



Stockholm 19 May 2021

PRESS RELEASE

Communiqué from Annual General Meeting 19 May 2021

Copperstone Resources AB (publ) ("Copperstone" or the "Company") has today 19 May 2021 at 15.00 held an annual general meeting at the offices of Hannes Snellman Attorneys, Kungsträdgårdsgatan 20, SE-111 47 Stockholm.

Resolutions

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

Annual report and profit and loss statement

The annual general meeting adopted the profit and loss statement and the balance sheet as well as the consolidated profit and loss statement and the consolidated balance sheet and resolved, in accordance with the board of directors' proposal, to carry the accumulated loss forward in new account. No dividends will be paid.

Discharge from liability

The members of the board of directors and the CEO were discharged from liability for the administration of the Company by the annual general meeting for the financial year 2020.

Remuneration to the board and the auditor

The annual general meeting resolved that remuneration shall be paid with SEK 175,000 to the members of the board, however no remuneration shall be paid to the executive chairman of the board, since the executive chairman of the board receives a salary as resolved upon by the extraordinary general meeting held on December 15, 2020.

It was further resolved that remuneration to the auditor shall be paid in accordance with approved invoice.

Election of the board of directors and auditor

The annual general meeting resolved that the board of directors shall consist of six (6) board members, the chairman of the board included.

It was resolved to re-elect Michael Mattsson, Sven-Erik Bucht, Jane Lundgren Ericsson, Gregory Hall and Lars Seiz as members of the board of directors, and to re-elect Jörgen Olsson as executive chairman of the board.

It was resolved to re-elect PricewaterhouseCoopers AB, with Martin Johansson as auditor in charge, as auditor of the Company.

Nomination committee for the annual general meeting 2022

The annual general meeting resolved to adopt guidelines and instructions for the appointment of a nomination committee ahead of the annual general meeting 2022 in accordance with the nomination committee's proposal. In this respect, it was resolved that the members of the nomination committee ahead of the annual general meeting 2022 are appointed by way of the chairman of the board of directors contacting the three largest shareholders in the Company

as of 1 September 2021 and ask them to nominate one representative each in order to, together with the chairman of the board, constitute the nomination committee.

Authorisation to the board of directors to issue new shares, warrants and/or convertible instruments

The annual general meeting resolved to authorise the board for the period until the next annual general meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights, against payment in cash or through set-off or in kind, or otherwise with conditions, to resolve on an issue of new shares, convertibles or warrants. The total number of issued shares, or the number of shares that may be issued upon conversion of convertibles or through exercise of warrants, may not exceed 20 per cent of the registered number of shares in the Company at the time of the general meeting's resolution. The value transferred to the Company through issues by virtue of the authorisation, shall be made on market terms and may include a market-based issue discount. The resolution was made in accordance with the board of director's proposal.

Incentive program to management and key personnel in the Company

The annual general meeting resolved to adopt an incentive program to management and key personnel in the Company through i) a directed issue of a maximum of 10,000,000 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 of directors' proposal.

The reason for that the issue is proposed to deviate from the shareholders' preferential rights is therefor to create incentives for management and key personnel to at all times work for the Company's positive development since these possess management roles or key roles in the Company and thereby constitutes an important part of the Company's continued operations.

Each warrant shall entitle to subscribe for one (1) share in the Company to a subscription price per share corresponding to the volume-weighted average price for the share on Nasdaq First North Growth Market's official stock price list during a period of ten (10) trading day ending the day before the Company's general meeting on 19 May 2021, multiplied with 1.5. Subscription of shares by exercising the warrants shall, in accordance with the terms and conditions for the warrants, be possible to carry out up until and including 20 December 2024. The warrants are issued without consideration.

The annual general meeting further resolved to approve that the Subsidiary transfer at most 10,000,000 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, the dilution as a consequence of the resolved incentive program, with the assumption that all warrants will be exercised for subscription of shares, will not exceed 1 per cent of the shares and votes in the Company (not included the dilution which may arise as a result of the resolved incentive program for the board of directors and the Company's current incentive programs).

Incentive program to members of the board of directors in the Company

The annual general meeting resolved to adopt an incentive program to members of the board of directors in the Company through i) a directed issue of a maximum of 15,000,000 warrants to the wholly owned subsidiary Copperstone



Incentive AB (the “Subsidiary”), and ii) approval of transfer of warrants from the Subsidiary to members of the board of directors in the Company. The resolution was made in accordance with the board of directors’ proposal.

The reason for that the issue is proposed to deviate from the shareholders’ preferential rights is therefor to create incentives for members of the board of directors to at all times work for the Company’s positive development since these possess key roles in the Company and thereby constitutes an important part of the Company’s continued operations.

Each warrant shall entitle to subscribe for one (1) share in the Company to a subscription price per share corresponding to the volume-weighted average price for the share on Nasdaq First North Growth Market’s official stock price list during a period of ten (10) trading day ending the day before the Company’s general meeting on 19 May 2021, multiplied with 1.5. Subscription of shares by exercising the warrants shall, in accordance with the terms and conditions for the warrants, be possible to carry out up until and including 20 December 2024. The warrants are issued without consideration.

The annual general meeting further resolved to approve that the Subsidiary shall transfer at most 15,000,000 warrants to members of the board of directors (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 members of the board of directors 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, the dilution as a consequence of the resolved incentive program, with the assumption that all warrants will be exercised for subscription of shares, will not exceed 1.5 per cent of the shares and votes in the Company (not included the dilution which may arise as a result of the resolved incentive program for management and key personnel and the Company’s current incentive programs).

The resolutions from the annual general meeting were adopted unanimously.

For more information, please contact Chairman of the board of directors, Jörgen Olsson, +46 703 420 570, Jorgen.olsson@decisio.se, info@copperstone.se or visit Copperstone’s website at www.copperstone.se

Copperstone Resources AB (publ)

The board of directors

ABOUT COPPERSTONE

Copperstone Resources AB is a mineral exploration company formed in 2006. During 2019, the Company acquired Viscaria deposit in Kiruna and accordingly, the Company’s strategy was revised. The goal is to become a modern and responsible producing mining company through the reopening of the Viscaria mine. The deposit’s high level of copper and the geographical location provide for good conditions to become a key supplier of qualitative and responsible produced copper to customers who are driving the global change towards an electrified society. In addition to the Viscaria mine, Copperstone has several Exploitation Concessions and Exploration Permits in Arvidsjaur (Eva, Svartliden, Granliden) and Smedjebacken (Tvistbogruvan), all of which are located in Sweden. The Company’s shares are subject trading on Nasdaq First North Growth Market (ticker COPP B). The Certified Adviser is Augment Partners AB, info@augment.se, +46 8-604 22 55.