

Kiruna, November 19, 2021

INTERIM REPORT JULY - SEPTEMBER 2021

JULY – SEPTEMBER 2021

- Result of the period amounted to -3,069 (-7,239) KSEK.
- Earnings per share was 0.00 (-0.01) SEK.
- Capitalized exploration assets at the end of the period amounted to 408,033 (325,712) KSEK which follows the communicated plan.
- The cash flow during the period was -15,490 (-6,618) KSEK.
- The liquidity at the end of the period was 169,894 (12,665) KSEK.

JANUARY – SEPTEMBER 2021

- Result of the period amounted to -11,774 (-9,304) KSEK.
- Earnings per share was -0.01 (-0.02) SEK.
- Total assets at the end of the period were 585,371 (344,548) KSEK.
- The cash flow during the period was 168,942 (-6,433) KSEK.
- Shareholders' equity at the end of the period increased by 95% to 546,187 (280,438) KSEK due to the new issues of shares that was carried out in the first and second quarter 2021.

SIGNIFICANT EVENTS DURING THE PERIOD

- Copperstone's exploitation concession Viscaria k no. 7 confirmed by the Swedish Government.
- Copperstone Resources scales up the Viscaria project and explores the possibility of an increased yearly milled run-rate production to 3 Mton and an increased future potential net profit to 850 MSEK after ramp-up.

SIGNIFICANT EVENTS AFTER THE PERIOD

- In October Copperstone Resources appoints Markus Petäjaniemi as Deputy Chairman of the Board of Directors.

"The high pace in Copperstone's journey to reopen the Viscaria mine, continued during the third quarter. We have gained several new colleagues at the head office and at the end of September we had many eminent investors on a site visit in Kiruna. During the same day we also announced our plans to make projects significantly larger - with a potential increased yearly milled run-rate and an increased production capacity in our planned concentrator. The overall positive attitude from stakeholders to the project gives us energy and we are now working hard and focused on our environmental permit, which we aim to submit to the Land and Environment Court in March 2022."
comments CEO Anna Tyni.

In case of any discrepancy between the English version and the Swedish original text, the Swedish version shall prevail.

CEO COMMENTS

The high pace in Copperstone's journey to reopen the Viscaria mine, continued during the third quarter. We have gained several new colleagues to the head office in Kiruna, and we have had continuous dialogue and collaboration with various stakeholders in the local area which has been very inspiring. The overall positive attitude from stakeholders to the project gives us energy and we are now working hard and focused on our environmental permit, which we aim to submit to the Land and Environment Court in March 2022.

At the end of September, we had many eminent investors on a site visit in Kiruna - a successful day where we delved into several of the factors that make the Viscaria mine completely unique, with exceptionally good conditions. On the same day, we also announced our plans to make the project significantly larger - with a potential increased yearly milled run-rate and an increased production capacity in our planned concentrator. This is based on positive indications from our core drilling and the general situation in the copper market.

Our plans have been scaled up

The latest drilling campaign in Viscaria has shown positive results from the southern deposit of the B-zone, where only limited mineral resources have previously been secured. We now anticipate that the exploration target for Viscaria will reach 89-109 Mton copper-bearing rock in the medium term (3-5 years), which at a copper grade of 1.11-1.13% corresponds to 1-1.2 Mton copper (currently 727,000 tonnes). We are planning and now modeling for a yearly milled run-rate production of 3 Mton, with an opportunity to increase capacity further to 5 Mton. This can be compared with previous assumptions of 2 Mton. The estimated future potential annual net profit after the increase is thus estimated to rise from SEK 400 million to approximately SEK 850 million. At the same time, the total investment need is expected to increase from SEK 1.5 billion to approximately SEK 3-4 billion. Of course, this presupposes a successful conversion of mineral resources into reserves, an approved environmental permit and financing.

It is very gratifying that we are gradually making progress in the reopening of the Viscaria mine and that the combined team efforts and the promising market conditions have enabled a better and more comprehensive project than we previously planned for.

Positive data on sustainable production

Our growing team of experts is constantly finding new solutions that provide a more optimized and more sustainable production. During the autumn, we have thus taken clear steps in our vision to provide sustainably produced copper to enable a zero-carbon future. To be able to do this in a systematic way, we have carried out a thorough mapping of greenhouse gas emissions in each component and each step of production. Based on this analysis, we are convinced that we can already from start of production be one of the best copper mines in the world when it comes to low CO₂-emissions.

We have also begun work on identifying which additional areas of sustainability that are important to us to understand in future strategy work and goal formulations. The work will be presented in the coming annual report.

Copper has a central role in Sweden's and Europe's climate adaptation. It is a key component for all forms of electricity transmission. The sharp rise in copper prices over the past year indicates that the future supply of copper will fall below the demand. With that in mind, the reopening of Viscaria is important from a global perspective and there is, in my opinion, no better place than Sweden and specifically in the Viscaria brownfield area, to open a mine in. We have a strong environmental legislation here, which means that the mines that opens here will be among the best and most sustainable in the world. We who work at Copperstone are Kiruna residents and we are all strongly driven by making sure that we open a mine with as minimal environmental impact as possible. We'll make sure of that.

Anna Tyni, CEO Copperstone Resources



ENVIRONMENTAL PERMIT

Copperstone Resources intends to resume mining operations at the Viscaria mine in Kiruna. The ore in question mainly contains copper, but also iron in form of magnetite. The planned mining operations are subject to a permit requirement, and it is in this application process that the company is involved. Preliminary studies, environmental surveys and other information collection are carried out on an ongoing basis to create well-founded baseline data and information for the environmental impact assessment that is part of the application. It includes surveys in surface and groundwater, impacts on nature, outdoor life, and the local community.

During the summer, an open consultation process was carried out where stakeholder groups were given the opportunity to express their views and the company informed the public about how the process will proceed. After the consultations, the information has been compiled and will become part of the application material. During the third quarter, the decision was made that the application will be submitted to the Land and Environment Court during Q1 2022. During the autumn, the company revised and expanded the total resource and production ambition for the reopening of Viscaria, which means increased mining production and enrichment capacity. Read more about the expanded deposits at www.copperstone.se.

SUSTAINABILITY

Copperstone intends to conduct credible and genuine sustainability work. For this to be possible, well-founded knowledge and data are required. One of the steps for collecting data is that the company has developed a bottom-up model for identifying and quantifying the mine's future carbon dioxide emissions. According to the calculations, Viscaria will have the opportunity to become one of the mines with the lowest emission levels in the world, with the help of high-technological vehicles and fossil-free energy sources. The model includes Scope 1 and 2, which means direct emissions from production in Scope 1 and indirect emissions from operations such as ventilation and electricity consumption in Scope 2. Based on these calculations, the group has a good foundation to stand on and sees good prospects of being able to belong to the tenth of all mines in the world that are most carbon dioxide efficient.

Copperstone has also begun to have an active dialogue with both external and internal stakeholders regarding the group's sustainability work. This is to identify which areas they perceive as essential for Copperstone to focus on and to generate a basis for future strategy work and goal formulations. The company intends to present an integrated sustainability report in its annual report for 2021.

Vision

To provide sustainably produced copper to enable a zero-carbon future

ABOUT COPPERSTONE RESOURCES

Copperstone Resources AB is a company now scaling up to become a modern and responsibly producing mining company through the reopening of the Viscaria mine in Kiruna, Sweden. The deposit's high copper grade assessed mineral resources, geographical location and growing team of experts provides good opportunities to become a key supplier of quality and responsibly produced copper - a metal that plays a critical role in Sweden's and Europe's climate change towards an electrified society. In addition to the Viscaria mine, Copperstone holds a number of other exploitation concessions and exploration permits in Arvidsjaur (Eva, Svartliden, Granliden) and Smedjebacken (Tvistbogruvan), all in Sweden. The parent company's shares are traded on the Nasdaq First North Growth Market (ticker COPP B). Augment Partners is the company's Certified Adviser, info@augment.se, +46 8 604 22 55.

GROUP OF COMPANIES

Copperstone Resources AB owns the following four subsidiaries (100%), all of which changed names during Q1 2021: Copperstone Viscaria AB, Copperstone Arvidsjaur AB, Copperstone Tvistbo AB and Copperstone Incentive AB. The above companies form the Group for financial documentation purposes as reported below. For more information on the Group structure and subsidiaries please refer to the Annual Report 2020.

GROUP FINANCIAL INFORMATION

JULY TO SEPTEMBER 2021

During the third quarter of 2021, Copperstone's focus was primarily on the Viscaria Project. Capitalized exploration assets at the end of the period increased to 408,033 KSEK (325,712 by September 30, 2020).

Net sales for the quarter were 0 (0) KSEK and result of the quarter amounted to -3,069 KSEK (-7,239).

The cash flow during the quarter was -15,490 KSEK (-6,618). The cash flow from operations were 5,326 KSEK (2,520). Net investments amounted to -29,259 KSEK (-9,211). Net change in liquidity from financing during period was 8,443 KSEK (73).

JANUARY TO SEPTEMBER 2021

Net sales for the period were 0 (0) KSEK and result of the period amounted to -11,774 KSEK (-9,304).

The cash flow during the period was 168,942 KSEK (-6,433). The cash flow from operations were -28,981 KSEK (-4,521). Net investments amounted to -64,208 KSEK (-22,347). Net change in liquidity from financing during period was 262,131 KSEK (20,435).

FINANCIAL POSITION AS PER SEPTEMBER 30, 2021

Assets as per September 30, 2021

Capitalized Mining and Exploration assets of **408.0 MSEK** (325.7 as per September 30, 2020).

Cash at hand amounted to **169.9 MSEK**, compared to 12.7 MSEK as per September 30, 2020. In July 2021, another **8.46 MSEK** in cash was raised (please refer to Norrlandsfonden below).

Interest-bearing debt as per September 30, 2021

Norrlandsfonden held **16.06 MSEK** worth of convertibles at ~5% interest rate per annum. For more information on Norrlandsfonden's investments in Copperstone please refer to the Group's Annual Report 2020.

PARENT COMPANY FINANCIAL INFORMATION

JULY TO SEPTEMBER 2021

Net sales for the period were 0 (0) KSEK and result before taxes amounted to -3,006 KSEK (-7,035).

During the period, the capitalized expenditure for exploration has amounted to 394 KSEK (227). Total operating expenses amounted to 5,365 KSEK (5,121).

JANUARY TO SEPTEMBER 2021

Net sales for the period were 0 (0) KSEK and the result for the period amounted to -11,758 KSEK (-8,990).

During the period, the capitalized expenditure for exploration has amounted to 1,510 KSEK (883). Total operating expenses amounted to 20,981 KSEK (12,151).

OTHER INFORMATION

Employees

Under the Corporate Management of Chairman Jörgen Olsson and CEO Anna Tyni, Copperstone's management also includes Glenn Nilsson (Mining Manager), Anders Lundkvist (Head of Environment and Sustainability), Marcello Imaña (Chief Geologist) and Michael Mattsson (Head of Business Development). During the period, additional recruitments was undertaken, and the team now consists of 24 employees in total, plus some another 20 or so environmental and mine planning consultants on a temporary basis. Thomas Lindholm, Geovista, is the Group's Qualified Person according to Fennoscandian Association for Minerals and Metals Professionals and he is also a Fellow of the AusIMM which means that he can report according to both PERC and JORC-regulations.

Exploitation concessions and exploration permits

As per November 10, 2021, Copperstone had six approved exploitation concessions and 13 exploration permits valid.

AWARDED EXPLOITATION CONCESSIONS						
NAME	AREA(ha)	VALID FROM	VALID TO	MINERAL	MUNICIPALITY	OWNER (100 %)
Svartliden K nr 1	35,97	2000-12-27	2025-12-27	lead, gold, copper, silver, zinc	Arvidsjaur	Copperstone Resources AB
Viscaria K nr 3	115,7	2012-01-16	2037-01-16	gold, iron, copper, silver, zinc	Kiruna	Copperstone Viscaria AB
Viscaria K nr 4	30,03	2012-01-16	2037-01-16	gold, iron, copper, silver, zinc	Kiruna	Copperstone Viscaria AB
Tvistebogruvan K nr 1	11,41	2012-04-17	2037-04-17	lead, gold, copper, manganese, silver, tungsten, zinc	Smedjebacken	Copperstone Twistbo AB
Eva K nr 1	34,23	2017-11-13	2042-11-13	lead, gold, copper, silver, zinc	Arvidsjaur	Copperstone Resources AB
Viscaria K nr 7	63,81	2018-03-26	2043-03-26	copper	Kiruna	Copperstone Viscaria AB
	291,15	TOTAL NUMBER OF HECTARS OF EXPLOITATION CONCESSIONS				
AWARDED EXPLORATION PERMITS						
NAME	AREA(ha)	VALID FROM	VALID TO	MINERAL	MUNICIPALITY	OWNER (100 %)
Viscaria East*	211,94	2017-06-09	*	copper	Kiruna	Copperstone Viscaria AB
Nihka East	144,14	2015-06-16	2022-06-16	copper	Kiruna	Copperstone Viscaria AB
Viscaria nr 101	1 472,29	2002-10-16	2022-07-07	copper	Kiruna	Copperstone Viscaria AB
Viscaria nr 107	1 842,75	2009-08-10	2022-08-10	copper	Kiruna	Copperstone Viscaria AB
Rengarde nr 1	3 517,31	2018-11-08	2022-11-08	copper, lead, zinc, iron, gold, silver	Kiruna	Copperstone Viscaria AB
Kirkkovaarti nr 1	386,37	2018-11-08	2022-11-08	copper, lead, zinc, iron, gold, silver	Kiruna	Copperstone Viscaria AB
Viscaria nr 112	1 944,82	2011-12-05	2022-12-05	copper	Kiruna	Copperstone Viscaria AB
Sandberget nr 500	7 640,97	2019-02-11	2023-02-11	gold, copper, silver, zinc	Arvidsjaur	Copperstone Resources AB
Sandberget nr 400	535,56	2019-02-11	2023-02-11	gold, copper, silver, zinc	Arvidsjaur	Copperstone Resources AB
Sandberget nr 300	18,70	2012-10-03	2023-10-03	gold, copper, silver, zinc	Arvidsjaur	Copperstone Resources AB
Sandberget nr 200	19,19	2012-10-03	2023-10-03	gold, copper, silver, zinc	Arvidsjaur	Copperstone Resources AB
Goddevarri nr 101	148,44	2019-12-04	2023-12-04	copper, lead, zinc, iron, gold, silver	Kiruna	Copperstone Viscaria AB
Viscaria nr 1	818,71	2008-06-24	2024-06-24	copper	Kiruna	Copperstone Viscaria AB
	18 701,19	TOTAL NUMBER OF HECTARS OF EXPLORATION PERMITS				

*The exploration permit is valid during the court process regarding the extension application of the permit.

- After the Swedish government's decision to grant the exploitation concession Viscaria nr 7, the Mining Inspector has informed the company that the exploration permit Viscaria nr 101 will continue to be valid until 7th of July 2022. This is due to the changes in the law regarding the validity of the exploration permits that came into force on 1 March 2021. The company has therefore withdrawn their application regarding the exploration permit Viscaria nr 114, which was intended to replace Viscaria nr 101.
- The Viscaria East exploration permit is still valid pending on a final decision on the extension application of the permit. The case is under review at the Administrative Court of Appeal (Sw: *Kammarrätten*), which decides whether to grant leave to appeal.
- The company has noticed for a consultation meeting regarding the extraction and re-enrichment of sand from the existing Viscaria tailings pond. During the summer, a drilling campaign was carried out on the tailing ponds, which has resulted in close to 900 samples. The work has been successful, and a code-compliant estimate of the mineral resources (PERC 2017) is ongoing.

For more information visit the Copperstone website at www.copperstone.se.

Essential events during the third quarter of 2021

- In July 2021, the Swedish Government informed Copperstone about the final decision to grant the Company's wholly owned subsidiary Copperstone Viscaria AB the exploitation concession Viscaria k no. 7. This means that Viscaria k no.7 will be included in the environmental permit application. The exploitation concession Viscaria k no 7. will be valid for 25 years from the time of award by the Mining Inspector.
- In September 2021 the Viscaria project was enlarged, and the company is now in in feasibility stage, modelling for increased yearly milled run-rate production to 3 Mton. The estimated future potential annual net profit after ramp-up is therefore assessed to increase from 400 MSEK to approx. 850 MSEK.

Essential events after the third quarter of 2021

- In October, the Board appointed Markus Petäjaniemi as Deputy chairman of the Board of Directors.

Capitalization table

As per September 30, 2021, the number of shares on issue 1,117,018,694 (share capital 111,701,869 SEK), distributed among more than 10,000 shareholders. The largest owners, as per September 30, 2021, are set forth in the table below.

Shareholders, September 30, 2021	Number of shares	Ownership
JOHECO AB	71,000,000	6.4%
JRS Asset Management AB, client accounts	66,174,866	5.9%
Sunstone Metals Ltd	42,815,220	3.8%
RoosGruppen AB	34,839,556	3.1%
Avanza Pension	31,881,390	2.9%
SIX SIS AG	27,284,783	2.4%
Michael Mattsson	23,900,000	2.1%
Allanova AB	23,700,000	2.1%
Björn Israelsson	23,000,000	2.1%
Kenneth Nielsen with company	21,166,252	1.9%
Johan Lundberg with company	21,111,132	1.9%
Mastan AB	18,650,000	1.7%
Others	711,495,495	63.7%
Total	1,117,018,694	100%

Where known and confirmed, the ultimate owners are listed above, rather than indirect custodians or insurer solutions recorded in Euroclear's registers.

Prospects for the Future

Copperstone's financial position is exceedingly solid, with a significant cash position. In the beginning of the third quarter, Norrlandsfonden paid out 8 MSEK via a convertible loan facility. Essential working capital for the upcoming financial years has therefore been secured, and more specifically and given the current run rate, Copperstone has sufficient funds through approximately the next 18 months. From a financial viewpoint, the global covid-19 situation has not adversely affected Copperstone to date, on the contrary responsible, local, and sustainable copper production is expected to be demanded in the paradigm shift from the fossil fuel-based society to the electrical. In the future, the Group has high expectations of significant debt financing for an ore beneficiation plant.

Related party transactions

No related party transactions have been noted during the third quarter.

Risks and Uncertainties

Mineral exploration is a high-risk high-reward business where only a few of the evaluated projects may lead to development of producing mines. Exploration results will continuously be evaluated by the Group, and there can be no guarantee that any exploration of mineralization will lead to commercial production in Kiruna, Arvidsjaur or Smedjebacken.

There is no guarantee that the Group can generate enough funds to finance continued operations. A failure to generate funds at the right time may lead to postponed investigations, downsized or terminated operations. A more detailed description of the risks and uncertainties of the Group can be found in the Annual Report of 2020.

Despite these risks, the Board is confident that advances are being made, and that the Group has been significantly de-risked through the acquisition and intensified development of the Viscaria Copper Project.

Accounting Principles

This interim report is prepared according the IAS 34 Interim reporting and according to the Swedish Financial Reporting Standards Board (*Rådet för finansiell rapportering*) RFR 1 and for the parent company RFR 2. The same accounting principles and calculation methods were used in the latest Interim Report. For a more detailed description for the accounting principles applied for the consolidated accounts and for the parent company in this interim report, see the Annual Report of 2020.

Capitalized expenditure for exploration in intangible assets affects operating revenue with the same amount as costs.

Financial Calendar

February 24, 2022 Publication of Q4-report 2021

This report has not been reviewed by the Company Auditor. This report has not been reviewed by the Qualified Person of the Company (QP) Thomas Lindholm M. Sc., GeoVista AB, Luleå.

Assurance

The Board of Directors and the CEO hereby give their assurance that the interim report provide a true and fair view of the business activities, financial position and results of operations of the Group and the Parent Company and describes the significant risks and uncertainties to which the Parent Company and Group companies are exposed.

Kiruna, November 19, 2021

Jörgen Olsson
Executive Chairman of
the Board

Markus Petäjaniemi
Deputy Chairman of
the Board

Lars Seiz
Board Member

Sven-Erik Bucht
Board Member

Jane Lundgren Ericsson
Board Member

Michael Mattsson
Board Member

Greg Hall
Board Member

Anna Tyni
CEO

INCOME STATEMENT – GROUP (KSEK)

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Operating Revenue etc.					
Capitalized expenditure for exploration	28 592	3 422	63 363	19 420	41 217
Other operating revenue	120	1	212	26	27
Total operating revenue	28 712	3 423	63 575	19 446	41 244
Operating expenses					
Other external costs	- 26 492	-3 226	-58 720	-19 145	-39 500
Wages, salaries and other personnel costs	- 5 042	-2 240	-15 922	-5 818	-10 866
Depreciation of intangible and tangible assets	-105	-19	-270	-232	-251
Other operating expenses	-14	-	-17	-	-
Total operating expenses	-31 653	-5 485	-74 929	-25 195	-50 617
Operating profit/loss	-2 941	-2 062	-11 354	-5 749	-9 373
Financial items					
Financial income	-	-5 519	-	2 421	22 596
Financial expenses	-128	342	-420	-5 976	-6 314
Net financial items	-128	- 5 177	-420	- 3 555	16 282
Net loss before tax	-3 069	-7 239	-11 774	-9 304	6 909
Result of the period and total result	-3 069	-7 239	-11 774	-9 304	6 909
Number of shares					
Number of shares at the end of the period	1,117,018,694	641,275,703	1,117,018,694	641,275,703	641,275,703
Average number of shares	1,113,893,694	641,275,703	960,402,866	571,762,329	567,723,170
Result per share, SEK	0.00	-0.01	-0.01	-0.02	0.01

BALANCE SHEETS – GROUP (KSEK)

	30-sep 2021	30-sep 2020	31-dec 2020
Assets			
Fixed assets			
Intangible assets			
Capitalized expenditure for exploration	408 033	325 712	344 655
Total intangible assets	408 033	325 712	344 655
Tangible assets			
Buildings and land	373	385	382
Right of use assets	1 178	-	-
Equipment, tools, fixtures and fittings	939	556	186
Total tangible assets	2 490	941	568
Financial assets			
Available-for-sale financial assets	-	2 810	-
Other long-term receivables	73	73	73
Total financial assets	73	2 883	73
Total fixed assets	410 596	329 536	345 296
Current assets			
Receivables			
Other receivables	4 271	-	1 393
Tax receivables	83	2 216	-
Prepaid expenses and accrued income	527	131	182
Total receivables	4 881	2 347	1 575
Cash and bank balance	169 894	12 665	952
Total current assets	174 775	15 012	2 527
TOTAL ASSETS	585 371	344 548	347 823
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	111 702	64 128	64 128
Other contributed capital	537 118	325 336	325 336
Loss brought forward included loss for the period	-102 633	-109 026	-92 662
Total shareholders' equity	546 187	280 438	296 802
Long-term liabilities			
Other liabilities	16 060	53 276	9 100
Lease liability	920	-	-
Total long-term liabilities	16 980	53 276	9 100
Current liabilities			
Loan	-	7 497	-
Accounts payable	16 156	1 836	10 454
Lease liability	255	-	-
Other liabilities	2 029	1 501	29 640
Accrued expenses and deferred income	3 764	-	1 827
Total current liabilities	22 204	10 834	41 921
TOTAL EQUITY AND LIABILITIES	585 371	344 548	347 823

STATEMENT OF CHANGES IN EQUITY – GROUP (KSEK)

	Share capital	Unregistered capital	Contributed capital	Retained earnings	Total equity
Opening balance 1/1/2020	55 556	3 337	306 060	-100 636	264 317
New capital issue	8 572	-3 337	21 286	-	26 521
New capital issue costs	-	-	-2 010	-	-2 010
Warrants	-	-	-	914	914
Total result of the period	-	-	-	-9 304	-9 304
Closing balance 30/09/2020	64 128	-	325 336	-109 026	280 438
Warrants	-	-	-	151	151
Total result of the period	-	-	-	16 213	16 213
Closing balance 31/12/2020	64 128	-	325 336	-92 662	296 802

STATEMENT OF CHANGES IN EQUITY – GROUP (KSEK)

	Share capital	Unregistered capital	Contributed capital	Retained earnings	Total equity
Opening balance 1/1/2021	64 128	-	325 336	-92 662	296 802
New capital issue	34 123	-	136 495	-	170 618
New capital issue costs	-	-	-6 941	-	-6 941
Warrants	-	-	-	162	162
Total result of the period	-	-	-	-5 102	-5 102
Closing balance 31/03/2021	98 251	-	454 890	-97 602	455 539
New capital issue	12 826	-	83 366	-	96 192
New capital issue costs	-	-	-2 013	-	-2 013
Warrants	-	-	-	1 596	1 596
Total result of the period	-	-	-	-3 603	-3 603
Closing balance 30/06/2021	111 077	-	536 243	-99 609	547 711
New capital issue	625	-	875	-	1 500
Warrants	-	-	-	45	45
Total result of the period	-	-	-	-3 069	-3 069
Closing balance 30/09/2021	111 702	-	537 118	-102 633	546 187

CASH FLOW STATEMENT- GROUP (KSEK)

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
LIQUIDITY GENERATED FROM/ USED ON OPERATION					
Generated from this period's operations	-2 933	-2 134	-11 587	-6 977	7 371
Change in working capital	8 259	4 654	-17 394	2 456	20 522
Cash generated from operations	5 326	2 520	-28 981	-4 521	27 893
LIQUIDITY GENERATED FROM/ USED ON INVESTMENTS					
Investments in intangible assets	-28 592	-9 211	-63 378	-22 273	-41 217
Investments in tangible assets	-667	-	-830	-117	-257
Sales of tangible assets	-	-	-	43	43
Net change in liquidity from investments	-29 259	-9 211	-64 208	-22 347	-41 431
LIQUIDITY GENERATED FROM/ USED ON FINANCING					
New capital issue	-	73	252 056	25 435	25 576
Warrants	45	-	1 803	-	-
Loans	8 460	-	8 460	2 000	4 000
Amortization of loans	-62	-	-188	-7 000	-34 184
Net change in liquidity from financing	8 443	73	262 131	20 435	-4 608
Net change in liquidity through the period	-15 490	-6 618	168 942	-6 433	-18 146
Liquidity opening balance period	185 384	19 283	952	19 098	19 098
LIQUIDITY CLOSING BALANCE PERIOD	169 894	12 665	169 894	12 665	952

INCOME STATEMENT – PARENT COMPANY (KSEK)

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Operating Revenue etc.					
Capitalized expenditure for exploration	394	227	1 510	883	1 083
Other operating revenue	2 077	3 036	8 089	5 819	10 203
Total operating revenue	2 471	3 263	9 599	6 702	11 286
Operating expenses					
Other operating expenses	-3 715	-3 025	-14 726	-6 448	-10 551
Wages, salaries and other personnel costs	-1 635	-2 080	-6 208	-5 658	-9 212
Depreciation of intangible and tangible assets	-15	-16	-47	-45	-61
Other operating expenses	-	-	-	-	-
Total operating expenses	-5 365	-5 121	-20 981	-12 151	-19 824
Operating profit/loss	-2 894	-1 858	-11 382	-5 449	-8 538
Financial items					
Results from participation in associated companies	-	-	-	-	-
Results from other securities and receivables from fixed assets	-	-	-	-	-5 767
Other interested income and similar profit/loss items	-	-5 519	-	2 421	908
Interest expense and similar profit/loss items	-112	342	-376	-5 962	-533
Net financial items	-112	-5 177	-376	-3 541	-5 392
Total result of the period	-3 006	-7 035	-11 758	-8 990	-13 930

BALANCE SHEETS – PARENT COMPANY (KSEK)

	30-sep 2021	30-sep 2020	31-dec 2020
Assets			
Fixed assets			
Intangible assets			
Capitalized expenditure for exploration	61 287	59 578	59 777
Total intangible assets	61 287	59 578	59 777
Tangible assets			
Equipment, tools, fixtures and fittings	142	205	189
Total tangible assets	142	205	189
Financial assets			
Participations in group companies	227 202	248 890	227 202
Other securities held as fixed assets	-	2 810	-
Other long-term receivables	48	48	48
Total financial assets	227 250	251 748	227 250
Total fixed assets	288 679	311 531	287 216
Current assets			
Receivables			
Receivables from group companies	106 201	29 772	44 472
Tax receivables	83	-	-
Other receivables	223	230	122
Prepaid expenses and accrued income	121	119	175
Total receivables	106 628	30 121	44 769
Cash and bank balance	162 109	10 539	561
Total current assets	268 737	40 660	45 330
TOTAL ASSETS	557 416	352 191	332 546
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity			
Share capital	111 702	64 128	64 128
Fund for development reserve	42 181	40 445	40 671
Total restricted equity	153 883	104 573	104 799
Non-restricted equity			
Share premium account	530 469	318 687	318 687
Loss brought forward	-149 303	-133 637	-133 863
Result for the year	-11 758	-8 989	-13 930
Total non-restricted equity	369 408	176 061	170 894
Total shareholders' equity	523 291	280 634	275 693
Provisions	-	46 176	-
Long-term liabilities	16 060	7 100	9 100
Current liabilities			
Accounts payable	907	867	2 346
Liabilities to group companies	14 544	14 569	14 569
Other liabilities	1 212	1 426	29 287
Accrued expenses and deferred income	1 402	1 419	1 551
Total current liabilities	18 065	18 281	47 753
TOTAL EQUITY AND LIABILITIES	557 416	352 191	332 546