

Danderyd February 7, 2020

Copperstone - Viscaria Mine Drilling and Results Update

Copperstone is pleased to update the market on its Viscaria Mine drilling activities:

- A significant mineralisation extension discovered at B-zone deep.
- Additional D-zone mineralisation found along strike at South (300m below existing resource boundary) and North (250m below existing resource boundary), providing excellent potential for future resource extension.
- All 10 drill holes completed to date; whereof 9 holes core assay received, have encountered copper mineralisation. Further assays expected as from March.
- Total drilling amount is now 20% of that planned prior to mine start up.

Most significant drill intersections from the latest batches of the pending drill campaign include:

- VDD0206 3m @1.42% Cu (D-zone South 300 m below existing Mineral Resource Boundary).
- VDD0207 9m @1.03% Cu (D-zone North 250 m below existing Mineral Resource Boundary).
- VDD0208 5m 0.43% Cu + 0.07% Co and 17m @0.66% Cu (B-zone drilled in exploitation concession Viscaria #3 permit, discovered a significant potential of mineralisation open in depth.

All intercepts are reported as "along the hole", no calculation of true widths have been made.

Management and the Technical Committee now face multiple decision points, in where to direct the drill rig during the upcoming Spring. Different reasoning can all motivate D-zone North, D-zone South, A/B shallow or B-zone deep, all put in perspective of the initiated feasibility study as well as overall permit portfolio management and the work permit situation in alignment with landowners and other stake holders.

"I am pleased that the Viscaria Copper Project, with in excess of 3,000 drill holes and 609,000 tons of code compliant copper resource, is advancing faster than expected and adds further information towards a mine re-opening. Copperstone has detected copper in all 11 holes to date, in addition to making discoveries of additional mineralisations at the B and D zones. Our cost efficiency keeps us affording that extra hole, and I am very confident that we are optimising shareholder funds for the most significant value creation when the time is here.", comments CEO Michael Mattsson.

Viscaria Mine detailed drilling and results update

2019/2020 campaign pending:

To date 4,600 metres out of the pre-mine planned 22,000 metres of infill- and brownfield exploration drillings have been completed, on our main prospects A, B and D zones. Copperstone is consistently following its plan, yet by applying a dynamic and open-minded approach towards different avenues towards increased resources and hence the extension of the life-of-mine. Such an example is the discovery of B zone shoots mineralisation potential. Our team has been interested in how come the Viscaria predecessors have not explored this potential. After all, the A-zone and D-zone have proven both shallow and deep ore bodies, quite similar in character, dips and angles (the host rock being the main difference. Another interesting fact is that the B zone, geologically very similar to the A zone, could prove prospective towards similar deep high-grade copper and significant gold.

The Board will continue to review the drill program in the context of the initiated feasibility study, resource drillings at the planned future mine site.

Subsequent to the Sep-Oct 2019 A-zone drillings (VDD0201 to VDD0204), reported as Nasdaq press releases on October 18, 2019 and November 1, 2019, respectively, Copperstone moved to the D zone to explore the potential at both the North and South shoots at depth.

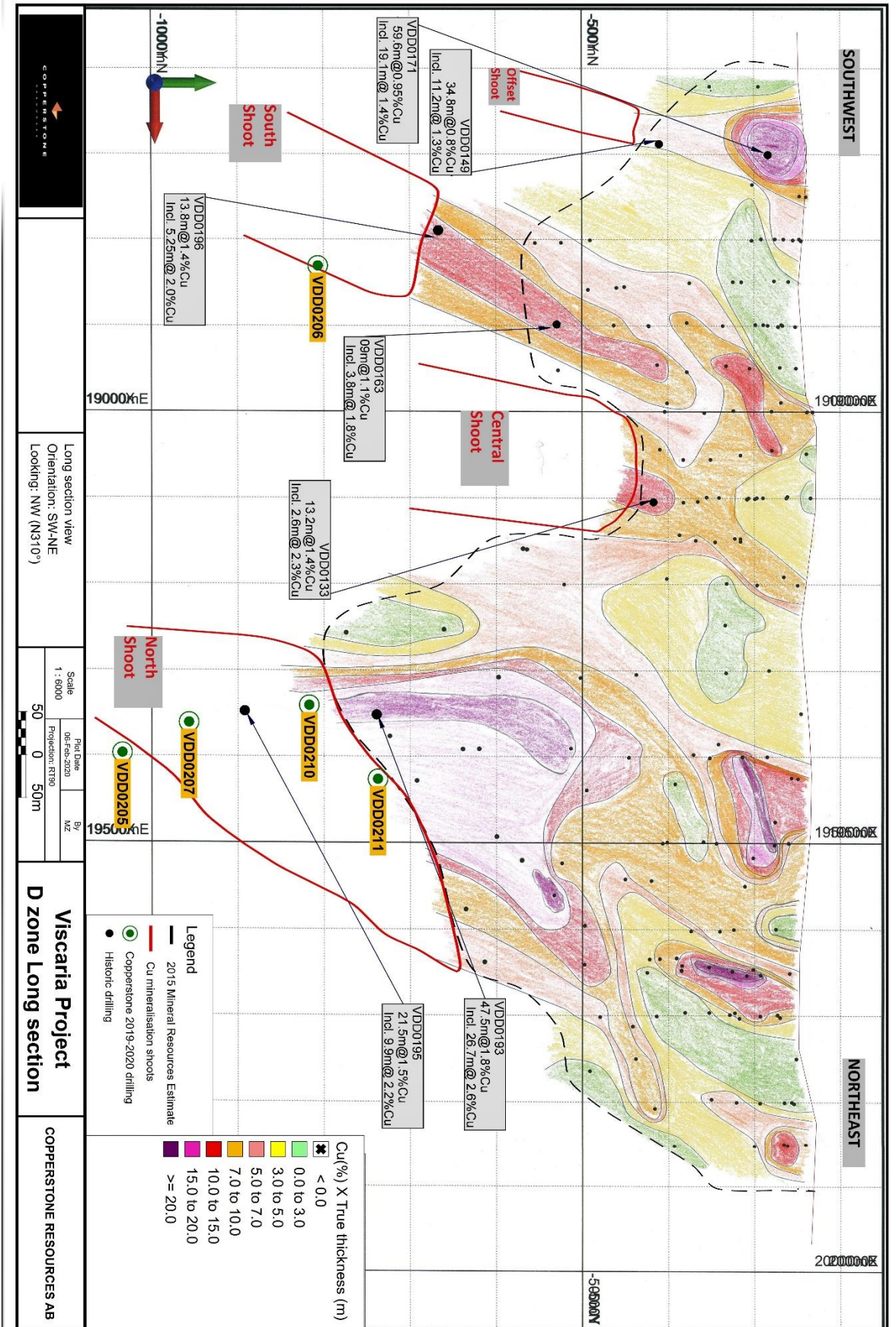
The program succeeded in securing additional copper mineralisation at strikes a whole 250-300 metres beyond existing mineral resource boundaries, and prior to the Christmas-break, the Company had just enough time to make one brown field exploration hole (B zone deep which is surprisingly unexploited in exploitation concession territory), as well as the start of phase two at the A-zone shallow. Both VDD0208 and VDD0209 were completed in 2019.

Since January 2020, the Kati drill rig is back at D-zone North for infill drillings.

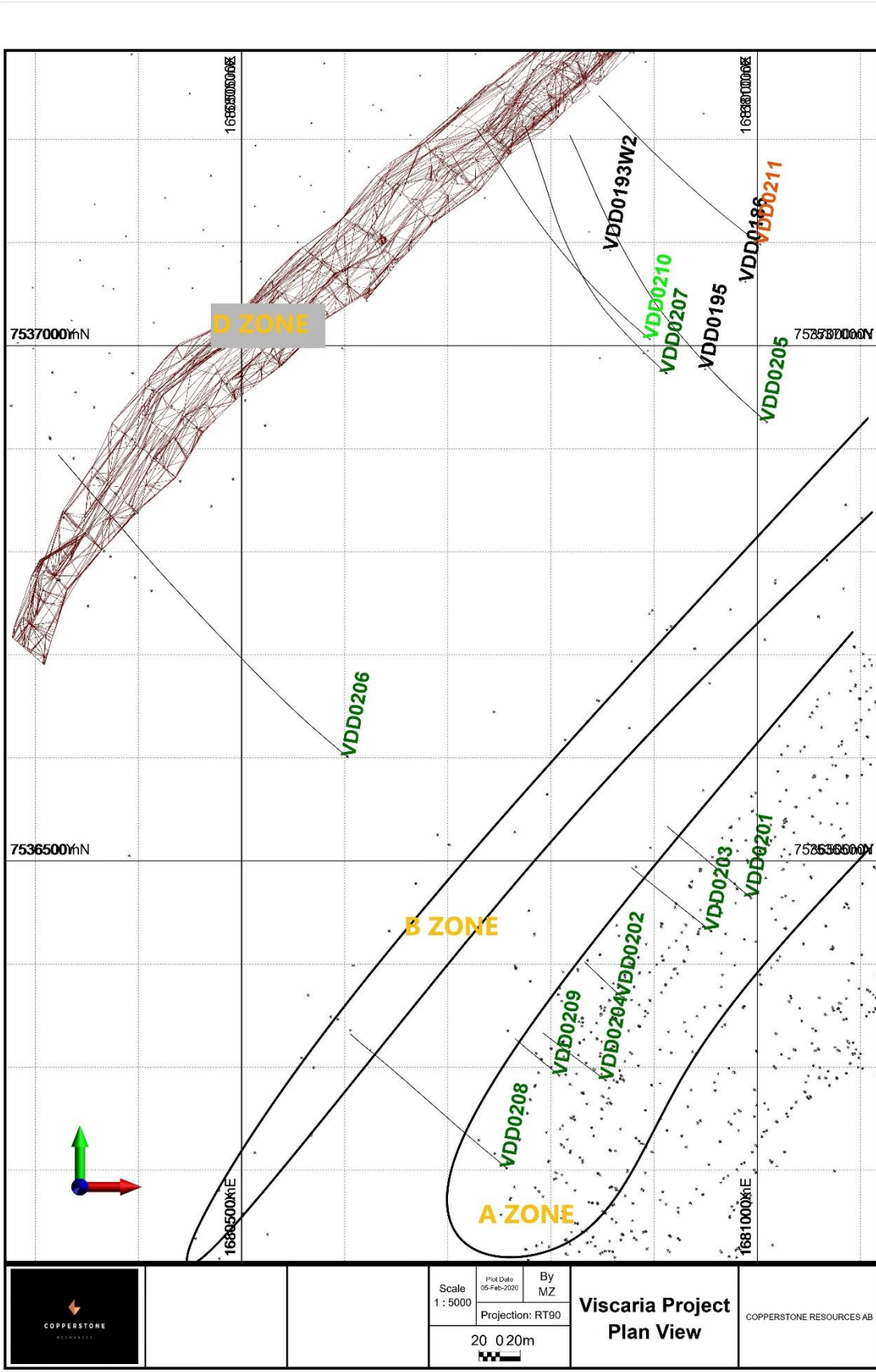
D zone drilling:

Four holes have, to date, been completed at the D zone. Copperstone so far drilled VDD0206 at D-zone South and 3 holes at D zone North shoot respectively VDD0205, VDD0207 and VDD0210. The VDD0207 and VDD0210 are considered to be successfully completed, and the Company has commenced yet another infill drilling, namely VDD0211, at the D zone North shoot.

D zone longitudinal section



VISCARIA 2019-2020 DRILLING PLAN VIEW



Assay results and interpretations - D zone North Shoot:

VDD0205

VDD0205 was the first hole planned at D zone North shoot. The hole was planned for 1000m, with a target below VDD0195. The hole was strongly deviated at about 40m away from the main planned target. In addition, the hole collapsed at 929.3m depth, which was the main reason why the hole was stopped.

VDD0205 indeed found sporadic chalcopyrite, and could in addition hereto be used as a mother hole for directional drilling for the future D zone North shoot infill resources drilling. The directional drilling technology is usually recommended for deep drilling, because it is cost and time efficient. Copperstone is working closely with our drill contractor Kati Oy and Devico AS regarding this potential for the future.

VDD0205 intersected sporadic low grade copper.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)
VDD0205	877	882	5	0.31
And	888	895	7	0.36

VDD0205 drill core photo



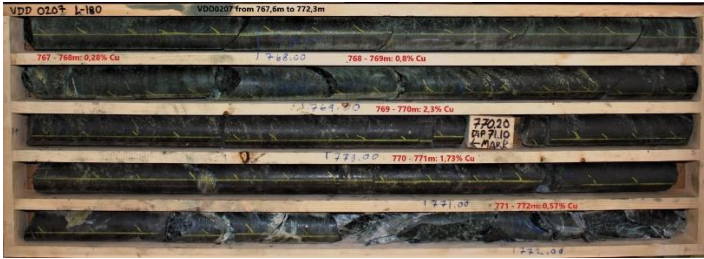
VDD0207:

This hole was planned to aim for the target missed by VDD0205, under consideration of the strong deviation that likely happened in most of the deep drilling at D zone North shoot. This hole confirmed the mineralisation extension in depth. VDD0207 is located at 250m vertical extent below the existing resources at D zone north.

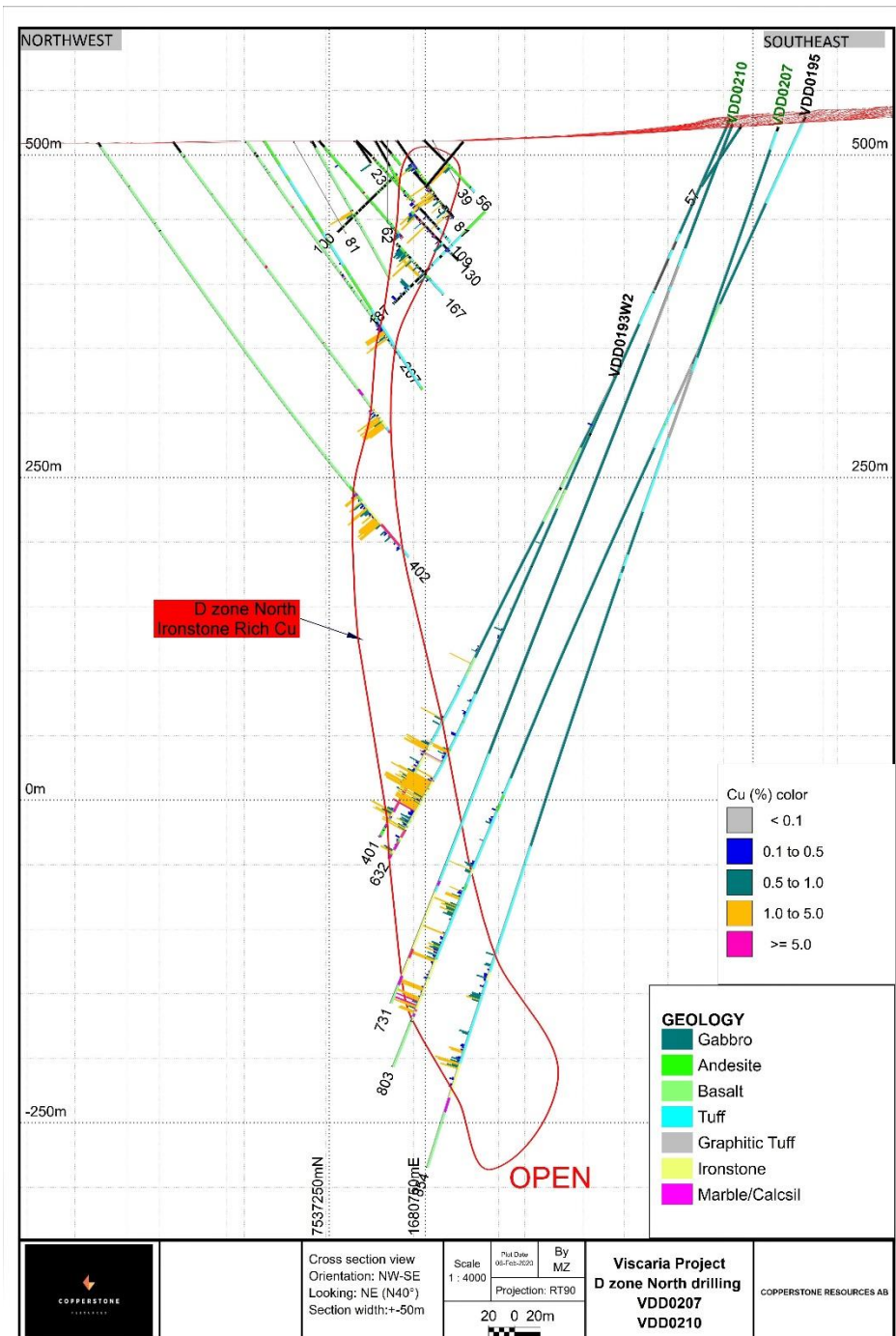
Hole ID	From (m)	To (m)	Interval (m)	Cu (%)
VDD0207	696	702	6	0.4
And	712	719	7	0.7
And	754	774	20	0.66
Incl.	765	774	9	1.03

After the success of VDD0207, Copperstone decided to undertake resources drilling at D zone North by infill drilling and mineralisation strike extension. The first infill hole VDD0210 is completed, and currently VDD0211 is targeting the depth and strike extension.

VDD0207 drill core photo



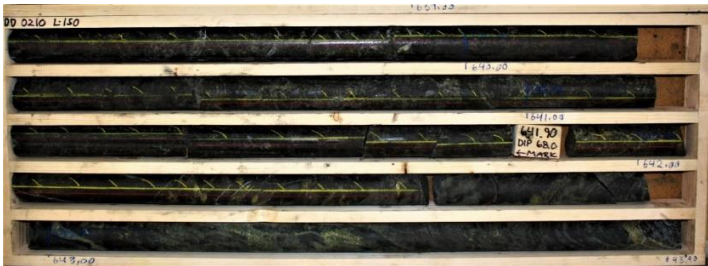
VDD0207 and VDD0210 Cross section



VDD0210:

The hole was completed at 731.3m, located at mid distance at 70m below VDD0193 and 70m above VDD0195. The hole successfully intercepted visual chalcopyrite/ironstone. The lab assay is pending, expected back from ALS laboratory by March 2020. Based on the successful completion of VDD0210 hitting its target, VDD0211 was decided to be the next infill hole.

VDD0210 drill core visual intersection of Ironstone/Chalcopyrite



VDD0211:

The hole has been planned for 700m depth. The main target is the potential mineralisation extension respectively at 75m/100m depth and strike from the existing resources. The hole is to date at 600 metres and has successfully intersected the copper rich ironstone (the usual target minerals at the D-zone North) as from 563 metres.

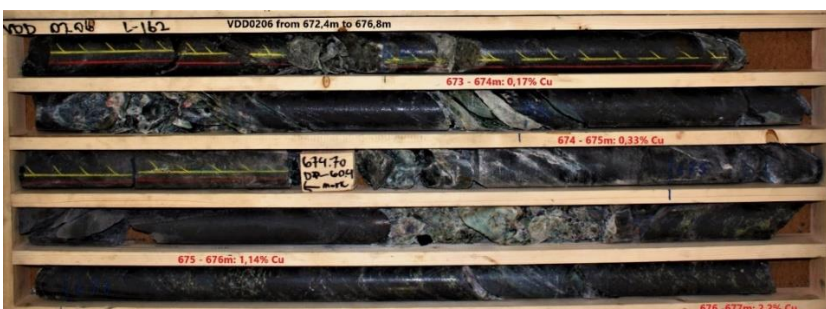
Assay results and interpretations - D zone South Shoot:

VDD0206:

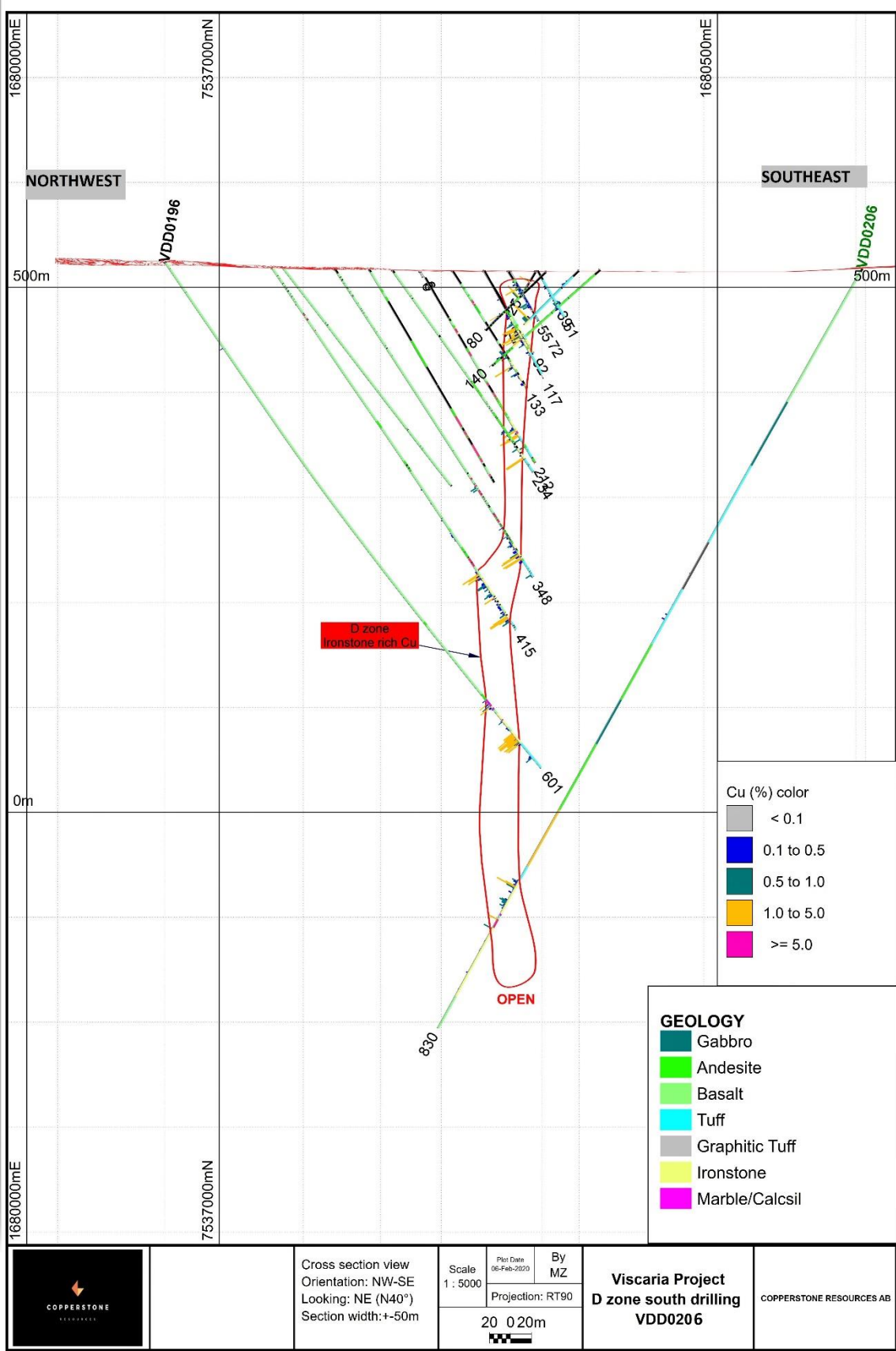
VDD0206 is the first hole that Copperstone tested at D zone South for the potential mineralisation extension. The hole successfully intercepted ironstone/copper mineralisation, located 300m below the existing resources at D zone South, one historic drill hole being VDD0196 that returned 5m @2.2% Cu). At D zone South, the Company plans infill and strike extension drilling between the existing resource boundary and VDD0206.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)
VDD0206	669	683	14	0.52
Incl.	675	678	3	1.42
And	690	700	10	0.4

VDD0206 drill core photo



VDD0206 cross section



Assay results and interpretations - B zone Shallow/Deep exploration:

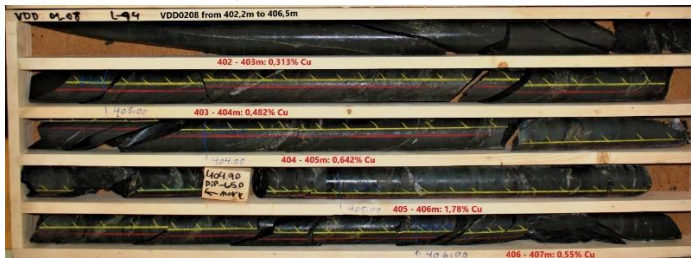
Prior to the resources drilling at B zone, Copperstone tested a potential mineralisation shoot at B zone. B zone is underexplored, and several shoots have been highlighted on the interpreted longitudinal section. Management’s geological hypothesis is that the B zone mineralisation shows similarities to the A zone mineralisation, and the Company is currently evaluating further exploration for higher grade potential at depth.

VDD0208

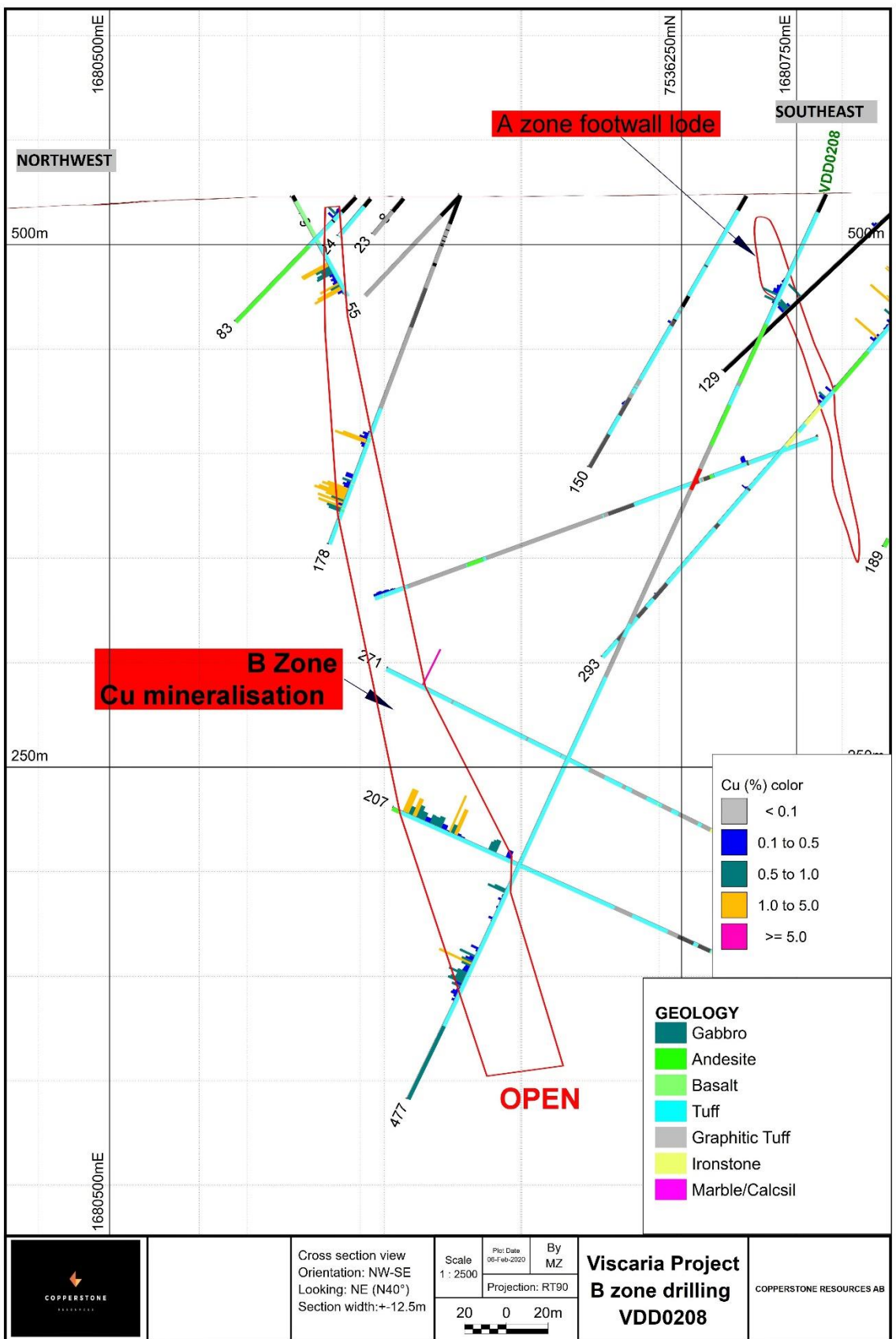
VDD0208 is the first hole drilled to test B zone shoot, completed at 476.9m depth. The hole intersected new mineralisation that could prove significant value prior to and after the planned mine has been reopened. Interestingly, the shallow mineralisation again returned cobalt in the A-zone footwall lode, potentially contributing almost as much as the copper.

Hole ID	From (m)	to (m)	Interval (m)	Cu (%)	Co (ppm)
VDD0208	49	54	5	0.43	710
And	401	425	24	0.52	-
Incl	401	418	17	0.66	-

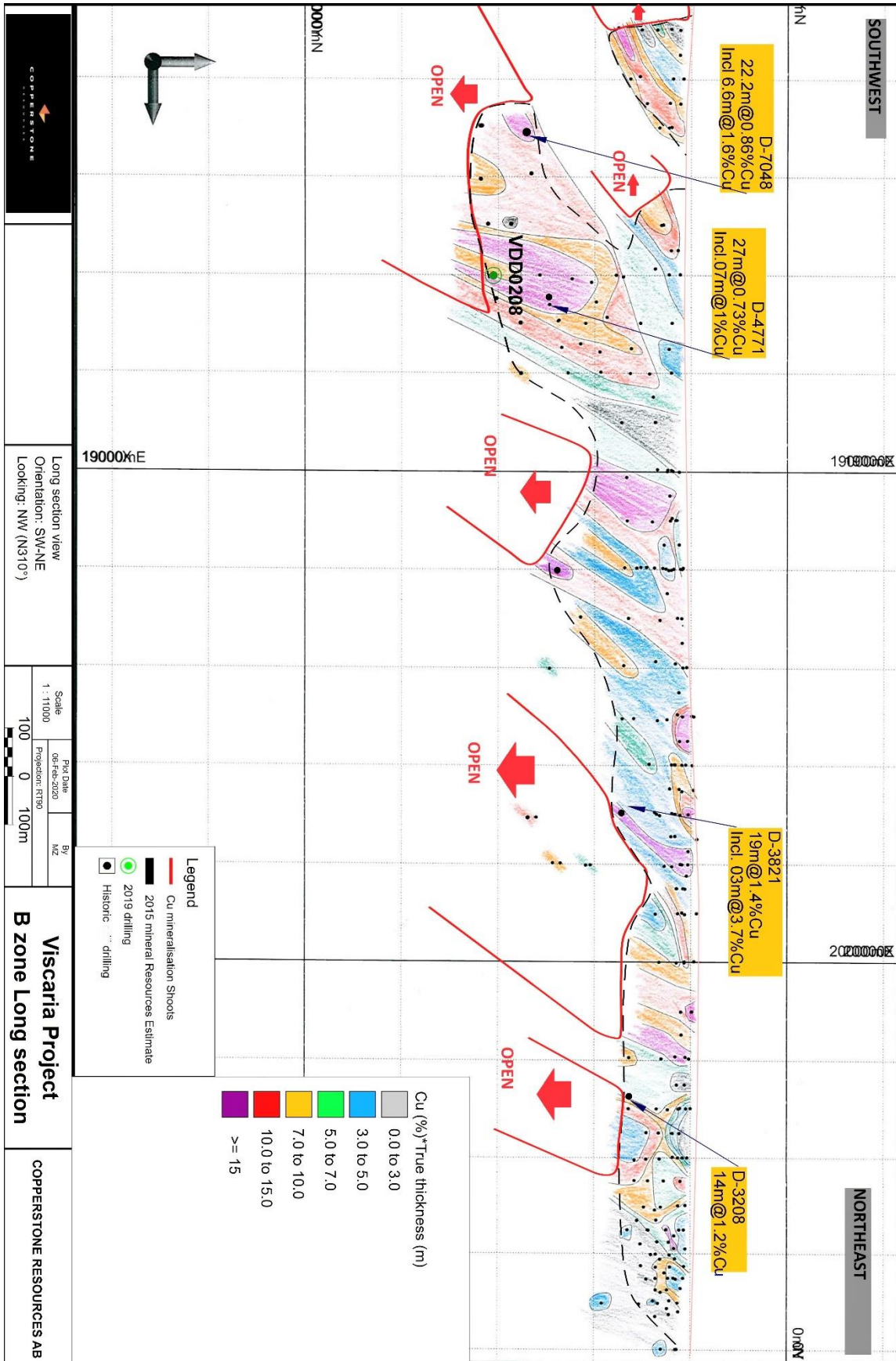
VDD0208 drill core photo



VDD0208 cross section



B ZONE LONGITUDINAL SECTION



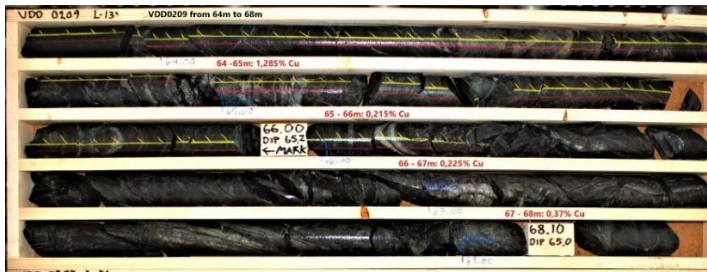
Assay results and interpretations – A zone Footwall load:

VDD0209:

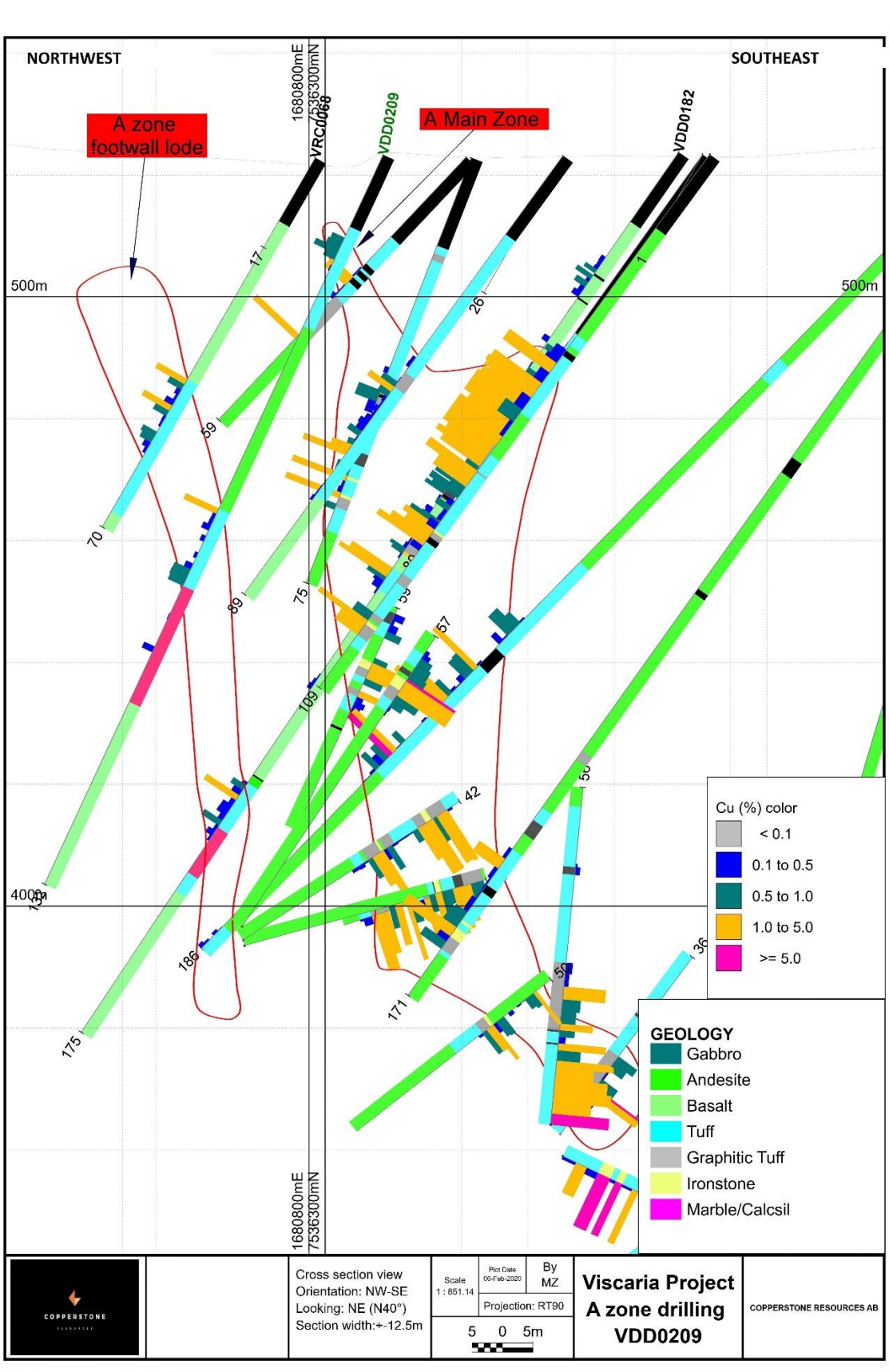
After the hole VDD0208 completion on the 16th of December, two days before the Christmas holiday, we decided to move the rig to VDD0209, which is a shallow hole, part of the A zone planned resources drilling. VDD0209 is located at 100m north east of VDD0208 collar. We intersected the boundary of A zone main mineralisation, and the footwall lodes, as expected including some cobalt.

Hole ID	From (m)	to (m)	Interval (m)	Cu (%)	Co (ppm)
VDD0209	15	19	4	0.63	359
And	64	38	4	0.52	-
	74	78	4	0.58	-

VDD0209 drill core photo



VDD0209 Cross section



Technical details - Copperstone Viscaria 2019-2020 drilling collars updated

HOLEID	PROSPECT	Target	Easting	Northing	RL	DEPTH	Start Azimuth (°)	Start dip (°)	STARTDATE	ENDDATE	DrillStatus
VDD0205	D zone	North shoot	1681009	7536926	535	929.3	310	-65	04/10/2019	31/10/2019	Completed
VDD0206	D zone	South shoot	1680606	7536605	518	829.8	308	-65	31/10/2019	19/11/2019	Completed
VDD0207	D zone	North shoot	1680912	7536973	522	854.2	312	-70.5	20/11/2019	09/12/2019	Completed
VDD0208	B zone	Shallow and deep	1680757	7536202	524.5	476.9	310	-65	10/12/2019	16/12/2019	Completed
VDD0209	A zone	Footwall lodes	1680808	7536292	523	132	310	-65	16/12/2019	19/12/2019	Completed
VDD0210	D zone	Infill North shoot	1680896	7537006	524	731.3	310	-68	07/01/2020	23/01/2020	Completed

“On exploitation concession permit territory, the B-zone may develop into something quite unexpected, subsequent to VDD0208 intersecting a significant length of copper mineralisation at medium depth. Infill drilling at D-zone North takes place as we speak, in order to see how much new mineral resources can be added, once we have come that far. VDD0207 has intersected 9m 1% Cu in the ironstone a whole 250 metres away from existing mineral resources boundary, and for those not carrying these heavy core boxes, it might be easy to forget that the copper content in magnetite (density of 5) provides substantially higher tonnage than in a normal rock. Laws of physics simply playing Copperstone in the hands.”, comments CEO Michael Mattsson.

“The Company is currently, together with Study Manager Ian Holman, planning on an A/B shallow grid, in relation to VDD0209 at B-zone deep and VDD0211 aiming at expanding the D-zone North shoot further”, comments Project Geologist Maurice Zongo.

This press release contains insider information which Copperstone Resources AB (publ) is obliged to publish according to the EU market abuse regulation (MAR). For further information, please contact Michael Mattsson (CEO) at +46(0)580-88890, or info@copperstone.se or refer to Copperstone webpage: www.copperstone.se.

Please see the attached pdf for complete information and regarding forward looking statements.

The information was delivered by the above-mentioned contact for publishing February 7, 2020 at 16:35 CET.

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.

Qualified Person

The technical information herein has been reviewed by the Qualified Person of the Company (QP) Thomas Lindholm M. Sc., GeoVista AB, Luleå.

Forward looking statements

The information in this press release may contain forward-looking statements, which relate to future events or future performance and reflect Copperstone’s current expectations and assumptions. Such forward-looking statements reflect Copperstone’s current beliefs and are based on assumptions made by and information currently available to the Company.

Investors are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected.

These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances.

Please note drill intercepts are quoted as drilled and are not corrected for true thickness as the shape of the orebodies is not yet known.