



C O P P E R S T O N E
R E S O U R C E S

ANNUAL GENERAL MEETING

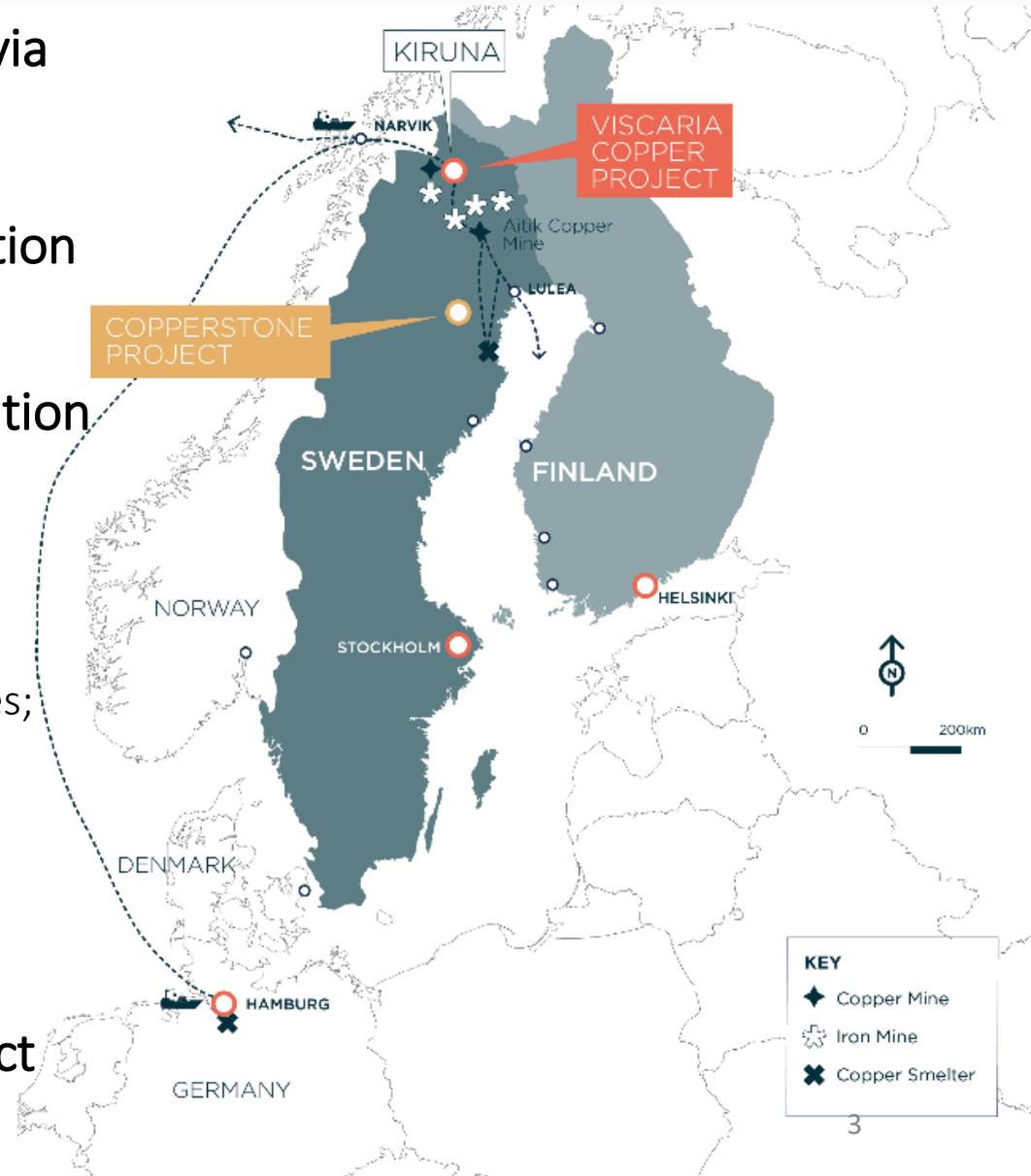
May 14, 2019

COPPERSTONE AND THE MARKET

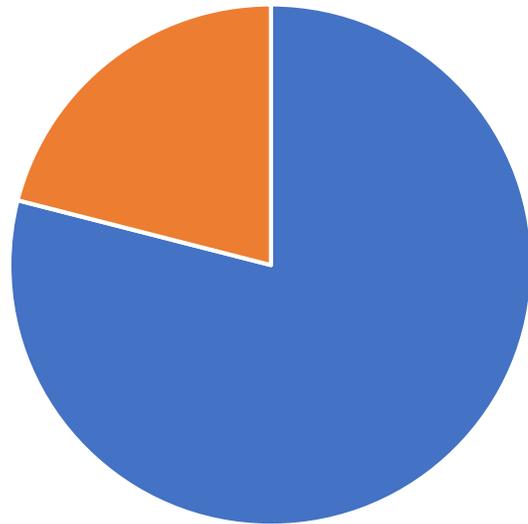


COPPERSTONE – KEY FACTS

- Vision - the next significant copper company out of Scandinavia
- Sweden as an outstanding jurisdiction to operate a mine
- Very strong portfolio of exploitation concessions and exploration permits
- Assets in different phases from near-mine to blue sky exploration
- 724,000 tons of code compliant copper resources
- Viscaria copper mine (west Kiruna)
 - Mine re-opening planned 2022 with 250 employment opportunities;
 - Low pre production *Cap Ex*; pay back potential 2-4 yrs
 - *Copper price (SEK)* 20 years after 1997 mine closure: almost +300%
 - Life of mine 9yrs, from 18 out of 52mton resource base
- Copperstone project area **first class multi commodity prospect**
- Nordea Research targets Copperstone SEK 1.5-2.4 per share



Investments 2018

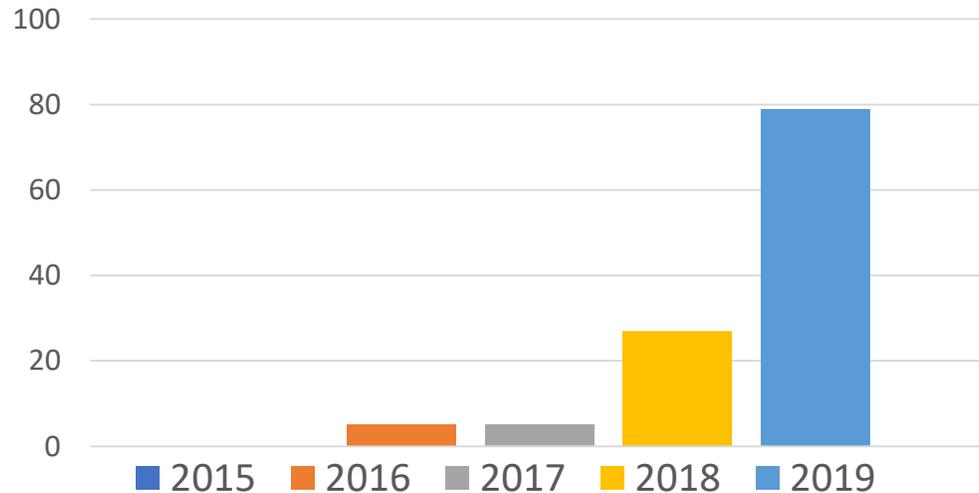


■ Exploration ■ OH and Finance

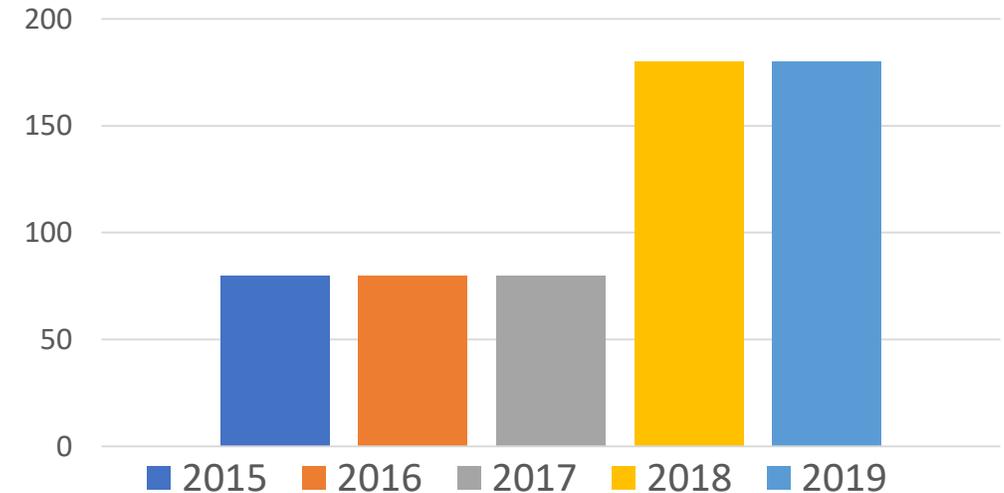
- In 2015, Viscaria almost 8,000m core drillings (26m 2.6% Cu)
- In 2018, Copperstone project almost 8,000m core drillings (increased mineralised copper tonnage 5 times)
- 2019-2020 25-30,000m core drillings planned

COPPERSTONE – RESOURCES INTO RESERVES TO MINE!

Code Compliant Copper
Mineral Resources (mton)



Code Compliant Copper Exploration
Target (mton)

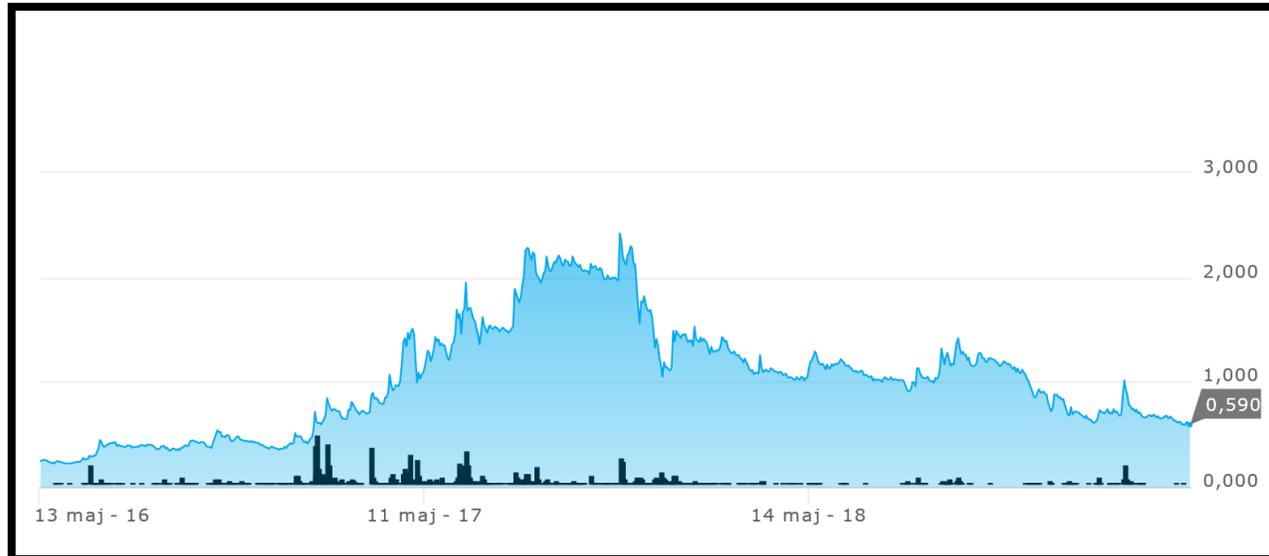


- Viscaria Scoping Study; *Copper only*
- In addition, Viscaria exploration upside constitute, among other, A-zone VDD182 **17.0m @ 0.92% Cu** and **0.12% Co** (no permits for Co as of today); D-6500 **2.46m @ 29.3 g/t Au**
- *D-zone could produce 400,000t per annum of 66% Fe as contribution*
- Targets into resources; resources into reserves and mine!

COPPERSTONE – SHARE INFORMATION



COPP B (Nasdaq, First North)



415.825.982m shares in issue; a market capitalisation of ~250 MSEK

Potential Dilution elements include:

(Foundation) *Stiftelsen Norrlandsfonden* holds three different 7-year convertible debentures; total nominal value 5.1 MSEK

Sunstone holds a 20 MSEK loan note

Yorkville holds convertible debentures; total nominal value 18 MSEK

Additional Viscaria consideration (46 M Shares + 20 MSEK) subsequent to Environmental Permit of Viscaria. Forecast 2021.

CAP TABLE 2019-01-01 with known updates

Shareholder	Number of shares	of cap (%)
Sunstone Metals Ltd	160 000 000	38,48%
Avanza Pension	16 768 335	4,03%
Michael Mattsson	14 524 650	3,49%
Björn Israelsson	11 040 000	2,65%
Nordnet Pension	8 210 399	1,97%
Niclas Löwgren	2 856 973	0,69%
Leif Bengtsson	2 556 505	0,61%
Petter Tiger	2 268 404	0,55%
Norrlandsfonden	2 233 898	0,54%
Johan Flink	1 747 782	0,42%
Fredrik Attefall	1 675 000	0,40%
Other	191 944 036	46,16%
TOTAL	415 825 982	100,00%

MARKET OUTLOOK

Solid copper market outlook – increased demand and historically low project pipeline

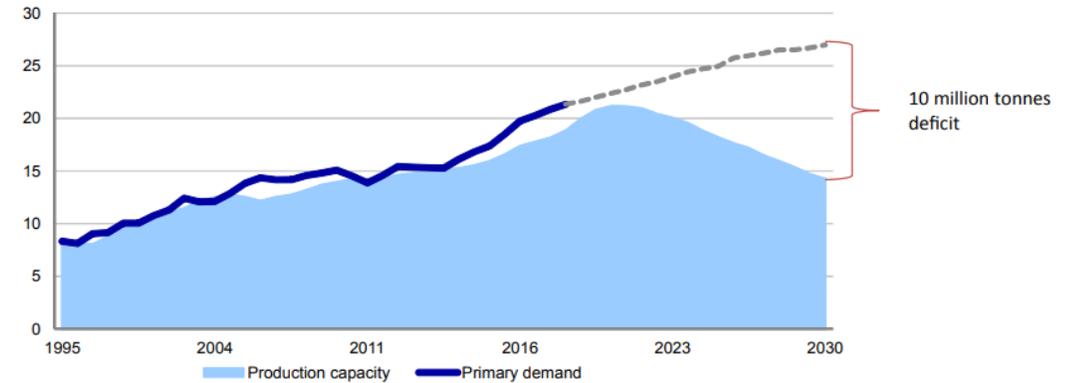
Decreasing Production:

- Copper resources becoming more scarce, grades decreased from 0.74% to 0.59% between 2015-2017 according to Nordea
- Copper project pipeline at its lowest in decades

Increasing Demand:

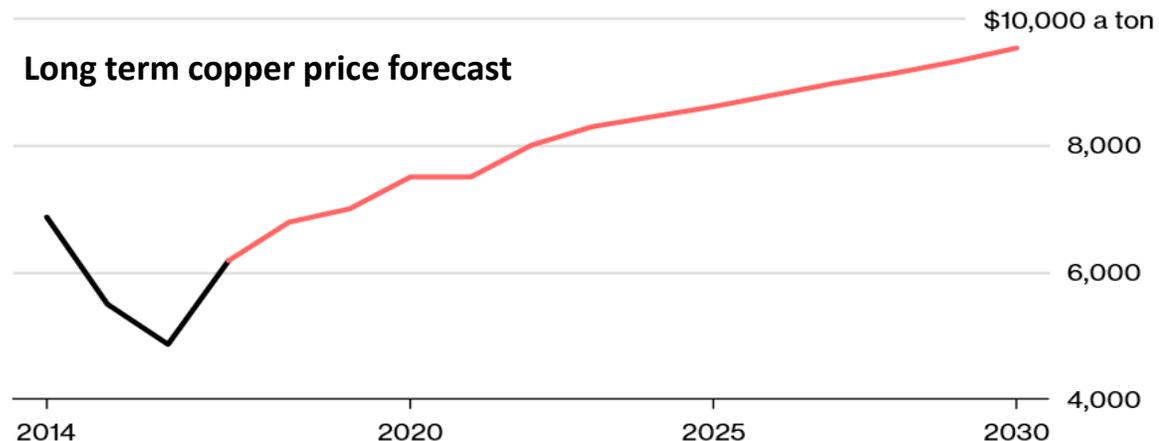
- Copper among the three most used metals in the world
- Urbanization and the rise of renewable energy and electric vehicles by *International Copper Association* 9-fold increase to 1.7mton per year 2027
- China 50% of worlds copper demand) shifts to clean energy environmental and health necessity. Even 3% growth more than 300.000 ton extra per year

GLOBAL COPPER PRODUCTION AND DEMAND, MILLION TONNES



Source: Nordea

Historic price / Citigroup forecast



Source: Citigroup Inc.

VISCARIA



VISCARIA

Time to wake up Northern Europe's previously largest underground copper mine

- High quality copper project; **low CapEx**, PFS stage copper development opportunity in a world class mining district
- Over **600kt copper resource**, exceptional exploration upside
- Studies, Permitting and Development timetable aligned with analysts copper price increase expectations for beyond 2022
- Global scarcity of copper projects in the current cycle



PROJECT SITE



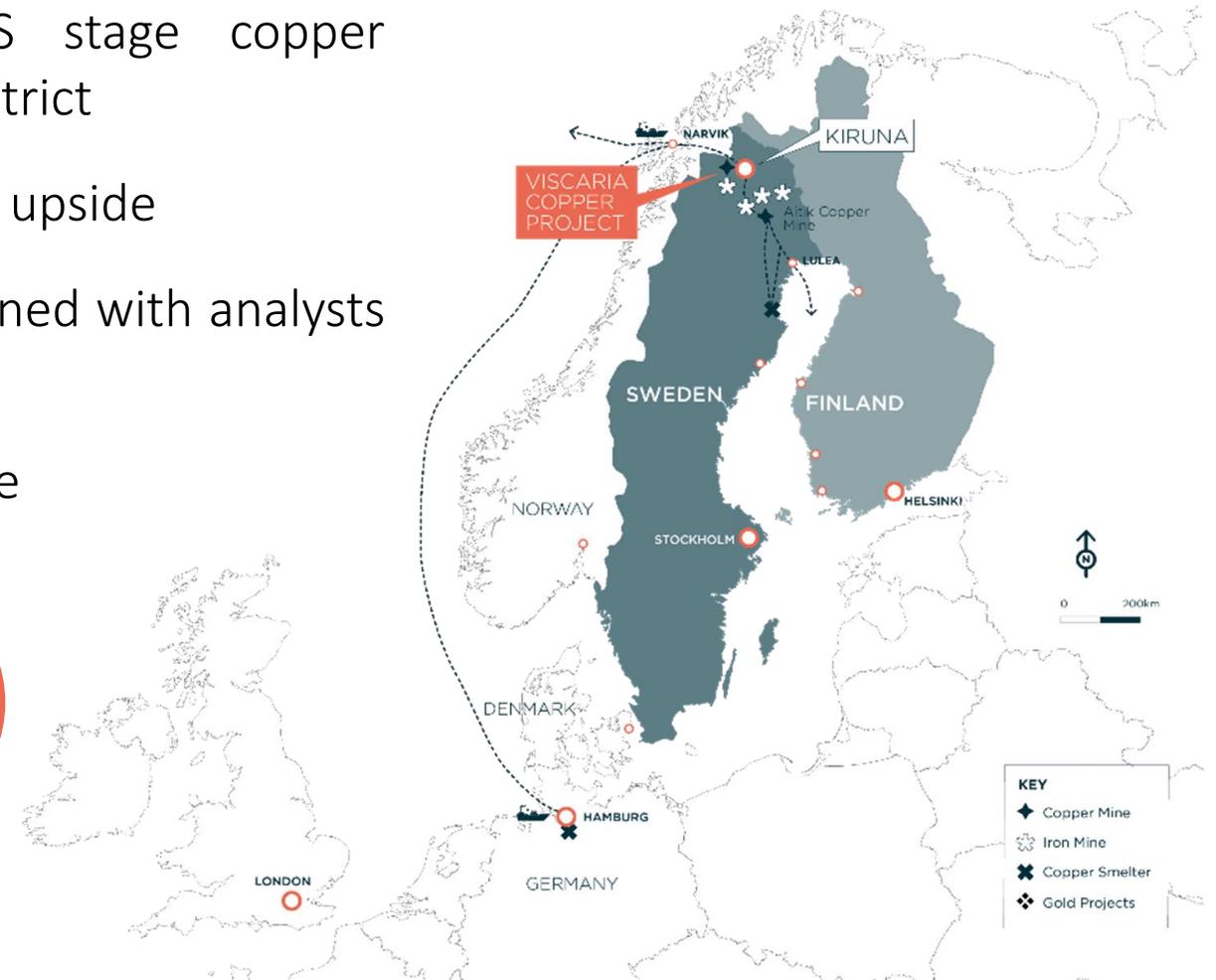
KIRUNA TOWN



PUBLIC ACCESS ELECTRICAL RAIL

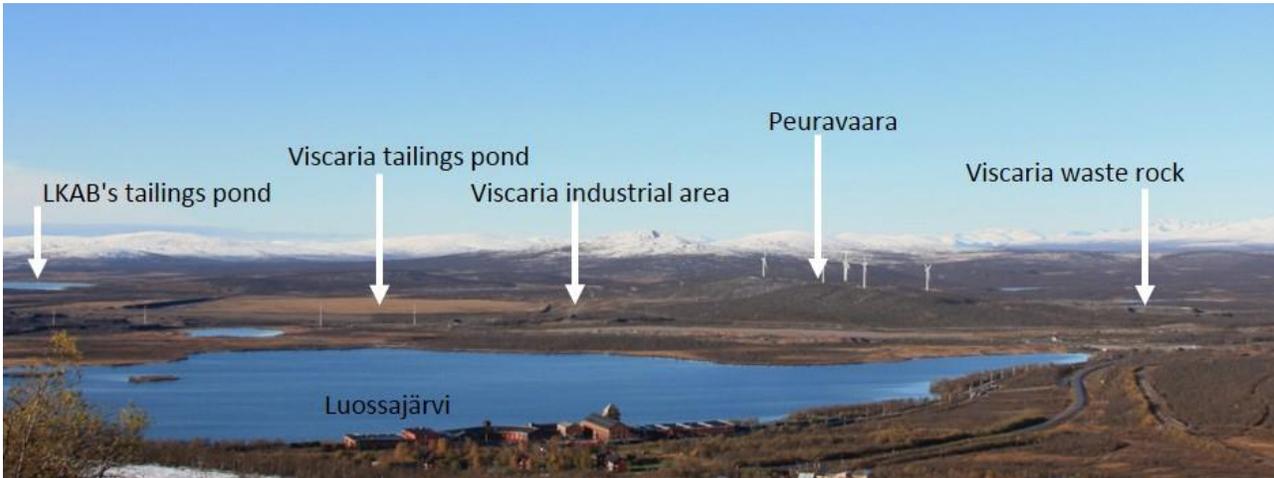


LOW COST HYDRO POWER



VISCARIA

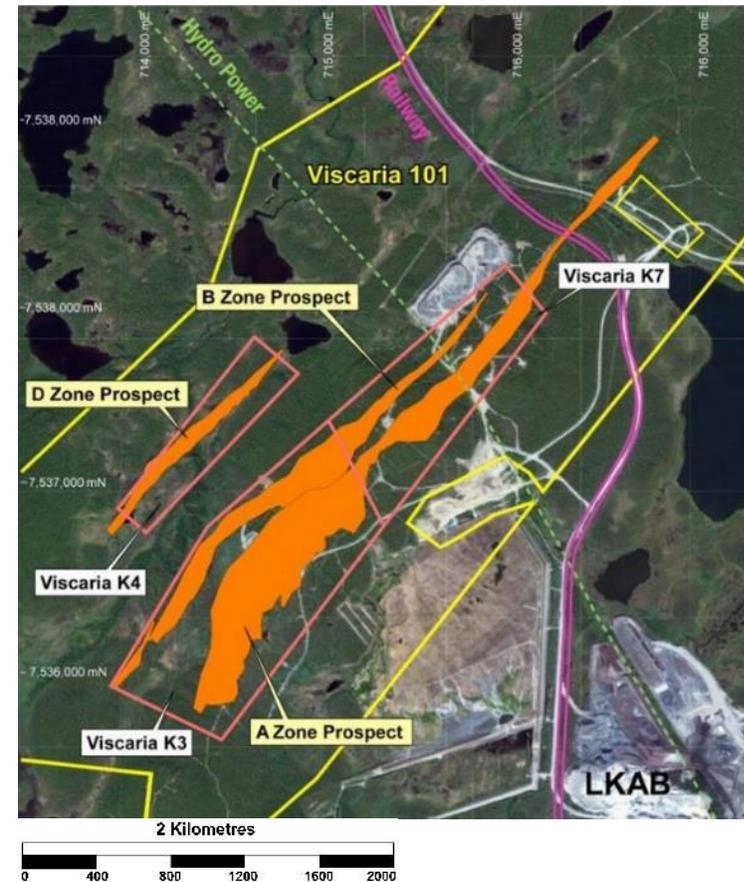
History



- *Viscaria Alpina* flower enjoys copper; detected at site by LKAB geologist Paul Forsell
- The Viscaria copper deposit, comprising A Zone and a very small portion of B Zone, was mined as open pit and underground operations by LKAB and Outokumpu from 1983 to 1997
- 12.5 million tonnes of ore was mined at 2.3% Cu
- Viscaria mine was closed primarily due to a weakening copper price closure due to Cu below 1,700 USD/ton
- Viscaria D Zone deposit has never been mined

VISCARIA

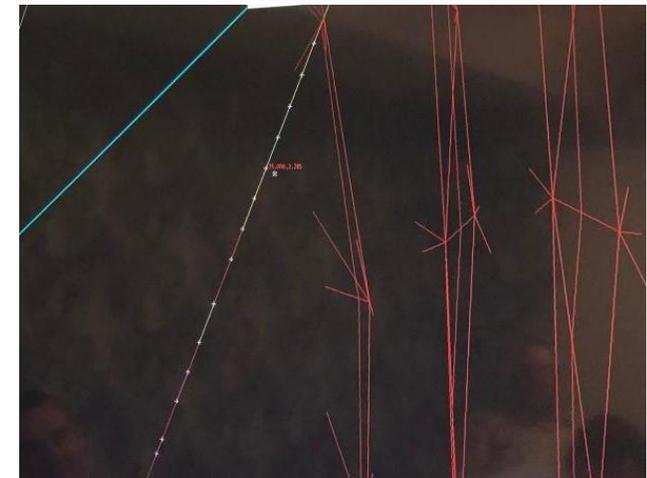
Zones A, B and D major ore bodies drilled - preparing first drill campaign



Copper orebodies shown in orange

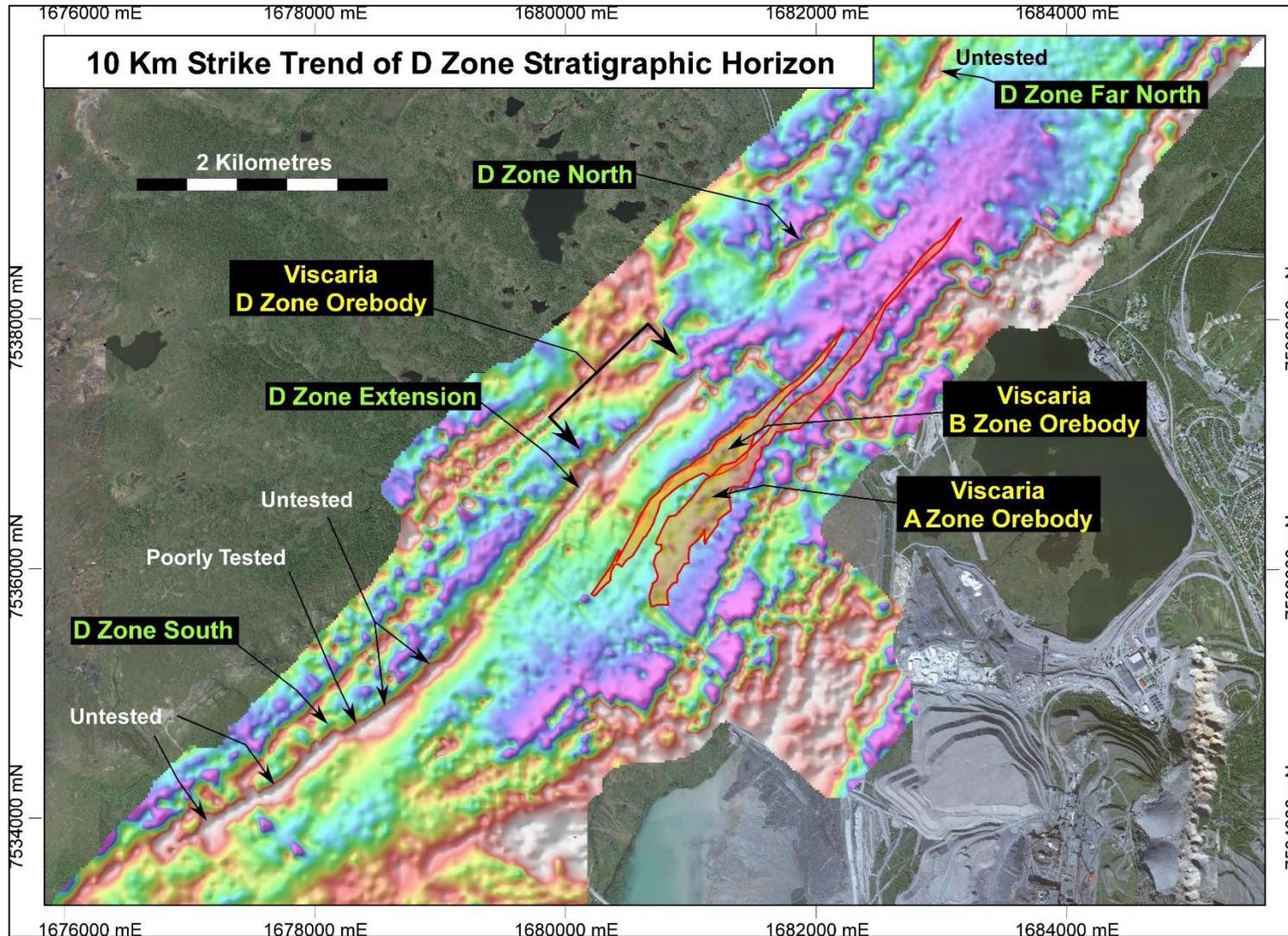
- Geological handover workshop with Sunstone's technical team completed, work permit to be filed
- Scoping-study open pit (A,B) and underground (D)
- First six drill holes (out of 100+ planned) designed
- D-zone (3 holes) to increase resource and cores for metallurgical testworks
 - VDD 193 26.7m @ 2.6% Cu
 - VDD 195 9.9m @ 2.2% Cu (*outside the resource boundary*)
 - VDD 196 Different shoot 13.8m 1.4% Cu (*outside the resource boundary*)
- A zone (3 holes) to confirm geological model and add additional resource loads; cores for geotech assessment and further metallurgical testworks
 - 35m near-surface intersection @ +2.2% Cu (picture up right)

A-zone

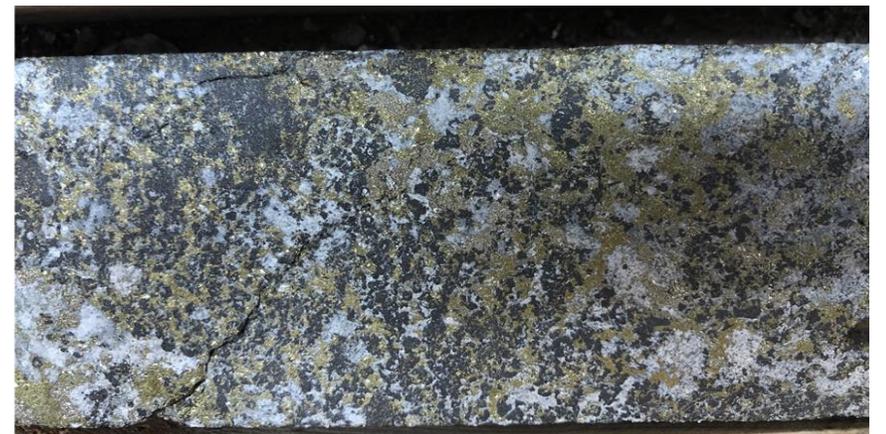
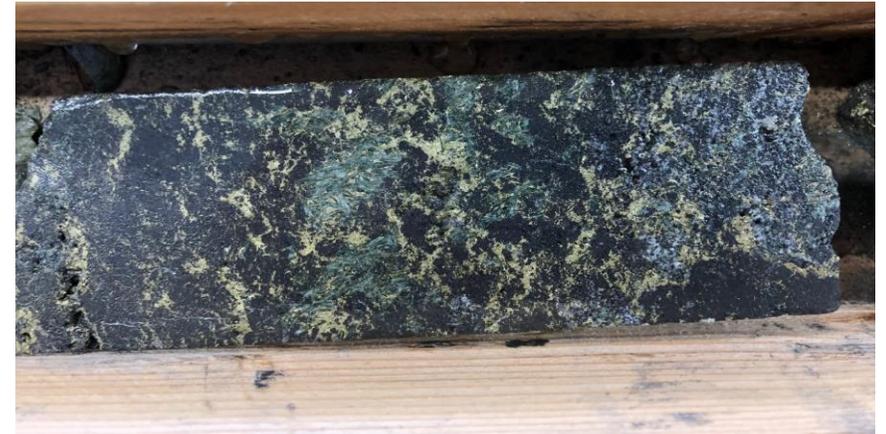


VISCARIA

Exploration upside



**Intersections Viscaria D-zone. VDD193 26.7m
2,6% Cu drilled by Sunstone Metals Ltd 2015.**

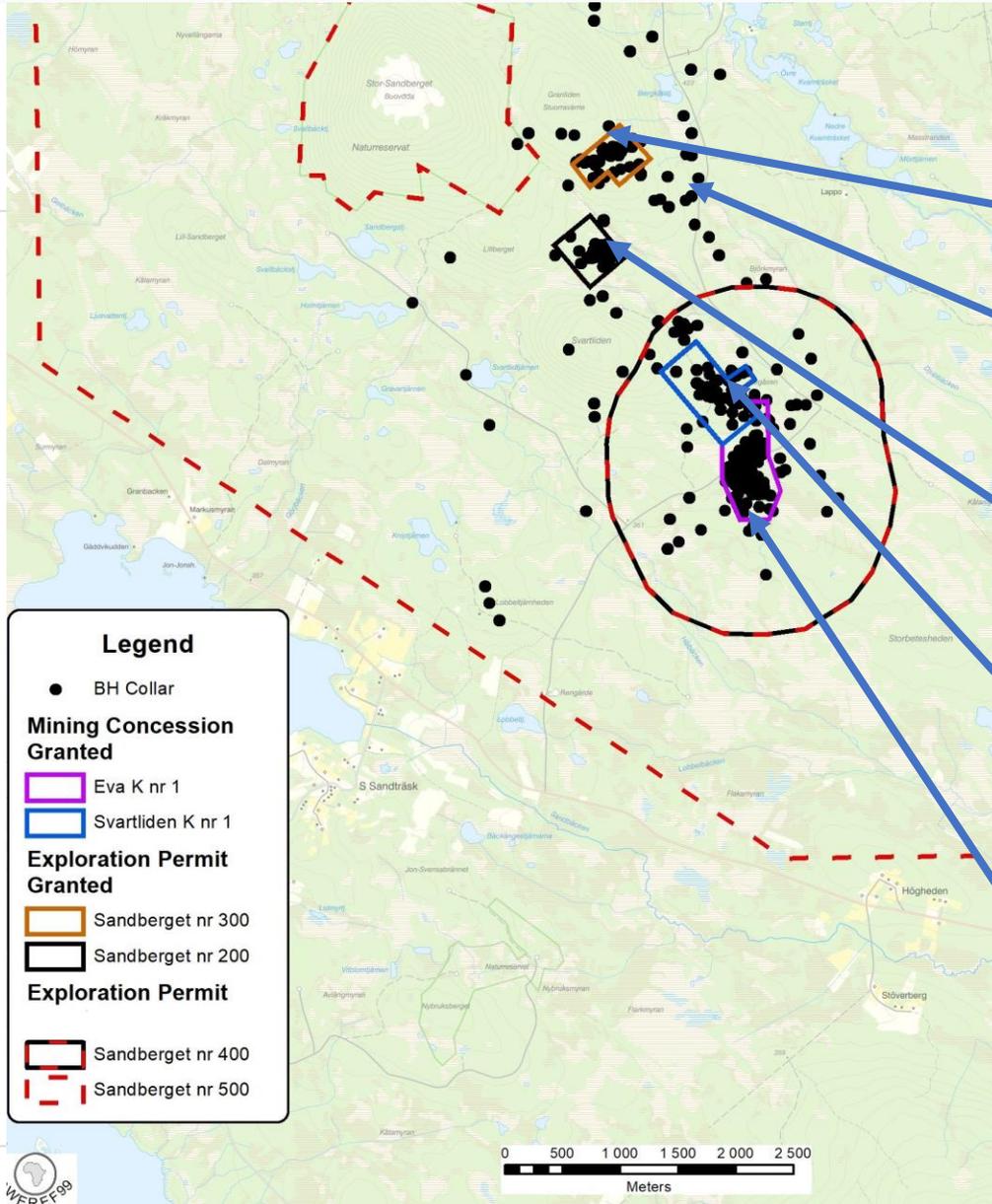


COPPERSTONE PROJECT



COPPERSTONE PROJECT – STRONG PORTFOLIO

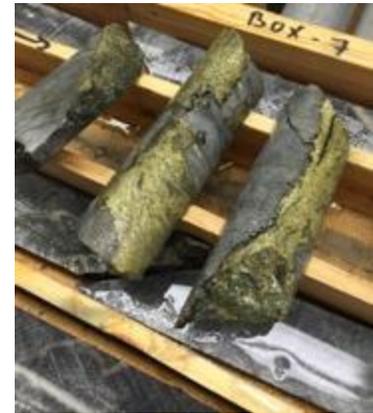
Exploitation concessions until 2025 and 2042; secured exploration permit tenures until 2022



Area	Drill Hole	From (m)	To (m)	Width (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Granliden Hill	BH64	48	81.25	33.25	1.4	NSV	NSV	8
	COS05215	18.65	44.5	25.85	1.12	NSV	NSV	7
	BH92	88.2	118	29.8	0.88	NSV	NSV	7
	BH41	10	39	29	0.67	NSV	NSV	4
Granliden East	COS18359	744	828	84	0.37	NSV	NSV	2.6
	COS06331	260.5	267.7	7.2	1.04	NSV	0.19	13
	and	290.6	315.8	25.2	0.33	NSV	0.1	3
	and	319.2	336	16.8	0.55	NSV	0.1	5
	COS18364	315	418	103	0.42	NSV	NSV	3.24
Granliden South	Including	343	354	11	2.62	NSV	0.2	17.5
	BH31	52.7	62.4	9.7	2.59	NSV	0.4	38
	BH52	65.8	71.05	5.25	3.75	NSV	0.14	31
	BH30	61.05	70.6	9.55	1.76	NSV	0.26	17
Svartliden	COS15343	57	68	11	1.53	NSV	NSV	19
	COS16349	27.2	87	59.8	0.5	NSV	0.11	7
	COS05289	191.3	222.7	31.4	0.74	NSV	NSV	11
	COS04209	42.1	79.25	37.15	0.58	NSV	NSV	8
	BH16	24.33	65.53	41.2	0.49	NSV	NSV	9.9
	BH11	13.57	35.26	21.69	0.85	NSV	NSV	19
EVA	BH5	24.2	44.25	20.05	2.89	2.1	0.25	59
	COS05283	99.3	105.8	6.5	0.4	5.76	0.58	42
	COS05250	52.8	104.9	52.1	0.3	3.17	1.35	57
	COS05252	27.83	66.2	38.37	0.32	2.57	1.01	41
	COS05214	18.2	39.4	21.2	0.32	5	2.69	30
	COS05259	20	57.55	37.55	0.34	2.93	1.7	62
	COS05239	149.2	200.2	51.05	0.4	0.42	1.78	14
COS05243	140.6	229.8	89.2	0.1	0.5	0.91	9	

WIDESPREAD MINERALISATION PATTERN

- Copperstone is actively targeting a large scale Cu mineralisation at Arvidsjaur close to the Skellefte field
- Active exploration, connecting dots from **46 km exploration drillings; 50 years exploration history at the property;** Copperstone, Boliden, Lundin Mining - 273 drill holes
- The Copperstone property has also some Zinc, Gold and Silver
- Potential to deliver significant exploration upside based on the widespread area – earlier stage than Viscaria. Cu “porphyries” billion ton (Aitik 0.25-0.30% Cu; Laver 0.21% Cu) in the region
- Next drilling campaign has the potential to unlock Eva deep and Granliden extensions, in the intention of increasing mineral resources as well as the blue sky exploration target

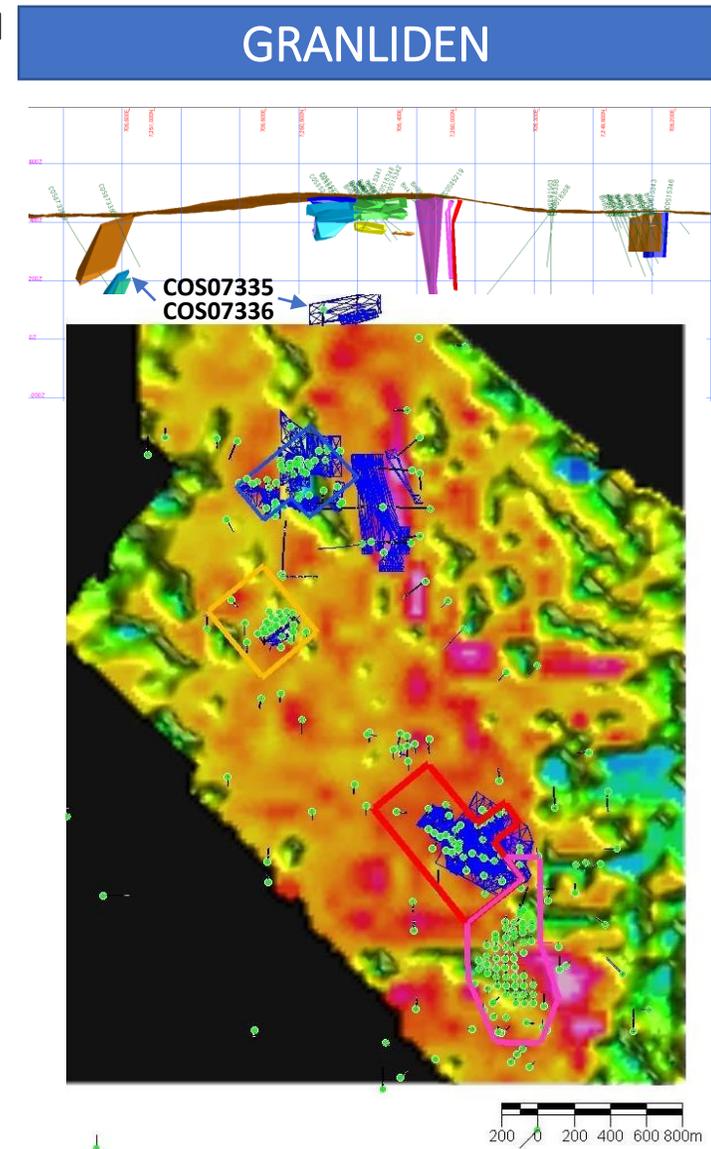


Proof of concept – Conductivity as a target for minerals

- 2018 programme completed +7,6 km drilled and identified **broad zones of Cu mineralisation in a conductive zone on Granliden**
- The 2018 campaign was a success. Code compliant mineral **resource of 26mton at 0.43% Cu** with associated gold zinc silver. In addition, a code compliant **exploration target of 150-210 mton at 0.25%-0.45% Cu**; all found by correct interpretation of conductive zones and genetic geological model
- In the Company's view, sulphide veins associated with hydrothermal alteration validate the theory **that Cu mineralisation has resulted from a large scale system** with potential to host a Cu resource with substantial tonnage

Example Drill targets

- North of drill hole COS 18364 (103m with 0.42% Cu, 3.24 g/t Ag) an NSAMT conductive corridor has been identified for 900m to further intercepts **COS07335 9.85m @ 1.63% Cu** and **COS07336 48m @ 0.45% Cu**
- Similar geophysical conductive anomalies to the ones being explored at Granliden have also now been detected at **Eva East** of the historical resource





THANK YOU!
ARE THERE QUESTIONS?

FORWARD LOOKING STATEMENTS: This presentation 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.