



Financial Report Fourth Quarter and Full Year 2020

Fourth Quarter 2020 (October – December 2020)

- Revenue in fourth quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for fourth quarter amounts to MSEK -1.6 (0.0)
- After-tax result for the fourth quarter amounts to MSEK -3.8 (-7.2)
- Result per share for fourth quarter amounts to SEK -0.01 (-0.02)

Full Year 2020 (January – December 2020)

- Revenue for full year 2020 amounts to MSEK 1.2 (0.0)
- Exploration and evaluation costs for 12 months 2020 amounts to MSEK -3.8 (-0,2)
- After-tax result for full year 2020 amounts to MSEK -274.1 (-5.8)
- Result per share for full year 2020 amounts to SEK -0.48 (-0.01)

Significant events in the reporting period

- The county administrative board of Västerbotten informed that a Natura 2000 evaluation must 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 transferred the Russian oil assets to a newly formed Swedish subsidiary and has announced plans to distribute the shares in this subsidiary to the shareholders in the Company during spring of 2021

- The Company has at an Extraordinary General Meeting in December 2020 decided on new Articles of Association with, amongst other things 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 Bluelake Mineral which took place in July 2020, considering the reverse share split.

Significant events after the reporting period

- SRK Consulting has been hired for an updated mineral resource estimate for Joma and Stekenjokk-Levi in accordance with NI 43-101
- Impact assessment studies regarding water quality and the aquatic environment have been published in connection with work on zoning plans in Norway

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. More information about the Company is available at www.vihelminamineral.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 Consulting 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, through its subsidiary Nickel Mountain, 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 Mezhliisa Resources Cyprus Ltd (Mezhliisa). At the end of 2020, the Company transferred the ownership of all shares in Mezhliisa to the newly formed subsidiary Mezhliisa Resources AB. Through the Russian subsidiary OOO Bakcharneftegaz ("BNG"), Mezhliisa controls the exploration and production license 71-1 in the Tomsk region of Russia. Mezhliisa 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

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

In 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, Bluelake Mineral, 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

In 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.

Process initiated with the objective to distribute Russian oil assets to the shareholders

In 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 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. Due to this, the Company has during the reporting period formed and registered a subsidiary, Mezhlisa Resources AB ("MRAB") to which all shares in Mezhlisa Resources Cyprus Ltd ("Mezhlisa") have been transferred. The goal is to distribute the shares in MRAB to the shareholders in the Company (the "Dividend") during the spring of 2021, following a decision on a dividend at a General Meeting. During the reporting period, after registration with the Swedish Companies Registration Office of the newly formed Swedish subsidiary MRAB, the Company transferred all its shares in Mezhlisa to MRAB (the "Transaction"). Mezhlisa controls the Tomsk project through the Russian subsidiary OOO Bakcharneftegaz ("BNG"). Mezhlisa is currently registered as the owner of 72.4 percent of BNG. However, after the most recent registration of ownership, the Company has invested in BNG to such an extent that the right to full ownership of 74 percent exists. MRAB thus indirectly owns the Tomsk project via Mezhlisa. Preliminary overall timetable for the implementation of the dividend of ownership of the Tomsk project:

Permission to enforce the reduction of the share capital
General Meeting 2 (Dividend)

March 2021
second quarter 2021

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

As of February 19, 2021, Bluelake Mineral owns approximately 98.1 percent of all shares and votes in Vilhelmina Mineral. During the reporting period, the Company has announced 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 on 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 Bluelake Mineral, which took place in July 2020, taking into account the Merger. 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 who choose to accept such an offer will thus, together with other shareholders in the Company, receive shares in the Subsidiary through the Dividend.

Decisions at Extraordinary General Meeting on December 17, 2020

In the reporting period, the Company held an Extraordinary General Meeting on December 17, 2020 (the "EGM"). The Meeting resolved to merge the Company's shares, merging 20 existing shares into one (1) new share, in order to achieve a number of shares appropriate for the Company (the "Merger"). If a shareholder's holding of shares did not correspond to a full number of new shares, he received from the Guarantor (as defined below), free of charge, so many shares (1-19) that his holding, after the addition of the Guarantor provided shares, became evenly divisible by 20, so-called rounding upwards. After the Merger, the share's quota value amounts to SEK 2 per share. The Board decided, with the support of authorization from the EGM, to set the record date for the Merger to 11 January 2021.

The EGM further resolved to increase the Company's share capital by a maximum of SEK 10,000.10 through a new issue of a maximum of 100,001 shares at a subscription price of SEK 0.10 / share. The right to subscribe for the new shares was directed towards, with deviation from the shareholders' preferential rights, Dividend Sweden AB ("the Guarantor"), which was the guarantor in the Merger. Subscription and payment would take place no later than 17 December 2020. The reason for the deviation from the shareholders' preferential rights was to achieve a number of shares for each shareholder, which was evenly divisible by 20 after the Guarantor transferred new subscribed shares free of charge as described above, which enabled the Merger. The subscription price, corresponding to the share's quota value, was justified on the basis that the issue was of an administrative nature.

The EGM resolved to amend the Articles of Association with, among other things, a changed company name to Bluelake Mineral AB (publ). Furthermore, it was decided on changed share capital limits where the share capital shall be a minimum of SEK 4,000,000 and a maximum of SEK 16,000,000, and that the number of shares shall be a minimum of 40,000,000 and a maximum of 160,000,000.

The EGM also resolved to authorize the Board, for the period until the next Annual General Meeting, on one or more occasions with or without deviation from the shareholders' preferential rights to decide on a new issue with a maximum of 10,000,000 shares, warrants and / or convertibles (calculated after the Merger).

The EGM finally resolved that the Company's share capital shall be reduced by SEK 78,468,901.80 for allocation to a free fund to be used in accordance with a resolution of a General Meeting. The reduction was implemented without the cancellation of shares, whereby the share's quota value was reduced to from SEK 2 to SEK 0.10 (considering the Merger). After the reduction, the Company's share capital will amount to SEK 4,129,942.20.

Event after the reporting period

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

After the end of 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

After the end of 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.

Financial and other information

Net revenue and profit

In the fourth quarter, the Group had sales of SEK 0.0 million (0.0). Profit after tax during the fourth quarter was SEK -3.8 (-7.2) million. For the full year 2020, the Group's sales amount to SEK 1.2 million (0.0). The Group's profit after tax for 2020 is SEK -274.1 million (-5.8).

Write downs

No write-downs occurred during the fourth quarter. During the 2020 financial year, write-downs were made earlier in the second and third quarters related to the Russian oil assets. In the parent company, the value of accounts receivable on the subsidiary Mezhlisa has been written down from SEK 123 million to SEK 0 million and the value of shares in the subsidiary Mezhlisa from SEK 134 million has been written down to SEK 34 million. At Group level, the asset class concessions and mineral interests have been written down from SEK 310 million to approximately SEK 34 million. These write-downs have not had any effect on the Company's cash flow or cash position.

Cash position and cash flow

The Group's equity as of December 31 amounted to SEK 91.5 (341.3) million. This gives a solvency ratio of 92 (99)%. Cash and cash equivalents amounted to SEK 9.1 (3.4) million at the end of the period. Cash flow from operating activities after changes in working capital for the fourth quarter amounted to SEK -4.5 (-0.7) million. Cash flow from investing activities for the fourth quarter amounted to SEK 0.0 (-2.1) million. Cash flow from

financing activities for the fourth quarter amounted to SEK 0.0 (0.0) million. The total cash flow for the fourth quarter amounted to SEK -4.5 (-2.8) million.

Cash flow from operating activities after changes in working capital for the full year amounted to -8.9 (-11.6) million. Cash flow from investing activities for the full year 2020 amounted to SEK 14.6 (-2.8) million. Cash flow from financing activities for 2020 amounted to SEK 0.0 (16.1) million. The total cash flow for the full year 2020 amounted to SEK 5.7 (1.7) million.

Investments

Investments during the fourth quarter amounted to 0.0 (-2.1) and for the full year SEK 14.6 (-2.8) million.

Financing

Financing during the fourth quarter amounted to 0.0 (0.0). During the full year, the Company completed the acquisition of 98.07% of the shares in Vilhelmina Mineral, which had previously carried out a rights issue of approximately SEK 22 million and a directed set-off issue of approximately SEK 0.9 million. Through these issues in Vilhelmina Mineral, the Group received approximately SEK 16.1 million after set-off through subscription proceeds before issue costs.

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 825,988,439. After the end of the reporting period, the Merger was completed, where 20 shares were merged into one (1) share, after which the total number of outstanding shares amounts to 41,299,422.

Incentive programs

A total of 44 million warrants have 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 825,988,439 shares (41,299,422 after the Merger). Each warrant entitles the holder to subscribe for one new share in the Company at a subscription price of SEK 0.35 / share (before recalculation due to the Merger). 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 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

In reporting the period October to December 2020, transactions with related parties took place as follows: Board member My Simonsson, received via own company compensation for services related to business law of SEK 371,799, board member Anders Thorsell received via own company compensation for services related to corporate management of SEK 240,000, the CEO and board member Peter Hjorth received via own company compensation for services related to corporate management of SEK 480,000. Agreements related to provided services from related parties have been 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 fourth quarter, an operating profit of SEK -1.6 (-0.6) million and financial expenses including exchange rate differences of SEK 0.0 (6.3) million are reported. Profit after tax during the fourth quarter amounted to SEK -1.6 (-6.9) million. The number of employees in the parent company during the period was zero (0).

For the full year 2020, an operating profit of SEK -228 (-1.2) million and financial expenses including exchange rate differences of SEK 0.7 (4.1) million are reported. Profit after tax for 2020 amounted to SEK -227.5 (-1.2) million.

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 divest or enter into a partnership regarding the Tomsk Project. Discussions about a tentative deal are ongoing. There are still no guarantees whether this process may be completed successfully.

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.bluelakemineral.com) and the Company's annual report for 2019

Financial reporting calendar

- 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 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 February 19, 2021 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, February 19, 2021

Neil Said
Chairman

Peter Hjorth
CEO and Director

Anders Thorsell
Director

Jonas Dahllöf
Director

My Simonsson
Director

For additional information please contact:

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Consolidated income statement

(TSEK)	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Net revenue	-	-	1,211	-
Total income	0	0	1,211	0
Operating expenses				
Raw materials and consumables	-1,556	-32	-3,806	-218
Other external expenses	-1,811	-543	-4,438	-5,263
Personnel expenses	-237	-356	-1,296	-1,365
Depreciation and amortization of tangible and intangible fixed assets	-186	-	-266,514	-
Total operating expenses	-3,789	-931	-274,843	-6,846
Results from financial items				
Foreign exchange differences	-1	-6,291	720	1,061
Interest rates and other financial items	-	-20	-	-
Results after financial items	-3,790	-7,241	-274,123	-5,785
Income tax	-	-	-	-
Result for the period	-3,790	-7,241	-274,123	-5,785
Attributable to:				
Owners of the Parent Company	-3,329	-7,241	-231,778	-5,785
Non controlling interest	-454	-	-42,345	-

Consolidated balance sheets

(TSEK)	2020-12-31	2019-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Concessions and mineral interests	88,121	331,738
Prepaid development investments	678	3,042
Total intangible fixed assets	88,798	334,780
Financial fixed assets		
Shares in equity accounted companies	499	498
Deposits	46	47
Total financial fixed assets	544	545
Total fixed assets	89,343	335,325
Current assets		
<i>Inventory etc</i>		
Raw materials and consumables	26	52
Total inventory	26	52
<i>Short term receivables</i>		
Other receivables	4,899	4,363
Prepaid costs and accrued income	99	101
Total short-term receivables	4,998	4,464
Cash and bank	9,116	3,405
Total current assets	14,140	7,921
TOTAL ASSETS	103,482	343,246
SHAREHOLDERS EQUITY AND LIABILITIES		
Equity		
Share capital	82,599	47,680
<i>Unrestricted equity</i>		
Reserves	321,194	311,187
Other paid in capital	-83,950	-54,120
Result for the period	-231,778	-5,785
Total Equity attributable to owners of the Parent Company	88,065	298,962
Non-controlling interests	3,464	42,345
Total Equity	91,529	341,307
Current liabilities		
Tax provisions	8,627	-
Accounts payable	1,280	646
Other liabilities	875	1,068
Accrued expenses and prepaid income	1,171	225
Total current liabilities	11,953	1,939
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	103,482	343,246

Changes in shareholders' equity

(TSEK)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
Equity 2019-01-01	39,733	303,075	-80,222	1,520	264,106	51,811	315,917
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
Equity 2019-12-31	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	4,621	7,200			11,821		11,821
Share issue expenses		-1,021			-1,021		-1,021
Added non-controlling interest					0	3,464	3,464
Translation differences			-24,045		-24,045		-24,045
Result for the period				-231,778	-231,778	-42,345	-274,123
Equity 2020-12-31	82,589	321,214	-83,950	-231,778	88,065	3,464	91,529

Cash flow statement

(TSEK)	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Cash flow from operations				
Operating result	-3,789	-931	-274,843	-6,846
Adjustments for non-cash affecting items	-355	-305	265,095	-2,458
Interest rates	-	-43	-	213,
Cash flow from operating activities before changes in working capital	-4,144	-1,279	-9,748	-9,304
<i>Changes in working capital</i>				
Increase/decrease in inventories	431	688	26	10
Increase/decrease receivables	61	-837	-534	-2,020
Increase/decrease in short term liabilities	-854	747	1,387	-245
Cash flow from operating activities	-4,506	-681	-8,869	-11,559
Investment activities				
Cash balance of acquired company	-	-	14,580	-
Acquisition of intangible assets	-	-2,104	-	-2,829
Cash flow from investment activities	0	-2,104	14,580	-2,829
Financing activities				
New share issue	-	-	-	16,059
Cash flow from financing activities	0	0	0	16,059
Cash flow for the period	-4,506	-2,785	5,711	1,671
Opening cash balance	13,622	6,153	3,405	1,734
Cash and bank at the end of reporting period	9,116	3,368	9,116	3,405

Key ratios – Group

	Group 3 months 2020-10-01 2020-12-31	Group 3 months 2020-10-01 2020-12-31	Group 9 months 2019-01-01 2019-12-31	Group 12 months 2019-01-01 2019-12-31
Margins				
Operating income, TSEK	-	-	1,211	-
Operating margin, %	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg
Profitability				
Return on total capital, %	neg	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg	neg
Capital structure				
Shareholders equity, TSEK	91,529	341,307	91,529	341,307
Balance sheet total, TSEK	103,482	343,246	103,482	343,246
Equity ratio, %	88.5%	99.4%	88.5%	99.4%
Investments				
Net investments in intangible fixed assets, TSEK	-	2,104	42,602	2,829
Personnel				
Number of employees at the end of the period, pcs	2	2	2	1
Per share data				
Shares at the end of the period, pcs	825,988,439	476,800,590	825,988,439	476,800,590
Average number of shares, pcs	578,421,958	429,338,248	572,510,559	429,338,248
Earnings per share, SEK	-0.01	-0.02	-0.47	-0.01
Equity per share, SEK	0.10	0.72	0.10	0.72
Share quota value / face value, SEK	0.10	0.10	0.10	0.10
Total share capital, SEK	82,598,844	47,680,059	82,598,844	47,680,059

Income statement - parent company

(TSEK)	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Net revenue	450	301	1,710	1,201
Total income	450	301	1,710	1,201
Operating expenses				
Other external expenses	-1,738	-534	-4,202	-5,151
Personnel expenses	-237	-357	-1,296	-1,365
Depreciation and amortization of tangible and intangible fixed assets	-58	-	-224,400	-
Total operating expenses	-1,584	-590	-228,188	-5,315
Results from financial items				
Foreign exchange differences	-1	-6,291	714	4,091
Interest rates and other financial items	-	-19	6	55
Results after financial items	-1,577	-6,900	-227,467	-1,169
Income tax	-	-	-	-
RESULTS FOR THE PERIOD	-1,577	-6,900	-227,467	-1,169

Balance sheets - parent company

(TSEK)	2020-12-31	2019-12-31
ASSETS		
Financial fixed assets		
Shares in group companies	89,483	144,433
Receivable from group companies	4,987	125,462
Shares in equity accounted companies	499	499
Deposits	46	46
Total financial fixed assets	95,015	270,440
Total fixed assets	95,015	270,440
Current assets		
Other receivables	175	57
Prepaid expenses and accrued income	39	101
Total short-term receivables	214	158
Cash and bank	68	3,368
Total current assets	282	3,526
TOTAL ASSETS	95,297	273,966
SHAREHOLDERS EQUITY AND LIABILITIES		
Equity		
Share capital	82,599	47,680
Reserves	6,110	6,110
<i>Total restricted equity</i>	<i>88,709</i>	<i>53,790</i>
<i>Non-restricted equity</i>		
Share premium reserve	321,194	311,187
Retained earnings	-91,353	-90,184
Result for the period	-227,467	-1,169
<i>Total non-restricted equity</i>	<i>2,373</i>	<i>219,834</i>
Total equity	91,082	273,624
Long term liabilities		
Loan to group company	3,356	-
Total long-term liabilities	3,356	0
Current liabilities		
Accounts payable	124	129
Other short-term liabilities	-	55
Accrued expenses	735	158
Total current liabilities	859	342
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	95,297	273,966

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.