

Stockholm May 20, 2020

COMMUNIQUÉ FROM ANNUAL GENERAL MEETING IN COPPERSTONE RESOURCES AB (PUBL)

The annual general meeting in Copperstone Resources AB (publ) (the “Company”) was held on 20 May 2020 at Regeringsgatan 30 in Stockholm whereby the shareholders resolved on the following main matters.

A. Annual report and profit and loss statement

The annual general meeting adopted the presented profit and loss statement and the 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.

B. Discharge from liability

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 2019.

C. Remuneration to the board and the auditor

The annual general meeting resolved that remuneration shall be paid with SEK 250,000 for the chairman, and with SEK 175,000 to every other member of the board.

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

D. Election of board of directors and auditor

The annual general meeting resolved that the board of directors shall consist of seven board members, without deputy board members.

Re-election of Michael Mattsson, Malcolm Norris, Sven Erik Bucht and Gregory Hall as directors, and Jörgen Olsson, Jane Lundgren Ericsson and Erik Israelsson as new directors.

It was resolved to appoint PricewaterhouseCoopers AB, with Martin Johansson as auditor in charge, as auditor of the Company for the time until the end of the next annual general meeting.

E. Nomination committee for the annual general meeting 2021

The annual general meeting resolved to adopt guidelines for the appointment of the nomination committee before the annual general meeting 2021. It was resolved that the members of the nomination committee for the annual general meeting 2021 are appointed by the chairman of the board contacting the three largest shareholders in the Company asking them to appoint a representative each that together with the chairman shall constitute the nomination committee.

F. New articles of association

The annual general meeting resolved to adopt new articles of association, whereby item 4 (share capital, class of share and the number of outstanding shares) and item 7 (notice) were changed in accordance with the board’s proposal.

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

The annual general meeting resolved to authorise the board of directors to, for the time until the next annual general meeting, at one or several occasions, issue new shares of B-series, warrants and/or convertible instruments which may be used to subscribe for or convert to shares of B-series. The board of directors shall be authorised to adopt decisions of new shares, warrants and/or convertible instruments with deviation from the shareholders' pre-emption rights and/or decide on an issue in kind or an issue by way of set-off of claims or any other conditions in accordance with the provisions of the Companies Act. Issuance in accordance with the authorisation shall be made on market terms.

H. Incentive program

The annual general meeting resolved to introduce an incentive program through i) a directed issue of a maximum of 16,250,000 warrants to the wholly owned subsidiary Argo AB (the "**Subsidiary**"), and ii) approval of transfer of the warrants from the Subsidiary to participants in the incentive program.

Each warrant shall entail a right to subscribe for a new series-B share in the Company at the subscription price SEK 0.83. The subscription price is calculated by multiplying 1.5 by the volume weighted average price of the share on Nasdaq First North Growth Markets official price list for a period of ten (10) trading days ending the day before the Company's annual general meeting on 20 May 2020.

Subscription of series-B shares with the support of the warrants shall take place in accordance with the conditions for the warrants from the date the warrants are registered with the Swedish Companies Registration Office until 20 May 2023.

The annual general meeting further resolved to approve that the Subsidiary shall transfer at most 16,250,000 warrants to the persons (or by them wholly owned companies) who hold the positions in the Company listed below, and with the distribution stated below.

Chairman of the board; At most 1,500,000 warrants. Members of the board; At most 1,250,000 warrants per person. CEO; At most 3,500,000 warrants Key employees; At most 2,000,000 warrants per person. New employees; At most 2,000,000 warrants per person.

The warrants shall be transferred on market terms at a price determined on the basis of the estimated market value of the warrants at the time of the transfer using the Black & Scholes valuation model (warrant premium). The calculation of the warrant premium shall be performed by an independent valuation expert.

Based on the existing number of shares in the Company, dilution as a result of the incentive program, assuming that all warrants are exercised to subscribe for series-B shares, is approximately 2.7 percent of the shares and votes in the Company (does not include the dilution that may result from the bonus program described in item I below). If all warrants are exercised to subscribe for series-B shares, the Company's registered share capital will increase by approximately SEK 1,625,000 (taking into account the current quota value and provided that no translation is made according to the warrant terms).

I. Bonus program

The annual general meeting resolved to introduce a bonus program through i) a directed issue of a maximum of 5,000,000 warrants to the wholly owned subsidiary Argo AB (the “**Subsidiary**”), and ii) approval of transfer of the warrants from the Subsidiary to participants in the bonus program.

Each warrant shall entail a right to subscribe for a new series-B share in the Company at the subscription price SEK 0.10. However, the subscription price must never be lower than the quota value for the Company's shares. Subscription of series-B shares with the support of the warrants shall take place in accordance with the conditions for the warrants from the date the warrants are registered with the Swedish Companies Registration Office until 20 May 2021.

The annual general meeting further resolved to approve that the Subsidiary shall transfer at most 5,000,000 warrants to the persons (or by them wholly owned companies) who hold the positions in the Company listed below, and with the distribution stated below, provided that certain objectives are fulfilled:

CEO; At most 1 750 000 warrants. Key employees; At most 500 000 warrants per person.

Certain strategic and operational objectives for the period must be achieved in order for warrants to be transferred from the Subsidiary to the participants in the bonus program. The objectives will be set by the board of directors in advance and will be linked to important parameters such as: i) creation of shareholder value (defined as share price COPP B), ii) mineral asset increases according to the JORC / PERC codes, iii) the submission of a Environmental Permit Application (Iv) significant contribution to the Company's presence in the local community, land use; v) significant contributions to working capital and or enrichment works financing; etc.

The warrants shall be transferred without compensation.

Based on the existing number of shares in the Company, dilution as a result of the proposed bonus program, assuming that all warrants are exercised to subscribe for series-B shares, is approximately 0.8 percent of the shares and votes in the Company (does not include the dilution that may result from the incentive program described in item H above). If all warrants are exercised to subscribe for series-B shares, the Company's registered share capital will increase by approximately SEK 500,000 (taking into account the current quota value and provided that no translation is made according to the warrant terms).

The resolutions from the annual general meeting were adopted unanimously.

At the constitutional Board meeting, held directly after the AGM, Jörgen Olsson was appointed Chairman.

For more information, please contact CEO Michael Mattsson, +46 705 739 777, michael.mattsson@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 May 22, 2020 at 14:30 CET. A pdf of this communiqué is attached.

Copperstone Resources AB (publ)

The board of directors

About Copperstone

Copperstone is a public company trading as COPP B on Nasdaq First North Growth Market in Stockholm, Sweden. The Certified Adviser is Augment Partners AB, info@augment.se, +46 8 505 65 172. The Company is focused on base and precious metal exploration in the vicinity of the internationally recognized mining districts of Kiruna and the Skellefte-field in northern Sweden. In addition, the Company also owns an exploitation concession in the Bergslagen mining region, in central Sweden.