

**Bramaderos Gold-Copper Project, Southern Ecuador**

# Discovery of extensive high-grade surface porphyry mineralisation points to strong growth in 3.6Moz<sup>1,2</sup> AuEq resource

**Drilling about to start to convert the large Copete-Porotillo Exploration Target into resources**

## Key Points

- Trenching results from the Porotillo porphyry system confirm high-grade gold-copper mineralisation at surface:
  - 29.46m at 0.91g/t AuEq<sup>2</sup> (0.65g/t gold, 0.16% copper, 9.9g/t molybdenum) in trench PO\_1 (open on all sides)
  - 21.59m at 1.19g/t AuEq<sup>2</sup> (0.93g/t gold, 0.16% copper, 7.9ppm molybdenum) in trench PO\_2 (open on all sides)
  - 73.69m at 0.57g/t AuEq<sup>2</sup> (0.38g/t gold, 0.11% copper, 2.7ppm molybdenum) in trench PO\_3 (open on all sides)
- Additional strong zones of porphyry quartz stockwork veining were also encountered in Porotillo trenches 4 and 5, with further assays due in mid- and late-February
- The large Porotillo porphyry system lies immediately south of the Copete porphyry, and south of the Brama-Alba and Melonal porphyries
- The Copete-Porotillo porphyry complex has an exploration target of 135 – 180Mt at 0.25 – 0.40 g/t AuEq for 1.7 to 3.5 Moz AuEq<sup>1,2</sup>
- The potential quantity and grade of the Exploration Targets is conceptual in nature. There has been insufficient exploration to estimate a Resource for the reported exploration target areas. It is uncertain if further exploration will result in the estimation of a Resource

## Scoping Study and Drilling

- A scoping study is underway on Brama-Alba-Melonal. Metallurgical testwork samples are now at Base Met Labs (Intertek) in Canada
- Drilling will commence at Copete in mid-February. A second drill rig will arrive soon after to commence drilling at Melonal and Porotillo to rapidly grow the 3.6 Moz AuEq<sup>1,2</sup> Mineral Resource

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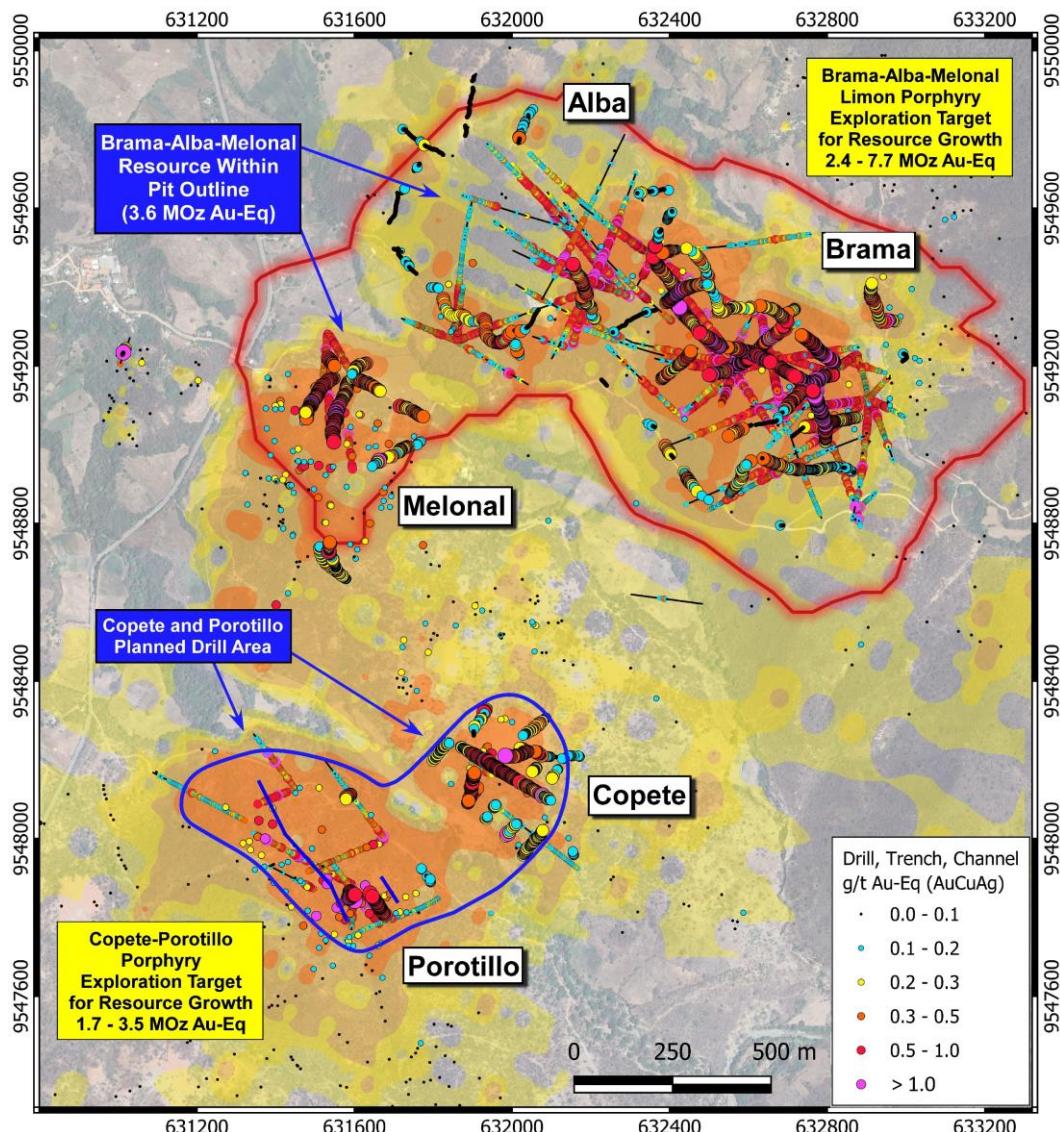
Sunstone Metals Ltd (ASX: STM) is pleased to announce that it has identified extensive high-grade porphyry mineralisation at surface, which highlights the huge scope to grow the 3.6Moz AuEq Mineral Resource at its Bramaderos Project in southern Ecuador.

Sunstone Managing Director Patrick Duffy said: *“These results demonstrate yet again the huge potential to grow what is already a big gold-copper resource at Bramaderos.*

*“The latest results come from the first three trenches across part of the large Porotillo soil gold-copper anomaly, which lies south of the recent Copete discovery. They contain extremely strong, consistent gold and copper mineralisation and significantly strengthen our targeting model ahead of imminent drilling at Copete, Porotillo, and Melonal.*

*“Following the recent 33% increase in our resource base to 3.6 Moz AuEq, Sunstone is well-placed to fast-track further expansion of the resource in 2026. Recent strong surface channel and trench sampling results from Melonal and Copete (2024) and Porotillo (2026) will underpin a major phase of resource growth and seek to convert the Copete-Porotillo Exploration Target of 1.7 to 3.5 Moz AuEq into mineral resources.*

*“A scoping study is well underway which we are very confident will demonstrate outstanding economics of this growing cluster of outcropping gold-copper porphyry systems on the Bramaderos project”.*



**Figure 1:** The cluster of four porphyry gold-copper systems in the Bramaderos concessions (Brama-Alba, Melonal, Copete and Porotillo), and showing area of imminent drilling at Copete and Porotillo to grow the Bramaderos Mineral Resource.

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### 1. Porotillo Surface Trenching Program

The Porotillo porphyry target is defined by an extensive (900m x 600m) coincident gold and copper soil anomaly that is similar in scale to that developed over the Brama porphyry deposit (Figure 1). The Porotillo target area contains widely distributed porphyry stockwork veins within early-mineral and syn-mineral intrusions and which are well-defined over the northeast flank of the Porotillo hill. The intrusions are variably potassic-altered with best grades occurring in areas of chlorite-magnetite-actinolite-albite alteration.

The Porotillo area has not been drilled by Sunstone Metals and is not included in the current 3.6 Moz AuEq<sup>1,2</sup> Brama-Alba-Melonal porphyry resource.

Historic drilling over Porotillo by Ecuonor S.A. and Ecuador Gold S.A. defined numerous very long and strong gold and copper intersections below the soil anomaly, and included:

- EGCU003: 472.00m @ 0.38 g/t Au-Eq (Incl. 74m @ 0.73 g/t Au-Eq). (from surface).
- EGCU005: 390.00m @ 0.40 g/t Au-Eq (from 6m depth).
- EGCU008: 181.33m @ 0.41 g/t Au-Eq (from surface).
- CURI05: 157.04m @ 0.54 g/t Au-Eq (from 6.1m depth), including  
23.90m @ 1.47 g/t Au-Eq (from 6.1m depth)

Geological mapping and numerous rockchip samples collected by Sunstone Metals during mapping campaigns at Porotillo have defined significant and outcropping porphyry gold-copper mineralisation which is responsible for the extensive soil gold and copper anomaly. Core areas of higher-grade at Porotillo were incorporated into the current Copete-Porotillo Porphyry Exploration Target of 135-180 Mt at 0.4 to 0.6 g/t AuEq for a target of 1.7 to 3.5 Moz AuEq<sup>1,2</sup>.

During December 2025 and January 2026, Sunstone excavated five trenches at Porotillo to test for gold and copper across the Porotillo Exploration Target area, ahead of planned resource expansion drilling (Figure 2). The gold and copper intersections from the first three trenches are listed in Table 1 below.

Trenches PO\_1 and PO\_2 were excavated over a high-grade interval (23.90m @ 1.47 g/t AuEq<sup>2</sup>; 1.21 g/t Au, 0.17% Cu) in historic drillhole CURI05.

Trench PO\_3 was a 78m trench that was excavated on the opposite side of the Porotillo ridge to trenches PO\_1 and PO\_2.

The first three trenches intersected porphyry veining along their entire lengths. The trench intersections listed in Table 1 are open beyond the ends of the trenches and will be extended prior to a future resource estimate.

Trench		Length (m)	Au-Eq (g/t)	Au (g/t)	Cu (%)	Mo (ppm)	Comment
<b>PO_1</b>		<b>29.46</b>	<b>0.91</b>	0.65	0.16	9.9	Open to NW and SE
	Includes	<b>13.56</b>	<b>1.19</b>	0.87	0.20	16	
<b>PO_2</b>		<b>21.59</b>	<b>1.19</b>	0.93	0.16	7.9	Open to NE and SW
	Includes	<b>8.51</b>	<b>1.89</b>	1.54	0.21	11.1	
<b>PO_3</b>		<b>73.69</b>	<b>0.57</b>	0.38	0.11	2.7	Open to NW and SE
	Includes	<b>51.08</b>	<b>0.62</b>	0.42	0.12	3.1	
<b>PO_4</b>		<b>77.96</b>					Awaiting Assays
<b>PO_5</b>		<b>461.95</b>					Awaiting Assays

Table 1: Gold and copper intersections in trenches PO\_1, PO\_2 and PO\_3 at Porotillo.

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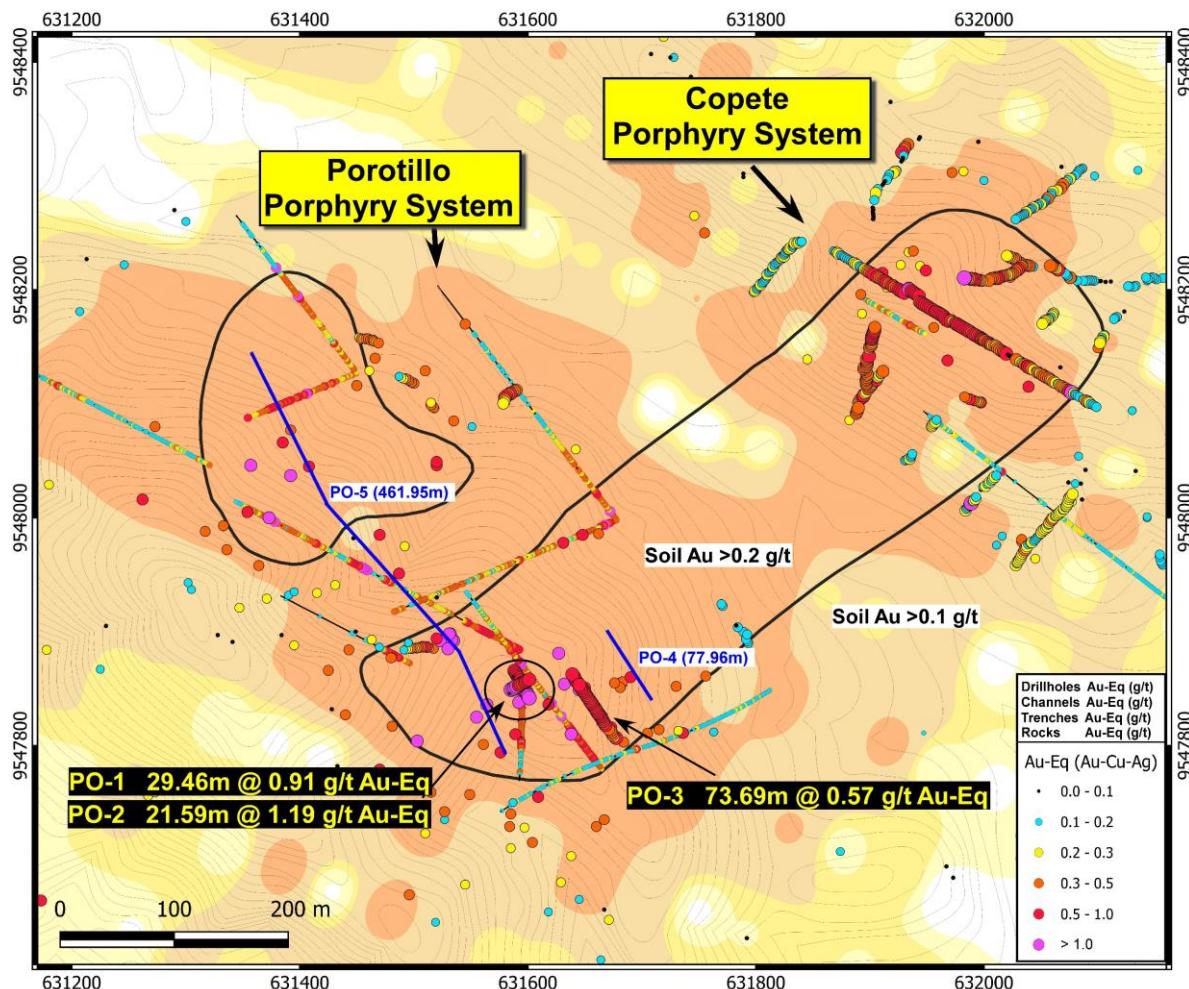


Figure 2: Location of new porphyry-mineralised trenches PO\_1, PO\_2 and PO\_3 at Porotillo, plus trenches PO\_4 and PO\_5 for which assays are pending.

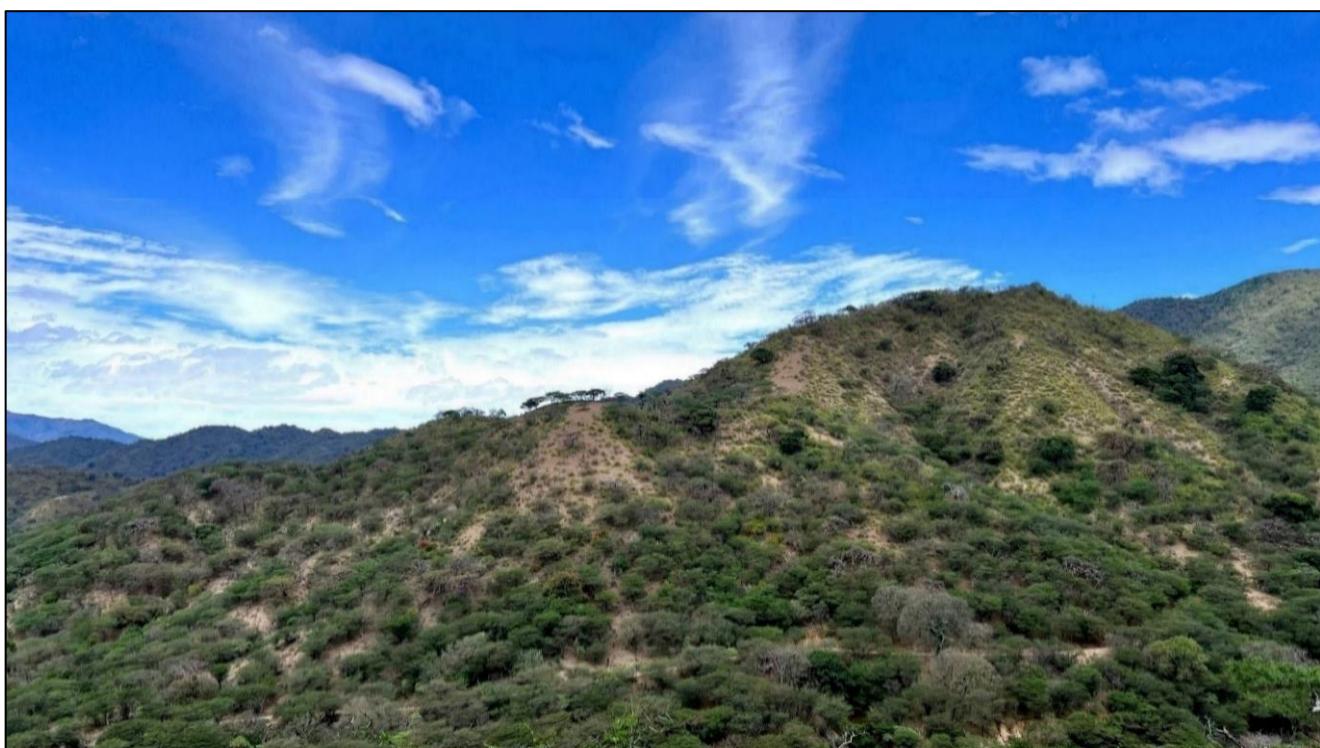
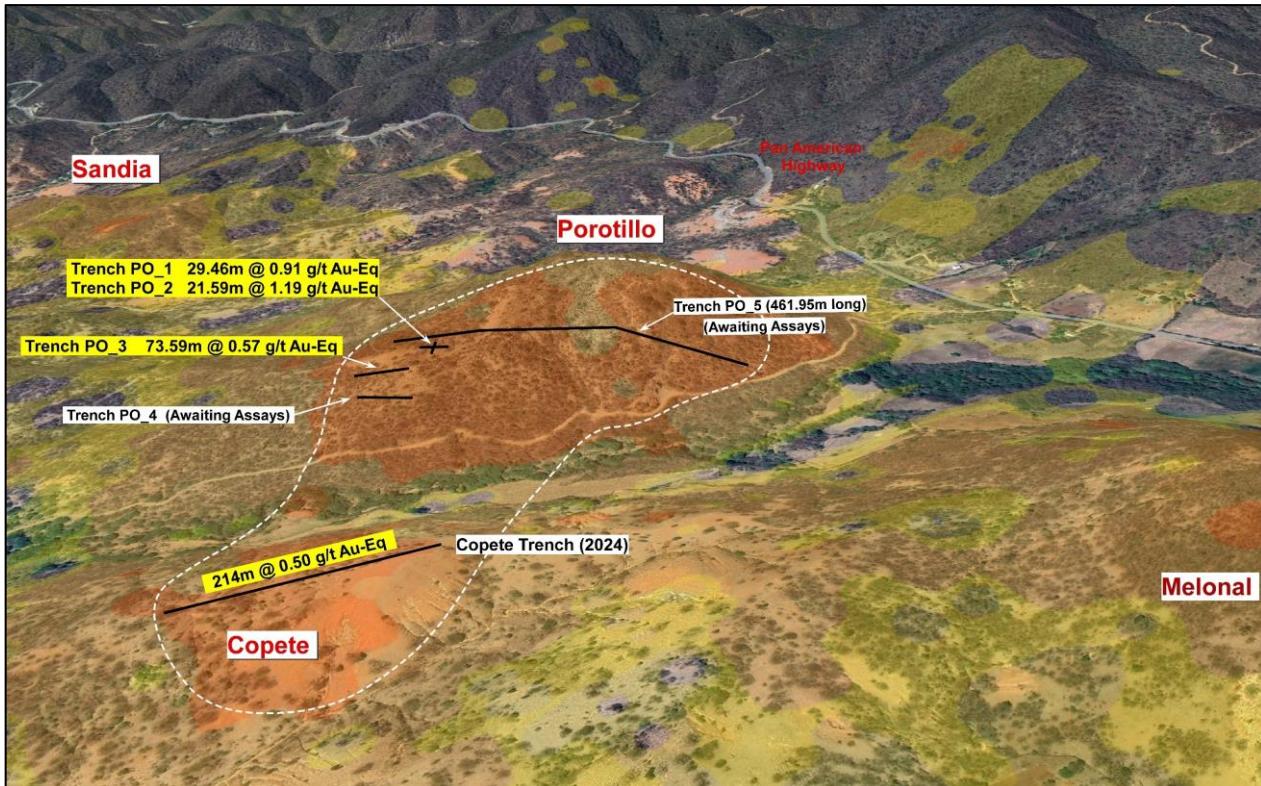


Figure 3: Photo of Porotillo porphyry hill (looking to the south), as viewed from the Copete porphyry system.

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**Figure 4:** 3D perspective view of the gold-in-soil geochemical anomaly (Dark orange  $> 0.3 \text{ g/t Au}$ , Light orange  $> 0.1 \text{ g/t Au}$ ) over Copete and Porotillo. The black lines show the locations of the recently completed Trenches PO\_1 to PO\_5 at Porotillo. Strong gold and copper intersections were identified in the first 3 trenches, PO\_1, PO\_2, and PO\_3. Assays are awaited for the 77.96m-long trench PO\_4 and the 461.95m-long trench PO\_5. The area to be covered by the imminent drill program is outlined by the white dashed envelope.



**Figure 5:** Photo of outcropping porphyry mineralisation that occurs at Porotillo as veins and disseminations. This sample is not representative of any specific interval but illustrates the style of mineralisation encountered in the trenches at Porotillo. Sheeted quartz veins that contain traces of pyrite and chalcopyrite occur within chlorite-magnetite-actinolite-bearing and potassically-altered dioritic host-rock. Traces of sulphides also occur as disseminations in the wallrock between the veins. Assay results from trenches PO\_4 and PO\_5 are expected to be released in late February.

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### 2. Commencement of Drilling and Scoping Study

A drill contract has been finalised with RUMI Drilling Services for a 5000m drill program at Copete and Porotillo, and including a strategic hole at Melonal. An initial drill rig will be mobilised in mid-February, with initial drilling to commence at Copete. A second drill rig will be mobilised soon after.

A Scoping Study based on the current Mineral Resource for the Brama-Alba-Melonal porphyry systems is underway. As part of the scope of works for the study, a suite of metallurgical samples for further flotation testwork has been dispatched to Intertek Base Metallurgical Laboratories Ltd in Kamloops, Canada. Additional suites of samples for comminution testwork are also in preparation for immediate dispatch.

### About Sunstone Metals

Sunstone Metals Limited ("Sunstone" or "Company") is an ASX-listed mineral exploration company with two world-class gold and copper projects in Ecuador:

1. The **Bramaderos Project**, located in Southern Ecuador, contains the November 2025 Mineral Resource estimate of 220Mt at 0.50g/t AuEq for 3.6Moz AuEq<sup>1,2</sup>.

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq <sup>1</sup> (g/t)	AuEq <sup>1</sup> (Mozs)
Indicated	40	0.37	0.11	1.26	0.56	0.6
Inferred	190	0.32	0.10	1.19	0.49	2.9
<b>Total</b>	<b>220</b>	<b>0.33</b>	<b>0.10</b>	<b>1.20</b>	<b>0.50</b>	<b>3.6</b>

Additionally, the Bramaderos Project has a Porphyry Exploration Target of between 4.1Moz and 11.2Moz AuEq<sup>1,2</sup> within 315 to 505Mt at a grade between 0.41 and 0.68g/t, and the Limon epithermal gold-silver Exploration Target of between 0.9 and 1.7Moz AuEq<sup>3,4</sup> within 30 to 44Mt at a grade between 0.9 and 1.2g/t.

The potential quantity and grade of the Exploration Targets is conceptual in nature. There has been insufficient exploration to estimate a Resource for the reported exploration target areas. It is uncertain if further exploration will result in the estimation of a Resource

2. The **El Palmar Project** is located in northern Ecuador, 60km north-west of Ecuador's capital Quito. The property sits on the regionally significant Toachi Fault Zone that hosts a number of world-class copper porphyry systems. The Project has both at-surface and deeper porphyry gold-copper systems and an initial Mineral Resource estimate of 64Mt at 0.60g/t AuEq for 1.2Moz AuEq<sup>5,6</sup>.

<sup>1</sup> Refer ASX Announcement on 24 November 2025.

<sup>2</sup> The gold equivalent (AuEq) calculation formula for porphyry gold-copper-silver mineralisation at Bramaderos is AuEq (g/t) = ((Au grade x Au price x Au recov / 31.1035) + (Ag grade x Ag price x Ag recov / 31.1035) + (Cu grade x Cu price x Cu recov / 100)) / (Au price x Au recov / 31.1035). The prices applied were US\$1,800/oz gold, US\$4.50/lb copper and US\$22/oz silver. Recoveries are estimated at 88% for gold, 85% for copper and 60% for silver based on metallurgical studies. In Sunstone's opinion, all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

<sup>3</sup> Refer ASX Announcement on 5 February 2024.

<sup>4</sup> The gold equivalent calculation formula for the Limon epithermal gold-silver mineralisation is AuEq(g/t) = Au(ppm) + (Ag (ppm)/82). The prices used were US\$1,800/oz gold and US\$22/oz silver. Recoveries are estimated at over 90% for gold and 90% for silver from metallurgical studies. In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

<sup>5</sup> Refer ASX Announcement on 22 October 2024.

<sup>6</sup> The AuEq calculation formula for porphyry gold-copper-silver mineralisation at El Palmar is AuEq (g/t) = ((Au grade x Au price x Au recov / 31.1035) + (Ag grade x Ag price x Ag recov / 31.1035) + (Cu grade x Cu price x Cu recov / 100)) / (Au price x Au recov / 31.1035). The prices applied were US\$1,800/oz gold, US\$4.50/lb copper and US\$22/oz silver. Recoveries are estimated at 90% for gold, 78% for copper (excluded for oxide material), and 60% for silver based on metallurgical studies. Grades for the Exploration Target are 0.30g/t Au and 0.10% Cu. In Sunstone's opinion, all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

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JORC Classification	Tonnage Mt	Average Grade					Material Content			
		AuEq <sup>6</sup> (g/t)	Au (g/t)	Ag (g/t)	Cu (ppm)	Cu (%)	AuEq <sup>6</sup> (Koz)	Au (Koz)	Ag (Koz)	Cu (Kt)
Indicated	5	0.63	0.42	0.81	1,456	0.15	100	100	100	7
Inferred	59	0.59	0.40	0.65	1,290	0.13	1,100	700	1,200	70
<b>TOTAL</b>	<b>64</b>	<b>0.60</b>	<b>0.41</b>	<b>0.66</b>	<b>1,301</b>	<b>0.13</b>	<b>1,200</b>	<b>800</b>	<b>1,300</b>	<b>80</b>

Additionally, the El Palmar Project has a porphyry Exploration Target of between 15Moz and 45Moz AuEq<sup>5,6</sup> within 1.0 to 1.2Bt at a grade between 0.3 - 0.7g/t gold and 0.1 – 0.3% copper.

### Strategy

The porphyry projects at Bramaderos and El Palmar have the potential to evolve into multi-decade gold-copper mining centres. At Bramaderos, the Limon epithermal deposit has been prioritised as a potential near-surface high-grade gold-silver development opportunity. This strategy allows for a scalable operation to be established first before developing the much larger porphyry gold-copper-silver opportunities at Bramaderos.

Sunstone has an ongoing strategic process to determine a preferred long-term funding model to unlock the substantial value of its two world-class projects. The Company also continues to monitor and evaluate potential new opportunities to continue to grow our business in Ecuador, where clear shareholder value can be demonstrated.

### Track Record

The team at Sunstone has been involved in significant discoveries of porphyry and epithermal copper-gold mineralisation at Tujuh Bukit in Indonesia and Cascabel in Ecuador, and the successful development of the King of the Hills Gold Mine in Western Australia and Koniambo Nickel Mine and Smelter in New Caledonia.

### Excellent infrastructure

All projects are supported by established infrastructure close to power, road and rail infrastructure and ports.

### Community support

The Board and Management Team take their responsibilities towards the host communities seriously and have endeavoured to uphold the highest ESG standards across our business. Sunstone published its inaugural Sustainability Report in 2023, outlining the level of support and engagement with local communities and project stakeholders.

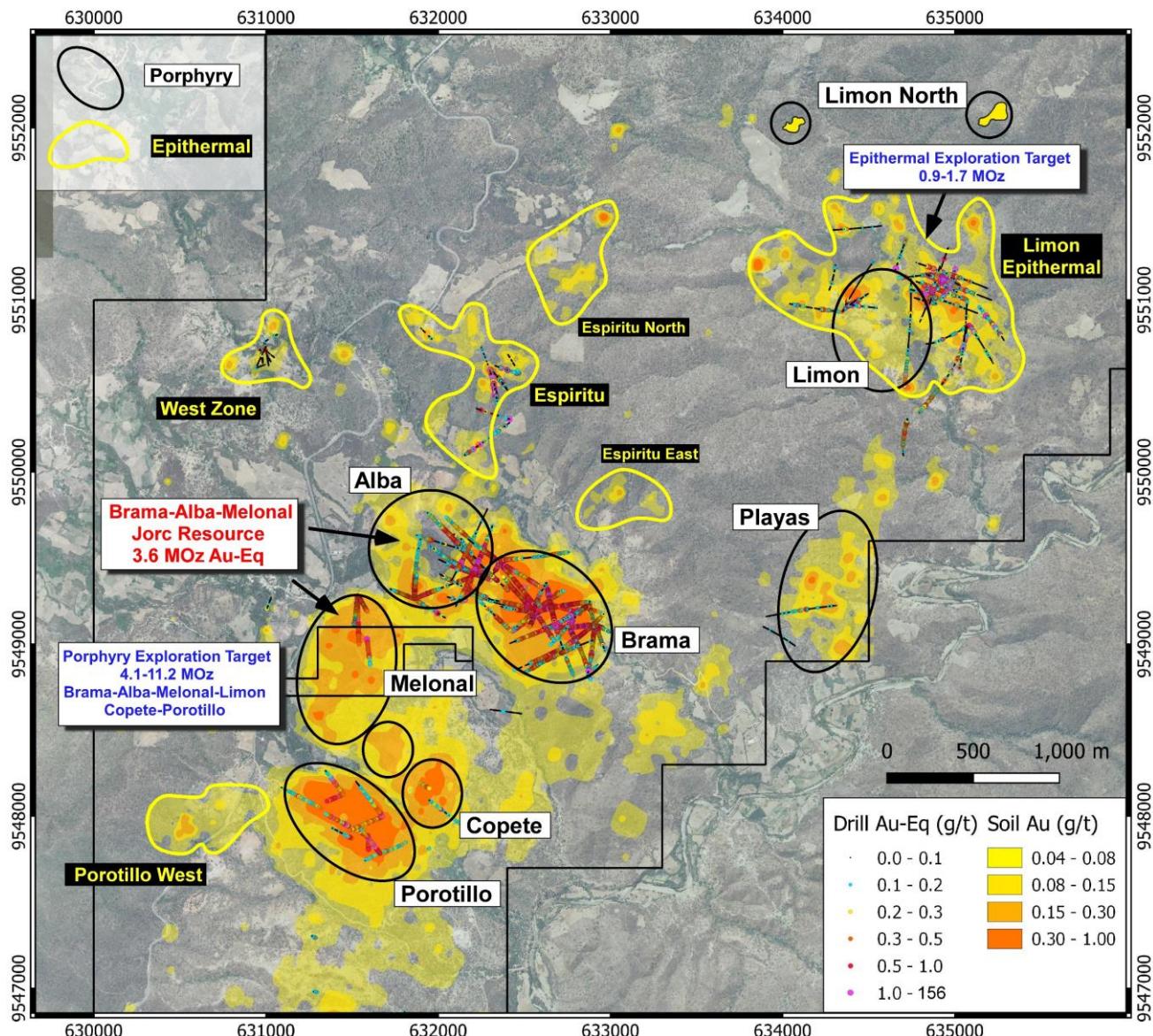
Mr Patrick Duffy, Managing Director of Sunstone Metals Ltd., has authorised this announcement to be lodged with the ASX.

For further information, please visit [www.sunstonemetals.com.au](http://www.sunstonemetals.com.au)

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**Figure 6:** The Bramaderos concessions showing the location of Limon and other gold-copper porphyry (black outlines) and gold-silver epithermal targets (yellow outlines). The background image is gold-in-soil, highlighting the potential scale increase that can be delivered from additional drilling at Bramaderos across multiple targets.

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Figure 7: Location of Sunstone's Bramaderos, El Palmar and Verde Chico projects, Ecuador.

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### Competent Persons Statement

The information in this report that relates to exploration results and Exploration Targets is based upon information reviewed by Dr Bruce Rohrlach who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rohrlach is a full-time employee of Sunstone Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relating to the Bramaderos Mineral Resource is extracted from the ASX announcement on 24 November 2025. The information relating to the El Palmar Mineral Resource is extracted from the ASX announcement on 22 October 2024. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented for their respective Mineral Resource estimates have not been materially modified from the original market announcements.

### Information on Exploration Targets

#### Bramaderos

The Bramaderos porphyry Exploration Target within the Bramaderos concession is estimated from four areas – the extensions to the Brama-Alba system that are not captured in the Mineral Resource estimate (MRE), the majority of the Melonal system that is not captured in the Mineral Resource estimate (MRE), and mineralisation drilled at the targets of Limon and Copete-Porotillo porphyry mineralisation.

The Exploration Target does not include known porphyry mineralisation at Sandia, Playas or Yeso. It was decided to not include these areas because Sunstone has not yet completed any or sufficient drilling in these areas. Further work in these areas will be undertaken and they are expected to contribute to an expanded Exploration Target in future.

Several areas of mineralisation have been identified outside of the area of the MRE. The MRE captured material that was drilled to sufficient density an economically modelled pit. Inadequate drilling exists in some areas both within and outside the modelled pit to show mineralisation continuity. Furthermore, the effect of the reasonable prospects of eventual economic extraction was to exclude 31% of material. This material has been captured in the Exploration Target.

Six domains were identified as having clear potential for additional mineralisation and these were reviewed either on a depth slice basis, or a block basis. Volumes were calculated and grade was assigned based on nearby data and on comparison with the overall Brama-Alba grade. This exploration target was reduced by the amount of material within it that was converted to resource by the latest MRE update.

The Melonal target is a continuation of the Brama-Alba system. It is geologically grouped with Brama-Alba. Recent drilling by Sunstone, and historical drilling from 2007, has confirmed that the Melonal target is mineralised, and that mineralisation is hosted in rocks the same as those drilled at the nearby Brama-Alba deposit. The mineralised rocks are coincident with a discrete sub-vertical magnetic anomaly measuring up to 400m in diameter, and with a vertical extent of over 1,000m. The Exploration Target for Melonal was considered to a depth of 500m. The Melonal target straddles the approved Bramaderos-01 and Bramaderos-02 concessions. This exploration target was reduced by the amount of material within it that was converted to resource by the latest MRE update.

Sunstone has drilled 8 effective diamond holes at the Limon porphyry target. Mineralisation has been intersected in a number of holes. A trench (LM\_TR\_01) was completed at Limon prior to drilling in an area of outcropping stockwork veining and minor secondary copper mineralisation. It returned 97m at 0.73g/t gold

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and 0.23% copper. A recent hole drilled under the trench has intersected similar stockwork veined intrusive and contains chalcopyrite.

This area around Trench TR\_LM\_01 has been included in the porphyry Exploration Target where more drilling is required to allow inclusion in a Mineral Resource estimate. This target area will be further explored with drilling programs to be executed over the next two years, subject to the Company's funding ability.

### Copete and Porotillo

The Copete and Porotillo exploration targets are areas of outcropping porphyry stockwork veining that occur within an extensive gold and copper soil geochemical anomaly. These areas have seen substantial historical drilling (13 drill holes) with extensive mineralised intersections, plus widespread rockchip sampling of surface mineralisation, channel sampling in ravines and an extensive mineralised trench ML-01 at Copete that assayed 214m @ 0.50 g/t AuEq (ASX announcement 12 November 2024).

At Porotillo, within the main body of the gold-in-soil geochemical anomaly, an extensive early-mineral quartz diorite intrusion hosts overprinting porphyry-related, disseminated and vein stockwork mineralisation over an area spanning up to approximately 530m by 310m. Very substantial historic drill intersections were encountered at Porotillo and included EGCU003 (74m @ 0.73 g/t AuEq), EGCU005 (390m @ 0.40 g/t AuEq, and CURI05 (157.04m @ 0.54 g/t AuEq which included 23.9m @ 1.47 g/t AuEq (1.21 g/t Au, 0.17% Cu)).

Two domains were modelled to generate the Copete-Porotillo exploration target to depths of 200m and 400m below surface.

This target area will be further explored with drilling programs to be executed over the next two years, subject to the Company's funding ability.

### Limon epithermal

The Limon epithermal Exploration Target was estimated on target prospects where there was a combination of diamond drilling (by Sunstone), geological mapping, trenching, geochemistry (soils) and to a lesser extent geophysical data (magnetics) which could support the geological and mineralisation concept model.

The Limon alteration area has been covered with soil sampling on a 50m x 50m grid. This survey is an important exploration method which identified several gold-in soil anomalies that are primary targets for drilling. The soil geochemical data is further interpreted using related element associations typical of epithermal systems, such as areas of somewhat coincident gold, silver, zinc, lead, copper, tellurium and arsenic. Target areas have also been strengthened using alteration mineralogy from a hand-held Terraspec instrument. These data assist in mapping the alteration zones most likely to be associated with epithermal mineralisation.

Drilling at Limon has also intersected an intermediate sulphidation epithermal system in numerous drill holes including LMDD017, 26, 30, 32, 38, 40, 43 and 46-51. Drill intersections include 185m @ 2.85 g/t AuEq (include 31m @ 12.93 g/t AuEq) in LMDD026, and 269m @ 1.05 g/t AuEq (include 11m @ 14.15 g/t Au) in LMDD040..

Standard geological mapping and rock chip sampling has also been undertaken across the Limon target area.

The volume ranges for the initial Exploration Target in the Central Shoot were estimated using cross sections and 3-D modelling in Leapfrog software, based on drilling, mineralised rock types, grade distribution, potential for extrapolating mineralisation continuity, and interpreted geological risk.

The volume ranges for the other components were estimated from geological interpretation and guided by the extent of surface geochemical anomalism, supplemented by preliminary drilling. A conservative approach was taken to the potential distribution of gold and silver-bearing veins.

This target area will be further explored with drilling programs to be executed over the next year, subject to the Company's funding ability.

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### El Palmar

The Exploration Target within the El Palmar concession is estimated from within the T1, T2 and T3 areas.

The Exploration Target does not include interpreted or known porphyry mineralisation at the T4 and T5 target areas. It was decided not to include these areas because Sunstone has not yet completed any drilling at T4 and has conducted only minor drilling at T5. Further work in these areas will be undertaken and they are expected to contribute to an expanded Exploration Target in future.

The components of the exploration target are based on a combination of diamond drilling conducted by Codelco (during 2012) and by Sunstone (during 2022 and 2023), ground magnetics, multi-element soil sampling, multi-element rock chip and channel sampling, multi-element trench sampling and deep magnetic inversion anomalies modelled from ground magnetic data.

Wireframes of domains within the Exploration Target areas were created in Leapfrog software using data interpreted from the Mineral Resource block model, iso-surface contours of modelled magnetic intensities, and grade ranges in available diamond drill holes. The volumes were multiplied by a specific gravity of 2.72g/cc (the average density of the T1 resource) to determine the tonnage range of the target. Grade ranges were determined with reference to drill intersections and surface rock chip assays.

The next step in testing these targets is primarily diamond drill testing. The targets have been adequately defined, but drill programs still require further detailed planning regarding the number of drill holes, their azimuths, dips, and final depths. Drilling of these targets will be undertaken over the next two years, subject to the company's funding availability.

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**TABLE 1 – Section 1: Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>The results announced here are from trench samples collected over the Porotillo prospect.</li> <li>Trench samples were representative of the outcrop and alteration domains.</li> <li>Trench samples were cut at mostly 2 metre continuous intervals. The samples were dried, crushed to 70% passing 2mm, split 1000g and pulverised to 85% passing 75microns. A 20g portion of this sample was used for multi-element analysis (IMS-230) and a 30g sample for Fire Assay Au (FAS-111).</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>Previous drilling by Sunstone across the project is diamond core drilling and has drilled to various depths. The diamond core was drilled, delivering either HTW (70.9mm) or NTW (56mm) core. Drill core is oriented using a Reflex ACT II tool for bottom of hole.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>This announcement does not report new drilling results.</li> <li>This announcement does not report new drilling results.</li> <li>This announcement does not report new drilling results.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>Trench samples were logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features. Sampling was carried out according to Sunstone's internal protocols and QAQC procedures which comply with industry standards.</li> <li>Trench samples were logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features.</li> <li>The areas of outcrop are logged in full, and each sampled outcrop is individually described.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A – no drilling.</li> <li>N/A.</li> <li>Surface samples were sent to the LAC y Asociados Cia. Ltda. Sample Preparation Facility in Cuenca, Ecuador for sample preparation. The standard sample preparation for drill core samples (Code PRP-910) is: Drying the sample, crushing to size fraction 70% &lt;2mm and splitting the sample to a 250g portion by riffle or Boyd rotary splitter. The 250g sample is then pulverised to &gt;85% passing 75 microns and then split into two 50g pulp samples. Then one of the pulp samples was sent to the MS Analytical Laboratory in Vancouver (Unit 1, 20120 102nd Avenue, Langley, BC</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> </ul>	<p>V1M 4B4, Canada) for gold and base metal analysis.</p> <ul style="list-style-type: none"> <li>The sample preparation is carried out according to industry standard practices using highly appropriate sample preparation techniques.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sunstone used an industry standard QAQC programme involving Certified Reference Materials "standards" and blank samples, which were introduced in the assay batches.</li> <li>Standards (Certified Reference Materials) or analytical blanks were submitted at a rate of approximately 1 in 28 samples. Field duplicates were also taken at a rate of approximately 1 in 30 samples.</li> <li>The check or duplicate assay results are reported along with the sample assay values in the final analysis report.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>Once assay results are received the results from duplicate samples are compared with the corresponding routine sample to ascertain whether the sampling is representative.</li> <li>Sample sizes are considered to be appropriate for the style of sampling undertaken and the grain size of the material, and correctly represent the style and type of mineralisation at the exploration stage.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis, including instrument make and model, reading times, calibration factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sunstone uses a fire assay gold technique for Au assays (FAS-111) and a four acid multi element technique (IMS-230) for a suite of 48 elements. FAS-111 involves Au by Fire Assay on a 30-gram aliquot, fusion and atomic absorption spectroscopy (AAS) at trace levels. IMS-20 is considered a near total 4 acid technique using a 20g aliquot followed by multi-element analysis by ICP-AES/MS at ultra-trace levels.</li> <li>This analysis technique is considered suitable for this style of mineralisation.</li> <li>Handheld XRF data, together with detailed geological mapping, are used as a guide to areas of potential mineralisation and samples from these areas are sent for laboratory analysis as described above.</li> <li>Standards, blanks and duplicates are inserted ~1/28 samples. The values of the standards range from low to high grade and are considered appropriate to monitor the performance of values near the cut-off and near the mean grade of the deposit.</li> <li>The check sampling results are monitored, and performance issues are communicated to the laboratory if necessary.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustments to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Procedure checks have been completed by the Competent Person for exploration results for this announcement.</li> <li>Twin holes have not been drilled in these areas.</li> <li>Sunstone sampling data were imported and validated using Excel.</li> <li>Assay data were not adjusted.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sample co-ordinates are located by GPS.</li> <li>Ecuador projection parameters:</li> </ul>

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Criteria	JORC Code explanation	Commentary																				
		<table border="1" data-bbox="890 249 1477 698"> <thead> <tr> <th data-bbox="1001 260 1128 294">Parameter</th><th data-bbox="1294 260 1358 294">Value</th></tr> </thead> <tbody> <tr> <td data-bbox="922 305 1088 339">Reference Ellipsoid</td><td data-bbox="1207 305 1374 339">International 1924</td></tr> <tr> <td data-bbox="922 350 1072 384">Semi Major Axis</td><td data-bbox="1207 350 1374 384"></td></tr> <tr> <td data-bbox="922 395 1120 428">Inverse Flattening (1/f)</td><td data-bbox="1207 395 1374 428"></td></tr> <tr> <td data-bbox="922 440 1088 496">Type of Projection</td><td data-bbox="1207 440 1414 496">UTM Zone -17S (Datum PSAD56)</td></tr> <tr> <td data-bbox="922 507 1088 541">Central Meridian:</td><td data-bbox="1207 507 1294 541">-81.0000</td></tr> <tr> <td data-bbox="922 552 1072 586">Latitude of Origin</td><td data-bbox="1207 552 1279 586">0.0000</td></tr> <tr> <td data-bbox="922 597 1128 631">Scale on Central Meridian</td><td data-bbox="1207 597 1279 631">0.9996</td></tr> <tr> <td data-bbox="922 642 1049 676">False Northing</td><td data-bbox="1207 642 1302 676">10000000</td></tr> <tr> <td data-bbox="922 687 1033 720">False Easting</td><td data-bbox="1207 687 1279 720">500000</td></tr> </tbody> </table>	Parameter	Value	Reference Ellipsoid	International 1924	Semi Major Axis		Inverse Flattening (1/f)		Type of Projection	UTM Zone -17S (Datum PSAD56)	Central Meridian:	-81.0000	Latitude of Origin	0.0000	Scale on Central Meridian	0.9996	False Northing	10000000	False Easting	500000
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	<ul style="list-style-type: none"> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>The topographic control was compared against published maps and satellite imagery and found to be of good quality.</li> </ul>																				
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>The samples were collected from various outcropping areas during trench sampling. For the trench sampling, most samples were collected at around 2m intervals.</li> </ul>																				
	<ul style="list-style-type: none"> <li><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>The data from these samples does not contribute to any resource estimate nor implies any grade continuity.</li> </ul>																				
	<ul style="list-style-type: none"> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>No sample compositing was done.</li> </ul>																				
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sample locations were appropriate for the interpreted geology providing representative samples.</li> </ul>																				
	<ul style="list-style-type: none"> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>No sampling bias is expected at this stage.</li> </ul>																				
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sunstone sampling procedures indicate individual samples were given due attention.</li> <li>Sample security was managed through sealed individual samples and sealed bags of multiple samples for secure delivery to the laboratory by permanent staff of the joint venture.</li> <li>MS Analytical is an internationally accredited laboratory that has all its internal procedures heavily scrutinised in order to maintain their accreditation. MS Analytical is accredited to ISO/IEC 17025 2005 Accredited Methods.</li> </ul>																				
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sunstone's sampling techniques and data have been audited multiple times by independent mining consultants during various project assessments. These audits have concluded that the sampling techniques and data management are to industry standards.</li> <li>All historical data has been validated to the best degree possible and migrated into a database.</li> </ul>																				

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**TABLE 1 – Section 2: Exploration Results**

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> </ul>	<ul style="list-style-type: none"> <li>The Bramaderos Exploration Concession is located in the Loja Province of southern Ecuador. The concession was granted to La Plata Minerales S.A. ("PLAMIN") in January 2017. PLAMIN is a subsidiary of Sunstone Metals Ltd. The concession is subject to a Joint Venture between SolGold Canada Inc. (12.5%) and Sunstone Metals Ltd. (87.5%). There are no declared wilderness areas or national parks within or adjoining the concession area. There are no established native title interests.</li> </ul>
	<ul style="list-style-type: none"> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Bramaderos Exploration Concession was granted to La Plata Minerales S.A. ("PLAMIN") in January 2017. PLAMIN is now a subsidiary of Sunstone Metals Ltd. The Bramaderos Concession is subject to a Joint Venture between Sunstone Metals and SolGold. Sunstone has an 87.5% interest in the JV. SolGold's 12.5% interest is loan carried.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The historic exploration at Bramaderos was completed by various groups over the period 1970-1984, 2001-2002 and 2004-2007. Most of the readily available historical data has been acquired and compiled into databases and a GIS project. Exploration by other parties has included stream sediment surveys, geological mapping, rock chip sampling (888 samples), grid-based soil sampling (1324 samples), trenching and channel sampling (17 trenches), ground magnetic surveys (31 line kilometres), electrical IP surveys and diamond drilling (10426m).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The deposit style being explored for includes intrusion-related and stockwork-hosted porphyry Au-Cu systems plus epithermal gold-silver-polymetallic veins. The setting at Limon is a volcanic-arc setting of Cretaceous-age intrusions.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:             <ol style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Details of the samples discussed in this announcement are in the body of the text.</li> <li>See Figures 1-6 for the location of rock chip samples, surface channel samples and surface trench samples.</li> </ul>
	<ul style="list-style-type: none"> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Information included in announcement.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>	<ul style="list-style-type: none"> <li>Weighted averages were calculated over reported intervals according to sample length.</li> <li>No grade cut-offs were applied.</li> </ul>
	<ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> </ul>	<ul style="list-style-type: none"> <li>No aggregating of intervals undertaken at this stage.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Preliminary metallurgical studies indicate a standard grind with a flotation circuit. Stage one will recover copper and the majority of gold as a saleable concentrate. Stage two is a finer grind with a cyanide leach for gold on site. Currently, overall estimated recoveries for the combined process are 86% for copper and 89% for gold.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>Figures 2 and 4 show the interpreted strike orientation of the mineralised lodes based on mapping and interpretation of detailed alteration and structural data.</li> </ul>
	<ul style="list-style-type: none"> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>True widths of mineralised lodes are not known at this stage.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>See Figures 1-2 and 4 for maps showing the distribution of samples.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Figures 1-2 and 4 show the current interpretations of geology.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported) including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>Figures 1-2 and 4 above show various datasets that are being used to identify target areas and to guide current and future drilling.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li>The planned exploration program is outlined in the announcement.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>See Figures 1-2 and 4, which show areas for further exploration.</li> </ul>