherwise find a long-term solution for the Company's Russian oil project containing exploration and production license 71-1 in the Tomsk region of Russia (the "Tomsk project") with a new principal for the project and long-term financing without further capital injection from the Company. In light of the Company's plans to divest or enter into a partnership regarding the Tomsk project, the Company now values the Russian oil project according to a principle of net sales value (instead of, as before, based on a use value / value in use). A revaluation in accordance with this principle has given rise to an additional need for impairment of SEK 100 million on the value of the Company's shares in the subsidiary Mezhlisa. The write-down has no liquidity effect on the Company. In parallel with the plans to divest or enter into a partnership regarding the Tomsk project, the Company has initiated a process to separate the ownership of the Tomsk project from the Company through dividends, regardless of whether, if, when and how a possible deal with a new principal has taken place.



## **Invitation to Extraordinary General Meeting to initiate process regarding separation and distribution of ownership of the Tomsk project**

After the end of the reporting period, the Board has convened an Extraordinary General Meeting to be held on December 17, 2020 to begin the process of separation and distribution of ownership in the Tomsk project.

All shares which the Company owns in Mezhlisa will during the first quarter of 2021 be transferred to a newly formed, wholly owned subsidiary of the Company (the "Subsidiary"). The Board then intends to propose at an Extraordinary General Meeting of the Company which is planned to be held during the second quarter of 2021 ("Extraordinary General Meeting 2") that the meeting resolves to distribute all the Company's shares in the Subsidiary (the "Dividend"). This means that all the Company's shareholders, as of the record date determined by the Extraordinary General Meeting 2, become shareholders in the Subsidiary, which at that time is the indirect owner of the Tomsk Project. The Company intends to carry out the Dividend regardless of whether, if, when and how a possible partnership or divestment regarding the Tomsk Project has been established.

In order to enable the Dividend and increase the Company's distributable space, the Company has today convened an Extraordinary General Meeting to be held on December 17, 2020 ("Extraordinary General Meeting 1"), where the Board proposes that the meeting, among other things, decides on a reduction of the Company's share capital by SEK 78,468,901.80 for allocation to a free fund to be used in accordance with a decision by the general meeting (the "Reduction Decision"). Authorisation to implement the Reduction Decision is expected to be obtained from the Swedish Companies Registration Office in March 2021, i.e. before a decision on Dividend is made. In order to achieve a number of shares appropriate for the Company, the Board further proposes that the Extraordinary General Meeting 1, resolves to merge the Company's share by a so called reversed share split whereby 20 existing shares are merged into one (1) new share (the "Amalgamation").

### **Proposed new company name: Bluelake Mineral AB (publ)**

As part of the work to streamline operations within the Group by focusing on base metals that are critical inputs to the new, electric economy, the Board also proposes that Extraordinary General Meeting 1 decides to change the Company's name to Bluelake Mineral AB (publ).

### **Offer to the remaining shareholders in Vilhelmina Mineral AB (publ)**

Nickel Mountain currently owns approximately 98.1 percent of all shares in Vilhelmina Mineral AB (publ) ("Vilhelmina Mineral"). The Company plans to offer the remaining shareholders in Vilhelmina Mineral to sell their shares in Vilhelmina Mineral to the Company during the end of the first quarter of 2021 and before the Dividend is received in exchange for the receipt of newly issued shares in the Company (non-cash issue) on essentially the same terms as the sale of shares in Vilhelmina Mineral to Nickel Mountain which was completed in July 2020, and considering the Amalgamation. The details of such an offer have not yet been determined but will be announced as soon as they are approved during the first quarter of 2021. The shareholders in Vilhelmina Mineral which choose to accept such an offer will thus, together with other shareholders in the Company, receive shares in the Subsidiary through the Dividend.

For more detailed information on all proposed resolutions prior to the Extraordinary General Meeting to be held on December 17, 2020, please see the notice to such Extraordinary General Meeting which is available on the Company's website [www.nickelmountain.se](http://www.nickelmountain.se).

## **Preliminary overall timetable for the implementation of separation and distribution of ownership of the Tomsk project**

Extraordinary General Meeting 1	17 December 2020
The subsidiary's acquisition of all shares in Mezhlisa	January - March 2021
Permission to enforce the Reduction Decision	March 2021
The consideration shares in the Company are issued (the non-cash issue)	March 2021
Extraordinary General Meeting 2 (Dividend)	second quarter 2021

## Financial and other information

### Net revenue and profit

The Group had revenues of SEK 1,2 (0.0) million in the reporting period. The result after tax for the third quarter was SEK -87.6 (5.8) million. Result after tax for the first nine months was SEK 265.8 (4.6) million.

### Write downs

Due to the Company's plans to divest the Russian oil assets during 2020, a write-down of these Russian assets has been made during the period. These assets were previously valued on the basis of utilization when the Company's plan was to finance and develop the assets into production. After the Company decided to divest the Russian assets, a re-valuation of the assets has been made based on the principle of net sales value. The new principle for valuation has resulted in an impairment of the assets. In the parent company shares in subsidiary Mezhlisa has been written down with MSEK 100 from MSEK 134 to MSEK 34. At Group level the item concessions and mineral interests has been written down with MSEK 85 from MSEK 119 to MSEK 34. These write downs have no effect on the Company's cash flow, cash or financial position.

### Cash position and cash flow

The Group's equity attributable to parent company's shareholders was MSEK 53.5 (293.2) as of September 30. The Group's equity attributable to parent company's shareholders and minority interests was MSEK 95.2 (345.0) as of September 30. This renders a debt/equity ratio of 91.2 (99.6) %. Cash or cash equivalents amounted to SEK 13.6 (6.2) million at the end of the period. Cash flow from operations during third quarter was MSEK 0.7 (-8.1). Cash flow from investments during the third quarter amounted to MSEK 10.6 ( 2.0). Cash flow from financing activities during the third quarter amounted to MSEK 0.0 (14.9). Total cash flow during the third quarter amounted to MSEK 11.3 (4.8).

### Investments

During the third quarter, the acquisition of 98% of the shares in Vilhelmina Mineral was completed by the issuance of 302,876,178 newly issued shares in the Company and for a purchase price corresponding to a total amount of SEK 34,225,008.11 (SEK 0.113 per share).

### Financing

The Company completed the acquisition of 98% of the shares in Vilhelmina Mineral, which prior to the acquisition carried out a rights issue of approximately SEK 22 million and a directed share issue of SEK 0.9 million. Through these share issues in Vilhelmina Mineral, the Group raised SEK 16.1 million after off sets but before transaction costs related to the share issues.

### 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 at NGM Nordic SME under the short name NICK. At the end of the reporting period, the total number of outstanding shares in the Company were 825,888,439.

## Incentive programs

A total of 44 million warrants have been issued to the financial advisor Craaford Capital Partner AB. Full conversion of the warrants at the end of the period would render approximately 5% dilution (based on the total number of shares in the Company that are registered in the Company after the end of the reporting period, which amounts to a total of 825,888,438 shares). Each warrant entitles the holder to subscribe for one new share in the Company at a subscription price of SEK 0.35/share. Upon full exercise of the warrants, the Company would be financed with SEK 15.4 million. Notification of subscription of shares according to the terms of the warrant's shall be made no later than June 30, 2022.

## Staff

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

## Transactions with related parties

During the period July - September, transactions with related parties have taken place as follows: Board member My Simonsson, has received compensation for services related to business law of SEK 64.6 thousand through own company. Agreements covering related services have been made on market-based terms.

## Parent company

Operations in parent company Nickel Mountain Resources AB (publ) include group management functions, as well as financing of the group's Swedish and foreign operations. During the third quarter, operating expenses amounted to MSEK -102.0 (-0.55) and financial expenses including exchange rate differences of MSEK -0.3 (-6.2) were reported. The significantly weaker result is attributable to the impairment of the value of the shares related to the Russian subsidiary. After tax profit amounted to MSEK -101.7 (-6.2). The number of employees in the parent company in the period was 1(1).

## 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.

The Company's oil project in Russia is intended to be divested or enter into partnership before the end of the 2020 financial year. Ongoing discussions are expected to continue and hopefully yield concrete results before the end of the year.



## 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 2019.

## 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.nickelmountain.com](http://www.nickelmountain.com)) and the Company's annual report for 2019

## Financial reporting calendar

- Financial reporting for the period January – December 2020 will be published on February 19, 2021
- Annual report for 2020 will be published on April 30, 2021
- Financial reporting for the period January – March 2021 will be published on May 21, 2021
- 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 Nickel Mountain Resources 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 20, 2020 at. 8:40.

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

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

Stockholm, November 20, 2020

**Neil Said**  
Chairman

**Peter Hjorth**  
CEO and Director

**Anders Thorsell**  
Director

**Jonas Dahllöf**  
Director

**My Simonsson**  
Director

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## Consolidated income statement

(TSEK)	2020 July-Sept	2019 July-Sept	2020 Jan-Sept	2019 Jan-Sept	2019 Jan-Dec
Net revenue	1,200	-	1,219	-	-
<b>Total income</b>	<b>1,200</b>	<b>0</b>	<b>1,219</b>	<b>0</b>	<b>0</b>
<b>Operating expenses</b>					
Raw materials and consumables	-2,222	103	-2,258	-186	-218
Other external expenses	-1,211	-493	-2,627	-4,674	-5,263
Personnel expenses	-336	-369	-1,059	-1,008	-1,365
Depreciation and amortization of tangible and intangible fixed assets	-85,399	-	-261,834	-	-
<b>Total operating expenses</b>	<b>-87,968</b>	<b>-965</b>	<b>-266,560</b>	<b>-5,868</b>	<b>-6,846</b>
<b>Results from financial items</b>					
Foreign exchange differences	362	6,752	715	10,382	1,061
Interest rates and other financial items	-	18	-	74	-
<b>Results after financial items</b>	<b>-87,606</b>	<b>5,805</b>	<b>-265,845</b>	<b>4,588</b>	<b>-5,785</b>
Income tax	-	-	-	-	-
<b>Result for the period</b>	<b>-87,606</b>	<b>5,805</b>	<b>-265,845</b>	<b>4,588</b>	<b>-5,785</b>
Attributable to:					
Owners of the Parent Company	-87,373	5,805	-265,613	4,588	-5,785
Non controlling interest	-232	-	-232	-	-

## Consolidated balance sheets

(TSEK)	2020-09-30	2019-09-30	2019-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Concessions and mineral interests	83,993	333,470	331,738
Prepaid development investments	702	1,693	3,042
<b>Total intangible fixed assets</b>	<b>84,695</b>	<b>335,163</b>	<b>334,780</b>
<b>Financial fixed assets</b>			
Shares in equity accounted companies	499	499	498
Deposits	46	46	47
<b>Total financial fixed assets</b>	<b>544</b>	<b>544</b>	<b>545</b>
<b>Total fixed assets</b>	<b>85,239</b>	<b>335,707</b>	<b>335,325</b>
<b>Current assets</b>			
<i>Inventory etc</i>			
Raw materials and consumables	457	741	52
<b>Total inventory</b>	<b>457</b>	<b>741</b>	<b>52</b>
<i>Short term receivables</i>			
Other receivables	4,894	3,565	4,363
Prepaid costs and accrued income	165	67	101
<b>Total short-term receivables</b>	<b>5,059</b>	<b>3,632</b>	<b>4,464</b>
Cash and bank	13,622	6,153	3,405
<b>Total current assets</b>	<b>19,137</b>	<b>10,526</b>	<b>7,921</b>
<b>TOTAL ASSETS</b>	<b>104,377</b>	<b>346,233</b>	<b>343,246</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	82,589	47,680	47,680
<i>Unrestricted equity</i>			
Reserves	321,214	311,187	311,187
Other paid in capital	-84,741	-70,275	-54,120
Result for the period	-265,613	4,588	-5,785
<b>Total Equity attributable to owners of the Parent Company</b>	<b>53,449</b>	<b>293,180</b>	<b>298,962</b>
Non-controlling interests	41,705	51,811	42,345
<b>Total Equity</b>	<b>95,154</b>	<b>344,991</b>	<b>341,307</b>
<b>Current liabilities</b>			
Short term debt	5,043	-	-
Accounts payable	3,120	600	646
Other liabilities	225	476	1,068
Accrued expenses and prepaid income	835	166	225
<b>Total current liabilities</b>	<b>9,223</b>	<b>1,242</b>	<b>1,939</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>104,377</b>	<b>346,233</b>	<b>343,246</b>

## Changes in shareholders' equity

(TSEK)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
<b>Equity 2019-01-01</b>	<b>39,733</b>	<b>303,075</b>	<b>-80,222</b>	<b>1,520</b>	<b>264,106</b>	<b>51,811</b>	<b>315,917</b>
Reallocation result from previous year			1,520	-1,520	0		0
New share issue	7,947	11,920			19,867		19,867
Acquisition from minority			11,110		11,110	-11,110	0
Share issue expenses		-3,808			-3,808		-3,808
Translation difference			13,472		13,472	1,644	15,116
Result for the year				-5,785	-5,785		-5,785
<b>Equity 2019-12-31</b>	<b>47,680</b>	<b>311,187</b>	<b>-54,120</b>	<b>-5,785</b>	<b>298,962</b>	<b>42,345</b>	<b>341,307</b>
Reallocation result from previous year			-5,785	5,785	0		0
New share issue	4,621	7,200			11,821		11,821
Share issue expenses		-1,021			-1,021		-1,021
Translation difference			-24,836		-24,836	-3,087	-27,923
Added non-controlling interest					0	2,447	2,447
Result for the period				-265,613	-265,613		-265,613
<b>Equity 2020-09-30</b>	<b>82,589</b>	<b>321,214</b>	<b>-84,741</b>	<b>-265,613</b>	<b>53,449</b>	<b>41,705</b>	<b>95,154</b>

## Cash flow statement

(TSEK)	2020 July-Sept	2019 July-Sept	2020 Jan-Sept	2019 Jan-Sept	2019 Jan-Dec
<b>Cash flow from operations</b>					
Operating result	-87,968	-965	-266,560	-5,868	-6,846
Adjustments for non-cash affecting items	82,851	-610	260,956	97	-2,458
Interest rates	-	-	-	43	213
<b>Cash flow from operating activities before changes in working capital</b>	<b>-5,117</b>	<b>-1,575</b>	<b>-5,604</b>	<b>-5,728</b>	<b>-9,304</b>
<i>Changes in working capital</i>					
Increase/decrease in inventories	-17	-215	-405	-688	10
Increase/decrease receivables	1,713	-388	-595	-1,539	-2,020
Increase/decrease in short term liabilities	4,154	-5,931	2,241	-370	-245
<b>Cash flow from operating activities</b>	<b>733</b>	<b>-8,109</b>	<b>-4,363</b>	<b>-8,325</b>	<b>-11,559</b>
<b>Investment activities</b>					
Cash balance of acquired company	10,580	-	14,580	-	-
Acquisition of intangible assets	-	-1,973	-	-7,123	-2,829
<b>Cash flow from investment activities</b>	<b>10,580</b>	<b>-1,973</b>	<b>14,580</b>	<b>-7,123</b>	<b>-2,829</b>
<b>Financing activities</b>					
New share issue	-	14,867	-	19,867	16,059
<b>Cash flow from financing activities</b>	<b>0</b>	<b>14,867</b>	<b>0</b>	<b>19,867</b>	<b>16,059</b>
<b>Cash flow for the period</b>	<b>11,313</b>	<b>4,785</b>	<b>10,217</b>	<b>4,419</b>	<b>1,671</b>
<b>Opening cash balance</b>	<b>2,309</b>	<b>1,368</b>	<b>3,405</b>	<b>1,734</b>	<b>1,734</b>
<b>Cash and bank at the end of reporting period</b>	<b>13,622</b>	<b>6,153</b>	<b>13,622</b>	<b>6,153</b>	<b>3,405</b>

## Key ratios – Group

	Group 3 months 2020-07-01 2020-09-30	Group 3 months 2019-07-01 2019-09-30	Group 9 months 2020-01-01 2020-09-30	Group 9 months 2019-01-01 2019-09-30	Group 12 months 2019-01-01 2019-12-31
<b>Margins</b>					
Operating income, TSEK	1,200	0	1,219	0	0
Operating margin, %	neg	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg	neg
<b>Profitability</b>					
Return on total capital, %	neg	neg	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg	neg	neg
<b>Capital structure</b>					
Shareholders equity, TSEK	95,154	344,991	95,154	344,991	341,307
Balance sheet total, TSEK	104,377	346,233	104,377	346,233	343,246
Equity ratio, %	91.2%	99.6	91.2%	99.6%	99%
<b>Investments</b>					
Net investments in intangible fixed assets, TSEK	-	1,973	-	7,123	2,829
<b>Personnel</b>					
Number of employees at the end of the period, pcs	2	5	2	5	1
<b>Per share data</b>					
Shares at the end of the period, pcs	825,888,438	476,800,590	825,888,438	476,800,590	476,800,590
Average number of shares, pcs	578,421,958	476,800,590	572,510,559	409,308,269	429,338,248
Earnings per share, SEK	-0.15	0.01	-0.46	0.011	-0.006
Equity per share, SEK	0.12	0.72	0.12	0.72	0.71
Share quota value / face value, SEK	0.1	0.1	0.1	0.1	0.1
Total share capital, SEK	82,588,844	47,680,059	82,588,844	47,680,059	47,680,059

## Income statement - parent company

(TSEK)	2020 July- Sept	2019 July-Sept	2020 Jan-Sept	2019 Jan-Sept	2019 Jan-Dec
Net revenue	641	300	1,260	900	1,201
<b>Total income</b>	<b>641</b>	<b>300</b>	<b>1,260</b>	<b>900</b>	<b>1,201</b>
<b>Operating expenses</b>					
Other external expenses	-1,098	-481	-2,464	-4,617	-5,151
Personnel expenses	-336	-369	-1,059	-1,008	-1,365
Depreciation and amortization of tangible and intangible fixed assets	-101,200	-	-224,342	-	-
<b>Total operating expenses</b>	<b>-101,993</b>	<b>-552</b>	<b>-226,604</b>	<b>-4,726</b>	<b>-5,315</b>
<b>Results from financial items</b>					
Foreign exchange differences	300	6,752	715	1,382	4,091
Interest rates and other financial items	-	18	-	74	55
<b>Results after financial items</b>	<b>-101,693</b>	<b>6,219</b>	<b>-225,890</b>	<b>5,731</b>	<b>-1,169</b>
<b>Income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RESULTS FOR THE PERIOD</b>	<b>-101,693</b>	<b>6,219</b>	<b>-225,890</b>	<b>5,731</b>	<b>-1,169</b>

## Balance sheets - parent company

(TSEK)	2020-09-30	2019-09-30	2019-12-31
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Shares in group companies	89,458	144,433	144,433
Receivable from group companies	6,803	129,634	125,462
Shares in equity accounted companies	499	498	499
Deposits	46	47	46
<b>Total financial fixed assets</b>	<b>96,806</b>	<b>274,612</b>	<b>270,440</b>
<b>Total fixed assets</b>	<b>96,806</b>	<b>274,612</b>	<b>270,440</b>
<b>Current assets</b>			
Other receivables	69	35	57
Prepaid expenses and accrued income	105	45	101
<b>Total short-term receivables</b>	<b>174</b>	<b>80</b>	<b>158</b>
Cash and bank	10	6,116	3,368
<b>Total current assets</b>	<b>184</b>	<b>6,196</b>	<b>3,526</b>
<b>TOTAL ASSETS</b>	<b>96,990</b>	<b>280,808</b>	<b>273,966</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	82,589	47,680	47,680
Reserves	6,110	6,110	6,110
<i>Total restricted equity</i>	<i>88,699</i>	<i>53,790</i>	<i>53,790</i>
<i>Non-restricted equity</i>			
Share premium reserve	321,214	311,187	311,187
Retained earnings	-94,353	-90,184	-90,184
Result for the period	-225,890	5,731	-1,169
<i>Total non-restricted equity</i>	<i>3,971</i>	<i>226,734</i>	<i>219,834</i>
<b>Total equity</b>	<b>92,670</b>	<b>280,524</b>	<b>273,624</b>
<b>Long term liabilities</b>			
Loan to group company	3,579	-	-
<b>Total long-term liabilities</b>	<b>3,579</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>			
Accounts payable	331	87	129
Other short-term liabilities	-	55	55
Accrued expenses	410	142	158
<b>Total current liabilities</b>	<b>741</b>	<b>5,284</b>	<b>342</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>96,990</b>	<b>280,808</b>	<b>273,966</b>

## 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.