

The Viscaria project

Roadshow investor presentation – Monday, Block 1

20 September 2021



Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, which relate to events or future performance and reflect Copperstone's current expectations and assumptions. Such forward-looking statements are based on information previously made public by the company, other public sources, and the company's current assumptions and beliefs, which may be subject to change, and should not be viewed or understood as projections, forecasts or similar.

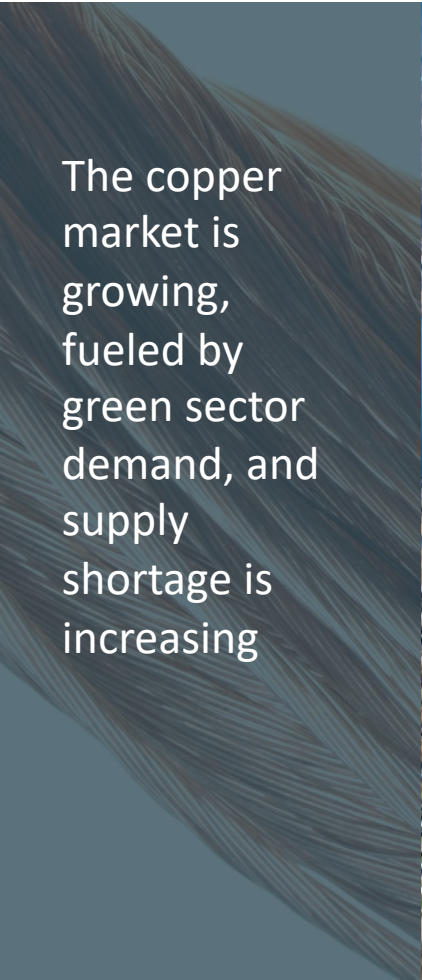
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Financial information

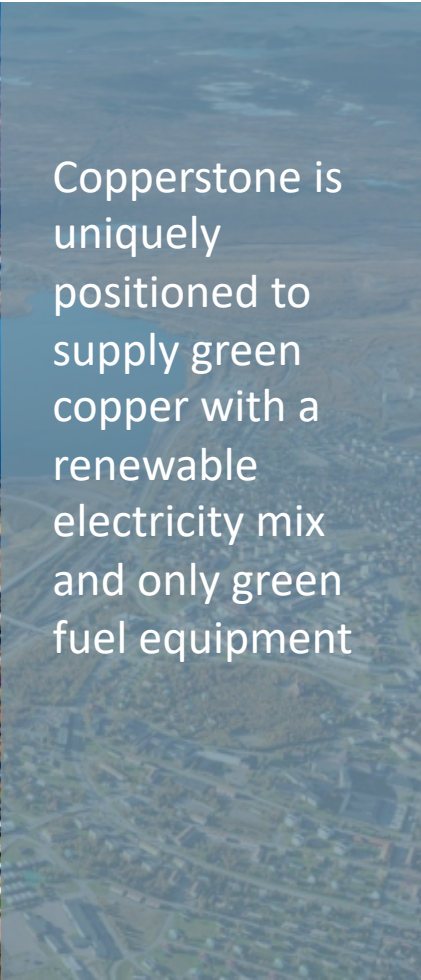
The numbers and financial figures in this presentation have not been reviewed nor audited by the company's auditor. Furthermore, some of the figures in the presentation have been rounded off.

Investment highlights

The six key points of today



The copper market is growing, fueled by green sector demand, and supply shortage is increasing



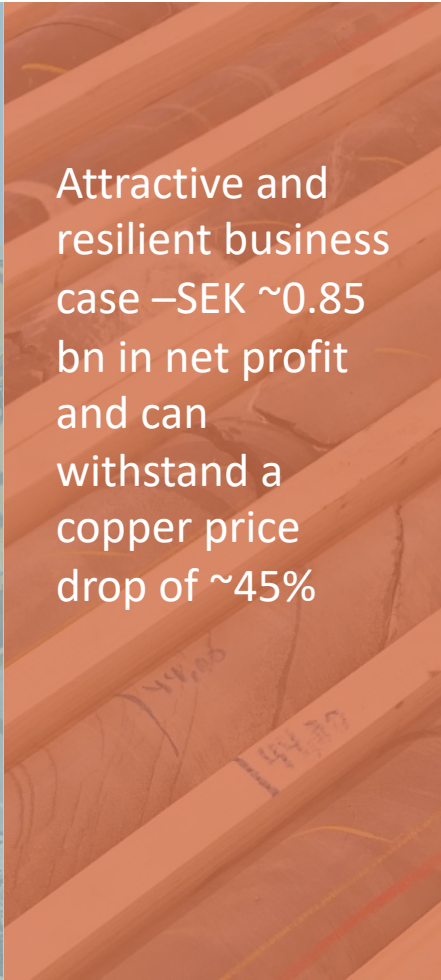
Copperstone is uniquely positioned to supply green copper with a renewable electricity mix and only green fuel equipment



Large deposit at an attractive location well suited for mining and with an existing infrastructure to enable efficient operations



Permit process well under way – First copper directly after environmental permit has been received, full production from own processing plant planned for 2025



Attractive and resilient business case – SEK ~0.85 bn in net profit and can withstand a copper price drop of ~45%



Experienced team with world-class mining and local knowledge to deliver

Agenda

01. Our team and vision

02. Market overview

03. Viscaria

04. Financials

05. Appendix

01. Our team and vision



Core local team in place

Operational Team quadrupled (6 to 24) in 12 months



Jörgen
Chairman of the Board

Copperstone's own little ferret with great stamina. Jörgen is determined, seeing the big picture and is a true team leader and builder



Anna
CEO

With 20 years experience from LKAB in leading positions, Anna brings industry expertise and structure to the team. Dedication, determination and devotion. Anyone wants to stop her?...Good luck!



Anders
Head of Environment and Sustainability

Anders – a true nature lover with extensive expertise within environmental permitting is our Team Leader for the Env. Permit application



Glenn
Mining Manager

Glenn is our Copper mining expert with leading positions within Boliden's Aitik. Glenn's copper brain is better than excel and there is no vehicles in Kiruna that he is not allowed to drive



Marcello
Chief Geologist

Marcello, born and raised in Peru. A true globetrotter with extensive copper mine geology tasks in Sweden, Finland, Africa and South America



Michael
Head of BD

Copperstone's best chess player. Born and raised in Haparanda and financially trained at SSE. Michael was instrumental in Copperstone's acquisition of Viscaria

Board of Directors

Significant financial and industrial background with substantial 'skin in the game'



Jörgen Olsson
Chairman of the Board

Extensive track record in building company culture, financing and profitable growth e.g. as Chairman and CEO of Hoist Finance growing to 1,700 employees.

Holds 71,000,000 shares (through JOHECO AB) and 4,700,944 warrants



Michael Mattsson
Board member

Holds a MSc from Stockholm School of Economics. Substantial experience in mergers and acquisitions, IPO, Rights issues and Fund management from Enskilda Securities, Blackstone and Kaupthing.

Holds 23,900,000 shares and 8,925,242 warrants.



Sven-Erik Bucht
Board member

Former Minister of Rural Affairs in the Swedish Government and member of the Swedish Parliament, former Mayor of Haparanda. In addition, Mr Bucht has been the Chairman and CEO of several companies.

Holds 4,555,035 warrants.



Gregory Hall
Board member

Presently the CEO and Executive Director of Alligator Energy Ltd. 30 years in mine management, global commodity marketing, and CEO and Board roles within resource companies.

Holds 80,000 shares and 1,742,375 warrants.



Jane Lundgren Ericsson
Board member

More than 20 years of experience from the financial capital markets, from leading positions within Swedish Export Credit Corporation. Member of the Board in SBAB Bank and Visma Finance AB

Holds 3,417,454 warrants.



Lars Seiz
Board member

30 years of experience from the financial sector with leading positions within SEB and the Second AP Fund. Experience from a number of board assignments, among others Handelsbanken Fonder AB.

Holds 3,500,000 shares and 4,697,454 warrants.

Member of the Swedish association of mining companies

Sweden has some of the strictest environmental regulations in the world. We think that's a good thing

Den Svenska Gruvan (The Swedish Mine) is an initiative to spread knowledge about the Swedish mining industry and the Swedish mining cluster. The mining industry is Sweden's oldest industry and has laid the foundation for the welfare we today call our everyday life





Our vision:

**Provide sustainable copper,
to enable a zero carbon
future**

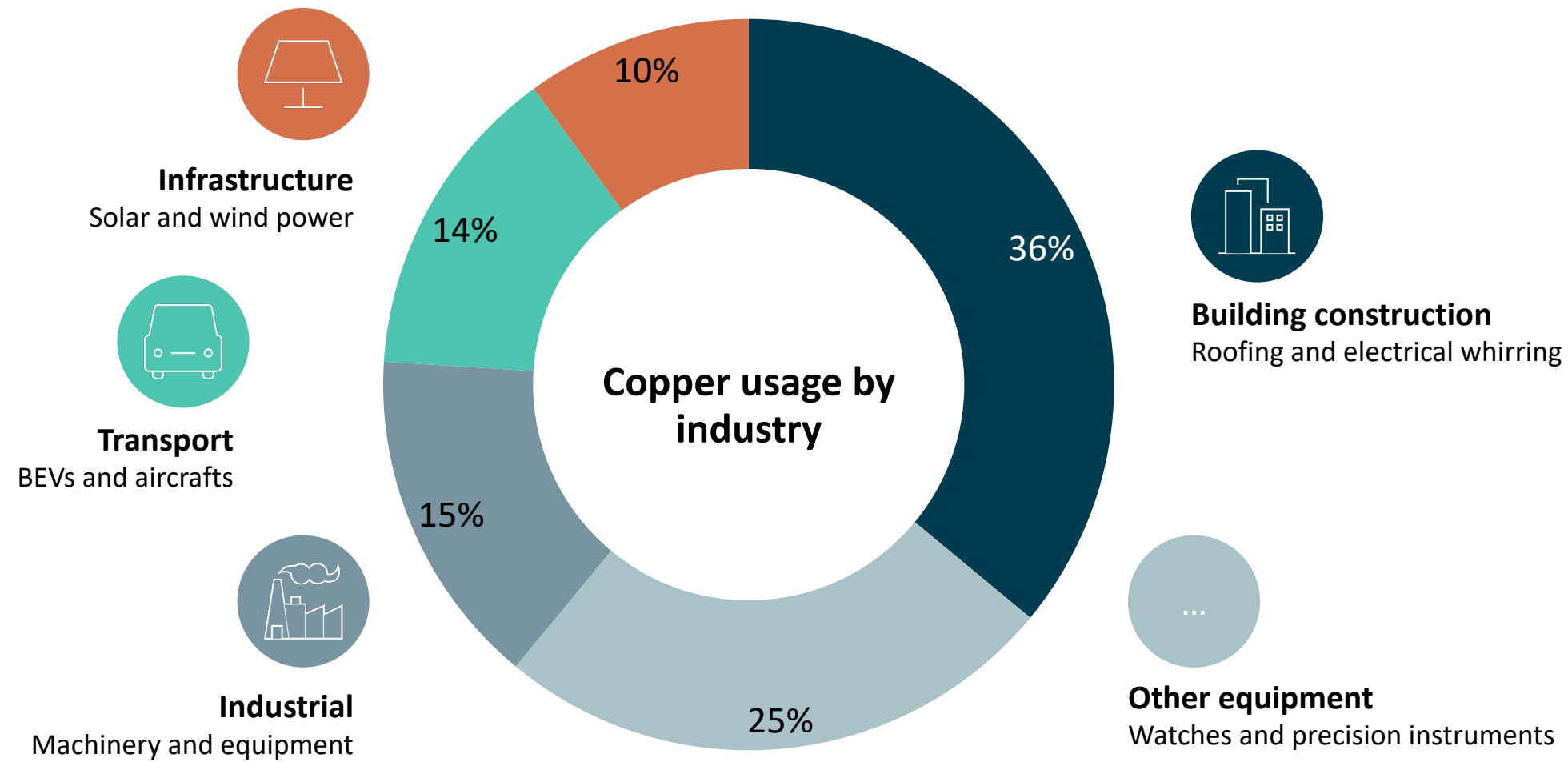


02. Market overview



Breakdown of copper usage, by industry

Copper is a critical material used in a wide range of industries

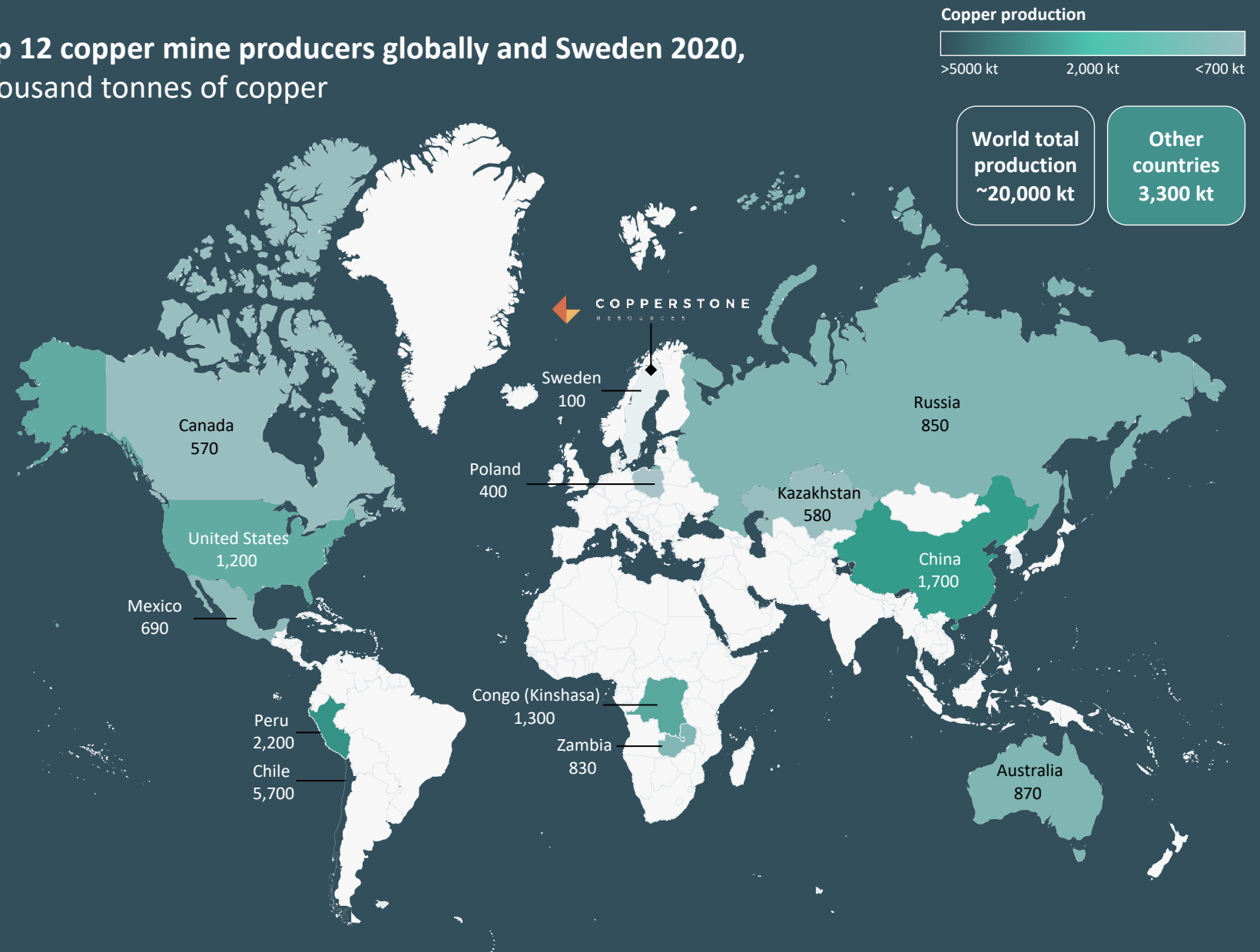


Overview of global copper production

Chile and Peru are the world's leading copper producers, together accounting for ~40% of the world's copper production

Source: U.S. Geological Survey, Mineral Commodity Summaries, January 2021; Cochilco

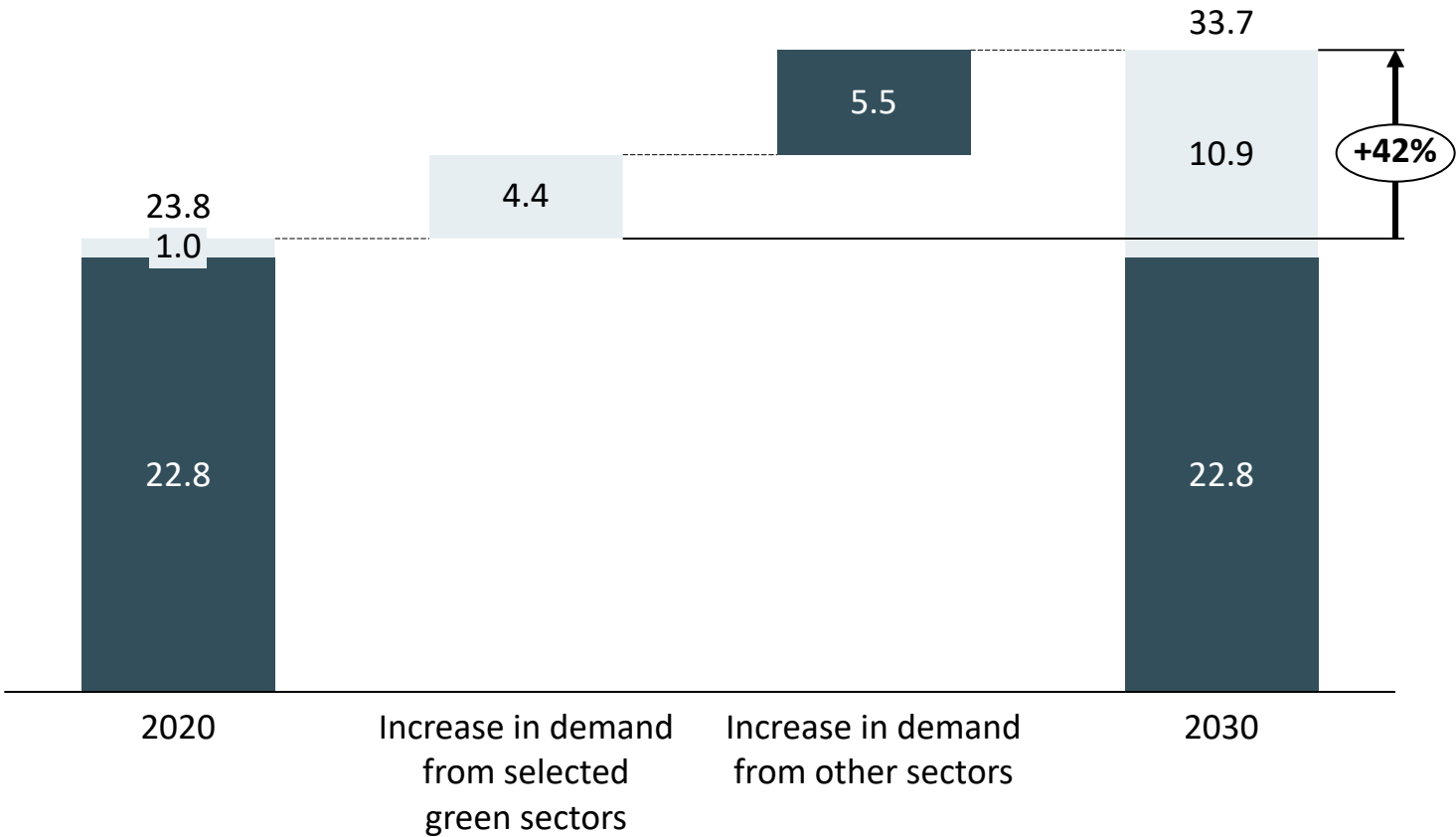
Top 12 copper mine producers globally and Sweden 2020, Thousand tonnes of copper



The demand for copper is growing rapidly...

Demand in Million tonnes

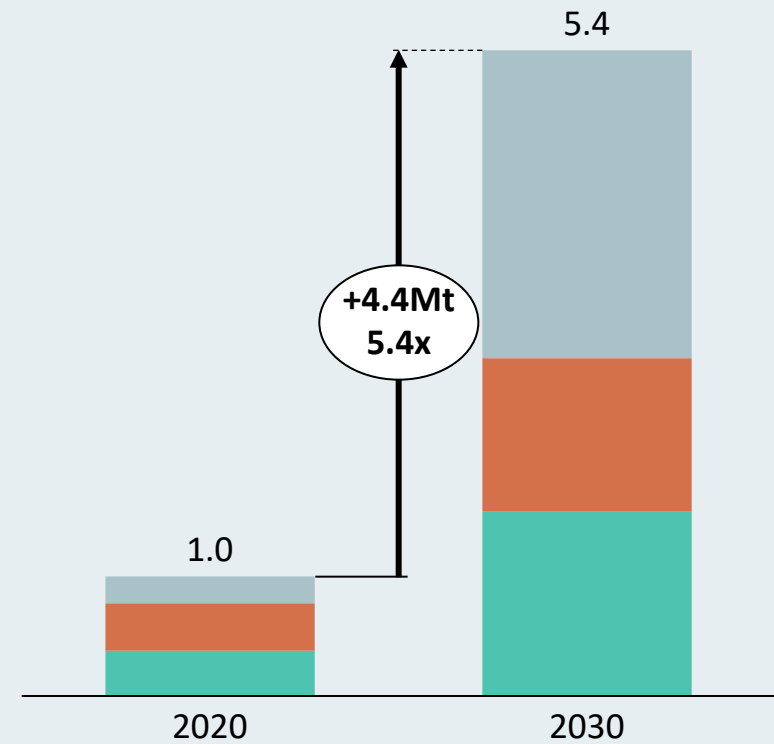
- Non Green copper demand
- Copper used in green sectors demand



...driven by green sectors

Demand in Million tonnes

- Electric Vehicles
- Wind
- Solar



Copper will be fundamental to make the shift towards zero-emission transport and to scale up renewable electricity

Source: Goldman Sachs article: "Copper is the new oil, April 2021

De-carbonisation will not happen without copper

Copper is a key element in green energy source construction and battery electric vehicles (BEVs)



Replacing fossil electricity generation with similar renewable capacity requires **25x the amount of copper**

5x higher capacity installation to account for higher down-time; 5x the amount of copper used in wind and solar compared to oil and natural gas

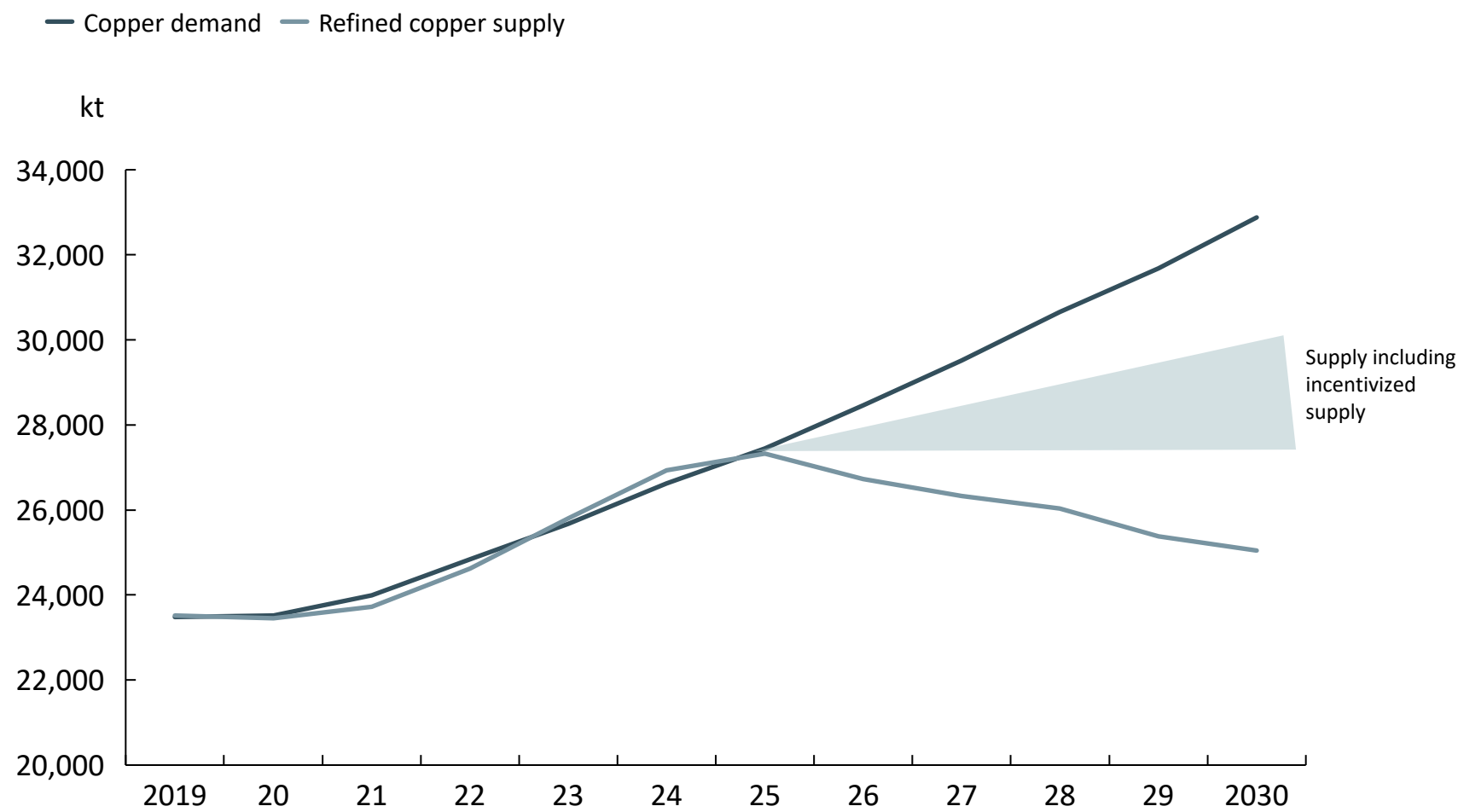


Electric cars contains approx. **4x more copper** than a car with combustion engine

Global volumes of electric cars sold are estimated to grow by 13.5 times and reach 115 million units by 2030

Global demand and supply of copper 2019-2030E

Sticky supply threatens to deplete copper stocks and create unseen supply deficits

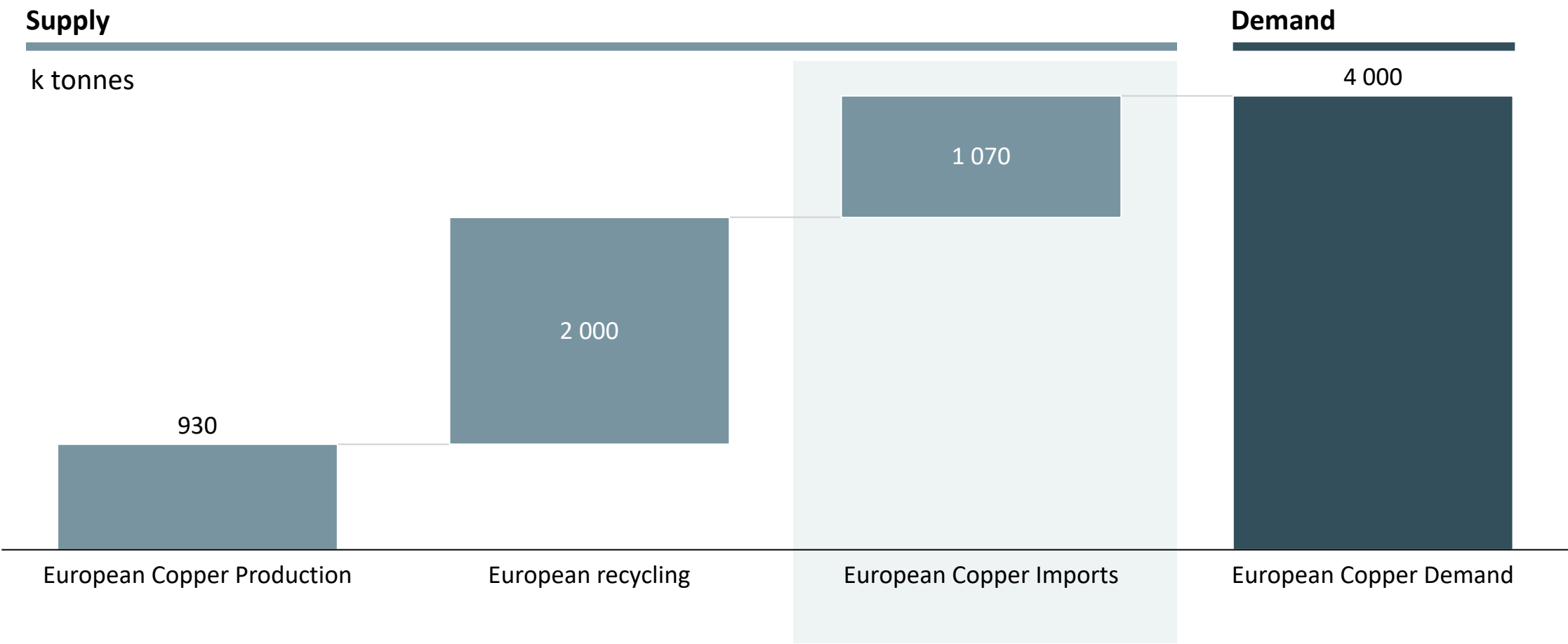


This long lead time for copper supply, combined with the mining sector’s resistance towards new capex is expected to create a substantial supply gap

Source: Goldman Sachs, “Copper is the new oil”, April 2021

Substantial supply deficit also in Europe

~25% of European copper demand currently needs to be covered through import



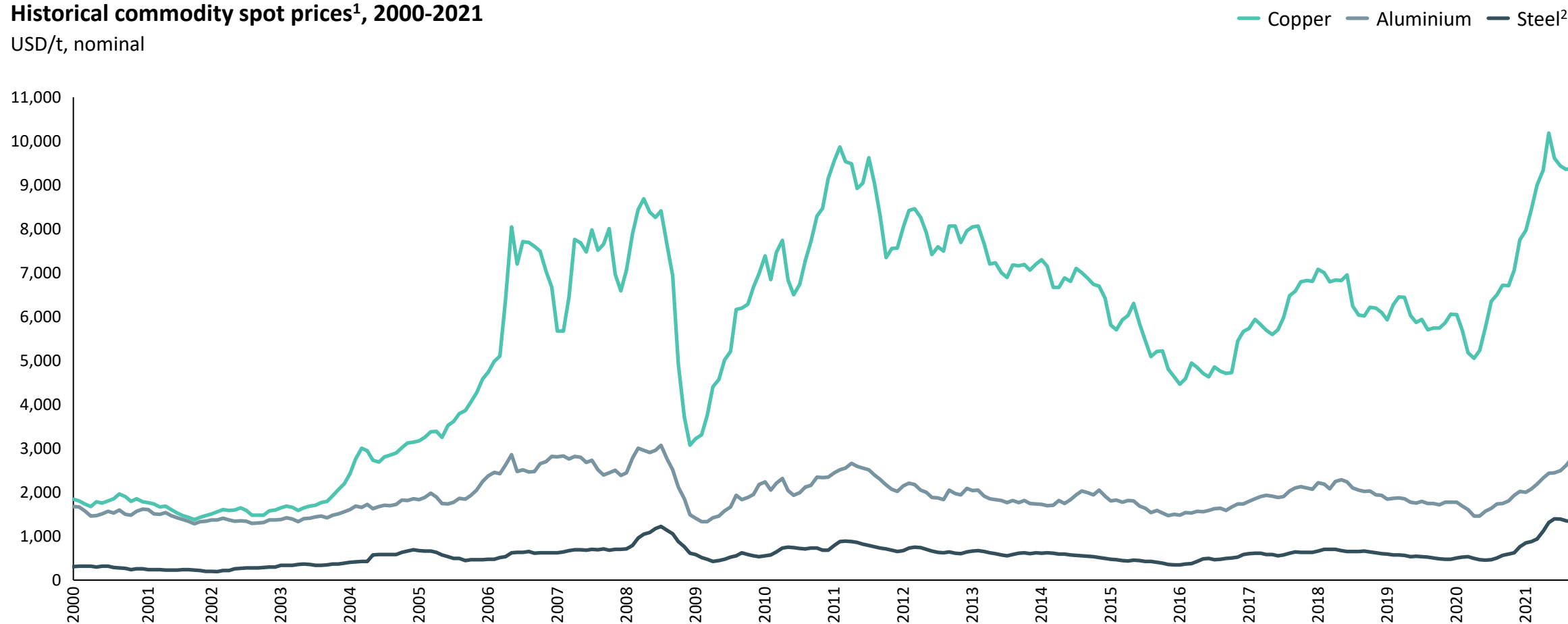
Source: SGU 2020 & The European Copper Institute

Historical copper price development

The copper price has gone up by ~40% in the last 12 months and is now traded at historical levels (~9400 USD/t)

Historical commodity spot prices¹, 2000-2021

USD/t, nominal



1. Actual spot prices jan. 2020 - sep. 2021; 2. HRC

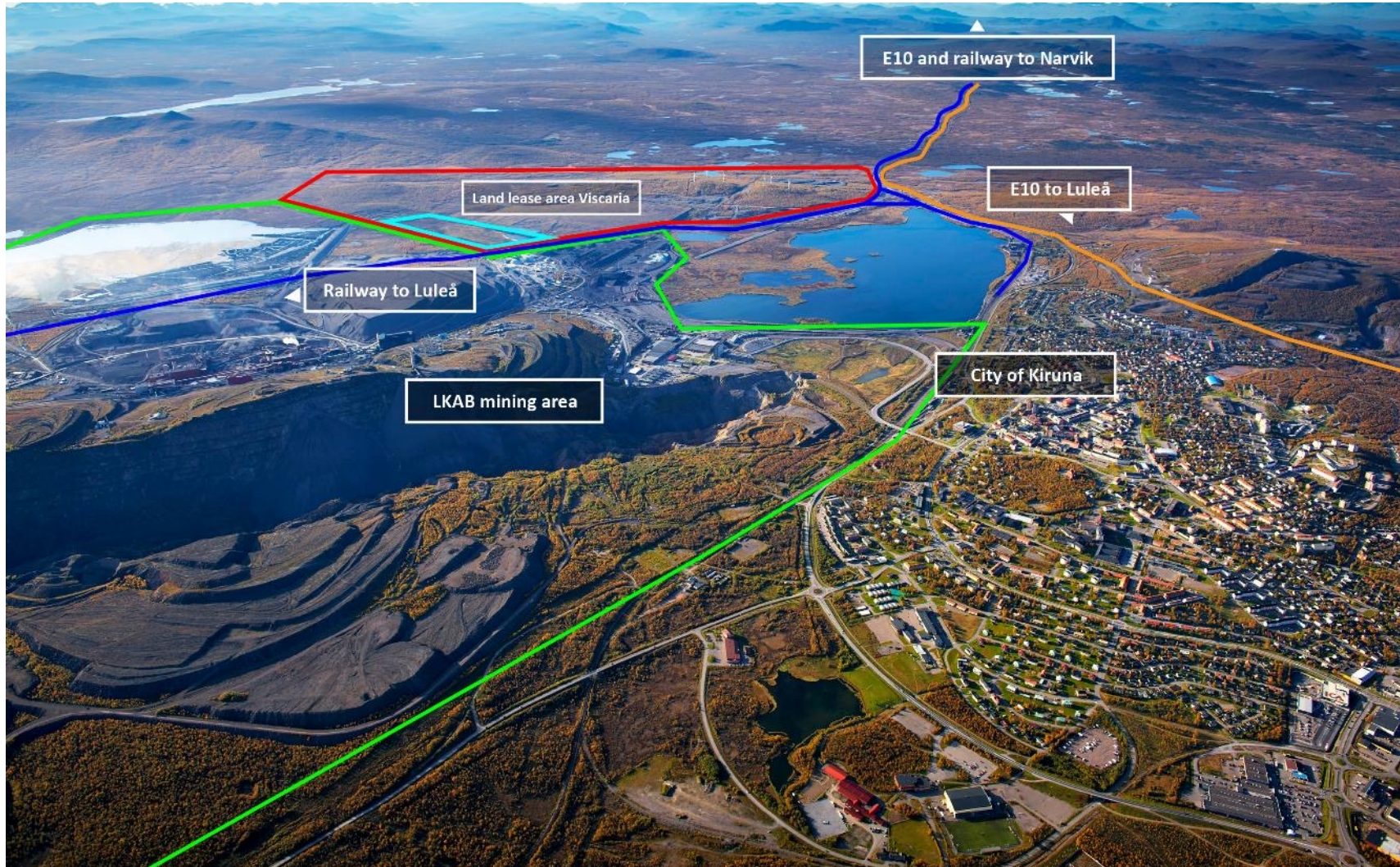
Source: Fastmarkets, September 2021; S&P steel Business Briefing, September 2021

03. Viscaria



Viscaria is attractively located in an area suited for mining

A brownfield area with unique infrastructure



Mainly a brownfield area, previously mined with 65 km existing underground infrastructure

Next door neighbor to existing LKAB mining and industrial area

On the verge to the surrounding natural landscape, hence only partially affecting biodiversity, recreational values and reindeer herding

Unique infrastructure (E10, railways, electric power grid etc.)

A permit portfolio where land use has already been decided

Mineral resources classified as national interest

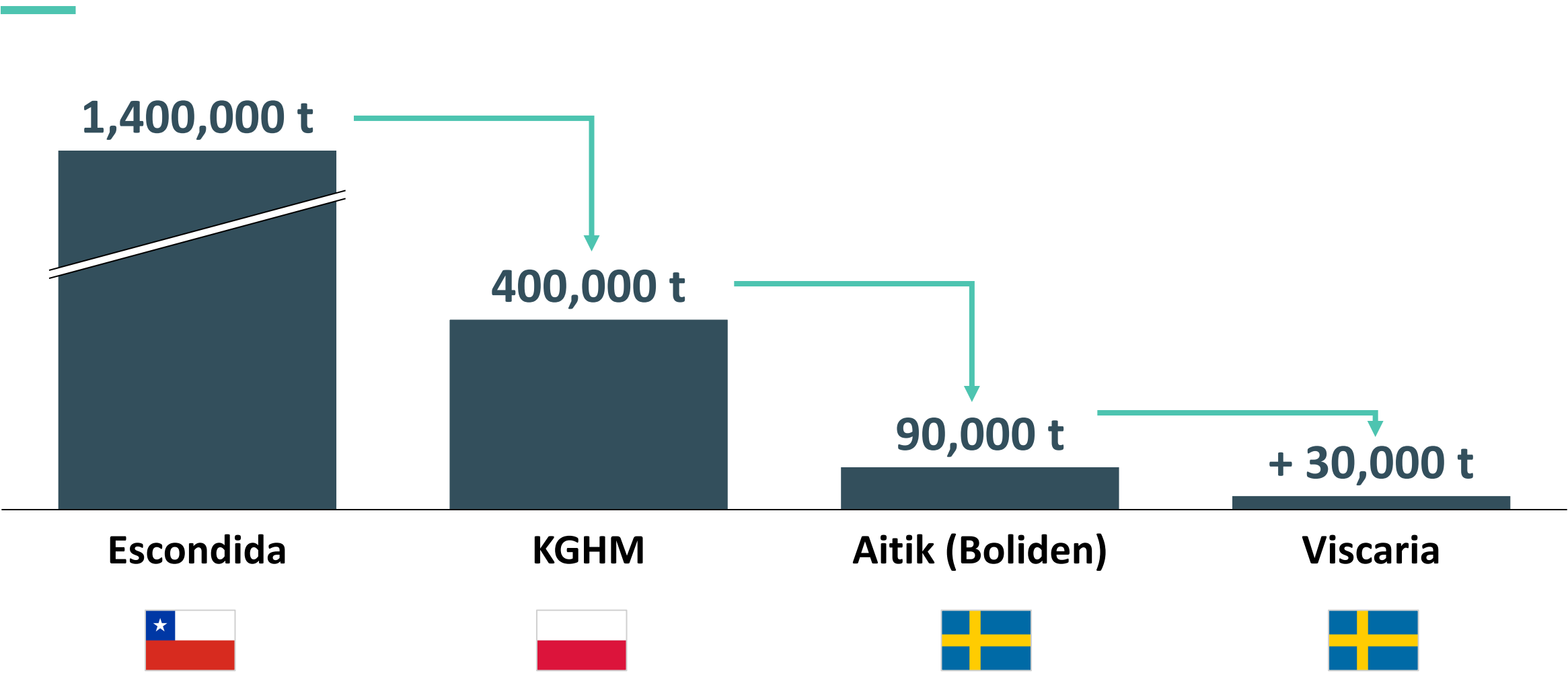
Local community with exceptional access to mining know-how and social acceptance

05. Appendix



Small in a global perspective, big in a local context

At full run-rate, the Viscaria asset is set to produce c. 1/3 of Aitik's output



Source: Annual reports



COPPERSTONE
RESOURCES