

27 FEBRUARY 2026

Porotillo high-grade surface mineralisation Amended Announcement

On 4 February 2026, Sunstone Metals Limited (ASX:STM) announced it has identified extensive high-grade porphyry mineralisation at surface, highlighting the potential scope to grow the 3.6Moz AuEq Mineral Resource at its Bramaderos Project in southern Ecuador.

The announcement referred to historical drilling results at Porotillo performed by Ecuator S.A. and Ecuador Gold S.A.. As this is the first time Sunstone has referred to these results, the announcement released on 4 February 2026 has been amended to include the required JORC information for exploration results for the historical holes. Additional information includes:

- Tables 1 and 2 provide the summary of mineralisation from the historical holes, including intervals, drill hole locations, dip and RLs;
- Labels have been added to Figure 2 to indicate the location of the historical drill holes;
- Information relating to the historical drill holes have been added to the Sampling Techniques & Data and the Exploration Results tables included at the end of the release;
- An analysis of the validity of the historical drill results is provided in Note 1 to the Sampling Techniques & Data table.

The Company notes that no drill data from the historical holes has been included in any Mineral Resource Estimate. A diamond drilling program is currently being undertaken by Sunstone in the Porotillo and Copete systems.

Additionally, Table 4 has been inserted to provide the start and end eastings and northings of trenches PO_1 to PO_5.

For further information, please visit www.sunstonemetals.com.au

Mr Patrick Duffy
Managing Director & CEO
Sunstone Metals Ltd
Tel: +61 3 7044 2627
Email: info@sunstonemetals.com.au

Media:
Paul Armstrong
Read Corporate
+61 8 9388 1474

Bramaderos Gold-Copper Project, Southern Ecuador

Discovery of extensive high-grade surface porphyry mineralisation points to strong growth in 3.6Moz^{1,2} 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 AuEq² (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 AuEq² (0.93g/t gold, 0.16% copper, 7.9ppm molybdenum) in trench PO_2 (open on all sides)
 - 73.69m at 0.57g/t AuEq² (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^{1,2}
- 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^{1,2} 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”.

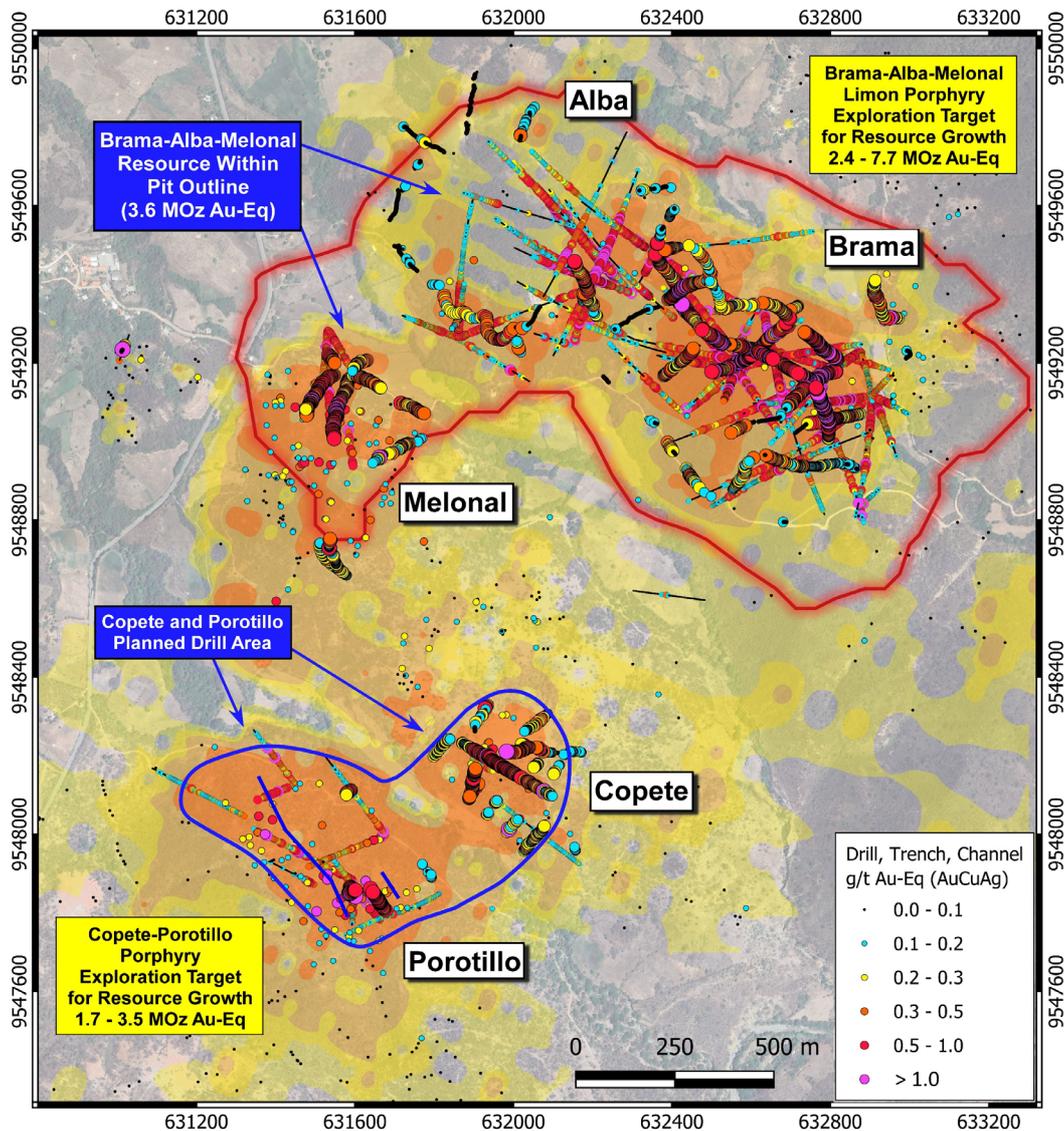


Figure 1: The cluster of four porphyry gold-copper systems in the Bramaderos concessions (Brama-Alba, Melonal, Copete and Porotillo), and showing area of imminent drilling at Copete and Porotillo to grow the Bramaderos Mineral Resource.

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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^{1,2} Brama-Alba-Melonal porphyry resource.

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

Drill Hole	EOH (m)	From (m)	To (m)	Interval (m)	AuEq ² (g/t)	Au (g/t)	Cu (%)
ECGU003	490.72	0	472	472	0.38	0.25	0.076
	Includes	222	296	74	0.73	0.64	0.044
ECGU005	464.51	6	396	390	0.40	0.27	0.079
ECGU008	181.33	0	181.33	181.33	0.41	0.25	0.093
CURI05	263.03	6.1	184	157.04	0.54	0.38	0.103
	Includes	6.1	30	23.9	1.47	1.21	0.168

Table 1: Summary of mineralisation from historical drill holes completed by Ecuator S.A. and Ecuador Gold S.A. (CURI05 – Sub-intervals 32.44-50m and 145.60-148.90m not assayed by Ecuator S.A. The 32.44-50.00m interval was not assayed as this narrow interval was logged as a dyke which was likely of post-mineral timing. It is unknown why Ecuator did not assay the 3.3m interval from 145.60-148.90m, but the interval is considered immaterial.)

Drill Hole Number	Easting (PSAD56)	Northing (PSAD56)	RL (m)	Dip (degrees)	Azimuth (PSAD56 Grid) (degrees)	EOH (m)
ECGU003	631593	9547884	896	55	300	490.72
ECGU005	631665	9547779	872	65	325	464.51
ECGU008	631450	9548127	832	55	250	181.33
CURI05	631594	9547857	895	71	187	263.03

Table 2: Drill hole locations for historical drill holes completed by Ecuator S.A. and Ecuador Gold S.A.

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^{1,2}.

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 AuEq²; 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.

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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 ^{1,2} (g/t)	Au (g/t)	Cu (%)	Mo (ppm)	Comment
PO_1		29.46	0.91	0.65	0.16	9.9	Open to NW and SE
	Includes	13.56	1.19	0.87	0.20	16	
PO_2		21.59	1.19	0.93	0.16	7.9	Open to NE and SW
	Includes	8.51	1.89	1.54	0.21	11.1	
PO_3		73.69	0.57	0.38	0.11	2.7	Open to NW and SE
	Includes	51.08	0.62	0.42	0.12	3.1	
PO_4		77.96					Awaiting Assays
PO_5		461.95					Awaiting Assays

Table 3: Gold and copper intersections in trenches PO_1, PO_2 and PO_3 at Porotillo.

Trench	Start			End		
	Easting	Northing	RL	Easting	Northing	RL
PO_1	631588	9547866	876	631602	9547840	878
PO_2	631585	9547849	872	631603	9547859	879
PO_3	631677	9547807	850	631638	9547864	878
PO_4	631709	9547840	830	631671	9547900	855
PO_5	631358	9548144	836	631581	9547793	843

Table 4: Trench locations for PO_1, PO_2, PO_3, PO_4 and PO_5

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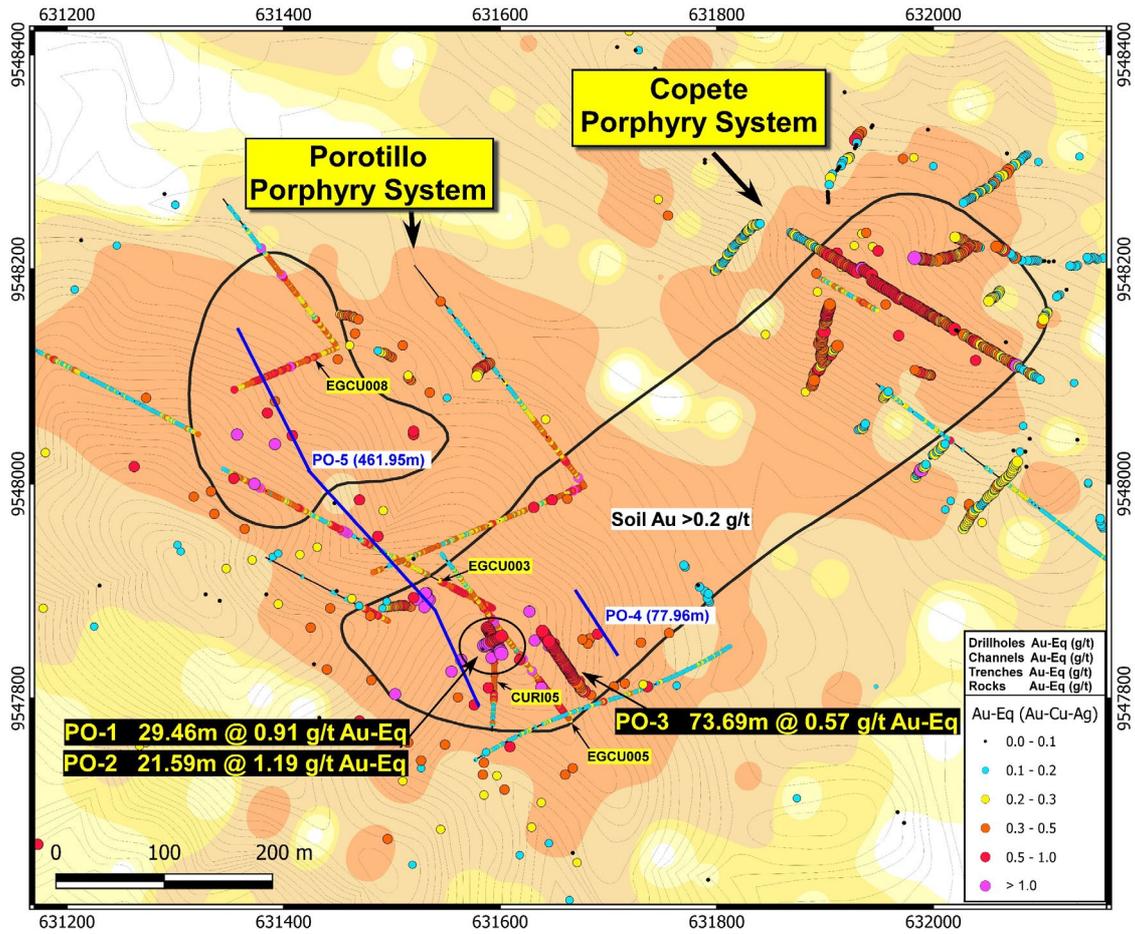


Figure 2: Location of new porphyry-mineralised trenches PO_1, PO_2 and PO_3 at Porotillo, plus trenches PO_4 and PO_5 for which assays are pending. Locations of the four historical drillholes that have quoted intersections are labelled CURI05 and EGPU003, EGPU005 and EGPU008.

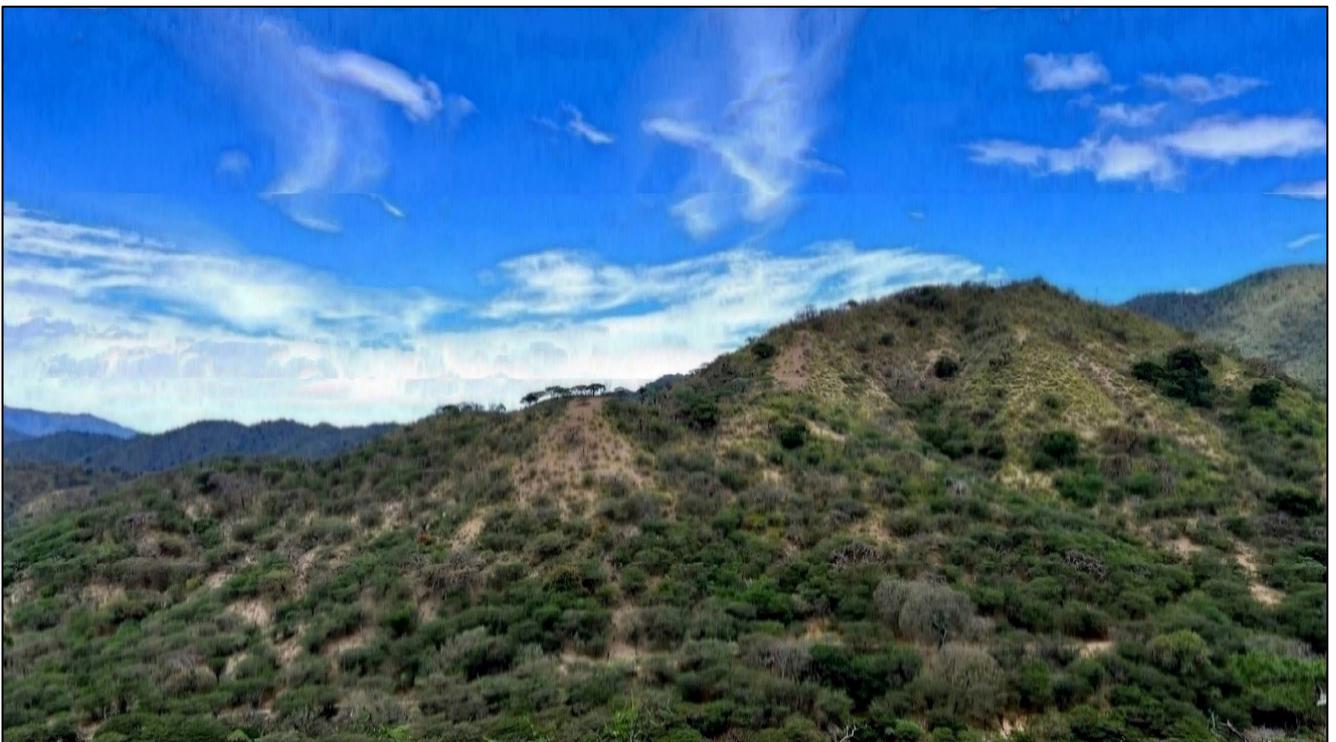


Figure 3: Photo of Porotillo porphyry hill (looking to the south), as viewed from the Copete porphyry system.

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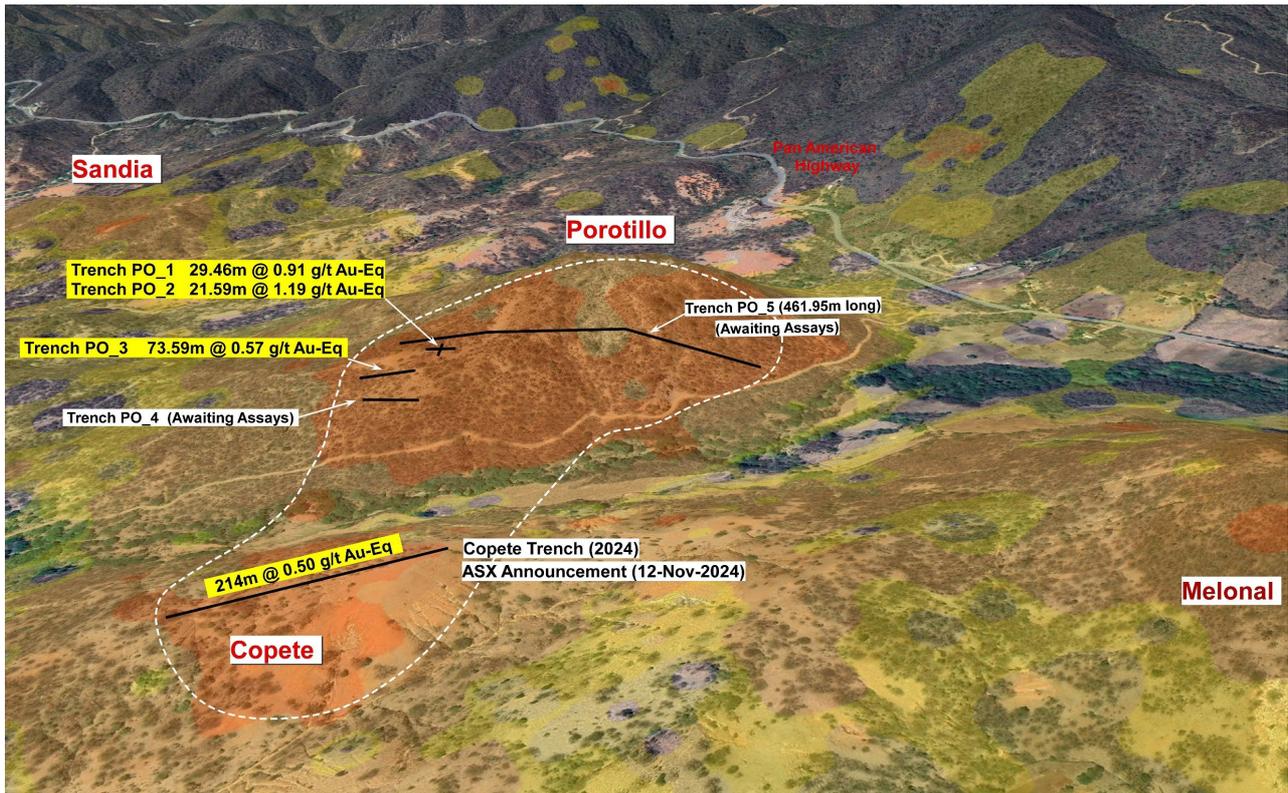


Figure 4: 3D perspective view of the gold-in-soil geochemical anomaly (Dark orange > 0.3 g/t Au, Light orange > 0.1 g/t Au) over Copete and Porotillo. The black lines show the locations of the recently completed Trenches PO_1 to PO_5 at Porotillo. Strong gold and copper intersections were identified 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. Results for the 214m-long trench at Copete were released to the ASX on 12 November 2024. 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 chalcocopyrite occur within chlorite-magnetite-actinolite-bearing and potassic-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^{1,2}.

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq ¹ (g/t)	AuEq ¹ (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
Total	220	0.33	0.10	1.20	0.50	3.6

Additionally, the Bramaderos Project has a Porphyry Exploration Target of between 4.1Moz and 11.2Moz AuEq^{1,2} 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^{3,4} 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^{5,6}.

¹ Refer ASX Announcement on 24 November 2025.

² The gold equivalent (AuEq) calculation formula for porphyry gold-copper-silver mineralisation at Bramaderos is $AuEq (g/t) = ((Au \text{ grade} \times Au \text{ price} \times Au \text{ recov} / 31.1035) + (Ag \text{ grade} \times Ag \text{ price} \times Ag \text{ recov} / 31.1035) + (Cu \text{ grade} \times Cu \text{ price} \times Cu \text{ recov} / 100)) / (Au \text{ price} \times Au \text{ recov} / 31.1035)$. 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.

³ Refer ASX Announcement on 5 February 2024.

⁴ 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.

⁵ Refer ASX Announcement on 22 October 2024.

⁶ The AuEq calculation formula for porphyry gold-copper-silver mineralisation at El Palmar is $AuEq (g/t) = ((Au \text{ grade} \times Au \text{ price} \times Au \text{ recov} / 31.1035) + (Ag \text{ grade} \times Ag \text{ price} \times Ag \text{ recov} / 31.1035) + (Cu \text{ grade} \times Cu \text{ price} \times Cu \text{ recov} / 100)) / (Au \text{ price} \times Au \text{ recov} / 31.1035)$. 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 ⁶ (g/t)	Au (g/t)	Ag (g/t)	Cu (ppm)	Cu (%)	AuEq ⁶ (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
TOTAL	64	0.60	0.41	0.66	1,301	0.13	1,200	800	1,300	80

Additionally, the El Palmar Project has a porphyry Exploration Target of between 15Moz and 45Moz AuEq^{5,6} 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

Mr Patrick Duffy
Managing Director
Sunstone Metals Ltd
Tel: 03 7044 2627

Email: info@sunstonemetals.com.au

Media:
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Read Corporate
+61 8 9388 1474

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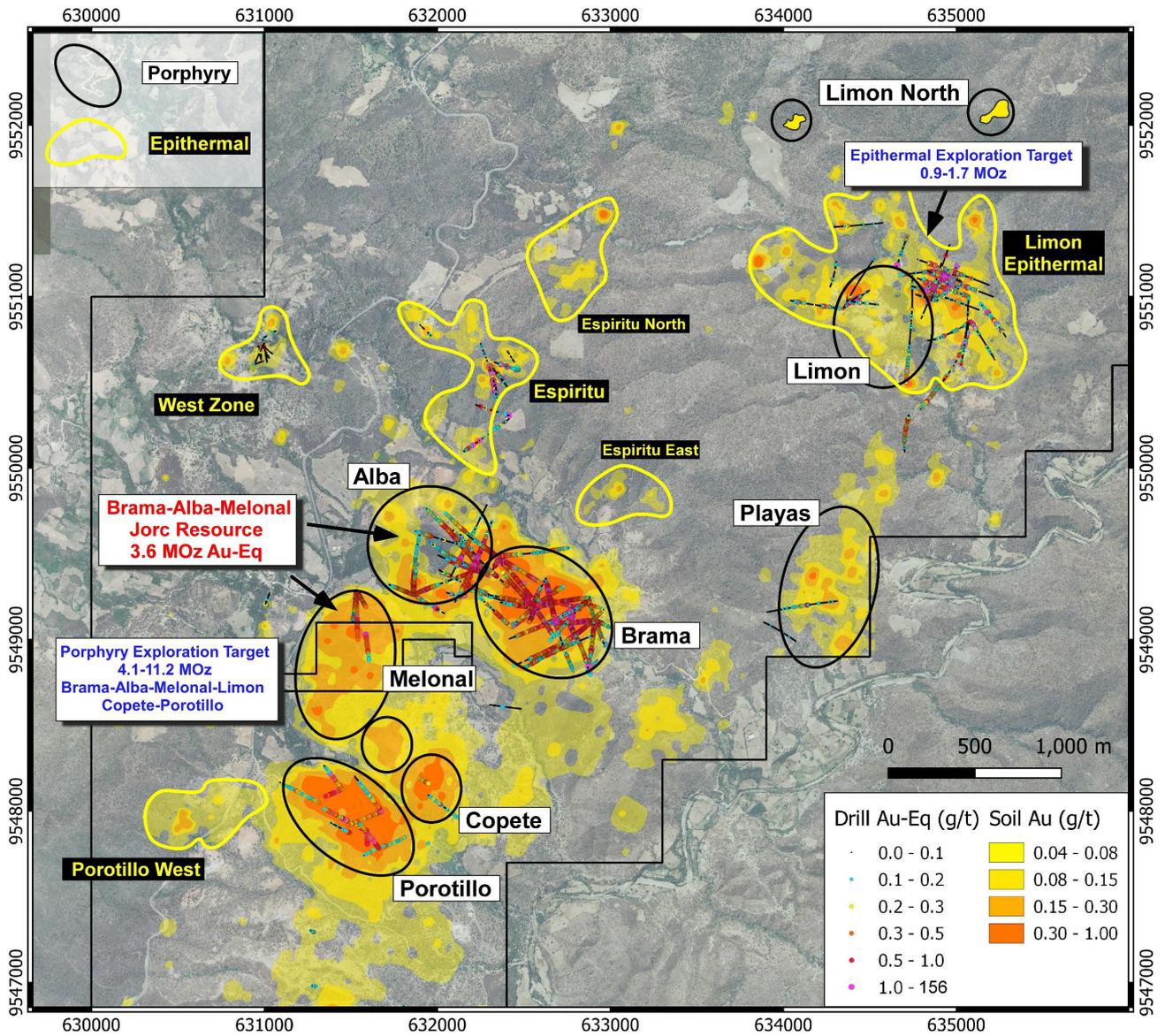


Figure 6: The Bramaderos concessions showing the location of Limon and other gold-copper porphyry (black outlines) and gold-silver epithermal targets (yellow outlines). The background image is gold-in-soil, highlighting the potential scale increase that can be delivered from additional drilling at Bramaderos 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
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The results announced here are from trench samples collected over the Porotillo prospect. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> Drill core was in most cases continuously sampled at intervals of 2m, and locally with individual samples less than or slightly exceeding 2m.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Trench samples were representative of the outcrop and alteration domains. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> No historical information is available regarding representivity of the historical drill core sampling, nor of calibration of measurement tools as the information was not in the possession of the most recent project holder prior to Sunstone’s entry to the project. However, information contained in independent consultant reports state that samples were obtained for the entire holes at 2m intervals which largely ensures representivity in each hole. Refer Note 1 to this table for further information on the validity of the historical drill results.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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). <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> Diamond drilling was used by both companies to obtain 2m samples (in most cases). Ecuator S.A. analysed the CURI holes for Au, Cu and Mo only. Assays were undertaken by ALS Chemex in Quito and Vancouver. Ecuador Gold S.A. analysed the EGCU holes for a suite of 32 elements.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> All historical drilling on the project by Ecuator S.A. and Ecuador Gold S.A. involved diamond drilling. The drilling of the CURI holes used a Hydrocore 28 drill rig with core size being NQ2, whilst the drilling of the EGCU holes used a Hydrocore Wireline rig with core size being NQ and BQ.
.Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> <i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i> There is no historical information related to method of recording core recoveries as the information was not in the possession of the most recent project holder prior to Sunstone’s entry to the project. Refer Note 1 to this table for further information on the validity of the historical drill results. However, it is noted that core recoveries recorded by Ecuator were summarised for the entire hole in a summary log for CURI05 (57% recovery). Core recoveries for the holes (EGCU) drilled by Ecuador Gold S.A. were logged and recorded in Excel geology log sheets that the company inherited from the project vendor. The logged recoveries in the EGCU holes were recorded only for the upper part of the holes and averaged EGCU003 (93%), EGCU005 (100%), EGCU008

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Criteria	JORC Code explanation	Commentary
		(93.2%).
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<p>Historical drill results – Ecuamor S.A. and Ecuador Gold S.A</p> <ul style="list-style-type: none"> No historical information is available regarding measures taken to maximise recovery and to ensure representivity of the samples as the information was not in the possession of the most recent project holder prior to Sunstone’s entry to the project. Refer Note 1 to this table for further information on the validity of the historical drill results.
	<ul style="list-style-type: none"> 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. 	<p>Historical drill results – Ecuamor S.A. and Ecuador Gold S.A</p> <ul style="list-style-type: none"> It is not possible to assess relationship between recovery and grade and sample bias. Bias is unlikely to have occurred due to sample loss due to the pervasive nature and consistent grade that is typical of the style of porphyry mineralisation.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 QA/QC procedures which comply with industry standards. <p>Historical drill results – Ecuamor S.A. and Ecuador Gold S.A</p> <ul style="list-style-type: none"> The historic logs have been logged to sufficient detail to support Mineral Resource estimation and mining studies. The core is not available to Sunstone Metals so cannot support metallurgical studies.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. 	<ul style="list-style-type: none"> Trench samples were logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features. <p>Historical drill results – Ecuamor S.A. and Ecuador Gold S.A</p> <ul style="list-style-type: none"> The historical core logging is quantitative in nature but of limited detail.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> The areas of outcrop are logged in full, and each sampled outcrop is individually described. <p>Historical drill results – Ecuamor S.A. and Ecuador Gold S.A</p> <ul style="list-style-type: none"> The entire drill holes were logged by Ecuamor S.A. and Ecuador Gold S.A., including the intervals of the cross-sections. These geological drill logs were available and passed on to Sunstone Metals by the project JV partner. <ul style="list-style-type: none"> EGCU003: 472m (100%) of the relevant intersection was geologically logged. EGCU005: 390m (100%) of the relevant intersection was geologically logged. EGCU008: 181.33m (100%) of the relevant intersection was geologically logged. CURI05: 157.04m (100%) of the relevant intersection was geologically logged as well as 20.86m (100%) of the internal sub-intervals that were not assayed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<p>Historical drill results – Ecuamor S.A. and Ecuador Gold S.A</p> <ul style="list-style-type: none"> While Sunstone does not have access to the physical core (which is stored on site at Bramaderos but is under the exclusive ownership of the historical companies), Sunstone has copies of independent reports which describes the core being cut

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<p>longitudinally in half for assay. One report contains select photographs of the ECGU core to confirm this. Refer Note 1 to this table for further information on the validity of the historical drill results.</p> <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> Not applicable. 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% <2mm and splitting the sample to a 250g portion by riffle or Boyd rotary splitter. The 250g sample is then pulverised to >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 V1M 4B4, Canada) for gold and base metal analysis. The sample preparation is carried out according to industry standard practices using highly appropriate sample preparation techniques. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> While there is no recorded information on the sample preparation technique used in generating the initial assays (as the information was not in the possession of the most recent project holder prior to Sunstone’s entry to the project), it is noted in the independent report on the ECGU holes that sample preparation was handled by Inspectorate Lab facilities in Quito and analysed by Inspectorate Laboratory in Peru. The independent report on CURI holes performed verification of results using a combination of drill core and representative surface grab samples. Refer Note 1 to this table for further information on the validity of the historical drill results.
	<ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> Sunstone used an industry standard QAQC programme involving Certified Reference Materials “standards” and blank samples, which were introduced in the assay batches. 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. The check or duplicate assay results are reported along with the sample assay values in the final analysis report. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> While no information on analytical QA/QC data is available for the Ecuator holes (CURI05) (as Sunstone only inherited drill logs and assay values tabulated in Excel Spreadsheets from the CURI-prefix series of historical holes), an independent expert’s report on the CURI series of holes performed verification of results using a combination of drill core and representative surface grab samples. Refer Note 1 to this table for further information on the validity of the historical drill results. Ecuador Gold S.A. had applied a QA/QC program. They submitted 1 blank sample (a roadside siltstone) for

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>every 30 samples analysed. Bolanos et. al., (2008) reported that all blank samples gave sufficiently barren assay results.</p> <ul style="list-style-type: none"> Once assay results are received the results from duplicate samples are compared with the corresponding routine sample to ascertain whether the sampling is representative. <p><i>Historical drill results – Ecuamor S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> Ecuador Gold S.A. collected 3 duplicate core samples for every 100 samples submitted for assay. <ul style="list-style-type: none"> 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. <p><i>Historical drill results – Ecuamor S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> The sample sizes are considered to be appropriate for the style of sampling and for the grain size of the material that was sampled.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<ul style="list-style-type: none"> 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. This analysis technique is considered suitable for this style of mineralisation. <p><i>Historical drill results – Ecuamor S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> The Ecuador Gold S.A. drillholes were assayed for gold by Fire Assay which is a total assay technique. A multi-element analytical suite was also assayed. <ul style="list-style-type: none"> 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. <p><i>Historical drill results – Ecuamor S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> No geophysical tools, spectrometers or handheld XRF instruments are known to have been used by the companies who drilled the historical drillholes. <ul style="list-style-type: none"> 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. The check sampling results are monitored, and performance issues are communicated to the laboratory if necessary. <p><i>Historical drill results – Ecuamor S.A. and Ecuador Gold S.A</i></p> <p>Ecuador Gold S.A. implemented protocols for a QAQC program by inserting standards and blanks and collecting duplicate samples. During the historical diamond drilling program - QAQC samples were submitted at the following frequency:</p> <ul style="list-style-type: none"> 3 certified reference standards per 100 samples. 3 blanks of barren material per 100 samples.

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 3 duplicate core samples per 100 samples. This involved the submission of 390 control samples across their entire drill program (or 9.9% of the total samples submitted). A total of 129 umpire (duplicates of pulp) samples were re-assayed by the Inspectorate Laboratory. Some differences between duplicate and original values were described by Bolaños et al. (2008) as being due to the inherent 'nugget effect' of the gold mineralisation. The umpire assay data is not available for review.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Procedure checks have been completed by the Competent Person for exploration results for this announcement. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> Procedure checks have been completed by the Competent Person for the historic drill intersections for this announcement.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> Twin holes have not been drilled in these areas. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> Neither Ecuator S.A. nor Ecuador Gold S.A. drilled twin holes on the Bramaderos property.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Sunstone sampling data were imported and validated using Excel. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> Historical drill results were provided to Sunstone Metals by the JV Partner. Primary data was recorded in Excel spreadsheets and data stored electronically. Where possible, Sunstone continually assesses the validity of the historical data against Sunstones own results in the areas of historical drilling.
	<ul style="list-style-type: none"> Discuss any adjustments to assay data. 	<ul style="list-style-type: none"> Assay data were not adjusted. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> The assay data were not adjusted.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample co-ordinates are located by DGPS. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> The four holes reported in this announcement are not presently used in any Mineral Resource announcement. Sunstone has located a number of historical drillhole collars from two adjacent prospects, and the locations have been consistent with the inherited location data. Sunstone continues to locate the remaining historical drill collars. Ecuator used a Pajari survey tool in determining the collar orientation and the end-of-hole orientation in drillhole CURI05.

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Criteria	JORC Code explanation	Commentary																				
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> • Ecuador projection parameters: <table border="1"> <thead> <tr> <th>Parameter</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Reference Ellipsoid</td> <td>International 1924</td> </tr> <tr> <td>Semi Major Axis</td> <td></td> </tr> <tr> <td>Inverse Flattening (1/f)</td> <td></td> </tr> <tr> <td>Type of Projection</td> <td>UTM Zone -17S (Datum PSAD56)</td> </tr> <tr> <td>Central Meridian:</td> <td>-81.0000</td> </tr> <tr> <td>Latitude of Origin</td> <td>0.0000</td> </tr> <tr> <td>Scale on Central Meridian</td> <td>0.9996</td> </tr> <tr> <td>False Northing</td> <td>10000000</td> </tr> <tr> <td>False Easting</td> <td>500000</td> </tr> </tbody> </table> <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> • The coordinate system used by Ecuator S.A. and Ecuador Gold S.A. was UTM Zone -17S (Datum PSAD56). 	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
Parameter	Value																					
Reference Ellipsoid	International 1924																					
Semi Major Axis																						
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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																					
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The topographic control was compared against published maps and satellite imagery and found to be of good quality. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> • The updated Sunstone DGPS topographic control was compared against published maps and satellite imagery and found to be of good quality. 																				
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The samples were collected from various outcropping areas during trench sampling. For the trench sampling, most samples were collected at around 2m intervals. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> • Data spacing down the historical drillholes was mostly 2m intervals. 																				
	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • The data from these samples does not contribute to any resource estimate nor implies any grade continuity. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> • The historical drilling data are not presently used in any Mineral Resource estimation. 																				
	<ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • No sample compositing was done. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> • No sample compositing was done. 																				
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Sample locations were appropriate for the interpreted geology providing representative samples. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> • The orientation of sampling achieves unbiased sampling of structures based on the style of mineralisation and its pervasive nature. 																				

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sampling bias is expected at this stage. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> No sampling bias is expected at this stage.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sunstone sampling procedures indicate individual samples were given due attention. 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. 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. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> No information is available regarding sample security for the Ecuator S.A. holes (CURI) as documentation of these measures by Ecuator S.A. was not in the possession of the project JV partner when Sunstone commenced working on the property. Refer Note 1 to this table for further information on the validity of the historical drill results. Ecuador Gold S.A. - Core boxes were stored briefly at the drill rig site during each drill shift before transport 1-2 km by truck to the core shed at the main camp within the concession. The core shed was kept locked and under the guard of two Ecuador Gold S.A. employees (Bolaños et al., 2008). Samples were packed in double layer plastic bags, labelled, tied and then sent to Catacocha town (30 minutes by road) using Ecuador Gold’s trucks and a driver accompanied by a company geologist who submitted the samples to the local “Transportes Loja” bus company (Bolaños et al., 2008). The samples were subsequently despatched by bus to Quito directly to the Inspectorate sample preparation laboratory from where pulps were subsequently shipped to Peru for analysis.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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. All historical data has been validated to the best degree possible and migrated into a database. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> Jemielita (2005) undertook some sampling of rockchips (17 samples) on the property as part of a broad assessment of mineralisation for Ascendant S.A. in 2005, but did not resample any historic drillcore.

Note 1: Assessment of reliability of historical drill results and JORC compliance

While some data is unavailable or incomplete, Sunstone has determined that this information is not material with respect to understanding the historical exploration results and the context in which they are presented in this report (i.e. they are not included in any Mineral Resource estimation for Porotillo, and support the results from the trenching program undertaken). The unavailable information relate to procedural steps such as calibration of tools or systems for sample representation, method of recording assays,

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sample preparation techniques, geophysical tools, and sample security for the CURI05 hole, which in the context of available data are not material overall. The available data includes: drill hole collar locations, independent laboratory assay information; QA/QC procedures; independent expert reports which describe the programs undertaken (including some resampling to validate results); and drilling undertaken by Sunstone in other mineralised zones in Bramaderos which indicate consistency with results from other diamond drilling holes completed by the legacy companies; drill hole data from other historical holes were deemed to be appropriate to use by the independent Competent Person who determined the Mineral Resource estimate for Brama-Alba – the independence of this information, and various validation and consistency of results is sufficient information understand the historical exploration results. Further detail on the available data is provided below.

Sunstone has obtained access to two substantive historical reports by independent experts that describe many aspects of the historical work of Ecuator S.A. and Ecuador Gold S.A. on the property. These reports describe a wide range of exploration activities on the property that include drilling, geochemical surveys and modern geophysical surveys. They provide a detailed baseline of the historical exploration activities on the Bramaderos property (formerly named Curiplaya) and underpin Sunstone's assessment of the reliability of the historical exploration work undertaken on the property. The reports also provide a number of intersections from the historical drilling. These independently reported intersections are of similar tenor to those that Sunstone has reported in this announcement.

Sunstone has the historical drill hole collar location information from historical Excel database files and historical company reports, and location information from maps within these reports. Sunstone has located a substantial proportion of the historical drillhole collars in the field, which are physically evidenced by historically inscribed concrete collar blocks. These field collar locations have been validated by highly accurate DGPS surveying, and the locations are in concordance with the obtained historical databases and maps in key historical reports. This confirms the reliability of the drill hole locations. Furthermore, in a number of locations the orientation (dip/azimuth) of the holes can be validated in some of the historical drill sites.

Both Ecuator S.A. and Ecuador Gold S.A. used modern accredited assay laboratories to assay their drill core samples. Ecuator S.A. used ALS Chemex Laboratories in Quito and Vancouver. Ecuador Gold S.A. used sample preparation by the Inspectorate Laboratory facility in Quito, Ecuador, and analysed by an Inspectorate Laboratory in Lima, Peru. The use of modern accredited laboratories ensures the reliability of the analytical data.

A substantive QA/QC program is documented for the drillholes drilled by Ecuador Gold S.A. (EGCU prefix holes), as summarised in Table 1. This provides strong validation of the analytical-control procedures employed by Ecuador Gold S.A.

Holes from the historical Ecuador Gold S.A. drill program (EGCU prefix) holes were used in two resource estimates on the adjacent Brama-Alba deposit¹ by CSA Global and by Spiers Geological Consultants who considered holes from the Ecuador Gold S.A. drill program to be fit for purpose in their respective resource estimates.

Sunstone has drilled a large number of diamond drill holes in very close proximity to a number of the historical EGCU and CURI holes at the adjacent Brama and Melonal deposits. These have generated intersections of similar widths and grades as the historical drillholes and provide further strong validation of the reliability of the historical drill hole results (see Figure 8 below)

Additionally, Sunstone has conducted trenching over the top and very close to the collar of historical hole CURI05, and generated a trenched intersections in trenches PO-1 and PO-2 that are very similar to the intersection reported in the upper part of drillhole CURI05. Trenching by Sunstone at Melonal in trenches QM-1 and QM-2 has also corroborated historical drilling results. This further validates the tenor of mineralisation reported from the assay data from historical drillhole CURI05.

These points above collectively give Sunstone Metals confidence in the location and validity of the historical drill data in accordance with JORC requirements. The reporting of the historical intersections in this announcement at Porotillo is considered important to place the newly reported Sunstone trench assays in appropriate context.

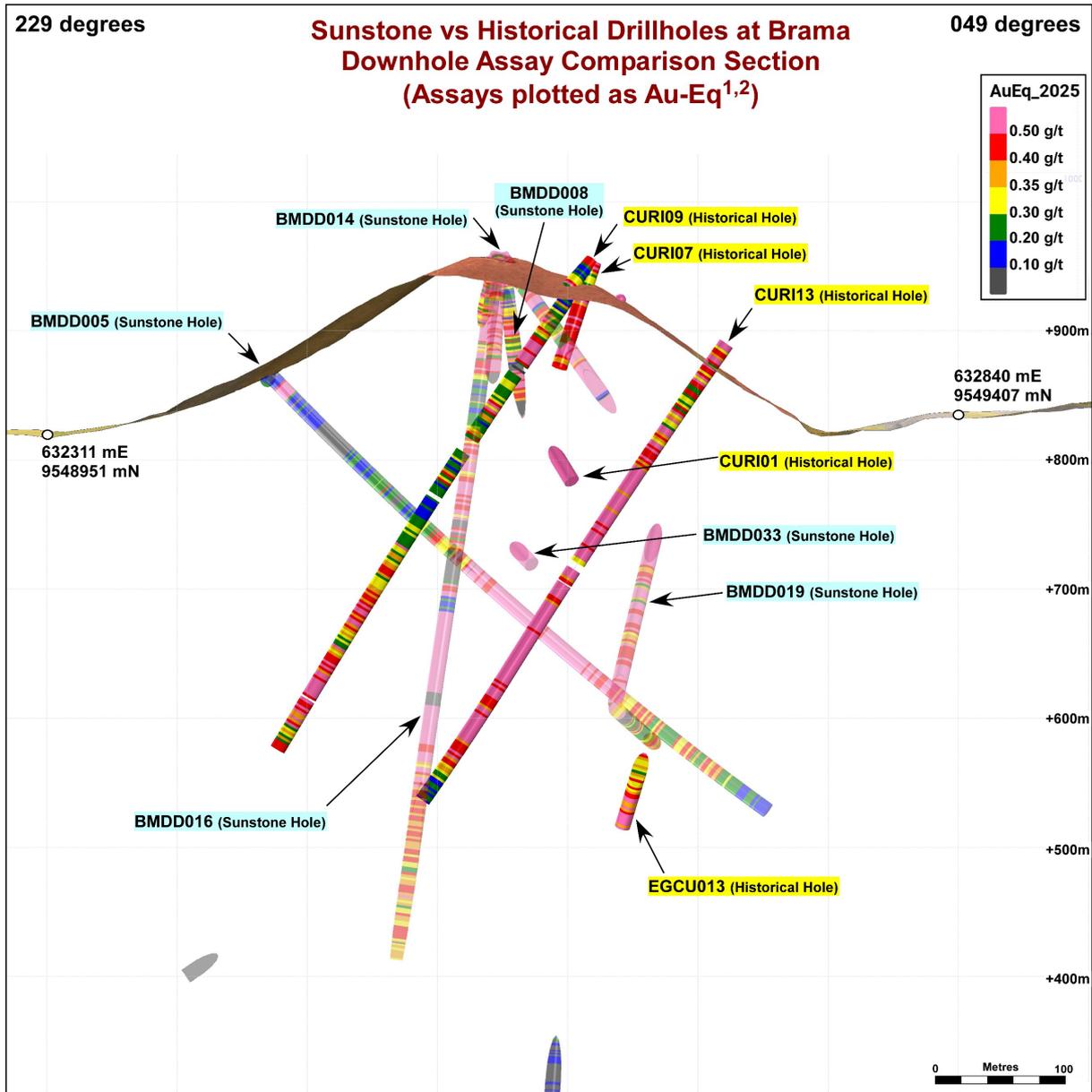


Figure 8: Figure showing good correlation between historical drillhole results by Ecuator S.A. (CURI holes) and Ecuador Gold S.A. (EGCU holes) and subsequently by Sunstone Metals Ltd (BMDD holes) at the adjacent Brama porphyry prospect, providing strong support for the reliable nature of the historical drill results. Section width is 50m.

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TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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.
Drill hole Information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> Details of the samples discussed in this announcement are in the body of the text. See Figures 1-6 for the location of rock chip samples, surface channel samples and surface trench samples. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> Required details of the historical drillholes being reported in this announcement are listed in the body of the text (Tables 1 and 2).
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Information included in announcement. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> Information included in announcement.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Weighted averages were calculated over reported intervals according to sample length. No grade cut-offs were applied. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> Weighted averages were calculated over reported intervals according to sample length. No grade cut-offs were applied.

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	<ul style="list-style-type: none"> 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No aggregating of intervals undertaken at this stage. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> Aggregated intercepts represent broad intervals consistent with wide grade distribution within porphyry gold-copper mineralised systems. 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. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> The assumptions for reporting of metal-equivalent values used on the historical holes are based on the same criteria (listed above) as used for Sunstone drillholes.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> Figures 2 and 4 show the interpreted strike orientation of the mineralised lodes based on mapping and interpretation of detailed alteration and structural data. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> The geometry of the mineralisation relative to the drill holes is not completely known at this stage of exploration.
	<ul style="list-style-type: none"> 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’). 	<ul style="list-style-type: none"> True widths of mineralised lodes are not known at this stage. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> True widths of mineralised lodes are not known at this stage (down hole length, true width not known).
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See Figures 1-2 and 4 for maps showing the distribution of samples. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> Tabulations of intercepts are listed in Table 1 in the body of the announcement. Figure 2 shows the assay results of these four historical holes in plan view.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Figures 1-2 and 4 show the current interpretations of geology. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> Figures 1-2 and 4 show the current interpretations of geology. Figure 2 shows both lower and higher grade results in the historic drilling in plan view.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Figures 1-2 and 4 above show various datasets that are being used to identify target areas and to guide current and future drilling. <p><i>Historical drill results – Ecuator S.A. and Ecuador Gold S.A</i></p> <ul style="list-style-type: none"> Figures 1-2 and 4 above shows various datasets that are being used to identify target areas and to guide future drilling.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> The planned exploration program is outlined in the announcement.

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	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> See Figures 1-2 and 4, which show areas for further exploration.