

Resolutions from the extraordinary general meeting 1 December 2022

Copperstone Resources AB (publ) ("Copperstone" or the "Company") has today 1 December 2022 at 2:00 p.m. held an extraordinary general meeting at the offices of Hannes Snellman Attorneys, Hamngatan 15, SE-111 47 Stockholm.

Resolutions

The resolutions made at the meeting are presented below. The resolutions at the extraordinary general meeting were adopted unanimously.

Election of new member of the board of directors

The extraordinary general meeting resolved that the board of directors shall consist of eight (8) members with no deputy board members.

It was resolved to elect Per Colleen as new member of the board of directors and that remuneration of in total SEK 200,000 shall be paid on an annual basis to the new board member from 1 December 2022.

Adaptation of allotment principles for warrants under Incentive program 2022/2025:1 and 2022/2025:2

The extraordinary general meeting resolved to approve an amendment of the allotment principles for warrants under Incentive program 2022/2025:1, in such manner that the number of warrants that may be transferred to the CEO is adjusted to 5,631,130 warrants and an amendment of the allotment principles for warrants under Incentive program 2022/2025:2 in such manner that the number of warrants that may be transferred to the CEO is adjusted to 4,368,870 warrants. Furthermore, it was resolved that the CEO, who has received allotment in Incentive program 2022/2025:1, is enabled to also receive allotment in Incentive program 2022/2025:2 and *vice versa*, i.e. that the CEO, who has received allotment in Incentive program 2022/2025:2, is enabled to also receive allotment in Incentive program 2022/2025:1. The purpose of the just mentioned amendments is to adapt the allotment principles of Incentive program 2022/2025:1 and 2022/2025:2 to the agreed transfer of 10,000,000 warrants to the new CEO Henrik Ager.

Incentive program to management and key personnel in the Company

The extraordinary general meeting resolved to adopt an incentive program (2022/2026) to management and key personnel in the Company through (i) a directed issue of a maximum of 3,700,000 warrants to the wholly owned subsidiary Copperstone Incentive AB (the "**Subsidiary**"), and (ii) approval of transfer of warrants from the Subsidiary to selected management and key personnel in the Company. The resolution was made in accordance with the board's proposal.

The reason why the issue is proposed to deviate from the shareholders' preferential rights is thus to create incentives for management and key personnel to at all times work for the Company's positive development, since these hold management roles or key roles in the Company and accordingly constitute an important part of the Company's continued operations.

Each warrant shall entitle to subscription of one (1) share in the Company to a subscription price per share corresponding to the average volume-weighted average price for the share on Nasdaq First North Growth Market's market quotation during a period of ten (10) trading days ending the day before the Company's extraordinary general meeting on 1 December 2022, multiplied with 1.5. Subscription of shares by exercising the warrants shall, in accordance with the terms and conditions for the warrants, be enabled until and including 29 May 2026. The warrants are issued without consideration.

The extraordinary general meeting further resolved to approve that the Subsidiary transfer no more than 3,700,000 warrants to management or key personnel (or by them wholly owned companies) in the Company.

The warrants shall be transferred on market-based terms to a price determined on the basis of the calculated market value for the warrants at the time for transfer, by an application of Black & Scholes valuation model (options premium). The calculation of the option premium to management shall be made or controlled by an independent valuation expert or shall be made on the basis of the expert's valuation.

Based on the current number of shares in the Company, and with the assumption that all warrants will be exercised for subscription of shares and that 1,228,870 warrants from Incentive program 2022 /2025:1 will be cancelled, the dilution as a consequence of the resolved incentive program will not exceed 0.2 percent of the shares and votes in the Company (not included the Company's current incentive programs). In the event that all of the warrants are exercised for subscription of shares, the Company's registered share capital will be increased with SEK 370,000.

Adjustment of terms and conditions for warrants under earlier incentive programs

The extraordinary general meeting resolved that the terms and conditions for warrants under earlier Incentive programs 2020/2023, 2020/2023:bis, 2021/2024:1, 2021/2024:2, 2022/2025:1 and 2022 /2025:2 is amended in the manner that it facilitates for the warrant holder to subscribe for shares that the warrants are entitling to at multiple different subscription occasions. The purpose of the amendments is to facilitate so-called *partial exercise* of warrants, i.e. that a warrant holder may exercise warrants for subscription of shares at more than one occasion and to a lower number than maximum.

For more information, please contact Chairman of the board of directors, Jörgen Olsson, +46 (0) 703 420 570, jorgen.olsson@copperstone.se, info@copperstone.se or visit Copperstone's website at www.copperstone.se

The information was provided by the above contact person for publication on 1 December 2022 at. 4:30 p.m. CET.

ABOUT COPPERSTONE

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 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.

Attachments

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