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Press release

Kiruna 21 March 2022

Copperstone completes a directed share issue and receives proceeds of SEK 80.9 million

Copperstone Resources AB (publ) (“Copperstone” or the “Company”) has completed a directed share issue of 71 million shares to Thomas von Koch (through the company TomEnterprise AB) and Christian Kinch (through the company KK Invest AB), at an subscription price of SEK 1.14 per share, raising proceeds of SEK 80.9 million before transaction costs (the “Directed Share Issue”). The subscription price in the Directed Share Issue is negotiated between the Company and Thomas von Koch / Christian Kinch and corresponds to the closing price on 21 March 2022.

The Board of Copperstone has, based on the authorisation which was obtained at the AGM on 19 May 2021, resolved on the Directed Share Issue with deviation from the existing shareholders’ preferential rights of 71 million shares to a subscription price of SEK 1.14 per share. The Company will through this receive proceeds of approximately SEK 80.9 million before transaction costs.

The issue was directed solely to Thomas von Koch and Christian Kinch, in their jointly conducted investment operations.

Ahead of the upcoming expansion of the Viscaria project in the next few years, the Board is of the opinion that it is in the Company’s and all shareholders’ interest to, based on the same considerations as in the previous directed issue of new shares on 1 February 2022 (see the press release per the same date), further strengthen the cash position. This is thanks to the fact that a qualitative and long-term investor, who has had a prominent role in Swedish business for decades, can be linked to the Company. The proceeds shall mainly be used for certain infrastructure investments, that are deemed to be able to accelerate mining operations in the event of an environmental permit.

The subscription price in the Directed Share Issue is negotiated between the Company and Thomas von Koch and Christian Kinch and corresponds to the closing price on 21 March 2022. The subscription price in the Directed Share Issue is also in line with the volume-weighted average price of the share on Nasdaq First North Growth Market during the last 10 trading days.

Jörgen Olsson, Chairman of the Board, comments:

“We are extremely pleased that Thomas von Koch and Christian Kinch also have decided to invest in Copperstone. This shows that an increasing number of qualitative investors see the potential in and the importance of the re-opening of Viscaria. Project financing will become a continued important matter for the Company going forward. Thomas von Koch and his prominent role in Swedish business will contribute with extensive experience in that work.”

Thomas von Koch, comments:

“Copperstone’s ambition is important in a broader perspective. The increased need for copper with the changeover to a fossil free society is obvious. Swedish producers, with a strong tradition and knowledge of mining, have very good prerequisites to drive the development responsibly. It will be exciting to be involved in the re-opening of Viscaria – a new, big base industry project in Kiruna. I have observed Jörgen Olsson in several contexts during the last 15 years and have been impressed by his ability to build companies and realise



challenging projects. The experienced team which he has now established in Kiruna contributes to my conviction of the Company's success."

The Directed Share Issue entails that the number of outstanding shares in Copperstone increases from 1,253,973,895 shares to 1,324,973,895 shares. The Company's share capital increases from SEK 125,397,389.50 to SEK 132,497,389.50. The Directed Share Issue entails a dilution of approximately 5,4 percent in relation to the total amount of outstanding shares and votes in the Company after the Directed Share Issue.

Advisors

Arctic Securities AS, filial Sverige is financial advisor to Copperstone in connection with the Directed Share Issue and Hannes Snellman Advokatbyrå AB is legal advisor to Copperstone in connection with the Directed Share Issue.

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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, on 21 March 2022 at 7.45 PM 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, +46 8 604 22 55.