

Kiruna, November 20, 2020

INTERIM REPORT

JULY - SEPTEMBER 2020

- Result of the period amounted to -7,239 (-4,282) KSEK.
- Earnings after tax per share were -0.01 (-0.01) SEK
- The cash flow during the period was -6,618 (9,379) KSEK
- The assets of capitalized expenditure for exploration amounted to 325,712 (295,451) KSEK
- The liquidity at the end of the period was 12,665 (15,864) KSEK

JANUARY - SEPTEMBER 2020

- Result of the period amounted to -9,304 (-10,957) KSEK
- Result of the period per share was -0.02 (-0.03) SEK
- Total assets at the end of the period was 344,548 (321,133) KSEK
- The cash flow during the period was -6,433 (14,479) KSEK

SIGNIFICANT EVENTS DURING THE PERIOD

- Copperstone contracted Kati Oy and Arctic Drilling Company to diamond drill at Viscaria, Kiruna.
- Copperstone recruited Anna Tyni as Site Manager.
- Extraordinary General Meeting; Lars Seiz elected new Director.

SIGNIFICANT EVENTS AFTER THE PERIOD

- Copperstone recruited meritorious Glenn Nilsson as Mining Manager.
- Copperstone announced a rights issue of 160 MSEK; whereof 82 MSEK committed upfront.
- Copperstone agrees to pre-pay Sunstone 26 MSEK regarding the additional purchase price at Environmental Permit at Viscaria, resulting in an equity realisation gain of 20 MSEK.

"The Viscaria Copper Project advances on multiple frontiers simultaneously, from recruitments of mining specialists to resource and exploration drillings, as well as an increased number of environmental study work streams. All of this put in context of a strong copper demand and market sentiment, based on the fact that copper is playing a crucial role in the energy transition from fossil fuels to renewables", comments CEO Michael Mattsson.

For further information, please contact Michael Mattsson (CEO) at +46(0)705-739777, or michael.mattsson@copperstone.se or refer to Copperstone webpage: www.copperstone.se. The complete Q3 2020 report is attached. This press release contains insider information which Copperstone Resources AB (publ) is obliged to publish according to the EU market abuse regulation (MAR). The information was delivered by the above-mentioned contact for publishing November 20, 2020 at 08:30 CET.

About Copperstone - Copperstone is a public company trading as COPP B on NASDAQ First North Growth Market (Stockholm). The Certified Adviser is Augment Partners AB, info@augment.se, +46 8 505 65 172. The Company is focused on base and precious metal exploration in the vicinity of the internationally recognized mining districts of Kiruna and the Skellefte-field in northern Sweden. In addition, the Company also owns an exploitation concession in the Bergslagen mining region, in central Sweden.

Qualified Person - The technical information herein has been reviewed by the Qualified Person of the Company (QP) Thomas Lindholm M. Sc., GeoVista AB, Luleå.

ABOUT COPPERSTONE RESOURCES

Copperstone Resources AB is an exploration company that was founded in 2006. In 2019, the Viscaria deposit in Kiruna, Sweden, was acquired and thus the company's strategy was revised. The goal is to become a modern and responsibly producing mining company through the reopening of the Viscaria mine. The deposit's high copper grade and geographical location give good conditions to become a key supplier of quality and responsibly produced copper to customers who drive the increasing electrification of society globally. 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 company's share is traded on the Nasdaq First North Growth Market (ticker COPP B). Augment Partners is the company's Certified Adviser, info@augment.se, +46 8 505 65 172.

MINERAL RESOURCES

In the table set forth below, the Copperstone Group Mineral Resources Table is presented. The Company is currently working on the Mineral Resource Upgrade on the Viscaria D-zone subsequent to Sunstone's drillings in 2017 + Copperstone phase 1 drillings at Viscaria of 7,945 meters (A, B D zones). Upgrade on the Viscaria A and B zones to follow subsequent to the infill drillings that is pending with Copperstone's drill rig contractors Kati and ADC.

PERC 2017	mton	Cu (%)	Cu (kton)	Zn (%)	Zn (kton)	Au (g/t)	Au (t)	Ag (g/t)	Ag (t)
Exploration Target - Granliden	150-210	0,25%-0,45%	375-945						
Total	180		375-945						

PERC 2017 (Viscaria JORC 2012)	mton	Cu (%)	Cu (kton)	Zn (%)	Zn (kton)	Au (g/t)	Au (t)	Ag (g/t)	Ag (t)
Measured - Viscaria	14,6	1,7%	242						
Indicated - Viscaria	19,2	1,1%	212						
Inferred - Viscaria	18,7	0,8%	156						
Inferred - Granliden Svartliden	26,4	0,4%	114	0,1%	32	0,08	2	5,9	155
Total	78,8		724		32		2		155

Historical resources	mton	Cu (%)	Cu (kton)	Zn (%)	Zn (kton)	Au (g/t)	Au (t)	Ag (g/t)	Ag (t)	Pb (%)	Pb (kton)
Exploitation Concession Eva*	5,2	0,25%	13	2,4%	123	0,96	5	38	197	0,4%	19
Exploitation Concession Tvistbo**	0,6			3,3%	19			22	13	2,6%	15
Exploitation Concession Tvistbo***	0,3			3,0%	8			20	6	2,5%	7
Total	6,0		13		151		5		216		41

* Valid until 2042. Indicated by North Atlantic Natural Resources. For more information, please refer to Copperstone Annual Report 2019.

** Valid until 2037. Indicated according to independent consultant. For more information, please refer to Copperstone Annual Report 2019.

*** Valid until 2037. Inferred according to independent consultant. For more information, please refer to Copperstone Annual Report 2019.

Copperstone is changing reporting standard from Fennoscandian Review Board (FRB) to the Pan-European Reserves and Resources Reporting Committee (PERC) "PERC Reporting Standard 2017". The PERC Reporting Standard is an international reporting standard that has been adopted by the mining associations in Sweden (SveMin), Finland (FinnMin) and Norway (Norsk Bergindustri), to be used for exploration and mining companies within the Nordic counties. The PERC standard has more clearly defined requirements on reporting and on Competent Persons. The change to PERC-standard is a process that will require a transition period. The current report is done as far as possible in accordance with the PERC-standard, but does not claim to be fully compliant. PERC 2017 is the current version of disclosure standards of the Pan-European Reserves and Resources Reporting Committee, recommended for use by the Fennoscandian Association for Metals and Minerals Professionals. JORC 2012 is the current version of the disclosure standard of the Joint Ore Reserves Committee, mandatory for all companies listed on the Australian Stock Exchange, the ASX. For more information visit the Copperstone website at www.copperstone.se

Qualified Person - The technical information herein has been reviewed by the Qualified Person of the Company (QP) Thomas Lindholm M. Sc., GeoVista AB, Luleå.

GROUP OF COMPANIES

Copperstone Resources AB owns the following subsidiaries (100%): Avalon Minerals Viscaria AB ("Viscaria"), Argo AB, Kopparberg Mineral Exploration AB and Copperstone Skellefteå AB. The above companies forms the Group for financial documentation as reported below. For more information on the Group structure and subsidiaries please refer to the Annual Report 2019.

COMMENTS FROM THE CEO

During the third quarter of 2020, Copperstone has further strengthened its focus on the re-opening of the Viscaria mine in Kiruna. Our team of mining specialist has grown with the recruitments of a Site Manager and a Mining Manager – both with extensive industry expertise and local knowledge. These key recruitments, as well as intensified management and board work, are an important explanation to why the project has advanced rapidly in a short amount of time.

Our drilling activities on the Viscaria property continues at full speed. The first phase (almost 8,000 metres) of core drilling ended in April and showed very encouraging record levels of high grade copper. In July, we therefore signed well-renowned Arctic Drilling Company as drill contractor for the remainder of 2020, in addition to the drilling contract we already have with Kati Oy. The second phase started already this Summer and by the end of 2020 we estimate the total drill meters, subsequent to our acquisition of Viscaria, to exceed 16,000 metres. This phase of the drilling program will, in addition to exploration, focus on delivering a robust and confident data for the feasibility study and the technical description of the environmental permit application.

Moreover, the work streams regarding the application for the environmental permit process has increased significantly and will of course be our main operational focus the upcoming year. Our aim is to produce, complete and submit a thorough application as possible through a systematic risk assessment method lead by our Head of Environment and Sustainability Anders Lundkvist.

We have an intense agenda for the coming months, and with our growing team of experts I am excited about our future prospects.

Michael Mattsson, CEO Copperstone Resources

COMMENTS FROM THE CHAIRMAN

During 2020, Copperstone has made substantial progress in the preparation of the planned reopening of Viscaria. Less than a year ago I was asked to get involved in the company. At first, I hesitated. To say that opening a mine is no small task is an understatement. But the project itself, and the future need of copper, made it too exciting to decline. Since then, I have gradually increased my commitment to Copperstone. On the AGM in May, I was elected Chairman of the Board and from that point I have supported the CEO more or less on a fulltime basis, to set and implement the strategy for the future reopening of the Viscaria mine.

We have already come a long way in creating a site organization needed in Kiruna to accelerate important operational workstreams. The move of Copperstone's registered office and headquarters to Kiruna was also decided on an EGM in September. Moreover, both me and Michael have continued the dialogues with local partners and stakeholders and initiated new ones. The response has so far been very promising.

For the coming year, a stepwise financing of the project will of course be an important matter for the management and the board. The Board will within short send out a notice for an Extraordinary General Meeting with the proposal of providing the authorization for the equity financing announced earlier today.

To summarize, I am thrilled about what the future holds. The overall conditions for Viscaria are unique. We have high quality copper in the Viscaria ore, Sweden is a very good mining jurisdiction and the location in Kiruna is excellent when it comes to logistics and experienced people. The copper price has increased threefold since the closing of the Viscaria mine in 1997 – driven by the increased demand for copper due to the increased electrification of society.

Jörgen Olsson, Chairman of the Board

INTERIM REPORT - JANUARY TO SEPTEMBER 2020

GROUP FINANCIAL INFORMATION

JULY TO SEPTEMBER 2020

Net sales for the period was 0 (0) KSEK and result of the period amounted to -7,239 (-4,282) KSEK. The quarter has been characterized by significant in-the-ground investments at Viscaria Copper Project, and has furthermore been negatively affected by the mark-to-market of the potential future payment to Sunstone (long-term liability increased by 5.52 MSEK). Earnings after tax per share were -0.01 (-0.01) SEK.

Total assets at the end of the period was 344,548 (321,133) KSEK.

The cash flow during the period was -6,618 (9,379) KSEK. The cash flow from operations were 2,520 (-5,264), investments were -9,211 (-489) KSEK and financing during period were 73 (15,132) KSEK.

JANUARY TO SEPTEMBER 2020

Net sales for the period was 0 (0) KSEK and result of the period amounted to -9,304 (-10,957) KSEK. Earnings after tax per share were -0.02 (-0.03) SEK.

The cash flow during the period was -6,433 (14,479) KSEK. The cash flow from operations were -4,521 (-16,657), investments were -22,347 (-16,296) KSEK and financing during period were 20,435 (47,432) KSEK.

FINANCIAL POSITION AS PER SEPTEMBER 30, 2020

Assets as per September 30, 2020

Capitalized Mining and Exploration assets of **325.7 MSEK**, compared to 295.5 MSEK as per September 30, 2019.

Nordic Iron Ore AB ("NIO"): Copperstone at the end of the period held 3.1% of the share capital of NIO (**2.8 MSEK**). NIO is an advanced pre-mining premium-grade iron ore project in Ludvika, Sweden. All relevant permits are in place and the planned logistical solution to harbour facilities at Oxelösund is considered favourable. For more information regarding Nordic Iron Ore, please refer to www.nordicironore.se.

Cash at hand amounted to **12.7 MSEK**, compared to 15.9 MSEK as per September 30, 2019.

Interest-bearing liabilities* as per September 30, 2020:

Norrlandsfonden held **7.1 MSEK** worth of convertibles at ~5% interest rate per annum (another **2 MSEK** paid out during the fourth quarter). For more information please refer to the Company's Annual Report 2019.

Following the covid-19 virus, the Swedish tax authority has granted Copperstone a 12-month deferral of 1.2 MSEK referring to labour taxes, at 1.25% annual interest rate.

*Non-interest bearing debt to Sunstone payable upon Environmental Permit in Kiruna. The original agreement at closing March 8, 2019, states 20 MSEK and 46m B-shares. The theoretical debt at September 30, 2020 according to IFRS amounted to **46.176 MSEK**, including a likelihood of 80% for an Environmental Permit in the future.

PARENT COMPANY FINANCIAL INFORMATION

JULY TO SEPTEMBER 2020

Net sales for the period was 0 (0) KSEK and loss before taxes amounted to -7,035 (-3,324) KSEK.

During the period, the capitalized expenditure for exploration amounted to 227 (489) KSEK. Total operating expenses of 5,121 (2,619) KSEK. Investment in intangible assets is related to exploration and project development.

JANUARY TO SEPTEMBER 2020

Net sales for the period was 0 (0) KSEK and result before taxes amounted to -8,990 (-9,648) KSEK.

During the period, the capitalized expenditure for exploration this amounted to 883 (2,347) KSEK. Total operating expenses of 12,151 (10,179) KSEK.

OTHER INFORMATION

Staff and Office Management

Under the Corporate Management of CEO Michael Mattsson and Site Manager Anna Tyni, Copperstone's team of specialists among others include Glenn Nilsson (Mining Manager), Anders Lundkvist (Head of Environment and Sustainability) and Jari Juurela (Exploration Manager). Management is further advised by the Technical committee of the Board of Directors and by Geovista within technical matters. Thomas Lindholm, Geovista, is the Company's Qualified Person. The Company has commissioned 500sqm core logging facilities in Kiruna and in Malå (preparing a transfer to Arvidsjaur). Office space rented in the Stockholm region and smaller drill core storages in Västerås and at SGU Malå, respectively. Laboratory services are being supplied by ALS Global, an internationally accredited laboratory group.

Permits and Concessions

As per November 10, 2020 and the date of this report, Copperstone had six approved exploitation concessions and thirteen exploration permits.

APPROVED EXPLOITATION CONCESSION									
NAME	DIARYNR	AREA	APPL_DATE	DEC_DATE	VALIDFROM	VALIDTO	MINERAL	MUNICIPAL	OWNERS (100%)
Svarttiden K nr 1	2000000086:R:R	35,9653	1998-12-28	2000-12-27	2000-12-27	2025-12-27	lead, gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Viscaria K nr 3	2010000482	115,701	2010-04-19	2012-02-21	2012-01-16	2037-01-16	gold, iron, copper, silver, zinc	KIRUNA	Avalon Minerals Viscaria AB
Viscaria K nr 4	2010000514	30,0319	2010-04-19	2012-02-21	2012-01-16	2037-01-16	gold, iron, copper, silver, zinc	KIRUNA	Avalon Minerals Viscaria AB
Tvistbogruvan K nr 1	2011000697	11,414	2011-05-24	2013-09-07	2012-04-17	2037-04-17	lead, gold, copper, manganese, silver, tungsten, zinc	SMEDJEBACKEN	Kopparberg Mining Exploration AB
Eva K nr 1	2007001183/2009000285	34,23	2007-09-17	2018-09-27	2017-11-13	2042-11-13	lead, gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Viscaria K nr 7*	2011000312	63,81	2010-04-19	2018-05-03	2018-03-26	2043-03-26	copper	KIRUNA	Avalon Minerals Viscaria AB

VALID EXPLORATION PERMIT										
NAME	LICENCEID	DIARYNR	AREA [ha]	APPL_DATE	DEC_DATE	VALIDFROM	VALIDTO	MINERAL	MUNICIPAL	OWNERS
Viscaria nr 101*	2002:104	2002000538	1472,29	2002-07-10	2015-11-12	2002-10-16	2017-10-16	copper	KIRUNA	Avalon Minerals Viscaria AB
Yhteinenjärvi nr 1	2015:8	2014001160	963,26	2014-09-23	2020-09-24	2015-01-22	2020-01-22	iron	KIRUNA	Avalon Minerals Viscaria AB
Viscaria East	2017:93	2017000170	211,94	2017-02-24		2017-06-09	2020-06-09	copper	KIRUNA	Avalon Minerals Viscaria AB
Viscaria nr 1	2008:119	2007001504	818,71	2007-11-16		2008-06-24	2020-06-24	copper	KIRUNA	Avalon Minerals Viscaria AB
Nihka East	2015:86	2015000400	144,14	2015-04-14	2018-09-13	2015-06-16	2021-06-16	copper	KIRUNA	Avalon Minerals Viscaria AB
Kirkkovaarti nr 1	2018:130	2018000562	386,37	2018-07-11	2018-11-08	2018-11-08	2021-11-08	copper, lead, zinc, iron, gold, silver	KIRUNA	Avalon Minerals Viscaria AB
Rengarde nr 1	2018:131	2018000563	3517,31	2018-07-11	2018-11-08	2018-11-08	2021-11-08	copper, lead, zinc, iron, gold, silver	KIRUNA	Avalon Minerals Viscaria AB
Viscaria nr 112	2011:197	2011000457	1944,82	2011-04-07	2020-09-01	2011-12-05	2021-12-05	copper	KIRUNA	Avalon Minerals Viscaria AB
Sandberget nr 500	2019:17	2018000891	7640,97	2018-09-28	2019-02-11	2019-02-11	2022-02-11	gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Sandberget nr 400	2019:16	2018000890	535,56	2018-09-28	2019-02-11	2019-02-11	2022-02-11	gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Viscaria nr 107	2009:136	2009000673	1842,75	2009-05-07	2020-05-07	2009-08-10	2022-08-10	copper	KIRUNA	Avalon Minerals Viscaria AB
Sandberget nr 300	2012:139	2012000801	18,70	2012-06-27	2018-11-29	2012-10-03	2022-10-03	gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Sandberget nr 200	2012:138	2012000797	19,19	2012-06-27	2018-11-29	2012-10-03	2022-10-03	gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Goddevarri nr 101	2019:94	2019000924	148,44	2019-08-21	2019-12-04	2019-12-04	2022-12-04	copper, lead, zinc, iron, gold, silver	KIRUNA	Avalon Minerals Viscaria AB
Total [ha]:			19664,46			TOTAL APPROVED				

APPLIED EXPLORATION PERMIT										
NAME	LICENCEID	DIARYNR	AREA	APPL_DATE	DEC_DATE	VALIDFROM	VALIDTO	MINERAL	MUNICIPAL	OWNERS
Viscaria East	2017:93	2020000634	211,94	2020-06-05		2017-06-09	2020-06-09	copper	KIRUNA	Avalon Minerals Viscaria AB
Viscaria nr 1	2008:119	2020000687	818,71	2020-06-22		2008-06-24	2020-06-24	copper	KIRUNA	Avalon Minerals Viscaria AB
Total [ha]:			1030,65			TOTAL APPLIED				

*) Exploration Concession Viscaria nr 7 has been appealed to the Swedish Government. Exploration licence Viscaria 101 is valid until the Government's final decision regarding Viscaria nr 7.

- Through Governmental and Mining Inspector amendments on the Swedish Mineral's Act, thanks to the covid-19 virus, Copperstone has been awarded an extra full year's extension on exploration permit Viscaria 107 (southern extension of the D-zone), now valid up and until August 2022.
- The Yhteinenjärvi exploration permit (located at the very south of the Viscaria area) was returned back to the Mining Inspector, resulting in a write-down of capitalized assets of TSEK 208 during the fourth quarter 2020.

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

Share capital as per September 30, 2020

As per September 30, 2020 and as per the date of this report, the number of shares in issue was 641,275,703 (share capital 64,127,570.3 SEK), distributed among approx. 8,000 shareholders. The largest owners are set forth in the table below.

Shareholder September 30, 2020	Number of shares	Ownership
Sunstone Metals Ltd	160 000 000	25,0%
Michael Mattsson	20 000 002	3,1%
Avanza Pension	19 377 387	3,0%
JOHECO AB	18 772 563	2,9%
Kenneth Nielsen 2004 Holding APS, incl private holdings	16 716 992	2,6%
Björn Israelsson	13 600 000	2,1%
Ozoneair AB	11 320 755	1,8%
Nordnet Pension	10 883 405	1,7%
Per-Olof Bucht	10 000 000	1,6%
Allanova AB	9 500 000	1,5%
Others	351 104 599	54,8%
Total	641 275 703	100,0%

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

The Board estimates that there is promising outlook to secure working capital continuously for its ongoing operations also for the coming 12 months and beyond. 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 Company has high expectations of partial debt financing for an ore beneficiation plant.

Copperstone considers financing as an essential and continuous part of the Company's growth strategy. Today, Copperstone announced a rights issue of 160 MSEK; whereof 82 MSEK committed upfront. If fully subscribed, the Board estimates that the working capital could be sufficient for the upcoming 18-24 months. Please refer to separate press release.

Closely-related party transactions

During the third quarter of 2020, no significant transactions with closely-related parties have taken place. After the period, the Board of Copperstone has agreed to pre-pay Sunstone 26 MSEK regarding the additional purchase price at Environmental Permit for Viscaria, to be funded by the rights issue. If approved by the EGM, the transaction will result in an equity realisation gain of some 20 MSEK and Sunstone will have no more claims on Copperstone. Please refer to separate press release.

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 be continuously evaluated by the Company, and there can be no guarantee that any exploration of mineralizations will lead to commercial production in Kiruna, Arvidsjaur or Smedjebacken.

There is no guarantee that the Company 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 Company can be found in the Annual Report of 2019.

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

Accounting Principles

This interim report is prepared according to 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 2019.

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

Financial Calendar

March 29, 2021	Publication of Q4-report 2020 (moved from February 19, 2021)
April, 20, 2021	Publication of Annual Report 2020
May 19, 2021	Publication of Q1-report 2021
May 19, 2021	Annual General Meeting
August 19, 2021	Publication of Q2-report 2021
November 19, 2021	Publication of Q3-report 2021
February 24, 2022	Publication of Q4-report 2021

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

Kiruna, November 20, 2020

The Board of Directors

Jörgen Olsson, Chairman Michael Mattsson, CEO Jane Lundgren Ericsson Sven-Erik Bucht

Lars Seiz Malcolm Norris Greg Hall

Questions are answered by: Michael Mattsson, CEO Copperstone Resources AB. Tel: +46(0)705-739 777. Email: michael.mattsson@copperstone.se

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INCOME STATEMENT – GROUP (KSEK)

	Jul-Sep 2020 3 months	Jul-Sep 2019 3 months	Jan-Sep 2020 9 months	Jan-Sep 2019 9 months	Jan-Dec 2019 12 months
Operating Revenue					
Net sales	-	-	-	-	-
Capitalized expenditure for exploration	3 422	489	19 420	2 347	10 334
Other operating revenue	1	-	26	-	-
Total operating revenue	3 423	489	19 446	2 347	10 334
Operating expenses					
Other external costs	-3 226	-1 670	-19 145	-6 310	-17 373
Wages, salaries and other personnel costs	-2 240	-1015	-5 818	-3920	-3604
Depreciation of intangible and tangible assets	-19	-886	-232	-1235	-1341
Other operating expenses	-	-	-	-	-
Total operating expenses	-5 485	-3 571	-25 195	-11 465	-22 318
Operating profit/loss	-2 062	-3 082	-5 749	-9 118	-11 984
Financial items					
Financial income	-5 519	96	2 421	809	883
Financial expenses	342	-1296	-5 976	-2648	-3451
Net financial items	-5 177	-1 200	-3555	-1 839	-2 568
Net loss before tax	-7 239	-4 282	-9 304	-10 957	-14 552
Result of the period	-7 239	-4 282	-9 304	-10 957	-14 552
Other comprehensive income					
Total	-7 239	-4 282	-9 304	-10 957	-14 552
Attributable to:					
Parent company shareholders	-7 239	-4 282	-9 304	-10 957	-14 552
Total	-7 239	-4 282	-9 304	-10 957	-14 552
Number of shares					
Number of shares at the end of the period	641.275.703	522.658.081	641.275.703	522.658.081	555.561.305
Average number of shares	641.275.703	416.014.048	571.762.329	385.794.952	425.928.981
Result per share, SEK	-0,01	-0,01	-0,02	-0,03	-0,03

BALANCE SHEETS – GROUP (KSEK)

	30-sep-20	30-sep-19	31-dec-19
Assets			
Fixed assets			
<i>Intangible assets</i>			
Capitalized expenditure for exploration	325 712	295 451	303 438
Total intangible assets	325 712	295 451	303 438
<i>Tangible assets</i>			
Right of use assets	385	398	395
Equipment, tools, fixtures and fittings	556	624	521
Total tangible assets	941	1 022	916
<i>Financial assets</i>			
Available-for-sale financial assets	2 810	232	254
Other long-term receivables	73	7 258	73
Total financial assets	2 883	7 490	327
Total fixed assets	329 536	303 963	304 681
Current assets			
<i>Receivables</i>			
Tax receivables	-	289	88
Other receivables	2 216	728	9 167
Prepaid expenses and accrued income	131	289	257
Total receivables	2 347	1 306	9 512
Cash and bank balance	12 665	15 864	19 098
Total current assets	15 012	17 170	28 610
TOTAL ASSETS	344 548	321 133	333 291
EQUITY AND LIABILITIES			
Shareholders equity			
Share capital	64 128	52 266	55 556
Unregistered capital	-	-	3 337
Other contributed capital	325 336	286 625	306 060
Loss brought forward included loss for the period	-109 026	-97 113	-100 636
Total shareholders equity	280 438	241 778	264 317
Deferred tax	-	-	-
Long-term liabilities	53 276	68 484	53 484
Current liabilities			
Loan	-	7 500	7 000
Accounts payable	7 497	1 175	5 449
Other liabilities	1 836	710	721
Accrued expenses and deferred income	1 501	1 486	2 320
Total current liabilities	10 834	10 871	15 490
TOTAL EQUITY AND LIABILITIES	344 548	321 133	333 291

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 30/9/2020	64 128	0	325 336	-109 026	280 438

STATEMENT OF CHANGES IN EQUITY – GROUP (KSEK)

	Share capital	Unregistered capital	Contributed capital	Retained earnings	Total equity
Opening balance 1/1/2019	24 860		126 924	-86 372	65 412
New capital issue	27 406		163 547	216	191 169
New capital issue costs			-3 846		-3 846
Total result of the period				-10 957	-10 957
Closing balance 30/9/2019	52 266		286 625	-97 113	241 778

CASH FLOW STATEMENT- GROUP (KSEK)

	Jul-Sep 2020 3 months	Jul-Sep 2019 3 months	Jan-Sep 2020 9 months	Jan-Sep 2019 9 months	Jan-Dec 2019 12 months
LIQUIDITY GENERATED FROM/ USED ON OPERATION					
Generated from this periods operations	-2 134	-2 719	-6 977	-8 737	-11 518
Change in working capital	4 654	-2 545	2 456	-7 920	-3 276
Cash generated from operations	2 520	-5 264	-4 521	-16 657	-14 794
LIQUIDITY GENERATED FROM/ USED ON INVESTMENTS					
Investments in intangible assets	-9 211	-489	-22 273	-2 347	-6 200
Investments in tangible assets	-	-	-117	-	-
Sales of tangible assets	-	-	43	-	-
Investments in financial assets	-	-	-	-20 000	-26 100
Sales of financial assets	-	-	-	6 051	6 051
Net change in liquidity from investments	-9 211	-489	-22 347	-16 296	-26 249
LIQUIDITY GENERATED FROM/ USED ON FINANCING					
New capital issue	73	28 801	25 435	28 801	44 879
Loans	-	-	2 000	32 300	34 800
Amortisation of loans	-	-13 669	-7 000	-13 669	-20 923
Net change in liquidity from financing	73	15 132	20 435	47 432	58 756
Net change in liquidity through the period	-6 618	9 379	-6 433	14 479	17 713
Liquidity opening balance period	19 283	6 485	19 098	1 385	1 385
LIQUIDITY CLOSING BALANCE PERIOD	12 665	15 864	12 665	15 864	19 098

INCOME STATEMENT – PARENT COMPANY (KSEK)

	Jul-Sep 2020 3 months	Jul-Sep 2019 3 months	Jan-Sep 2020 9 months	Jan-Sep 2019 9 months	Jan-Dec 2019 12 months
Operating Revenue					
Net sales	-	-	-	-	-
Capitalized expenditure for exploration	227	489	883	2 347	429
Other operating revenue	3 036	-	5 819	-	-
Total operating revenue	3 263	489	6 702	2 347	429
Operating expenses					
Other operating expenses	-3 025	-1 590	-6 448	-6 216	-7 200
Wages, salaries and other personnel costs	-2 080	-1 015	-5 658	-3 920	-3 604
Depreciation of intangible and tangible assets	-16	-14	-45	-43	-58
Other operating expenses	-	-	-	-	-
Total operating expenses	-5 121	-2 619	-12 151	-10 179	-10 862
Operating profit/loss	-1 858	-2 130	-5 449	-7 832	-10 433
Financial items					
Results from participation in associated companies	-	-	-	-	-2 739
Results from others securities and receivables from fixed assets	-	-64	-	-3 458	-
Other interested income and similar profit/loss items	-5 519	96	2 421	4 167	783
Interest expense and similar profit/loss items	342	-1 226	-5 962	-2 525	-3 322
Net financial items	-5 177	-1 194	-3 541	-1 816	-5 278
Result before tax	-7 035	-3 324	-8 990	-9 648	-15 711
TOTAL RESULT FOR THE PERIOD					
THE TOTAL COMPREHENSIVE INCOME OF THE PERIOD PARENT COMPANY (KSEK)					
OTHER TOTAL RESULT OF THE PERIOD					
TOTAL RESULT OF THE PERIOD	-7 035	-3 324	-8 990	-9 648	-15 711
Attributable to:					
Parent company shareholders	-7 035	-3 324	-8 990	-9 648	-15 711
Total	-7 035	-3 324	-8 990	-9 648	-15 711

BALANCE SHEETS – PARENT COMPANY (KSEK)

	30-sep-20	30-sep-19	31-dec-19
Assets			
Fixed assets			
Intangible assets			
Capitalized expenditure for exploration	59 578	60 612	58 694
Total intangible assets	59 578	60 612	58 694
Tangible assets			
Equipment, tools, fixtures and fittings	205	184	170
Total tangible assets	205	184	170
Financial assets			
Participations in group companies	248 890	248 895	248 890
Other securities held as fixed assets	2 810	232	254
Other long-term receivables	48	7 233	48
Total financial assets	251 748	256 360	249 192
Total fixed assets	311 531	317 156	308 056
Current assets			
Receivables			
Receivables from group companies	29 772	1 698	11 720
Tax receivables	-	289	88
Other receivables	230	3 341	9 089
Prepaid expenses and accrued income	119	179	201
Total receivables	30 121	5 507	21 098
Cash and bank balance	10 539	15 570	18 970
Total current assets	40 660	21 077	40 068
TOTAL ASSETS	352 191	338 233	348 124
EQUITY AND LIABILITIES			
Shareholders equity			
Restricted equity			
Share capital	64 128	52 266	55 556
Unregisted capital	-	-	3 337
Fund for development reserve	40 445	41 506	39 588
Total restricted equity	104 573	93 772	98 481
Non-restricted equity			
Share premium account	318 687	279 976	299 411
Loss brought forward	-133 637	-119 059	-117 069
Result for the year	-8 989	-9 648	-15 711
Total non-restricted equity	176 061	151 269	166 631
Total shareholders equity	280 634	245 041	265 112
Long-term liabilities	53 276	68 484	53 484
Current liabilities			
Loans	-	7 500	7 000
Accounts payable	867	1 035	5 358
Liabilities to group companies	14 569	14 569	14 569
Other liabilities	1 426	292	363
Accrued expenses and deferred income	1 419	1 412	2 238
Total current liabilities	18 281	24 808	29 528
TOTAL EQUITY AND LIABILITIES	352 191	338 333	348 124