



Financial Report Third Quarter 2018

Third Quarter 2018 (July – September)

- Exploration and evaluation costs for second quarter amounts to 1.3 (0.0) msek
- After-tax profit for second quarter amounts to -1.3 (-1.3) msek
- Profit per share for second quarter amounts to -0.09 (-0.15) sek

First Nine Months 2018 (January – September)

- Exploration and evaluation costs for first six months amounts to 7.7 (0.0) msek
- After-tax profit for first six months amounts to -8.0 (-1.8) msek
- Profit per share for first six months amounts to -0.64 (-0.21) sek

Significant events in the reporting period

- Results from drill program in Joma mine shows multiple intersections with high grades of zinc and copper
- Exploration permits obtained for Orklumpen and Borvasselv at 3 and 8 km from Joma mine
- Permitting work for Stekenjokk and Joma continued
- Dividend in kind of subsidiary Upgrade Mineral AB approved at extra shareholder's meeting
- Incentive program with warrants to key staff approved at extra shareholder's meeting
- Approval obtained for listing of Company's share at market place NGM Nordic MTF in Stockholm

Significant events after the reporting period

- Plans for listing of Company's share at NGM Nordic MTF postponed
- Direct share issue of 6.1 msek before issuing cost completed

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, Vilhelmina Mineral has continued its development work with the Joma field through its Norwegian subsidiary Joma Gruver AS and is reporting new drilling results from the Joma Project in Røyrvik municipality in central Norway. This drilling program tested exploration and brownfield targets in and nearby Joma. The Joma Mine is an historic producer of copper (Cu) and zinc (Zn) from a volcanogenic massive sulfide-type deposit that operated from 1972 to 1998, mining 11.5 Mt at 1.49% Cu and 1.45% Zn. The Joma Project includes the Joma Mine and proximal areas held as exploitation concessions and exploration permits by Joma Gruver AS which is a jointly owned company between Vilhelmina Mineral AB (publ) and Joma Næringspark AS. Results from new drilling program include several intersections with significant length and grade, supporting the Company's plans to embark on studies to evaluate potential economics from residual resources in the mine area.

This current program is the first drilling activity in the Joma Mine Area since mine closure and is part of the efforts to test exploration and un-mined mineralization in the mine area. The aim of the Company and Joma Gruver is to evaluate and advance the Joma Project towards re-activation of mining activity. A total of 2,465 meters of diamond drilling from 13 drill-holes was completed in April to June 2018. Intersection highlights from the brownfield drill holes testing near-surface un-mined mineralization, include the following intersections (note: complete list of drill hole intersections with estimated true widths (Table 1), drill hole coordinates and orientations (Table 2), and drill hole location map (Figure 1) are shown below):

Drill hole Mine-19: 36-60 meters (m) (**24m**) at 2.06% Zinc (Zn), 0.58% Copper (Cu), 27 g/t Silver (Ag)

Includes 39-44m (5m) at 0.66% Zn, **1.25% Cu**, and 35 g/t Ag

Also 55-58m (3m) **6.22% Zn**, 0.21% Cu, and 26 g/t Ag

Drill hole Mine-20: 30-54m (**24m**) at 3.23% Zn, 0.22% Cu, and 27 g/t Ag

Includes 31-43m (**12m**) at **4.17% Zn**, 0.15% Cu, and 29 g/t Ag

Drill hole Mine-21: 27-61m (34m) at 1.74% Zn, 0.37% Cu, and 28 g/t Ag

Includes 40-47m (7m) at **3.20% Zn**, 0.18% Cu, and 32 g/t Ag

A total of five (5) drill holes were completed in the Joma Mine area, two of which ended in mine voids (Mine-15, and Mine-16). Drill hole Mine-16, however, intercepted 1.7 m (from 116.23 m) of 3.20% Cu, 0.77% Zn, and 11 g/t Ag just above the void. Drill hole Mine 19, 20, and 21 listed above did not encounter any mine voids. Additional eight (8) drill holes tested four (4) geophysical exploration targets periphery to the Joma Mine (Figure 1). These holes did not contain any significant mineralization. Based on the drill results and other information, the Company is working on an updated and detailed work plan for the next 12 months. This work plan may include additional drilling and other surveys that that could serve as input for a Preliminary Economic Assessment (PEA) of the Joma Project.

In the reporting period, Joma Gruver has obtained new exploration permits. Exploration permit Borvasselv is located 8 km west of Joma mine covering 1,25 km². The area is well known for containing copper and a drill program was conducted in the 1970-ties and 1980-ties with some 20 drill holes of which e.g. one hole contained an intersection of 3 meters massive sulphide mineralization with of the same ore type as in the Joma mine. The position of the mineralization geologically indicates that it belongs to the same zone as the Joma mine. Exploration permit Orklumpen is located 3 km east of Joma mine covering 2 km². The area has been examined by previous owners using geophysics with interesting results which the Company now which to follow up.

In the reporting period, Joma Gruver has continued the permitting work. Joma Gruver currently has a so-called extraction right (Norwegian "utvinningsrett") for Joma. This is the first step in the Norwegian process for obtaining the equivalent of an exploitation concession. During the reporting period, the work on the next step continued in the form of a regulatory plan where Joma Gruver has contracted consulting firm Multiconsult AS. This work is expected to continue during 2018 and for the major part of 2019.

Stekenjokk and Levi

In the reporting period, Vilhelmina Mineral has continued to work on the development of the Swedish main projects Stekenjokk and Levi. These are located in Västerbotten near the border to Jämtland and Norway. As one mineralization (Stekenjokk South) extends underground into Jämtland, the municipality of Strömsund, county administrative board of Jämtland and local sami village are also involved in permitting process. The mineralization was discovered in 1918 by the Geological Survey of Sweden (SGU). Stekenjokk was in operation by Boliden between 1976 and 1988 when about 7.1 million tonnes of ore was produced at concentrations of 1.5% copper and 3.5% zinc. Based on previous drilling in the area, the total remaining assets in Stekenjokk and Levi (at Cu 0.9 % cutoff) are about 7.4 million tonnes with 1.17 % copper and 3.01 % zinc (source: IGE, 2007). Since 2012, Stekenjokk and Levi is classified as mineralization of national interest ("riksintressant mineralfyndighet").

With the establishment of the Norwegian subsidiary Joma Gruver, the Company has developed a new alternative that supplements the application. The new alternative implies that underground mining will only be conducted during a period when the reindeers do not normally use the area, mainly in the winter time. After extraction, the ore is transported to Joma for processing and waste handling. The supplement to the application, with this new alternative, was submitted to the Ministry of Industry in October 2017 and in November the Swedish Government decided to rewoke the Mining Inspectorate's previous decision and asked them to evaluate the application again.

At the beginning of 2018, the Company was commissioned by the Mining Inspectorate to provide supplementary information about the second hand alternative and among other things, how this affects

the Skåarnja nature reserve. In the reporting period, the Company has submitted these answers to the Mining Inspectorate and is now awaiting a probable new round of referral with relevant authorities and stakeholders.

Decisions at extra shareholder's meeting

After the reporting period, two decisions were taken at the extraordinary shareholder's meeting on August 2, 2018. The extraordinary shareholder's meeting resolved to issue a total of 1 million warrants to key staff within the Company, which means an increase in the share capital at full utilization by no more than SEK 100,000, in accordance with terms and conditions on the Company's website. With full utilization of the warrants, this means a dilution of 6.4%. The decision was supported by all the shares represented at the extraordinary shareholder's meeting.

The extraordinary shareholder's meeting also decided to issue a dividend of 0,10 SEK per share in the Company. Dividends shall be made in the form of shares in the newly formed wholly owned subsidiary NewCo 5001 Sweden AB (U.U. Upgrade Mineral AB), org. No. 559165-0642 ("Subsidiary"), whereby one share in the Company entitles one share in the Subsidiary. The Board was authorized to determine the record date. The purpose of the dividend is to create value for the shareholders of the Company, as the Subsidiary at a later stage may be used to acquire interesting projects in precious metals and other minerals.

Application for listing of Company's share

In the reporting period, Vilhelmina Mineral AB (publ) has obtained conditional approval from Nordic Growth Market NGM AB for listing at NGM Nordic MTF. The listing decision is valid until 27 March 2019 and is conditional upon the Company fulfilling the formal listing requirements by (i) having secured working capital for a period of twelve (12) months and (ii) having at least three hundred (300) shareholders from the first trading day on Nordic MTF, and (iii) no new information is found that affects the company's fulfillment of the listing requirements

Events after the reporting period

Joma

After the end of the reporting period, the Company's Norwegian subsidiary Joma Gruver AS has continued to work on the development of the Joma project. The main focus has been on work with regulatory plan and analysis of drill samples from the drilling program conducted in the period April to June 2018.

Stekenjokk and Levi

After the reporting period, Vilhelmina Mineral has continued to work on the development of the Swedish main projects Stekenjokk and Levi. The work has consisted of meetings with various authorities and other stakeholders and development of supplementary documentation in relation to the application for an exploitation concession.

Listing of Company's share and planned financing

After the end of the reporting period, the Company has continued to work on the planned listing of the Company's share at NGM Nordic MTF. This included publication of an information memorandum on October 12 upon which a new share issue to the public was planned. However, the Company announced on November 12 that a decision has been taken to postpone listing and to withdraw the new share issue

to the public based on the view that the conditions on the financial markets were currently less favorable and that listing of the Company's share at a later date would be more optimal. NGM's approval of listing is valid until March 27, 2019 and is conditional upon the Company meeting the formal listing requirements regarding working capital for 12 months' business, sufficiently spread ownership structure, as well as no new information available that affects the Company's ability to comply with listing requirements.

Financing

After the end of the reporting period, the Company has, following a decision on a prolonged distribution issue, instead implemented a less-directed new issue of 2,044,444 shares at a price of SEK 3 per share, which adds SEK 6 133 332 to the Company before issuance costs. Through the issue, the number of shares increases from 14 528 472 to 16 572 916 stuck and the share capital increases by SEK 204 444.40 from SEK 1,452,847.20 to SEK 1,657,291.60

Financial and other information

Net revenue and profit

The Group has not had any revenues during the reporting period. The result after tax for the second quarter was SEK -1.3 (-1.3) million. Profit after tax for the first half of the year was SEK -8.0 (-1.8) million.

Cash position and cash flow

The Group's shareholders' equity attributable to the parent company's shareholders amounted to MSEK 4.5 (-1.4) as at September 30. It gives a solidity of 79.4 (neg.) %. Cash amounted to SEK 3.2 million (0.01) at the end of the period.

Investments

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

During the period August 2017, Vilhelmina Mineral has acquired shares corresponding to 50% ownership in Joma Mining AS in May 2018 in terms of both equity and voting rights. In total, the Company has paid about SEK 5.9 million in cash for this shareholding. Vilhelmina Mineral has the option of later expanding ownership up to 100%

Financing

During the third quarter, a total issue of SEK 6.1 million has been completed.

Outstanding shares

The number of outstanding shares in the company at the end of the period was 14,528,472.

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 6.4% dilution. Each warrant entitled the holder to subscribe for a new share in the Company at a subscription price of 6 kr.

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 April-June, transactions with related parties have taken place as follows. The company's CEO and Board member Peter Hjorth have received compensation of SEK 240,000 via own company. Board member and Vice President, Jonas Dahllöf, has received compensation of SEK 240,000 via own company. Executive chairman, Michael Timmins, has received compensation of SEK 103,000 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 SEK 1.7 M (1.3) were reported for the third quarter, and earnings after tax amounted to SEK -1.7 M (1.3). For the first nine months, expenses of SEK 4.0 M (1.8) are reported and profit after tax amounted to SEK -4.0 M (-1.8). The number of employees in the parent company is 0 (0). Staff is hired on consultancy basis.

Principles of Accounting

This interim report has been prepared in accordance with the Annual Accounts Act and the Board of Directors' General Advice BFNAR 2012: 1 (K3).

Risks

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

Financial reporting calendar

- Financial reporting for the period January – December 2018 will be published on February 12, 2019
- Annual report 2018 will be published on March 15, 2019
- Annual general meeting 2019 will be held on April 25, 2019

This information is such as 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 November 13, 2018 at. 8:40. This interim report has not been audited by the Company's auditor.

Stockholm, November 13, 2018

Michael Timmins
Chairman

Peter Hjorth
CEO and director

Jonas Dahllöf
COO and director

Leslaw Kwasic
Director

Scott Moore
Director

Neil Said
Director

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Group Profit and Loss Statement

Consolidated Income Statement ¹⁾	the Group 3 months 2018-07-01 2018-09-30	the Group 3 months 2017-07-01 2017-09-30	the Group 9 months 2018-01-01 2018-09-30	the Group 9 months 2017-01-01 2017-09-30	the Group 12 months 2017-01-01 2017-12-31
(Amount in kSEK)					
Operating income					
Net revenue	0	0	0	0	0
Total income	0	0	0	0	0
Operating expenses					
Exploration and evaluation expenditures	-1 284	0	-7 729	0	-1 126
Other external expenses	-8	-1 279	-235	-1 757	-1 742
Personnel expenses	0	0	0	0	0
Depreciation and amortization of tangible and intangible fixed assets	0	0	0	0	0
Total operating expenses	-1 292	-1 279	-7 965	-1 757	-2 868
Operating results	-1 292	-1 279	-7 965	-1 757	-2 868
Results from financial items					
Financial income	0	0	0	0	0
Financial expenses	0	-30	0	-30	-30
Results after financial items	-1 292	-1 309	-7 965	-1 788	-2 898
Income tax	0	0	0	0	0
RESULTS FOR THE PERIOD	-1 292	-1 309	-7 965	-1 788	-2 898
Attributable to:					
Owners of the Parent Company	-1 496	-1 309	-5 966	-1 788	-2 898
Non-controlling interests	204	0	-1 999	0	0
Earnings per share before and after dilution, SEK	-0,09	-0,15	-0,64	-0,21	-0,34
Average number of shares, pcs	14 528 472	8 642 795	12 449 913	8 642 795	8 642 795
Average number of shares after dilution, pcs	12 449 913	8 642 795	12 449 913	8 642 795	8 642 795

1) Consolidation with Joma Gruver AS has been done during 2018. In the comparative periods and for the whole of 2017, Vilhelmina Mineral AB is reported.

Group Balance Sheet Statement

Consolidated Balance sheets¹⁾ (Amount in kSEK)	the Group 2018-09-30	the Group 2017-09-30	the Group 2017-12-31
Assets			
Intangible fixed assets	9 475	750	750
Tangible fixed assets	0	0	0
Shares in group companies	0	517	1 033
Current assets	296	45	165
Cash and bank	3 246	14	3 310
Total assets	13 017	1 326	5 259
Shareholders equity and liabilities			
Equity attributable to:			
Owners of the Parent Company	4 481	-1 395	4 880
Non-controlling interests	5 858	0	0
Total shareholders equity	10 339	-1 395	4 880
Defered tax liability	1 757	0	0
Accounts payable	810	1 289	90
Current liabilities	111	1 432	289
Total shareholders equity and liabilities	13 017	1 326	5 259

1) Consolidation with Joma Gruver AS has been done during 2018. In the comparative periods and for the whole of 2017, Vilhelmina Mineral AB is reported.

Changes in Equity

Changes in shareholders equity	the Group 3 months 2018-07-01 2018-09-30	the Group 3 months 2017-07-01 2017-09-30	the Group 9 months 2018-01-01 2018-09-30	the Group 9 months 2017-01-01 2017-09-30	the Group 12 months 2017-01-01 2017-12-31
(Amount in kSEK)	2018-09-30	2017-09-30	2018-09-30	2017-09-30	2017-12-31
Opening balance	11 600	-86	4 880	392	392
New share issues	0	0	7 570	0	7 500
Share issue expenses	0	0	-48	0	-115
Non-controlling interests	5 858	0	5 858	0	0
Translation difference	31	0	43	0	0
Results for the period	-1 292	-1 309	-7 965	-1 788	-2 898
Closing balance	10 339	-1 395	10 339	-1 395	4 880

Cash Flow Analysis

Cash flow statement	the Group	the Group	the Group	the Group	the Group
	3 months	3 months	9 months	9 months	12 months
	2018-07-01	2017-07-01	2018-01-01	2017-01-01	2017-01-01
(Amount in kSEK)	2018-09-30	2017-09-30	2018-09-30	2017-09-30	2017-12-31
Cash flow from operating activities after changes in working capital	-2 756	481	-7 586	400	-3 172
Cash flow from investment activities	0	-517	0	-517	-1 033
Cash flow from financing activities	0	0	7 523	0	7 385
Cash flow for the period	-2 756	-36	-64	-117	3 180
Opening liquid assets	6 001	50	3 310	130	130
Closing liquid assets	3 246	14	3 246	14	3 310
Changes in cash flow for the period	-2 756	-36	-64	-117	3 180

Key Ratios

Key ratios	the Group	the Group	the Group	the Group	the Group
	3 months	3 months	9 months	9 months	12 months
	2018-07-01	2017-07-01	2018-01-01	2017-01-01	2017-01-01
	2018-09-30	2017-09-30	2018-09-30	2017-09-30	2017-12-31
Margins					
Operating income, kSEK	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					
Shareholders equity, kSEK	10 339	-1 395	10 339	-1 395	4 880
Balance sheet total, kSEK	13 017	1 326	13 017	1 326	5 259
Solidity, %	79,4%	neg	79,4%	neg	92,8%
Investments					
Net investments in intangible fixed assets, kSEK	0	517	4 825	517	1 033
Net investments in tangible fixed assets, kSEK	0	0	0	0	0
Personnel					
Number of employees at the end of the period, pcs	0	0	0	0	0
Per share data					
Shares at the end of the period, pcs	14 528 472	10 371 354	14 528 472	10 371 354	10 371 354
Average number of shares, pcs	14 528 472	8 642 795	12 449 913	8 642 795	8 642 795
Earnings per share, SEK	-0,09	-0,15	-0,64	-0,21	-0,34
Shareholders equity per share, SEK	0,71	-0,13	0,71	-0,13	0,47
Share quota value / face value, SEK	0,10	0,10	0,10	0,10	0,10
Total share capital, SEK	1 452 847	1 037 135	1 452 847	1 037 135	1 037 135

Parent Company's Profit and Loss Statement

Income statement - parent company	3 months	3 months	9 months	9 months	12 months
(Amount in kSEK)	2018-07-01	2017-07-01	2018-01-01	2017-01-01	2017-01-01
	2018-09-30	2017-09-30	2018-09-30	2017-09-30	2017-12-31
Operating income					
Net revenue	0	0	0	0	0
Total income	0	0	0	0	0
Operating expenses					
Exploration and evaluation expenditures	-1 690	0	-3 731	0	-1 126
Other external expenses	-11	-1 279	-235	-1 757	-1 742
Personnel expenses	0	0	0	0	0
Total operating expenses	-1 701	-1 279	-3 967	-1 757	-2 868
Operating results	-1 701	-1 279	-3 967	-1 757	-2 868
Results from financial items					
Financial income	0	0	0	0	0
Financial expenses	0	-30	0	-30	-30
Results after financial items	-1 701	-1 309	-3 967	-1 788	-2 898
Income tax	0	0	0	0	0
RESULTS FOR THE PERIOD	-1 701	-1 309	-3 967	-1 788	-2 898

Parent Company's Balance Sheet Statement

Balance sheets - parent company	2018-09-30	2017-09-30	2017-12-31
(Amount in kSEK)			
Assets			
Intangible fixed assets	750	750	750
Shares in group companies	5 858	517	1 033
Receivable from group companies	0	0	0
Current assets	288	45	165
Cash and bank	2 325	14	3 310
Total assets	9 221	1 326	5 259
Shareholders equity and liabilities			
Shareholders equity	8 436	-1 395	4 880
Accounts payable	674	1 289	90
Payable to group companies	0	0	0
Current liabilities	111	1 432	289
Total shareholders equity and liabilities	9 221	1 326	5 259

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.