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Press release

Kiruna 1 February 2022

## **Copperstone completes a directed share issue and receives proceeds of SEK 147.9 million**

**Copperstone Resources AB (publ) ("Copperstone" or the "Company") has successfully completed a directed share issue of 136,955,201 shares, at an offer price of SEK 1,08 per share, raising gross proceeds of SEK 147.9 million (the "Directed Share Issue"). The subscription price in the Directed Share Issue has been determined through an accelerated book building procedure performed by Arctic Securities AS, filial Sverige. The subscription interest exceeded expectations and the Board has therefore decided to increase the previously estimated size of the Directed Share Issue. The Directed Share Issue was subscribed for by institutional and qualified investors, including Santhe Dahl Invest AB, Skandinavkonsult i Stockholm AB, and RoosGruppen AB. Approximately 70 percent of the Directed Share Issue was subscribed by new investors.**

The Board of Copperstone has, based on the authorisation, which was obtained at the AGM on 19 May 2021, resolved on a directed share issue with deviation from the existing shareholders' preferential rights of up to 136,955,201 shares to a subscription price of SEK 1.08 per share. The Company will thereby receive proceeds of approximately SEK 147.9 million before transaction costs.

The subscription price in the Directed Share Issue amounted to SEK 1.08 per share, corresponding to a discount of approximately 11.5 percent in relation to the volume-weighted average price on the issue day. It corresponds to a discount of approximately 9.6 percent in relation to the volume-weighted average price on Nasdaq First North Growth Market during the last 30 trading days.

### **Jörgen Olsson, Chairman of the Board, comments:**

"We appreciate the strong interest from institutional and qualified investors that has further strengthened our financial position. We thereby further improve the prerequisites for the reopening of the Viscaria mine in Kiruna. We are in the final phase of completing our environmental permit application, which is an important milestone for the Company. The solid balance sheet will further strengthen the position in our dialogues with various stakeholders and contractors, dialogues of which will be intensified during the year."

The Company intends to use the net proceeds from the Directed Share Issue to further accelerate investments for an expedient re-opening of the Viscaria mine in Kiruna. A prioritized investment area will be continued core drillings in order to secure and increase the mineral resources.

The subscription price in the Directed Share Issue was determined through an accelerated book building procedure led by Arctic Securities AS, filial Sverige. The Board assesses that the subscription price in the Directed Share Issue fairly reflects the current volatile market conditions, taking discount into account. Furthermore, the Board has resolved to deviate from the shareholders' preferential rights mainly to procure capital in a time and cost-effective manner prior to the forthcoming submission of the Company's environmental application in March 2022 and diversify the ownership base. The overall assessment of the Board is that the reasons for carrying out the Directed Share Issue in this way outweigh a preferential rights issue for existing shareholders, and that the Directed Share Issue deviating from the shareholders' preferential rights is therefore considered to be in the Company's and all shareholders' interests.



The Directed Share Issue was subscribed for by institutional and qualified investors, including Santhe Dahl Invest AB, Skandinavkonsult i Stockholm AB, and RoosGruppen AB. Approximately 70 percent of the Directed Share Issue was subscribed by new investors for the Company.

The Directed Share Issue entails that the number of outstanding shares in Copperstone increases from 1,117,018,694 shares to 1,253,973,895 shares. The Company's share capital increases from SEK 111,701,869.40 to SEK 125,397,389.50. The Directed Share Issue entails a dilution of approximately 10.9 percent in relation to the total amount of outstanding shares and votes in the Company after the Directed Share Issue.

Copperstone Resources' report for the fourth quarter of 2021 will be released on March 4, 2022.

#### **Advisors**

Arctic Securities AS, filial Sverige is financial advisor and Hannes Snellman Advokatbyrå AB is legal advisor to Copperstone.

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*This press release includes inside information which Copperstone Resources AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact persons set out above, 1 February 2022 at 01:15 CET.*

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#### **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 parent 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](mailto:info@augment.se), +46 8 604 22 55.