



Financial Report Third Quarter 2021

Third Quarter 2021 (July – September 2021)

- Revenue in third quarter amounts to MSEK 0.0 (1.2)
- Exploration and evaluation costs for third quarter amounts to MSEK -1.0 (-2.2)
- After-tax result for the third quarter amounts to MSEK -2.4 (-87.6)
- Result per share for third quarter amounts to SEK -0.05 (-0.15)

First Nine Months 2021 (January – September 2021)

- Revenue for first nine months amounts to MSEK 0.7 (1.2)
- Exploration and evaluation costs for first nine months amounts to MSEK -2.2 (-2.3)
- After-tax result for first nine months amounts to MSEK -12.1 (-265.9)
- Result per share for first nine months amounts to SEK -0.28 (-0.46)

Significant events in the reporting period

- County Administrative Board of Västerbotten announced that the Natura 2000 application must be supplemented
- SRK Consulting AB ("SRK") was hired to carry out a profitability study concerning the Rönnbäcken nickel project
- In August, the company raised a loan of SEK 5 million from private investors
- In September, the company conducted a new share issue of SEK 4 million, to repay the majority of previously raised loan
- SRK presented a resource estimate for Joma containing indicated resources of 5.6 million tons with grades of 1.04% Cu and 1.67% Zn, as well as inferred resources of 0.3 million tons with grades of 0.9% Cu and 1.3% Zn
- The zoning plan for planned restart of the Joma mine has been presented to the Røyrvik municipality

- Final supplement to the zoning plan for the Joma mine has been handed in to the Røyrvik municipality

Significant events after the reporting period

- Life Cycle Assessment (LCA) concerning the nickel project in Rönnbäcken has been initiated
- Røyrvik municipality has decided to send out the zoning plan for the Joma mine for consultation
- Application for Natura 2000 permit has been supplemented

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 ("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 / ton 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. According to a recent mineral resource estimate by SRK, the Joma field (excluding Gjersvik) is estimated to contain an indicated mineral resource of approximately 5.6 million tons with concentrations of 1.04% Cu and 1.67% Zn, as well as assumed mineral resources of 0.3 million tons with concentrations of 0.9% Cu and 1.3% Zn (at cut-off content USD 50 / ton). For the Joma mine and nearby areas, an "extraction right" has been held since 2017 (the first step in the Norwegian equivalent of an exploitation concession) as well as additional exploration permits. In addition to the main projects, there is a number of smaller satellite projects including Swedish Jormlien and Ankarvattnet and Norwegian Gjersvik. The business is organized in the Swedish subsidiary Vilhelmina Mineral which owns 75% of the 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 0.176% 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

Application for Natura 2000 permit

In the reporting period, the County Administrative Board of Västerbotten announced that the company's Natura 2000 application must be supplemented. As previously announced, Bluelake Mineral has, via its Swedish subsidiary Vilhelmina Mineral, 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 an exploitation concession for Stekenjokk K no. 1 be granted. During the ongoing examination of the concession application, however, the County Administrative Board of Västerbotten has, as previously announced, stated that an examination according to Natura 2000 is needed for both of the applied exploitation concessions before a final assessment can take place. Vilhelmina Mineral therefore submitted a separate application for a Natura 2000 permit in accordance with the Environmental Code on 3 May 2021. The County Administrative Board of Västerbotten has now, after reviewing this investigation, announced that a supplement needs to be made.

Profitability study Rönnbäcken

In the reporting period, the Company, via its Swedish subsidiary Nickel Mountain, entered into an agreement with SRK Consulting AB regarding the implementation of a preliminary profitability study concerning the Company's nickel project Rönnbäcken. By conducting a profitability study, the possibilities are considered to be significantly improved to succeed in securing long-term financing for the Rönnbäcken project. This study will generate a conceptual understanding of the project and its various alternatives so that the Company, based on this, will be able to evaluate and plan the next project phase, which involves a feasibility study.

Financing via loan

In the reporting period in August the Company raised a loan of SEK 5 million (the "Loan") from private investors (the "Investors"). The purpose of the loan is partly to finance the implementation of a profitability study concerning the Company's nickel project Rönnbäcken, and partly to strengthen the Company's liquidity. The loan runs until 30 May 2022. The loan has a 5 percent set-up fee and a monthly interest rate of 1.3 percent, whereby accrued interest at the end of the month shall not be capitalized and thus not become interest-bearing in itself. The lenders have the right to at any time during the loan period, provided the Board's decision on new issue of shares with the support of authorization from the Annual General Meeting or provided the Annual General Meeting's subsequent approval of such new issue, demand that all or parts of the loan be set off against newly issued shares in the Company of at least 0.5 SEK m per time with a 10% discount on 5 trading days volume-weighted average price (VWAP) of the last fifteen (15) trading days.

Share issue carried out for repayment of loan

In the reporting period in September the Company decided on a new share issue directed towards the Investors at a total value of SEK 4 million. The new share issue was carried out in accordance with the terms of the loan agreement entered into in August. The proceeds from the new share issue were used in their entirety to repay SEK 4 million of the previously raised Loan of SEK 5 million. The share issue was made in support with the authorization from the Annual General Meeting on May 26, 2021 through a directed new issue of 3,305,784 shares at a subscription price of SEK 1.21 per share. The Board considered that the subscription price of SEK 1.21 per share was market-based as it corresponded to the Company's share weighted average price (VWAP) on NGM Nordic SME during five consecutive trading days (18-24 August 2021) during the last 15 trading days after deduction of a 10 percent discount. The reason for the deviation from the shareholders' preferential rights is that the new share issue aimed to secure the continued financing of the Company as the issue proceeds were used to repay SEK 4 million of the Loan.

Update of mineral resource estimate for Joma

In the reporting period, the Company, via its Norwegian subsidiary Joma Gruver AS, entered into an agreement with SRK Consulting AB to carry out an updated mineral resource calculation of mineralization in Joma (Norway) and Stekenjokk-Levi (Sweden). In a first step, SRK has now completed a mineral resource calculation for Joma which contains indicated mineral resources of 5.6 million tons with grades of 1.04% Cu and 1.67% Zn, as well as inferred mineral resources of 0.3 million tons with grades of 0.9 % Cu and 1.3% Zn. The Net Smelter Return value for the indicated mineral resources is \$ 94.63 per ton and for the assumed mineral assets is \$ 82.4 per ton.

Presentation of zoning plan for Joma mine

In the reporting period, the Company, via its Norwegian subsidiary Joma Gruver AS ("Joma Gruver"), participated in a meeting with Røyrvik Municipality in Trøndelag to present a so-called plan proposal for the restart of the Joma copper and zinc mine. Joma Gruver will report on the planned mining operations and the expected social, economic and environmental consequences. The plan proposal and some 20 impact assessments (previously published) will form the basis for the municipality's decision in the autumn concerning a so-called zoning plan, which is an important step in the Norwegian permit process. Joma Gruver believes that restarting the mine can have far-reaching positive consequences in several areas. Through an estimated investment of more than SEK 500 million, the mine is estimated to be able to create many direct and indirect jobs and function as a growth engine locally and regionally. The number of inhabitants in the municipality is estimated to increase by about 25% and create increased financial resources for further growth. The mine will be established and operated according to strict principles of sustainability with the least possible impact on the local environment and other interests worthy of protection such as nature, hunting, fishing and reindeer husbandry. Because copper and zinc can be produced regionally instead of being imported from other continents, Joma mine can also contribute to the global environment via, among other things, lower carbon dioxide emissions.

Final supplement in connection with the application for processing of the zoning plan for the Joma mine

In the reporting period, the Company has published approximately 10 documents that constitute a supplement to the application for approval of the zoning plan at Røyrvik municipality where the Joma mine is located. After this submission has been completed, the Company considers that a complete document has been submitted and that Røyrvik municipality should thus be able to initiate a public consultation round in the matter. The supplement comprises two documents relating to a completely new investigation regarding landfill of tailings and seven documents relating to the updating of previously submitted documents which was necessary due to the investigation of landfill. The landfill investigation includes a geotechnical soil survey and an assessment of the stability of the proposed temporary landfill solution.

Events after the reporting period

Life Cycle Assessment started regarding environmental effects from the nickel project Rönnebäcken

After the end of the reporting period, the Company, through its Swedish subsidiary Nickel Mountain, entered into an agreement with the consulting company Minviro Ltd ("Minviro") to carry out a so-called life cycle assessment ("Life Cycle Assessment" or "LCA") including analysis of carbon footprint and other environmental impact from the Rönnebäcken project. This analysis is an important part of the profitability study ("Preliminary Economic Study" and "PEA") concerning the Company's nickel project Rönnebäcken which was announced earlier and takes place through the consulting company SRK Consulting AB ("SRK Consulting"). Minviro has been hired to carry out a life cycle analysis concerning the nickel project Rönnebäcken in Västerbotten. The result of this study will be an LCA report, according to the standard ISO 14040/14044: 2006, which sheds light on environmental footprints from mining and enrichment processes in the planned extraction of nickel in the Rönnebäcken project. LCA must contain a total analysis of the project's entire life cycle from establishment, via production and to final completion. The LCA study takes place in parallel with PEA with the ambition to be completed at the same time so that conclusions from LCA can be included in PEA. Before the entire LCA report can be disseminated to the public, however, an external review is required. This review is performed by a panel

of independent LCA experts from the world of research and business. This panel review, depending on the availability of expert resources, is expected to be carried out in the spring of 2022.

Decision to send out proposals for detailed regulation of the Joma mine for consultation

After the end of the reporting period, the municipality of Røyrvik in Trøndelag has decided to send out proposals for detailed regulation of the Joma mine for consultation. The consultation period for the responding parties is a minimum of 12 weeks. The decision also means that Joma Gruver is requested to submit a new impact assessment regarding risks of negative water impact from the mining operations. The applied zoning plan entails a detailed regulation of the industrial area that Joma Gruver intends to use for the planned mining operations in Joma. When Røyrvik's highest decision-making body chaired the chairmanship (chairmanship), the following decision was made in this matter: According to the Planning and Building Act §12-10 and 12 - 11, Røyrvik's chairmanship decides to send a proposal for detailed regulation for Joma Gruver with associated provisions, dated 2021-05 -31, plan ID 504320188001, for consultation. The deadline for the case is set at a minimum of 12 weeks. According to Sections 12-14 of the Planning and Building Act, Røyrvik's presidency announces the work of repealing the parts of the current zoning plan for the Joma industrial area, plan ID 1997001, which will be affected by the new plan proposal. Røyrvik's chairmanship also requests Joma Gruver to carry out a new impact assessment regarding risks of negative water impact. Røyrvik's chairmanship considers that this problem has not been adequately answered in the case already presented and wants the company to provide a more detailed description of this question. A new impact assessment must be completed no later than four weeks before the end of the consultation period in the case and sent out to all relevant consultation bodies as a complement to the case.

Completion of the application for a Natura 2000 permit submitted

After the end of the reporting period, the Company's subsidiary Vilhelmina Mineral has submitted to the County Administrative Board of Västerbotten a supplement to the application for a Natura 2000 permit linked to a previously submitted application for a processing concession for Stekenjokk K no. 1 and Levi K no. Potential negative impacts from planned mining operations are extremely limited in the Natura 2000 area and a Natura 2000 permit should therefore be granted. The company's subsidiary Vilhelmina Mineral has submitted an application for a processing concession for Stekenjokk K no. 1 and Levi K no. Golder Associates AB. The County Administrative Board of Västerbotten has commented on this EIA with a number of issues, for which in some cases it has been judged that there is a need for additions. The company has therefore, through the consulting company Pelagia, commissioned a comprehensive biotope mapping of an inventory area that includes an approximately 8 km long stretch of the Upper Saxån, upstream of the Stikkenjukke inflow. In addition, the work also includes biotope mapping of Stikkenjukke up to the old mining area. Pelagia has also analyzed the possible impact that previous mining operations may have had on the bogs. With the support of Pelagia's investigations and further assessments carried out by Golder, Vilhelmina Mineral has in summary submitted the following conclusions to the County Administrative Board. The risk that the planned mining operations would have a negative impact on the Natura 2000 area is considered to be very small, both taking into account the impact on the bogs and on the Saxån. The concession for Stekenjokk K no. 1 is in its entirety located outside the Natura 2000 area and the estimated impact area affects only a very small part of the Natura 2000 area. The concession for Levi K no. 1 is located within the protected area, but all investigations and assessments that Vilhelmina Mineral has carried out support the conclusion that the planned mining activities will only have a limited impact on the habitats and species protected in the Natura 2000 area. When the County Administrative Board has received Vilhelmina Mineral's supplement, the permit application is expected to be announced, which means that the public and other interested parties are given the opportunity to submit comments.

Financial and other information

Net revenue and profit

The Group revenues during the reporting period amounted to 0.0 million SEK (1.2). The result after tax for the third quarter was SEK -2.4 (-87.6) million.

Write downs

The Group reported no write downs during the reporting period.

Cash position and cash flow

The Group's shareholders' equity amounted to MSEK 53.3 (95.2) as of September 30. This renders a solidity of 81.4 (91.2) %. Cash or cash equivalents amounted to SEK 9.6 (13.6) million at the end of the period. Cash flow from operations amounted to MSEK -1.9 (-2.3). Cash flow from investments amounted to MSEK -0.1 (13.6). Cash flow from financing activities during the third quarter amounted to MSEK 5.0 (0.0). The total cash flow during the third quarter amounted to MSEK 3.0 (11.3).

Investments

Investments during the third quarter 2021 amounted to MSEK 0.1 (13.6).

The share

According to Euroclear, the company has approximately 4,700 shareholders who hold at least 500 shares. The company's share is listed on NGM Nordic SME under the short name BLUE. At the end of the reporting period, the total number of shares outstanding was 51,624,677.

Incentive programs

A program of 44 million warrants has been issued to the financial advisor Craaford Capital Partner AB. Full conversion of the warrants at the end of the period would render approximately 4% 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 51,624,677 shares. Considering the decision on a reverse share split at the Extraordinary General Meeting 2020-12-17, whereby 20 existing shares were merged into one (1) new share, 20 warrants give the right to subscribe for one new share in the Company at a subscription price of SEK 7 / 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 warrants shall be made no later than June 30, 2022.

Bluelake Mineral announced during the second quarter that the Company has issued warrants to senior executives and board members based on a resolution from the Annual General Meeting on May 26, 2021. Senior executives consisting of the Company's CEO, chief financial officer and chief geologist have subscribed for a total of 1,560,000 new warrants entitling to subscription for 1,560,000 new shares in the Company whereby the share capital in the event of full subscription can increase by a maximum of SEK 156,000. Newly issued shares may be subscribed for based on these warrants immediately after the date of publication of the Company's quarterly report for the first quarter of 2024 and the two-week period beginning immediately after the date of publication of the Company's quarterly report for the second quarter of 2024. The subscription price is SEK 1.38 / share.

Staff

There were no employees in the Group at the end of the period. The Group's personnel are currently engaged on a consulting basis.

Transactions with related parties

During the period July to September 2021, transactions with related parties took place as follows: Board member My Simonsson, received through companies' compensation for services related to business law of SEK 34.8 thousand, the CEO / Board member Peter Hjorth has received compensation from companies related to company management of SEK 480.0 thousand via companies. Agreement on services with related parties takes place on market terms.

Parent company

Operations in parent company Bluelake Mineral AB (publ) include group management functions, as well as financing of the group's Swedish and foreign operations. In the reporting period, operating expenses amounted to MSEK -0.8 (-102.0) and financial expenses including exchange rate differences of MSEK -0.3 (-0.3) were reported. After tax result amounted to MSEK -1.1 (-101.7). The number of employees in the parent company in the period was 0 (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.

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.

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) and the Company's annual report for 2019

Financial reporting calendar

- Financial reporting for the period January – December 2021 will be published on February 18, 2022
- Annual report for 2021 will be published on April 21, 2022
- Annual general meeting will be held on May 12, 2022
- Financial reporting for the period January – March 2022 will be published on May 20, 2022
- Financial reporting for the period January – June 2022 will be published on August 19, 2022
- Financial reporting for the period January – September 2022 will be published on November 18, 2022
- Financial reporting for the period January – December 2022 will be published on February 17, 2023

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

This information is such as Bluelake Mineral AB (publ) is obliged to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was provided, by the responsible contact person below, for publication on November 19, 2021 at. 8:40.

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

Stockholm, November 19, 2021

Neil Said
Chairman

Peter Hjorth
CEO and Director

Patric Perenius
Director

Jonas Dahllöf
Director

My Simonsson
Director

For additional information please contact:
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Consolidated income statement

(TSEK)	2021 July -Sep	2020 July -Sep	2021 Jan- Sep	2020 Jan- Sep	2020 Jan-Dec
Net revenue	-	1,200	725	1,219	1,211
Total income	0	1,200	725	1,219	1,211
Operating expenses					
Raw materials and consumables	960	-2,222	-2,218	-2,258	-3,806
Other external expenses	-3,152	-1,211	-9,707	-2,627	-4,438
Personnel expenses	-177	-336	-631	-1,059	-1,296
Depreciation and amortization of tangible and intangible fixed assets	-	-85,399	-	-261,834	-266,514
Total operating expenses	-2,369	-87,968	-11,831	-266,560	-274,843
Results from financial items					
Foreign exchange differences	-	-	-297	-	-
Interest rates and other financial items	8	362	4	715	720
Results after financial items	-2,361	-87,606	-12,132	-265,845	-274,123
Income tax	-	-	-	-	-
Result for the period	-2,361	-87,606	-12,132	-265,845	-274,123
Attributable to:					
Owners of the Parent Company	-2,182	-87,373	-11,333	-265,613	-231,778
Non-controlling interest	-179	-232	-799	-232	-42,345

Consolidated balance sheets

(TSEK)	2021-09-30	2020-09-30	2020-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions and mineral interests	54,519	83,993	88,121
Prepaid development investments	-	702	678
Total intangible fixed assets	54,519	84,695	88,798
Financial fixed assets			
Shares in equity accounted companies	145	499	499
Deposits	31	46	46
Total financial fixed assets	176	544	544
Total fixed assets	54,694	85,239	89,343
Current assets			
<i>Inventory etc</i>			
Raw materials and consumables	-	457	26
Total inventory	0	457	26
<i>Short term receivables</i>			
Other receivables	852	4,894	4,899
Prepaid costs and accrued income	224	165	99
Total short-term receivables	1,075	5,059	4,998
Cash and bank	9,644	13,622	9,116
Total current assets	10,719	19,137	14,140
TOTAL ASSETS	65,414	104,377	103,482
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	5,162	82,589	82,599
<i>Unrestricted equity</i>			
Reserves	289,077	321,214	321,194
Other paid in capital	-232,186	-84,741	-83,950
Result for the period	-11,333	-265,613	-231,778
Total Equity attributable to owners of the Parent Company	50,720	53,449	88,065
Non-controlling interests	2,629	4,1705	3,464
Total Equity	53,349	95,154	91,529
Current liabilities			
Short term debt	8,742	5,043	8,627
Accounts payable	1,303	3,120	1,280
Other liabilities	1,520	225	875
Accrued expenses and prepaid income	499	835	1,171
Total current liabilities	12,064	9,223	11,953
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	65,414	104,377	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
New share issue	1,032	11,208			12,240		12,240
Dividend		-43,325			-43,325		-43,325
Translation difference			5,073		5,073	-36	5,037
Result for the period				-11,333	-11,333	-799	-12,132
Equity 2021-09-30	5,162	289,077	-232,186	-11,333	50,720	2,629	53,349

Cash flow statement

(TSEK)	2021 July - Sep	2020 July - Sep	2021 Jan - Sep	2020 Jan - Sep	2020 Jan-Dec
Cash flow from operations					
Operating result	-2,360	-87,968	-11,831	-266,560	-274,843
Adjustments for non-cash affecting items	80	83,861	-210	261,966	265,095
Interest rates	-240	-	-252	-	-
Cash flow from operating activities before changes in working capital	-2,520	-4,107	-12,293	-4,594	-9,748
<i>Changes in working capital</i>					
Increase/decrease in inventories	-	-17	-	-405	26
Increase/decrease receivables	-	-2,287	15	-595	-534
Increase/decrease in short term liabilities	573	4,154	3	2,241	1,387
Cash flow from operating activities	-1,947	-2,257	-12,275	-3,353	-8,869
Investment activities					
Cash balance of acquired company	-	13,570	-	13,570	14,580
Issued credit to Vilhelmina Mineral AB	-96	-	-197	-	-
Acquisition of intangible assets	-96	13,570	-197	13,570	-
Cash flow from investment activities					14,580
Financing activities					
New share issue	4,000	-	12,000	-	-
Cash flow from financing activities	5,000	0	13,000	0	0
Cash flow for the period	2,957	11,313	528	10,217	5,711
Opening cash balance	6,687	2,309	9,116	3,405	3,405
Cash and bank at the end of reporting period	9,644	13,622	9,644	13,622	9,116

Key ratios – Group

	Group 3 months 2021-07-01 2021-09-30	Group 3 months 2021-07-01 2021-09-30	Group 9 months 2021-01-01 2021-09-30	Group 9 months 2020-01-01 2021-09-30	Group 12 months 2020-01-01 2020-12-31
Margins					
Operating income, TSEK	0	0	0	0	0
Operating margin, %	neg	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg	neg
Profitability					
Return on total capital, %	neg	neg	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg	neg	neg
Capital structure					
Shareholder's equity, TSEK	53 349	95 154	53 349	95 154	91,529
Balance sheet total, TSEK	65 414	104 377	65 414	104 377	103,482
Equity ratio, %	81,6%	91,2%	81,6%	91,2%	88.4%
Investments					
Net investments in intangible fixed assets, TSEK	96	-	197	-	-
Personnel					
Number of employees at the end of the period, pcs	-	2	-	2	1
Per share data					
Shares at the end of the period, pcs	51 624 677	825 888 438	51 624 677	825 888 438	476,800,590
Average number of shares, pcs	48 833 126	578 421 958	43 866 818	572 510 559	429,338,248
Earnings per share, SEK	-0,05	-0,15	-0,28	-0,46	-0.006
Equity per share, SEK	1,03	0,12	1,03	0,12	0.71
Share quota value / face value, SEK	0,1	0,1	0,1	0,1	0.1
Total share capital, SEK	5 162 467,70	82 588 844	5 162 467,70	82 588 844	47,680,059

Income statement - parent company

(TSEK)	2021 July - Sep	2020 July - Sep	2021 Jan- Sep	2020 Jan- Sep	2020 Jan-Dec
Net revenue	300	641	1,475	1,260	1,710
Total income	300	641	1,475	1,260	1,710
Operating expenses					
Other external expenses	-915	-1,098	-7,116	-2,464	-4,202
Personnel expenses	-177	-336	-631	-1,059	-1,296
Depreciation and amortization of tangible and intangible fixed assets	-	-101,200	-	-224,342	-224,400
Total operating expenses	-793	-101,993	-6,273	-226,604	-228,188
Results from financial items					
Foreign exchange differences	-1	300	-4	715	714
Interest rates and other financial items	-297	-	-297	-	6
Results after financial items	-1,090	-101,693	-6,573	-225,890	-227,467
Income tax	-	-	-	-	-
RESULTS FOR THE PERIOD	-1,090	-101,693	-6,573	-225,890	-227,467

Balance sheets - parent company

(TSEK)	2021-09-30	2020-09-30	2020-12-31
ASSETS			
Financial fixed assets			
Shares in group companies	51,389	89,458	89,483
Receivable from group companies	4,852	6,803	4,987
Shares in equity accounted companies	145	499	499
Deposits	31	46	46
Total financial fixed assets	56,417	96,806	95,015
Total fixed assets	56,417	96,806	95,015
Current assets			
Other receivables	3	69	175
Prepaid expenses and accrued income	224	105	39
Total short-term receivables	226	174	214
Cash and bank	8,061	10	68
Total current assets	8,287	184	282
TOTAL ASSETS	64,704	96,990	95,297
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	5,162	82,589	82,599
Reserves	6,110	6,110	6,110
<i>Total restricted equity</i>	<i>11,272</i>	<i>88,699</i>	<i>88,709</i>
<i>Non-restricted equity</i>			
Share premium reserve	296,639	321,214	321,194
Retained earnings	-240,351	-91,353	-91,353
Result for the period	-6,573	-225,890	-227,467
<i>Total non-restricted equity</i>	<i>49,715</i>	<i>3,971</i>	<i>2,373</i>
Total equity	60,988	92,670	91,082
Long term liabilities			
Loan to group company	1,770	3,579	3,356
Total long-term liabilities	1,770	3,579	3,356
Current liabilities			
Accounts payable	597	331	124
Other short-term liabilities	1,000	-	-
Accrued expenses	350	410	735
Total current liabilities	1,947	741	859
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	64,704	96,990	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.