

Kiruna, March 29, 2021

## YEAR-END REPORT 2020

### JANUARY – DECEMBER 2020

- Net profit for the period amounted to 6,909 (-14,552) KSEK, primarily based on a 20 MSEK capital gain deriving from a settlement of a future financial obligation to Sunstone Metals Ltd
- Earnings per share was 0.01 (-0.03) SEK
- Capitalized exploration assets at the end of the period amounted to 344,655 (303,438) KSEK, primarily based on significant core drillings and project development in Viscaria Copper Project
- Shareholders' equity at the end of the period amounted to 296,802 (264,317) KSEK
- Total assets at the end of the period were 347,823 (333,291) KSEK
- The cash flow during the period was -18,146 (17,713) KSEK

### OCTOBER – DECEMBER 2020

- Net profit for the period amounted to 16,213 (-3,595) KSEK
- Earnings per share was 0.03 (-0.01) SEK
- The cash flow during the period was -11,713 (3,234) KSEK

### SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2020

- Jörgen Olsson elected New Chairman. Jane Lundgren Eriksson and Lars Seiz elected Directors.
- Directed placement of 24 MSEK. Norrlandsfonden invested in Copperstone convertibles.
- Copperstone made key recruitments such as Site Manager Viscaria, Head of Environment and Sustainability and Mining Manager.
- Viscaria Drillings phase I and phase II in excess of 17,000 meters completed with Kati Oy and ADC.
- Significant D-zone mineral resource expansion and also magnetite introduced as a PERC-2017 compliant resource.
- Copperstone has agreed with Sunstone to pre-pay and in full write-down the additional purchase price at Environmental Permit at Viscaria, resulting in a capital gain of 20 MSEK.

### SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR 2020

- Copperstone completed an oversubscribed rights issue of 170 MSEK including over-allotment.
- The Swedish Parliament decided to automatically extend certain permits by one year due to Covid 19.
- Malcolm Norris, representing Copperstone's main owner Sunstone Metals Ltd, resigned from the Board

*"In Q4, Copperstone continued to perform strongly in an increasing copper price environment. We completed our 17,000 metres diamond drill campaign at Viscaria and increased our mineral resource base significantly. With our successful rights issue, our growing team of specialists is now putting the emphasis on the environmental work streams, mine design and 2021 drill campaigns in both Kiruna and Arvidsjaur.", comments CEO Michael Mattsson.*

*This press release contains insider information which Copperstone Resources AB (publ) is obliged to publish according to the EU market abuse regulation (MAR). The information was delivered by the above-mentioned contact for publishing March 29, 2021 at 13:50 CET.*

## ABOUT COPPERSTONE RESOURCES

Copperstone Resources AB is an exploration company that was founded in 2006. In 2019, the Viscaria deposit in Kiruna, Sweden, was acquired and thus the company's strategy was revised. The goal is to become a modern and responsibly producing mining company through the reopening of the Viscaria mine. The deposit's high copper grade and geographical location give good conditions to become a key supplier of quality and responsibly produced copper to customers who drive the increasing electrification of society globally. 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 8 505 65 172.

### GROUP OF COMPANIES

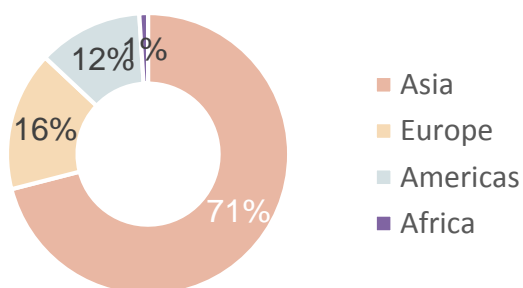
Copperstone Resources AB owns the following four subsidiaries (100%), all of which changed names during Q1 2021: Copperstone Viscaria AB, Copperstone Arvidsjaur AB, Copperstone Tvistbo AB and Copperstone Incentive AB. The above companies form the Group for financial documentation purposes as reported below. For more information on the Group structure and subsidiaries please refer to the Annual Report 2019.

## MARKET DEVELOPMENT

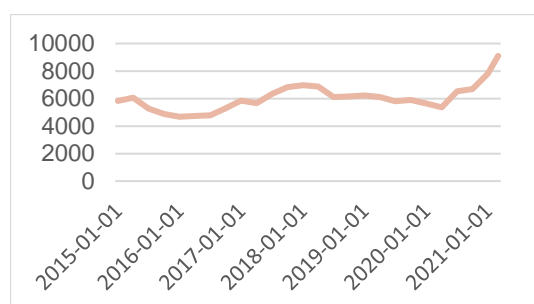
Copper is among the three most widely used metals in the world and large quantities have to be mined every year to meet global demand. Copper has very good electrical conductivity and is used almost in all electrical wires and in a variety of industrial machines. In addition, copper is an essential component of the transition to green energy. Essentially, as the global transport sector gradually becomes greener (more electrified), demand for copper is increasing. For example, the International Copper Association (ICA) estimates that a car running on fossil fuels requires 25 kg of copper, while a hybrid car requires 50 kg of copper and an electric car requires 75 kg. In addition, it is estimated that each megawatt wind power, an energy source that is becoming more common, requires 3.6 tons of copper.

Total global copper demand was estimated to 23 Mton in FY 20 (Source: World Copper Factbook FY 20). China is by far the largest market which accounted for c. 52% of global demand, while Europe accounted for 16% of global demand. Largest business sectors for Copper demand are today Electronic Equipment & Building Construction.

### Copper demand per region



### Copper price USD/ton



## CEO COMMENTS

2020 was a very exciting and eventful year for Copperstone Resources as we significantly increased our focus for the reopening of the Viscaria mine in Kiruna. We have strengthened the organization with important recruitment of a strong team of specialists, with extensive industry expertise and local knowledge. It is also gratifying that we have secured and expanded our mineral resources through extensive drilling programs in the Viscaria project's D-zone. In the fourth quarter, we were able to report that the internationally recognized copper mineral resources in Viscaria have increased from 609 ktonnes to 699 ktonnes according to the PERC-2017 standard<sup>1</sup>. In addition, the drilling resulted in us being able to introduce a PERC-2017 resource for iron ore as a potentially valuable by-product. This could lead to a more favorable economic calculation for Viscaria. At the beginning of 2021, our geological team is working on upgrading the A and B zones from the near-surface drilling campaigns that Copperstone carried out during 2019-2020. Thereafter, phase 3 of the drilling will begin in Kiruna, and also in our Arvidsjaur project. A major focus in 2021 will also be the work with our application for an environmental permit, as well as our continued dialogue and collaboration with local stakeholders.

*Michael Mattsson, CEO Copperstone Resources*

## EXECUTIVE CHAIRMAN OF THE BOARD COMMENTS

We can look back on a very intense 2020 and a flying start to 2021. In January we completed an oversubscribed rights issue of a total of SEK 170 million (before transaction costs) and we are happy and proud of the trust shown by both existing and new shareholders. We have thus secured our working capital needs for the next 18–24 months. This gives us the conditions to fully implement our business plan for the reopening of the Viscaria mine - a project with a high copper content and excellent logistics conditions in the Kiruna mining region.

The capitalization means that, in the near future, we can concentrate on the important environmental permit work, continued expansion and securing of our mineral resources, organizational expansion and continued dialogue with local stakeholders.

The external conditions for this copper project are looking better and better as a rising copper price is driven by a future estimated supply deficit and the electrification of society.

In addition, there is an imbalance between demand and supply of domestic copper in the EU, where Europe accounts for 16 percent of world demand but only for 5 percent of the world's copper resources. Moreover, the demand for local sourcing is increasing in most industries.

We also see a very promising development in the northern part of Sweden with huge investments from Northvolt, LKAB, SSAB and the new initiative H2 Green Steel into sustainable batteries, carbon-free sponge iron and fossil-free production of steel. This will benefit the whole region, creating a hub and attracting competence ready to revolutionize sustainable mining and metal production. Copperstone has the opportunity to be a part of this development and the chance to create a unique Swedish industrial project - a modern copper extraction with sustainability in focus and around 250 new local jobs when the mine is fully operational.

*Jörgen Olsson, Executive Chairman of the Board*

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<sup>1</sup> Reported as metal contents, for a full report of tonnages and grades, see company webpage [www.copperstone.se](http://www.copperstone.se)

## YEAR-END REPORT - JANUARY TO DECEMBER 2020

### GROUP FINANCIAL INFORMATION

#### JANUARY TO DECEMBER 2020

In 2020, the focus was more or less entirely on the Viscaria Copper Project. Capitalized exploration assets at the end of the period increased to 344,655 KSEK (from 303,438 KSEK in 2019).

Net sales for the period was 0 (0) KSEK and result of the period amounted to 6,909 (-14,552) KSEK. Earnings after tax per share were 0.01 (-0.03) SEK.

The cash flow during the period was -18,146 (17,713) KSEK. The cash flow from operations were 27,893 (-14,794), investments were -41,217 (-6,200) KSEK and financing during period were -4,608 (58,756) KSEK.

#### FINANCIAL POSITION AS PER DECEMBER 31, 2020

##### Assets as per December 31, 2020

Capitalized Mining and Exploration assets of **344.7 MSEK**, compared to 303.4 MSEK as per December 31, 2019.

Cash at hand amounted to **1.0 MSEK**, compared to 19.1 MSEK as per December 31, 2019.

The shares in Nordic Iron Ore have been divested during the fourth quarter of 2020.

##### Interest-bearing liabilities\* as per December 31, 2020:

Norrlandsfonden held **9.1 MSEK** worth of convertibles at ~5% interest rate per annum. For more information on Norrlandsfonden's investments in Copperstone please refer to the Company's Annual Report 2019.

Following the covid-19 virus, the Swedish tax authority has granted Copperstone a 12-month deferral of **1.4 MSEK** referring to labour taxes, at 1.25% annual interest rate.

\*Non-interest bearing debt to Sunstone payable upon Environmental Permit in Kiruna. The original agreement at closing March 8, 2019, stated 20 MSEK and 46m B-shares, booked at **46 MSEK** as per September 30, 2020 including an 80% likelihood for an Environmental permit. As per the date of this report, the total debt has been re-negotiated, pre-paid and written-down in full, following a **26 MSEK** payment to Sunstone. Sunstone now has no further claims on Copperstone.

\* Non-interest bearing debt to JOHECO AB of 5.5 MSEK as per December 31, 2020. Together with an additional non-interest bearing debt to JOHECO AB of 4.8 MSEK (taken up in January 2021), a total of 10.3 MSEK has been converted to Copperstone shares as over-allotment in the rights issue completed in January 2021.

## PARENT COMPANY FINANCIAL INFORMATION

#### JANUARY TO DECEMBER 2020

Net sales for the period were 0 (0) KSEK and result before taxes amounted to -13,930 (-15,711) KSEK.

During the period, the capitalized expenditure for exploration has amounted to 1,083 (429) KSEK. Total operating expenses amounted to -19,824 (-10,862) KSEK.

## OTHER INFORMATION

### Employees

At the end of 2020 Copperstone Resources AB had 12 employees in total. During 2020 the company have moved its headquarters to Kiruna and built up a project organization for the Viscaria project, with important recruitments of key project management such as Anna Tyni (Site Manager), Glenn Nilsson (Mining Manager) and Anders Lundkvist (Head of Environment and Sustainability). With additional recruitments in the beginning of 2021 the team is now 15 employees in total.

### Permits and Concessions

As per March 10, 2021 and the date of this report, Copperstone had six approved exploitation concessions and thirteen (Yhteinenjärvi nr 1 excluded) exploration permits valid.

APPROVED EXPLOITATION CONCESSIONS						
NAME	AREA	VALIDFROM	VALIDTO	MINERAL	MUNICIPAL	OWNERS 100%
Svartliden K nr 1	35,9653	2000-12-27	2025-12-27	lead, gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Viscaria K nr 3	115,701	2012-01-16	2037-01-16	gold, iron, copper, silver, zinc	KIRUNA	Copperstone Viscaria AB
Viscaria K nr 4	30,0319	2012-01-16	2037-01-16	gold, iron, copper, silver, zinc	KIRUNA	Copperstone Viscaria AB
Tvistbogravan K nr 1	11,414	2012-04-17	2037-04-17	lead, gold, copper, manganese, silver, tungsten, zinc	SMEDJEBACKEN	Copperstone Tvistbo AB
Eva K nr 1	34,23	2017-11-13	2042-11-13	lead, gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Viscaria K nr 7*	63,81	2018-03-26	2043-03-26	copper	KIRUNA	Copperstone Viscaria AB
APPROVED EXPLORATION LICENCES						
NAME	AREA [ha]	VALIDFROM	VALIDTO	MINERAL	MUNICIPAL	OWNERS 100%
Viscaria nr 101*	1472,2928	2002-10-16	2017-10-16	copper	KIRUNA	Copperstone Viscaria AB
Yhteinenjärvi nr 1	963,26	2015-01-22	2020-01-22	iron	KIRUNA	Copperstone Viscaria AB
Viscaria East	211,94	2017-06-09	2020-06-09	copper	KIRUNA	Copperstone Viscaria AB
Viscaria nr 1	818,71	2008-06-24	2020-06-24	copper	KIRUNA	Copperstone Viscaria AB
Nihka East	144,14	2015-06-16	2021-06-16	copper	KIRUNA	Copperstone Viscaria AB
Kirkkovaarti nr 1	386,37	2018-11-08	2021-11-08	copper, lead, zinc, iron, gold, silver	KIRUNA	Copperstone Viscaria AB
Rengarde nr 1	3517,31	2018-11-08	2021-11-08	copper, lead, zinc, iron, gold, silver	KIRUNA	Copperstone Viscaria AB
Viscaria nr 112	1944,82	2011-12-05	2021-12-05	copper	KIRUNA	Copperstone Viscaria AB
Sandberget nr 500	7640,97	2019-02-11	2022-02-11	gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Sandberget nr 400	535,56	2019-02-11	2022-02-11	gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Viscaria nr 107	1842,75	2009-08-10	2022-08-10	copper	KIRUNA	Copperstone Viscaria AB
Sandberget nr 300	18,7044	2012-10-03	2022-10-03	gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Sandberget nr 200	19,188	2012-10-03	2022-10-03	gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Goddevarri nr 101	148,44	2019-12-04	2022-12-04	copper, lead, zinc, iron, gold, silver	KIRUNA	Copperstone Viscaria AB
	<b>19664,46</b>	<b>TOTAL APPROVED</b>				
APPLIED EXPLORATION LICENCES						
NAME	AREA	VALIDFROM	VALIDTO	MINERAL	MUNICIPAL	OWNERS 100%
Viscaria nr 1	818,71	2008-06-24	2020-06-24	copper	KIRUNA	Copperstone Viscaria AB
	<b>818,71</b>	<b>TOTAL APPLIED</b>				

\*) Exploitation Concession Viscaria nr 7 has been appealed to the Swedish Government. Exploration licence Viscaria 101 is valid until the Government's final decision regarding Viscaria nr 7.

The Swedish Parliament (*Riksdagen*) on February 10, 2021 decided that outstanding exploration permits (years 0-10) valid July 1, 2020 and also valid as per March 1, 2021, under certain conditions will be automatically extended by one year due to covid-19. For more information, please refer to [https://riksdagen.se/sv/dokument-lagar/arende/betankande/undersokningstillstand\\_H801NU9](https://riksdagen.se/sv/dokument-lagar/arende/betankande/undersokningstillstand_H801NU9). Regarding the Arvidsjaur project, this decision could have positive implications since exploration permits Sandberget 200, 300, 400 and 500, according to the Company's interpretation, will now become valid up and until 2023, rather than 2022. Similar positive implications can be seen on certain exploration permits regarding the Viscaria portfolio.

### Essential permit events during the financial year ending December 31, 2020

- Through Governmental and Mining Inspector amendments on the Swedish Mineral's Act, due to the covid-19 virus, Copperstone has been awarded an extra full year's extension on exploration permit Viscaria 107 (southern extension of the D-zone), now valid up and until August 2022.
- The Viscaria 112 exploration permit (located at the very north of the Viscaria area) was awarded an extension of one year until December 2021.
- The Yhteinenjärvi exploration permit (located at the very south of the Viscaria area) expired and was returned back to the Mining Inspector, resulting in a write-down of capitalized assets of TSEK 208 during the fourth quarter 2020.
- The extension application regarding Viscaria East was rejected by the Mining Inspector. In Copperstone's view, essential work has been conducted, among others, relating to recent chemical analysis from the tailings dam from both an environmental and a potential Re-Mining perspective. Moreover, the covid-19 restrictions have had an adverse effect on Copperstone's possibility to travel, and the Company has appealed to the Mining Inspector to also include such arguments in the evaluation.

For more information visit the Copperstone website at [www.copperstone.se](http://www.copperstone.se).

### Capitalization table as per December 31, 2020

As per December 31, 2020, the number of shares on issue was 641,275,703 (share capital 64,127,570.3 SEK), distributed among approx. 9,000 shareholders. The largest owners are set forth in the table below.

Shareholder December 31, 2020	Number of shares	Ownership
Sunstone Metals Ltd	154 020 781	24,0%
Michael Mattsson	20 000 002	3,1%
Avanza Pension	19 372 891	3,0%
JOHECO AB	18 772 563	2,9%
Kenneth Nielsen 2004 Holding APS, incl private	17 175 104	2,7%
Björn Israelsson	13 600 000	2,1%
Nordnet Pension	13 134 170	2,0%
Ozoneair AB	11 320 755	1,8%
Per-Olof Bucht	10 000 000	1,6%
Allanova AB	10 000 000	1,6%
Others	353 879 437	55,2%
<b>Total</b>	<b>641 275 703</b>	<b>100,0%</b>

Where known and confirmed, the ultimate owners are listed above, rather than indirect custodians or insurer solutions recorded in Euroclear's registers.

### Capitalization table as per March 1, 2021

As per March 1, 2021 and as per the date of this report, the number of shares on issue was 982,513,554. The largest owners are set forth in the table below.

Shareholder March 1, 2021	Number of shares	Ownership
Sunstone Metals Ltd	154 020 781	15,7%
JOHECO AB	48 758 844	5,0%
Avanza Pension	34 359 579	3,5%
Michael Mattsson	25 700 000	2,6%
Nordnet Pension	22 672 439	2,3%
Kenneth Nielsen 2004 Holding APS, incl private	21 692 750	2,2%
Ozoneair AB	20 981 132	2,1%
Björn Israelsson	20 400 000	2,1%
Allanova AB	20 000 000	2,0%
JRS Asset Management AB Client Accounts	18 089 594	1,8%
Per-Olof Bucht	17 094 605	1,7%
Mastan AB	16 076 004	1,6%
SIX SIS AG	13 351 450	1,4%
Anders Larsson	13 300 000	1,4%
Others	536 016 376	54,6%
<b>Total</b>	<b>982 513 554</b>	<b>100,0%</b>

Where known and confirmed, the ultimate owners are listed above, rather than indirect custodians or insurer solutions recorded in Euroclear's registers.

### Prospects for the Future

Copperstone recently successfully completed a rights issue of 170 MSEK including over-allotment option, and essential working capital for some 18-24 months has therefore been secured. From a financial viewpoint, the global

covid-19 situation has not adversely affected Copperstone to date, on the contrary responsible, local and sustainable copper production is expected to be demanded in the paradigm shift from the fossil fuel-based society to the electrical. In the future, the Company has high expectations of partial debt financing for an ore beneficiation plant.

#### **Closely-related party transactions**

During the fourth quarter of 2020, the Board of Copperstone has officially decided to complete the Viscaria acquisition by an agreement with Sunstone to pre-pay 26 MSEK (whereof 4.8 MSEK in Q4 2020) regarding the additional purchase price payable to Sunstone at Environmental Permit for Viscaria. The transaction was completed subsequent to the rights issue in Q1 2021 and resulted in an equity realisation gain of approx. 20 MSEK, included already in this Q4 2020 report. Sunstone now has no further claims on Copperstone.

#### **Risks and Uncertainties**

Mineral exploration is a high-risk high-reward business where only a few of the evaluated projects may lead to development of producing mines. Exploration results will continuously be evaluated by the Company, and there can be no guarantee that any exploration of mineralizations will lead to commercial production in Kiruna, Arvidsjaur or Smedjebacken.

There is no guarantee that the Company can generate enough funds to finance continued operations. A failure to generate funds at the right time may lead to postponed investigations, downsized or terminated operations. A more detailed description of the risks and uncertainties of the Company can be found in the Annual Report of 2019.

Despite these risks, the Board is confident that advances are being made, and that the company has been significantly de-risked through the acquisition and intensified development of the Viscaria Copper Project.

#### **Accounting Principles**

This interim report is prepared according the IAS 34 Interim reporting and according to the Swedish Financial Reporting Standards Board (*Rådet för finansiell rapportering*) RFR 1 and for the parent company RFR 2. The same accounting principles and calculation methods were used in the latest Interim Report. For a more detailed description for the accounting principles applied for the consolidated accounts and for the parent company in this interim report, see the Annual Report of 2019.

Capitalized expenditure for exploration in intangible assets affects operating revenue with the same amount as costs.

**Financial Calendar**

April, 20, 2021	Publication of Annual Report 2020
May 19, 2021	Publication of Q1-report 2021
May 19, 2021	Annual General Meeting
August 19, 2021	Publication of Q2-report 2021
November 19, 2021	Publication of Q3-report 2021
February 24, 2022	Publication of Q4-report 2021

This report has not been reviewed by the Company Auditor. This report has been reviewed by the Qualified Person of the Company (QP) Thomas Lindholm M. Sc., GeoVista AB, Luleå.

Kiruna, March 29, 2021

The Board of Directors

Jörgen Olsson, Chairman

Michael Mattsson, CEO

Jane Lundgren Ericsson

Sven-Erik Bucht

Lars Seiz

Greg Hall

Questions are answered by: Michael Mattsson, CEO Copperstone Resources AB. Tel: +46(0)705-739 777. Email: [michael.mattsson@copperstone.se](mailto:michael.mattsson@copperstone.se)

Certified Advisor Augment Partners AB Birger Jarlsgatan 2, 5th Floor SE-114 34 Stockholm Phone: +46 8-505 65 172.



**INCOME STATEMENT – GROUP (KSEK)**

	Oct-Dec 2020 3 month	Oct-Dec 2019 3 month	Jan-Dec 2020 12 month	Jan-Dec 2019 12 month
<b>Operating Revenue</b>				
Net sales	-	-	-	-
Capitalized expenditure for exploration	21 797	7 987	41 217	10 334
Other operating revenue	1	-	27	-
<b>Total operating revenue</b>	<b>21 798</b>	<b>7 987</b>	<b>41 244</b>	<b>10 334</b>
<b>Operating expenses</b>				
Other external costs	-20 355	-11 063	-39 500	-17 373
Wages, salaries and other personnel costs	-5 048	316	-10 866	-3604
Depreciation of intangible and tangible assets	-19	-106	-251	-1341
Other operating expenses	-	-	-	-
<b>Total operating expenses</b>	<b>-25 422</b>	<b>-10 853</b>	<b>-50 617</b>	<b>-22 318</b>
<b>Operating profit/loss</b>	<b>-3 624</b>	<b>-2 866</b>	<b>-9 373</b>	<b>-11 984</b>
<b>Financial items</b>				
Financial income	20 175	74	22 596	883
Financial expenses	-338	-803	-6 314	-3451
<b>Net financial items</b>	<b>19 837</b>	<b>-729</b>	<b>16 282</b>	<b>-2 568</b>
<b>Net loss before tax</b>	<b>16 213</b>	<b>-3 595</b>	<b>6 909</b>	<b>-14 552</b>
<b>Result of the period</b>	<b>16 213</b>	<b>-3 595</b>	<b>6 909</b>	<b>-14 552</b>
<b>Other comprehensive income</b>				
<b>Total</b>	<b>16 213</b>	<b>-3 595</b>	<b>6 909</b>	<b>-14 552</b>
<b>Attributable to:</b>				
Parent company shareholders	16 213	-3 595	6 909	-14 552
<b>Total</b>	<b>16 213</b>	<b>-3 595</b>	<b>6 909</b>	<b>-14 552</b>
<b>Number of shares</b>				
Number of shares at the end of the period	641.275.703	555.561.305	641.275.703	555.561.305
Average number of shares	641.275.703	542.200.149	567.723.170	425.928.981
<b>Result per share, SEK</b>	<b>0,03</b>	<b>-0,01</b>	<b>0,01</b>	<b>-0,03</b>

**BALANCE SHEETS – GROUP (KSEK)**

	31-dec-20	31-dec-19
<b>Assets</b>		
<b>Fixed assets</b>		
<i>Intangible assets</i>		
Capitalized expenditure for exploration	344 655	303 438
<b>Total intangible assets</b>	<b>344 655</b>	<b>303 438</b>
<i>Tangible assets</i>		
Right of use assets	382	395
Equipment, tools, fixtures and fittings	186	521
<b>Total tangible assets</b>	<b>568</b>	<b>916</b>
<i>Financial assets</i>		
Available-for-sale financial assets	0	254
Other long-term receivables	73	73
<b>Total financial assets</b>	<b>73</b>	<b>327</b>
<b>Total fixed assets</b>	<b>345 296</b>	<b>304 681</b>
<b>Current assets</b>		
<i>Receivables</i>		
Tax receivables	-	88
Other receivables	1 393	9 167
Prepaid expenses and accrued income	182	257
<b>Total receivables</b>	<b>1 575</b>	<b>9 512</b>
Cash and bank balance	952	19 098
<b>Total current assets</b>	<b>2 527</b>	<b>28 610</b>
<b>TOTAL ASSETS</b>	<b>347 823</b>	<b>333 291</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders equity</b>		
Share capital	64 128	55 556
Unregistered capital	-	3 337
Other contributed capital	325 336	306 060
Loss brought forward included loss for the period	-92 662	-100 636
<b>Total shareholders equity</b>	<b>296 802</b>	<b>264 317</b>
<b>Deferred tax</b>	-	-
<b>Long-term liabilities</b>	<b>9 100</b>	<b>53 484</b>
<i>Current liabilities</i>		
Loan	-	7 000
Accounts payable	10 454	5 449
Other liabilities	29 640	721
Accrued expenses and deferred income	1 827	2 320
<b>Total current liabilities</b>	<b>41 921</b>	<b>15 490</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>347 823</b>	<b>333 291</b>

The company, during 2020, has evaluated and decided upon the warrants program provided to key recruitments, and concluded that there will be a tax implications to Copperstone of some 400 TSEK, expected to be paid out to the tax authority during H1 2021, consequently included in current liabilities in this year-end 2020 report.

**STATEMENT OF CHANGES IN EQUITY – GROUP (KSEK)**

	Share capital	Unregistred capital	Contributed capital	Retained earnings	Total equity
Opening balance 1/1/2020	55 556	3 337	306 060	-100 636	264 317
New capital issue	8 572	-3 337	21 286		26 521
New capital issue costs			-2 010		-2 010
Warrants				1065	1 065
Total result of the period				6 909	6 909
Closing balance 31/12/2020	64 128	0	325 336	-92 662	296 802

**STATEMENT OF CHANGES IN EQUITY – GROUP (KSEK)**

	Share capital	Unregistred capital	Contributed capital	Retained earnings	Total equity
Opening balance 1/1/2019	24 860		126 924	-86 372	65 412
New capital issue	30 696	3 337	183 009		217 042
New capital issue costs			-3 873		-3 873
Warrants				288	288
Total result of the period				-14 552	-14 552
Closing balance 31/12/2019	55 556	3 337	306 060	-100 636	264 317

**CASH FLOW STATEMENT- GROUP (KSEK)**

	Oct-Dec 2020 3 month	Oct-Dec 2019 3 month	Jan-Dec 2020 12 month	Jan-Dec 2019 12 month
<b>LIQUIDITY GENERATED FROM/ USED ON OPERATION</b>				
Generated from this periods operations	14 347	-2 781	7 371	-11 518
Change in working capital	18 067	4 644	20 522	-3 276
<b>Cash generated from operations</b>	<b>32 414</b>	<b>1 863</b>	<b>27 893</b>	<b>-14 794</b>
<b>LIQUIDITY GENERATED FROM/ USED ON INVESTMENTS</b>				
Investments in intangible assets	-18 944	-3 853	-41 217	-6 200
Investments in tangible assets	-140	-	-257	-
Sales of tangible assets	-	-	43	-
Investments in financial assets	-	-6 100	-	-26 100
Sales of financial assets	-	-	-	6 051
<b>Net change in liquidity from investments</b>	<b>-19 084</b>	<b>-9 953</b>	<b>-41 431</b>	<b>-26 249</b>
<b>LIQUIDITY GENERATED FROM/ USED ON FINANCING</b>				
New capital issue	141	16 078	25 576	44 879
Loans	2 000	2 500	4 000	34 800
Amortisation of loans	-27 184	-7 254	-34 184	-20 923
<b>Net change in liquidity from financing</b>	<b>-25 043</b>	<b>11 324</b>	<b>-4 608</b>	<b>58 756</b>
<b>Net change in liquidity through the period</b>	<b>-11 713</b>	<b>3 234</b>	<b>-18 146</b>	<b>17 713</b>
<b>Liquidity opening balance period</b>	<b>12 665</b>	<b>15 864</b>	<b>19 098</b>	<b>1 385</b>
<b>LIQUIDITY CLOSING BALANCE PERIOD</b>	<b>952</b>	<b>19 098</b>	<b>952</b>	<b>19 098</b>

**INCOME STATEMENT – PARENT COMPANY (KSEK)**

	Oct-Dec 2020 3 month	Oct-Dec 2019 3 month	Jan-Dec 2020 12 month	Jan-Dec 2019 12 month
<b>Operating Revenue</b>				
Net sales	-	-	-	-
Capitalized expenditure for exploration	199	-1 918	1 083	429
Other operating revenue	4 383	-	10 203	-
<b>Total operating revenue</b>	<b>4 582</b>	<b>-1 918</b>	<b>11 286</b>	<b>429</b>
<b>Operating expenses</b>				
Other operating expenses	-4 103	-985	-10 551	-7 200
Wages, salaries and other personnel costs	-3 554	316	-9 212	-3 604
Depreciation of intangible and tangible assets	-16	-14	-61	-58
Other operating expenses	-	-	-	-
<b>Total operating expenses</b>	<b>-7 673</b>	<b>-683</b>	<b>-19 824</b>	<b>-10 862</b>
<b>Operating profit/loss</b>	<b>-3 091</b>	<b>-2 601</b>	<b>-8 538</b>	<b>-10 433</b>
<b>Financial items</b>				
Results from participation in associated companies	-	-	-	-2 739
Results from others securities and receivables from fixed assets	-5 767	-	-5 767	-
Other interested income and similar profit/loss items	-1 512	3 953	908	783
Interest expense and similar profit/loss items	5 429	-7 415	-533	-3 322
<b>Net financial items</b>	<b>-1 850</b>	<b>-3 462</b>	<b>-5 392</b>	<b>-5 278</b>
<b>Result before tax</b>	<b>-4 941</b>	<b>-6 063</b>	<b>-13 930</b>	<b>-15 711</b>
<b>TOTAL RESULT FOR THE PERIOD</b>				
<b>THE TOTAL COMPREHENSIVE INCOME OF THE PERIOD PARENT COMPANY (KSEK)</b>				
<b>OTHER TOTAL RESULT OF THE PERIOD</b>				
<b>TOTAL RESULT OF THE PERIOD</b>	<b>-4 941</b>	<b>-6 063</b>	<b>-13 930</b>	<b>-15 711</b>
<b>Attributable to:</b>				
Parent company shareholders	-4 941	-6 063	-13 930	-15 711
<b>Total</b>	<b>-4 941</b>	<b>-6 063</b>	<b>-13 930</b>	<b>-15 711</b>

**BALANCE SHEETS – PARENT COMPANY (KSEK)**

	31-dec-20	31-dec-19
<b>Assets</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Capitalized expenditure for exploration	59 777	58 694
<b>Total intangible assets</b>	<b>59 777</b>	<b>58 694</b>
<b>Tangible assets</b>		
Equipment, tools, fixtures and fittings	189	170
<b>Total tangible assets</b>	<b>189</b>	<b>170</b>
<b>Financial assets</b>		
Participations in group companies	227 202	248 890
Other securities held as fixed assets	0	254
Other long-term receivables	48	48
<b>Total financial assets</b>	<b>227 250</b>	<b>249 192</b>
<b>Total fixed assets</b>	<b>287 216</b>	<b>308 056</b>
<b>Current assets</b>		
<b>Receivables</b>		
Receivables from group companies	44 472	11 720
Tax receivables	-	88
Other receivables	122	9 089
Prepaid expenses and accrued income	175	201
<b>Total receivables</b>	<b>44 769</b>	<b>21 098</b>
Cash and bank balance	561	18 970
<b>Total current assets</b>	<b>45 330</b>	<b>40 068</b>
<b>TOTAL ASSETS</b>	<b>332 546</b>	<b>348 124</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders equity</b>		
<b>Restricted equity</b>		
Share capital	64 128	55 556
Unregistered capital	-	3 337
Fund for development reserve	40 671	39 588
<b>Total restricted equity</b>	<b>104 799</b>	<b>98 481</b>
<b>Non-restricted equity</b>		
Share premium account	318 687	299 411
Loss brought forward	-133 863	-117 069
Result for the year	-13 930	-15 711
<b>Total non-restricted equity</b>	<b>170 894</b>	<b>166 631</b>
<b>Total shareholders equity</b>	<b>275 693</b>	<b>265 112</b>
<b>Long-term liabilities</b>	<b>9 100</b>	<b>53 484</b>
<b>Current liabilities</b>		
Loans	-	7 000
Accounts payable	2 346	5 358
Liabilities to group companies	14 569	14 569
Other liabilities	29 287	363
Accrued expenses and deferred income	1 551	2 238
<b>Total current liabilities</b>	<b>47 753</b>	<b>29 528</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>332 546</b>	<b>348 124</b>