



Financial Report Fourth Quarter 2019

Fourth Quarter 2019 (October – December)

- Revenue for fourth quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for fourth quarter amounts to MSEK 2.9 (3.3)
- After-tax profit for fourth quarter amounts to MSEK -2.9 (-3.3)
- Profit per share for fourth quarter amounts to SEK -0.17 (-0.22)

Full year 2019 (January – December)

- Revenue for the full year amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for the full year amounts to MSEK 8.4 (11.0)
- After-tax profit for the full year amounts to MSEK -8.5 (-11.3)
- Profit per share for the full year amounts to SEK -0.51 (-0.84)

Significant events in the reporting period

- In mid-October the Company submitted a supplement to the exploitation concession application for Stekenjokk and Levi to the Swedish Mining Inspectorate
- Work with securing long term financing has continued

Significant events after the reporting period

- Permitting work for Joma and for Stekenjokk and Levi has continued
- Work with securing long term financing has continued

Operations

Vilhelmina Mineral in short

Vilhelmina Mineral AB (publ), ("the Company"), is a Swedish company active in exploration and mining in the Nordic region, focusing on base metals, mainly copper and zinc. The company's goal is to develop the current deposits and start mining operations in the next few years. The company's main projects consist of the Swedish projects Stekenjokk and Levi in Västerbotten and the Norwegian project Joma located in Trøndelag. For Stekenjokk and Levi, an application for exploitation concession is submitted to the Swedish authorities. In the case of the Joma, the first step in the Norwegian equivalent of exploitation concession has been obtained ("utvinningsrett"). In addition to the main projects, there are a number of smaller satellite projects in the form of Swedish Jormlien and Ankarvattnet, as well as Norwegian Gjersvik. The operations are organized in the Swedish parent company Vilhelmina Mineral AB (publ) and in the half-owned Norwegian subsidiary Joma Gruver AS. More information about the Company is available at www.vilhelminamineral.com.

Development of operations

Joma

In the reporting period, the Company's Norwegian subsidiary Joma Gruver AS has continued to work on the development of the Joma project. The Company is evaluating the next phase of the zoning plan (reguleringsplan) in collaboration with external consultant Multiconsult Norge AS. As part of this process meetings have been held with reindeer herders and representatives of the municipality of Røyrvik.

Stekenjokk and Levi

In the reporting period, the Company has submitted a comprehensive supplement to the application for exploitation concession for Stekenjokk and Levi related to mining of copper and zinc. In this document, the Company maintains that the concession should be granted for both mineralizations in Stekenjokk and Levi. The Swedish Mining Inspectorate had requested that the Company supplement the application with answers to questions regarding the potential impact on reindeer herding and the nearby Natura 2000 area. In its response, the Company argues that the proposed seasonal mining during wintertime means that a co-existence between reindeer herding and mining operations in the area is possible. Therefore, both these national interests can be secured. Further, according to the Company, the submitted documentation related to the concession application, together with experience from previous mining, show that the nearby Natura 2000 area will not be negatively affected.

Financing

After the reporting period, the Company has continued efforts to secure long-term financing where discussions with both private investors and public institutions have been ongoing.

Events after the reporting period

Joma

After the reporting period, the Company's Norwegian subsidiary Joma Gruver AS has continued to work on the development of the Joma project. Work with the zoning plan (reguleringsplan) has continued in collaboration with external consultant Multiconsult Norge AS.

Regarding procurement of external consultants has commenced for an updated mineral resource estimate in line with international standard (National Instruments 43-101 or JORC) and a Preliminary Economic Assessment, the Company has postponed this process until long term financing has been secured. The work will entail both Joma and the Swedish projects Stekenjokk and Levi.

Stekenjokk and Levi

After the reporting period, the Company has continued to work related to its Swedish main projects Stekenjokk and Levi, including a supplement to the application for a exploitation concession in which the Company is proposing seasonal mining in the winter and transportation of ore from Sweden to Joma in Norway for processing and handlings of tailings. The hearing process is ongoing and the Company is awaiting decision from the Swedish Mining Inspectorate.

Financing

After the reporting period, the Company has prioritized efforts to secure long-term financing where discussions with both private investors and public institutions have been ongoing.

Financial and other information

Net revenue and profit

The Group has not had any revenues during the reporting period. Profit after tax for the fourth quarter was MSEK -2.9 (-3.3) and for the full year MSEK -8.5 (-11.3).

Cash position and cash flow

The Group's shareholders' equity attributable to the parent company's shareholders amounted to MSEK -2.2 (5.9) as at December 31. It gives a solidity of 31 (76) %. Cash amounted to MSEK 1.8 (3.6) at the end of the period. Cash flow from operating activities after changes in working capital for the fourth quarter amounted to MSEK -1.4 (-4.5) and for the full year MSEK -3.9 (-12.0). Cash flow from investing activities for the fourth quarter amounted to MSEK 0.0 (0.0) and for the full year MSEK 0.0 (0.0). Cash flow from financing activities for the fourth quarter amounted to MSEK 2.0 (4.9) and for the full year MSEK 2.0 (12.4). Total cash flow for the fourth quarter amounted to MSEK 0.6 (0.4) and for the full year MSEK -1.9 (0.3).

Investments

During the reporting period no investments have been made. All costs associated with drilling and other development of projects have been expensed.

Financing

During the fourth quarter, external borrowing of MSEK 2,0 was completed. The Board of Directors aim to raise additional funding in 2020 in order to realize the Company's project plans. The Board of Directors believes that the market situation and the processes that have been initiated provide good opportunities to solve the need for financing in a satisfactory manner.

Outstanding shares

The number of outstanding shares in the company at the end of the period was 16,572,919.

Incentive programs

An option program of 1 million warrants has been issued to the Company's key persons consisting of members of the Board and additional persons working in conjunction with the Company. Full conversion of the warrants at the end of the period amounts to approximately 5.7% dilution. Each warrant entitled the holder to subscribe for a new share in the Company at a subscription price of SEK 6. Notification of subscription of shares shall be made no later than August 2, 2021.

Staff

There are no employees in the Group. All staff, including management, are hired on a consultancy basis.

Transactions with related parties

During the period October - December, transactions with related parties have taken place as follows. The company's CEO and Board member Peter Hjorth have received compensation of kSEK 360 via own company. Board member and Vice President, Jonas Dahllöf, has received compensation of kSEK 360 via own company. Board member, Neil Said, has received compensation of kSEK 108 via own company. Agreements covering related services have been made on market based terms.

Parent company

The activities of Vilhelmina Mineral AB (publ) focus on the development of the Swedish projects, the provision of group management function, and group-wide financing including both the Swedish and Norwegian operations and the Group Management function. Costs of MSEK 2.4 (3.0) were reported for the fourth quarter, and earnings after tax amounted to MSEK -2.4 (-3.0). Costs of MSEK 7.4 (6.9) were reported for the full year and earnings after tax amounted to MSEK -7.4 (-6.9). The number of employees in the parent company is 0 (0). Staff is hired on a consulting basis.

Accounting Principles

This interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Boards' general advice BFNAR 2012: 1 Annual Report and Consolidated Financial Statements (K3). The Company has, during 2018, increased its holding in Joma Gruver AS to 50%. Furthermore, the Company has an option to increase ownership to 100%. With increased ownership and an assessed opportunity to call for the option, it is the Board's assessment that a controlling influence has been achieved and that Joma is consolidated in the Group since January 1, 2018. The Company prepares consolidated accounts. Companies in which the Company holds the majority of the votes at the general meeting and companies in which the Company through an agreement has a controlling influence are classified as subsidiaries and are consolidated in the consolidated accounts. Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the Group. They are excluded from the financial statements from the date on which the

controlling influence ceases. Otherwise, the accounting principles are unchanged compared with previous year. This report has not been audited by the Company's auditor.

Annual General Meeting

The annual general meeting will be held on April 24, 2020. The Board of Directors proposes that no dividend should be paid for the financial year 2019. Annual report and the auditor's report will be published on March 13 via press release and on the Company's website <https://investor.vilhelminaminerale.com/>.

Risks

Significant risk and uncertainty factors include, but are not limited to, results of prospecting, obtaining environmental, land, operating licenses and continued financing of the Group. The various risks associated with the Group's operations are discussed in more detail on the Company's website (www.vilhelminaminerale.com).

Financial reporting calendar

- Annual report for 2019 will be published on March 13, 2020
- Annual general meeting will be held on April 24, 2020
- Financial report for the period January – March 2020 will be published on May 8, 2020
- Financial report for the period April – June 2020 will be published on August 7, 2020
- Financial report for the period July – September 2020 will be published on November 6, 2020

This information is such that Vilhelmina Mineral AB (publ) is obliged to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was provided, by the responsible contact person below, for publication on February 11, 2020 at 8:40 AM.

Stockholm, February 11, 2019

Scott Moore
Chairman

Peter Hjorth
CEO and director

Neil Said
Director

Jonas Dahllöf
COO and director

Leslaw Kwasiak
Director

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Group Profit and Loss Statement

Consolidated Income Statement	the Group 3 months 2019-10-01 2019-12-31	the Group 3 months 2018-10-01 2018-12-31	the Group 9 months 2019-01-01 2019-12-31	the Group 12 months 2018-01-01 2018-12-31
(Amount in kSEK)				
Operating income				
Net revenue	0	0	0	0
Total income	0	0	0	0
Operating expenses				
Exploration and evaluation expenditures	-2 873	-3 299	-8 432	-11 028
Other external expenses	-8	-16	-95	-252
Personnel expenses	0	0	0	0
Depreciation and amortization of tangible and intangible fixed assets	0	0	0	0
Total operating expenses	-2 882	-3 315	-8 528	-11 279
Operating results	-2 882	-3 315	-8 528	-11 279
Results from financial items				
Financial income	1	1	1	1
Financial expenses	0	0	0	0
Results after financial items	-2 881	-3 314	-8 527	-11 279
Income tax	0	0	0	0
RESULTS FOR THE PERIOD	-2 881	-3 314	-8 527	-11 279
Attributable to:				
Owners of the Parent Company	-2 644	-3 135	-7 974	-9 100
Non-controlling interests	-237	-179	-553	-2 178
Earnings per share before dilution, SEK	-0,17	-0,22	-0,51	-0,84
Average number of shares, pcs	16 572 916	15 209 953	16 572 916	13 472 135
Earnings per share after dilution, SEK	-0,16	-0,20	-0,49	-0,78
Average number of shares after dilution, pcs	17 572 916	15 209 953	17 572 916	14 472 135

Group Balance Sheet Statement

Consolidated Balance sheets	the Group	the Group
(Amount in kSEK)	2018-09-30	2018-12-31
Assets		
Signed but not paid up capital	0	2 044
Intangible fixed assets	9 447	9 414
Tangible fixed assets	0	0
Shares in group companies	0	0
Current assets	663	345
Cash and bank	1 776	3 645
Total assets	11 886	15 448
Shareholders equity and liabilities		
Equity attributable to:		
Owners of the Parent Company	-1 683	5 930
Non-controlling interests	5 305	5 858
Total shareholders equity	3 622	11 788
Defered tax liability	1 757	1 757
Accounts payable	1 380	578
Current liabilities	5 127	1 324
Total shareholders equity and liabilities	11 886	15 448

Changes in Equity

Changes in shareholders equity	the Group	the Group	the Group	the Group
(Amount in kSEK)	3 months	3 months	9 months	12 months
	2019-10-01	2018-10-01	2019-01-01	2018-01-01
	2019-12-31	2018-12-31	2019-12-31	2018-12-31
Opening balance	6 210	10 339	11 788	4 880
New share issues	0	3 067	0	10 840
Subscription through warrants	0	203	0	203
Share issue expenses	307	-1 332	297	-1 379
Not registered new share issue	0	3 067	0	3 067
Non-controlling interests	0	0	0	5 858
Dividend	0	-156	0	-156
Translation difference	-14	-85	64	-42
Results for the period	-2 881	-3 314	-8 527	-11 279
Closing balance	3 622	11 788	3 622	11 788

Cash Flow Statement

Cash flow statement	the Group	the Group	the Group	the Group
	3 months	3 months	9 months	12 months
	2019-10-01	2018-10-01	2019-01-01	2018-01-01
	(Amount in kSEK)	2019-12-31	2018-12-31	2019-12-31
Cash flow from operating activities after changes in working capital	-1 384	-4 450	-3 859	-12 036
Cash flow from investment activities	0	0	0	0
Cash flow from financing activities	2 000	4 849	1 990	12 371
Cash flow for the period	617	399	-1 869	335
Opening liquid assets	1 159	3 246	3 645	3 310
Closing liquid assets	1 776	3 645	1 776	3 645
Changes in cash flow for the period	617	399	-1 869	335

Key Ratios

Key ratios	the Group	the Group	the Group	the Group
	3 months	3 months	9 months	12 months
	2019-10-01	2018-10-01	2019-01-01	2018-01-01
	2019-12-31	2018-12-31	2019-12-31	2018-12-31
Margins				
Operating income, kSEK	0	0	0	0
Operating margin, %	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg
Profitability				
Return on total capital, %	neg	neg	neg	neg
Return on shareholders equity, %	neg	neg	neg	neg
Capital structure				
Shareholders equity, kSEK	3 622	11 788	3 622	11 788
Balance sheet total, kSEK	11 886	15 448	11 886	15 448
Solidity, %	30,5%	76,3%	30,5%	76,3%
Investments				
Net investments in intangible fixed assets, kSEK	0	0	0	0
Net investments in tangible fixed assets, kSEK	0	0	0	0
Personnel				
Number of employees at the end of the period, pcs	0	0	0	0
Per share data				
Shares at the end of the period, pcs	16 572 916	16 572 916	16 572 916	16 572 916
Average number of shares, pcs	16 572 916	15 209 953	16 572 916	13 472 135
Earnings per share, SEK	-0,17	-0,22	-0,51	-0,84
Shareholders equity per share, SEK	0,22	0,71	0,22	0,71
Share quota value / face value, SEK	0,10	0,10	0,10	0,10
Total share capital, SEK	1 657 292	1 657 292	1 657 292	1 657 292

Parent Company's Profit and Loss Statement

Income statement - parent company (Amount in kSEK)	3 months	3 months	9 months	12 months
	2019-10-01	2018-10-01	2019-01-01	2018-01-01
	2019-12-31	2018-12-31	2019-12-31	2018-12-31
Operating income				
Net revenue	0	0	0	0
Total income	0	0	0	0
Operating expenses				
Exploration and evaluation expenditures	-2 399	-2 939	-7 326	-6 670
Other external expenses	-8	-16	-95	-252
Personnel expenses	0	0	0	0
Total operating expenses	-2 407	-2 955	-7 421	-6 922
Operating results	-2 407	-2 955	-7 421	-6 922
Results from financial items				
Financial income	0	0	0	0
Financial expenses	0	0	0	0
Results after financial items	-2 406	-2 955	-7 421	-6 922
Income tax	0	0	0	0
RESULTS FOR THE PERIOD	-2 406	-2 955	-7 421	-6 922

Parent Company's Balance Sheet Statement

Balance sheets - parent company (Amount in kSEK)	2018-09-30	2018-12-31
Assets		
Signed but not paid up capital	0	2 044
Intangible fixed assets	750	750
Shares in group companies	5 858	5 858
Receivable from group companies	529	0
Current assets	579	209
Cash and bank	1 525	3 294
Total assets	9 241	12 157
Shareholders equity and liabilities		
Shareholders equity	3 205	10 329
Accounts payable	1 078	503
Payable to group companies	0	0
Current liabilities	4 958	1 324
Total shareholders equity and liabilities	9 241	12 157

Definitions of Key Ratios for Group

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 and 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.