



Stockholm 18 May 2022

PRESS RELEASE

Resolutions from Annual General Meeting 18 May 2022

Copperstone Resources AB (publ) ("Copperstone" or the "Company") has today 18 May 2022 at 13.00 held an annual 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 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 2021.

Remuneration to the board and the auditor

The annual general meeting resolved that remuneration shall be paid with SEK 200,000 to each of the members of the board (who does not have an employment in the Company) and with SEK 250,000 to the deputy chairman of the board, a total amount of SEK 1,050,000. The annual general meeting further resolved that the executive chairman of the board shall receive SEK 150,000 monthly plus car benefit consisting of a customary company car. 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 seven (7) board members, the chairman of the board included.

It was resolved to re-elect Michael Mattsson, Sven-Erik Bucht, Jane Lundgren Ericsson, Markus Petäjaniemi (also deputy chairman) 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 elect Ing-Marie Andersson Drugge as a new member of the board of directors. Greg Hall declined re-election.

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

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 12,000,000 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's 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 always strive for a positive development of the Company 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 18 May 2022, 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 18 December 2025. The warrants are issued without consideration.

The annual general meeting further resolved to approve that the Subsidiary transfer no more than 12,000,000 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). 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 1,200,000.

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 nomination committee's 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 always strive for a positive development of the Company 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 18 May 2022, 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 18 December 2025. The warrants are issued without consideration.

The annual general meeting further resolved to approve that the Subsidiary shall transfer no more than 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). 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 1,500,000.

Instruction for and appointment of the nomination committee

The annual general meeting resolved to adopt guidelines and instructions for the appointment of a nomination committee in accordance with the nomination committee's proposal. In this respect, it was resolved that the members of the nomination committee are appointed by way of the chairman of the board of directors contacting the three largest shareholders in the Company as of 1 September each year and ask them to nominate one representative each in order to, together with the chairman of the board, constitute the nomination committee.

The resolutions from the annual general meeting were adopted unanimously.

For more information, please contact Chairman of the board of directors, Jörgen Olsson, +46 (0) 703 420 570, Jorgen.olsson@deciso.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 May 18, 2022 at 16.00 CEST.

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.