4 November 2026

Bramaderos Gold-Copper Project, Southern Ecuador

Strong trench assays point to more growth in 6.2 Moz AuEq[1,2] Resource

Results from the Porotillo deposit at Bramaderos include 126m at 0.41 g/t AuEq[1] and 96m at 0.50 g/t AuEq[1]

Key Points

- **Assays from trenching and sampling reveal broad surface intervals, including 126.3m at 0.41 g/t AuEq[1] from PO-16a and 95.5 m at 0.50 g/t AuEq[1] from PO-15. PO-10b returned the highest average grade of 30.4m at 0.64 g/t AuEq[1]**
- **The results highlight the strong potential for extensions to the system and future Mineral Resource growth at Bramaderos**
- **Strong, coherent copper-in-soil anomalism extends south of the Porotillo Resource pit shell. Sunstone is assessing short reconnaissance trenches to test this additional target**
- **Additional trenching is underway between Copete and Melonal, testing mapped diorite outcrops associated with magnetic responses, anomalous Au-Cu-Mo rock-chip results and porphyry stockwork-style veining**

Sunstone Managing Director Patrick Duffy said: *"Every round of exploration results shows why there is such strong potential to keep growing the 6.2Moz AuEq[1,2] resource at Bramaderos, as we continue to unlock the 4.4 – 11.2Moz AuEq[1] Exploration Target (300-474 Mt at grade 0.46-0.74g/t AuEq[1,2], that is in addition to the MRE).*

"We will integrate these latest assays with drilling and geological mapping to assess the potential for further resource extensions, refine our interpretation and guide future drill targeting at Bramaderos".

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.

Sunstone Metals Ltd (ASX: STM) advises that all outstanding assays from the 2026 surface-sampling program at the Porotillo gold-copper porphyry system, within the Bramaderos Project in southern Ecuador, have now been received.

This announcement presents the results from the final trenching phase, covering PO-10 to PO-17 and channel sample PC5. The trench-line locations are shown in Figure 2, and their start and end coordinates are listed in Table 2.

Previous surface-sampling results, together with the successful drilling campaign, contributed to the October 2026 Bramaderos Mineral Resource Estimate (MRE), which increased the total Resource by 72% to 6.2Moz AuEq[1,2].

Additional trenching is currently underway in a new area between Copete and Melonal. The program is targeting mapped syn-mineralisation diorite outcrops that coincide with magnetic responses and anomalous

Au-Cu-Mo rock-chip results. Eight trenches are planned with a combined length of approximately 844m. Results will be reported separately once the program is complete and assays have been received and interpreted.

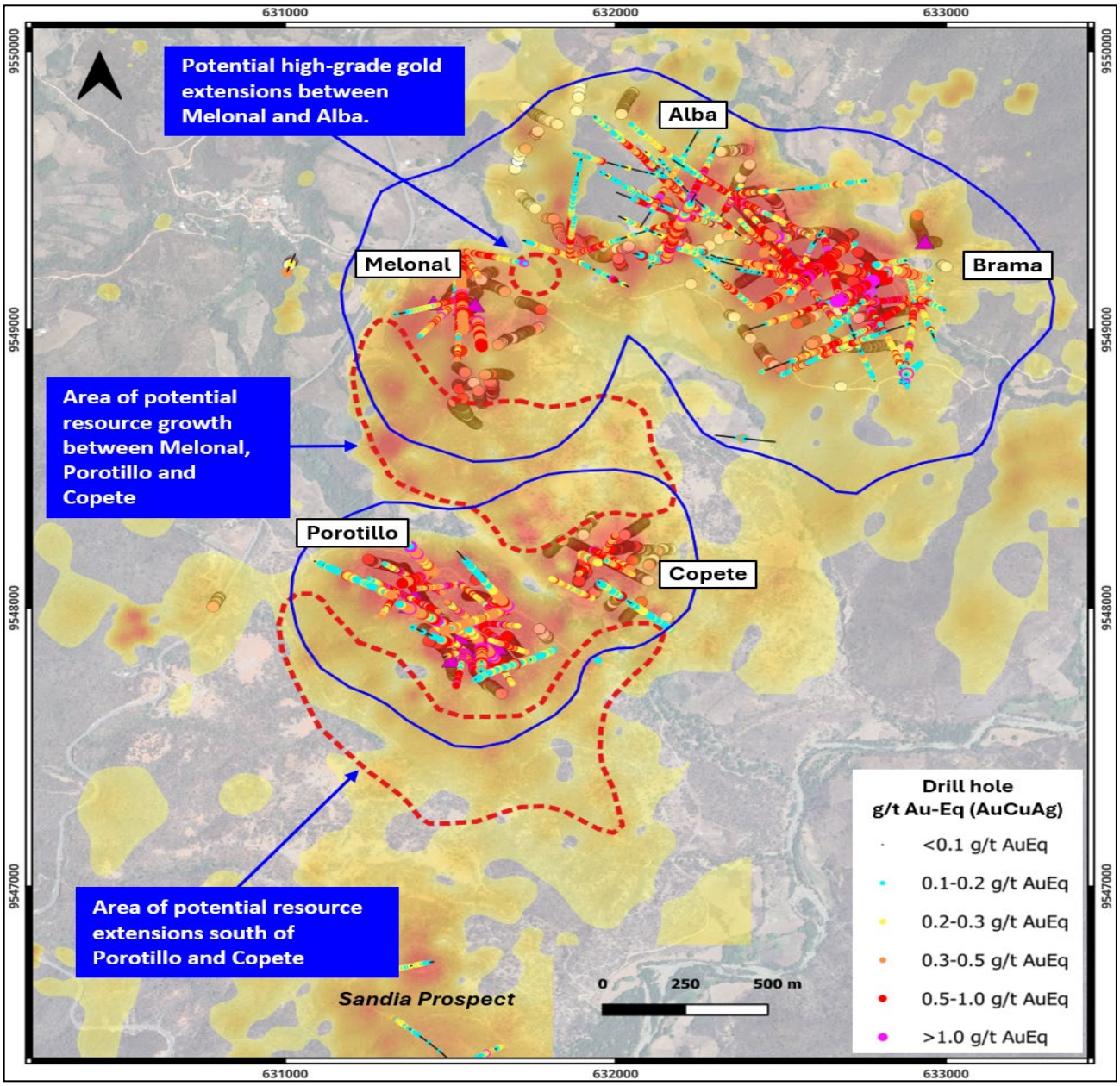


Figure 1. Plan view of the central porphyry cluster at Bramaderos showing the October 2026 MRE pit outlines (blue), drillhole AuEq assays and gold-in-soil shading. Dashed red outlines highlight growth potential between Melonal, Porotillo and Copete, and south of Porotillo and Copete, supported by spatially coincident Au-Cu-Mo soil anomalies, diorite exposures and magnetic anomalies.

1. Trenching at Porotillo

Sunstone has completed its current Porotillo trenching program, returning broad mineralised surface intervals across the system (Figure 2) and identifying multiple areas for follow-up and potential resource extension. The 17-trench program was completed in stages between December 2025 and September 2026. It was designed to test prospective porphyry targets defined by geological mapping and anomalous gold and copper soil geochemistry that overlap a strong magnetic response zone measuring approximately 750 m by 600 m (See Figures 1-2).

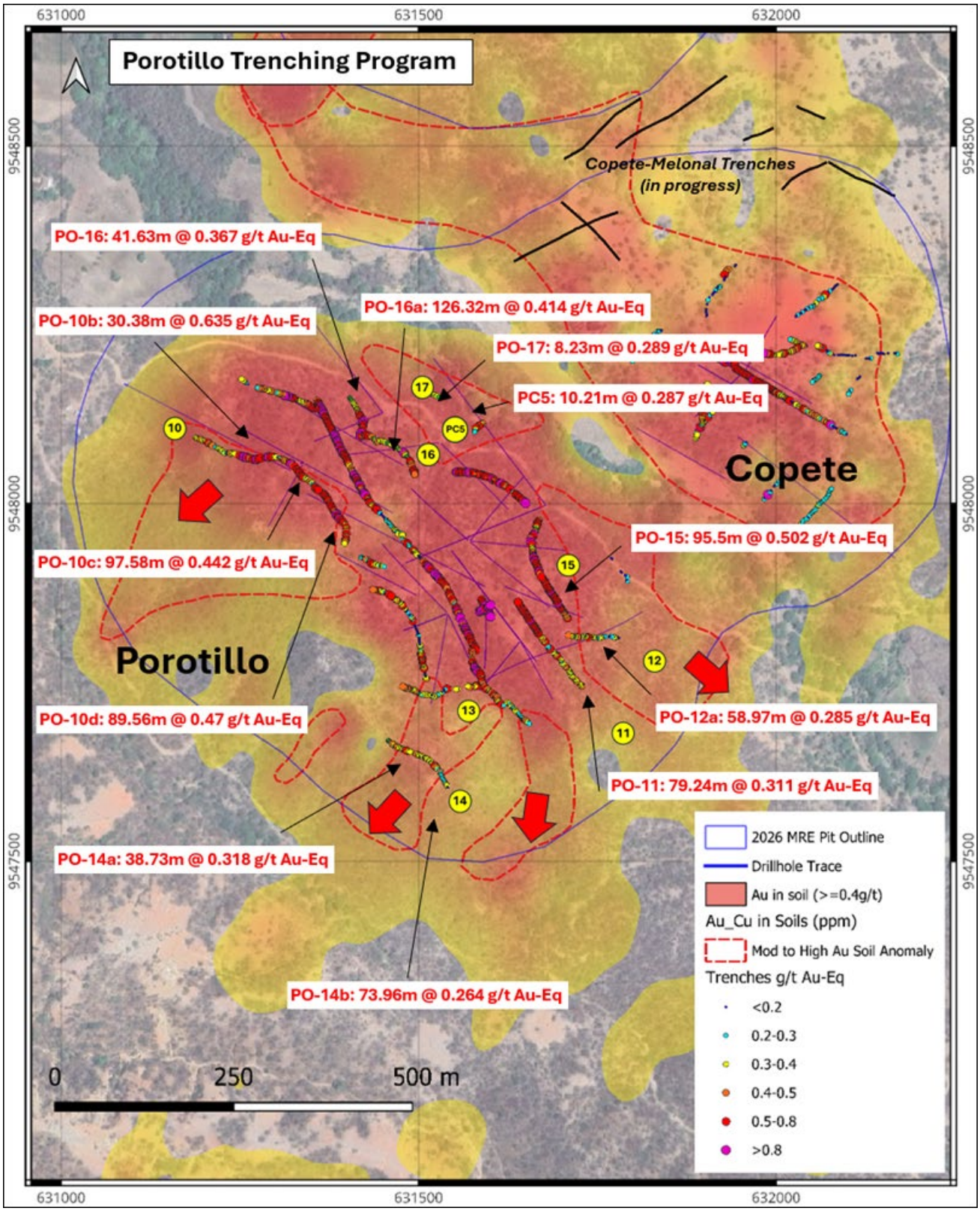


Figure 2. Plan map of Porotillo showing all trench and channel assay results reported to date over gold-in-soil anomalism above 0.4 g/t Au (red shading). Labels identify selected significant intervals from the latest results for trenches PO-10 to PO-17 and channel sample PC5. Red arrows indicate prospective directions for follow-up exploration into areas not yet tested by trenching or drilling, highlighting potential for further Mineral Resource growth.

Results from the first five trenches included:

- 29.46m at 0.91 g/t AuEq[1] from PO-1
- 21.59m at 1.19 g/t AuEq[1] from PO-2
- 73.69m at 0.57 g/t AuEq[1] from PO-3
- 77.95m at 0.57 g/t AuEq[1] from PO-4, and
- 462.22m at 0.55 g/t AuEq[1] from PO-5

A 20-hole diamond drilling program (PTDD001 to PTDD020) totalling 3,866m was then completed over the trench targets, resulting in the discovery of the Porotillo deposit, which was subsequently included alongside Copete in the October 2026 Bramaderos Mineral Resource Estimate.

Additional stages of trenching from PO-6 to PO-17 continued to test the extent of the system. Earlier announcements reported results from PO-6 to PO-9:

- 145.48m at 0.45 g/t AuEq[1] from PO-6
- 90.32m at 0.48 g/t AuEq[1] from PO-7
- 109.74m at 0.61 g/t AuEq[1] from PO-8, and
- 58.00m at 0.39 g/t AuEq[1] from PO-9.

Assay results from the final trench sampling phase at Porotillo, comprising trenches PO-10 to PO-17 and channel sample PC5, are presented below. Significant assay results are summarised in Table 1. Figure 2 shows the locations of the trench lines and channel sample PC5, and Table 2 lists the trench start and end coordinates.

Assays from the latest trenching returned multiple broad mineralised surface intervals across the Porotillo system, including:

- 126.32m at 0.41 g/t AuEq[1] from PO-16a
- 95.50m at 0.50 g/t AuEq[1] from PO-15
- 97.58m at 0.44 g/t AuEq[1] from PO-10c, and
- 89.56m at 0.47 g/t AuEq[1] from PO-10d.

PO-10b returned the highest grade among the intervals reported here, with 30.38m at 0.64 g/t AuEq[1]. The reported trenches are distributed across the Porotillo target, from PO-10 and PO-16 in the west and north, through PO-15 in the centre, to PO-11 to PO-13 in the south-east and south (Figure 2). Full results are presented in Table 1. Results from separate lines have not been combined, and continuity between them has not been assumed.

Significant mineralised intervals are hosted mainly by quartz diorite and intrusive breccia. Logging records transitional AB-type veins and B-type veins together with magnetite, consistent with a porphyry-style system.

The trench and channel results provide encouraging evidence that the Porotillo system may extend beyond the current area of drill testing, highlighting potential for future Mineral Resource growth. Sunstone will assess the new results alongside drilling, geological mapping and geophysical data to refine the geological interpretation and assist with future drill targeting south and west of the pit-constrained Porotillo Resource.

Existing gridded soil geochemistry also indicates a broad area of strong copper anomalism extending south of Porotillo Hill beyond the area of significant gold-in-soil values (see Figure3). This provides an additional exploration target, and Sunstone is assessing short reconnaissance trenches across the stronger copper-in-soil areas to test the underlying geology and mineralisation.

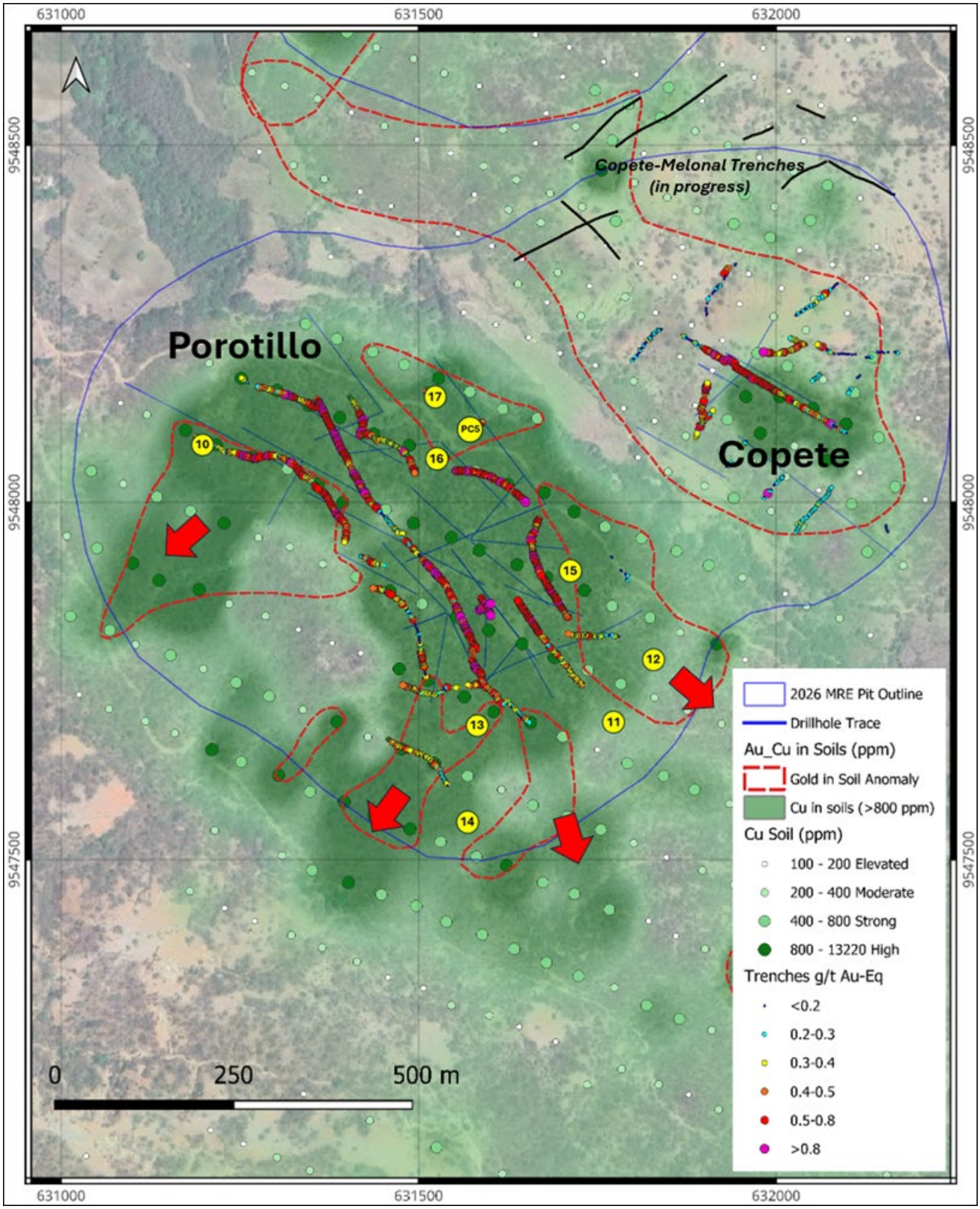


Figure 3. Plan map of the Porotillo system showing copper-in-soil zones above 800 ppm (dark green), coincident with moderate to high gold-in-soil anomalism and strong magnetic responses. Red arrows highlight prospective areas defined by coincident copper and gold anomalism over strong magnetic responses. These areas remain untested by trenching or drilling and represent potential for Mineral Resource growth.

2. Copete and Melonal Trench Program

Additional trenching is underway in a new area between the Copete and Melonal porphyry centres (see Figure 4). The program is testing mapped syn-mineralisation diorite outcrops along an approximately 650m trend, where magnetic responses, anomalous rock-chip results and stockwork-style veining have been identified. Results will be reported separately once trenching is complete and assays have been received and interpreted.

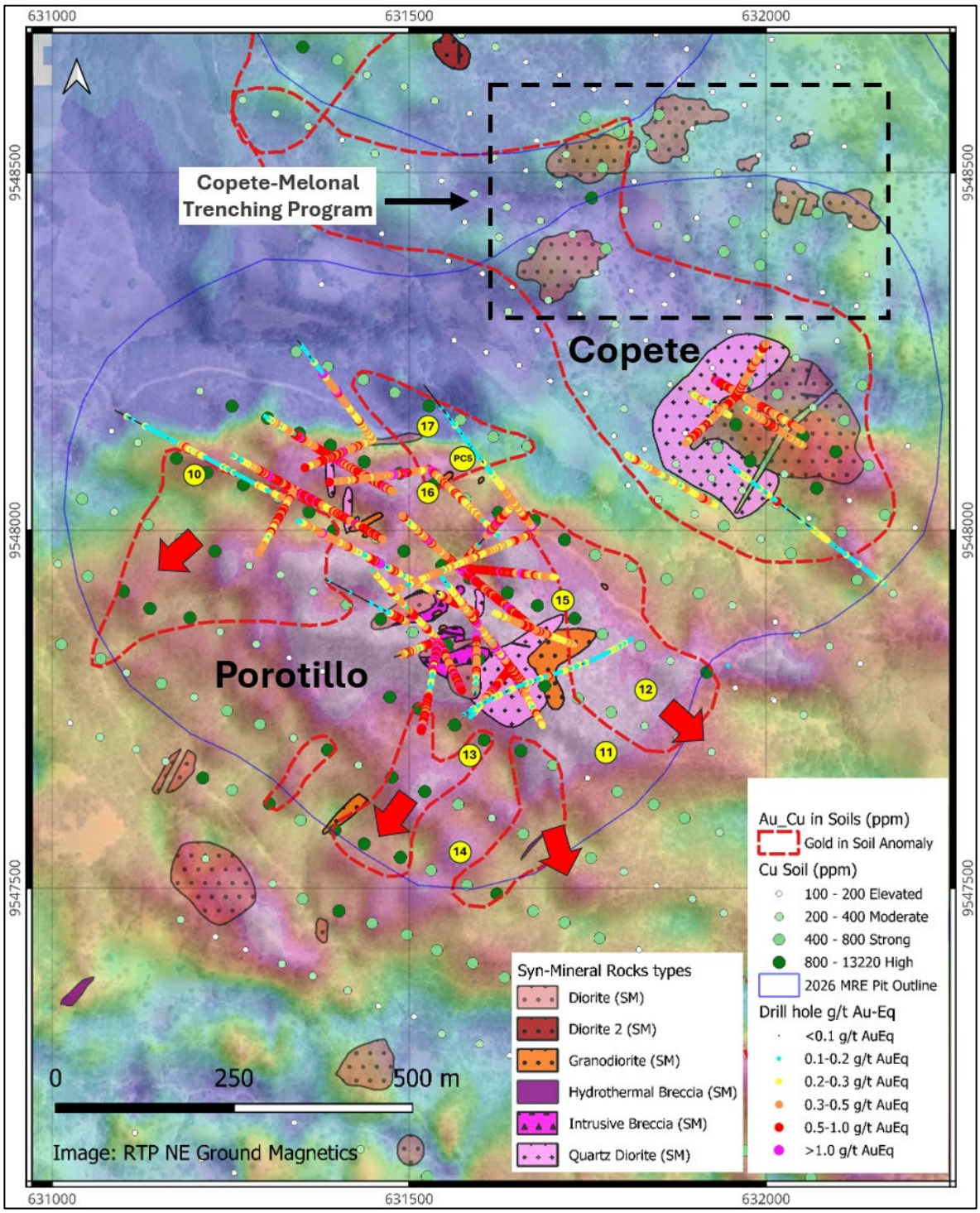


Figure 4. Plan map of Porotillo showing drillhole AuEq assays, gold- and copper-in-soil results, and mapped syn-mineralisation rock types over RTP (NE-illumination) ground magnetic data. Red dashed polygons outline gold-in-soil anomaly zones above 0.1 g/t Au. Red arrows highlight prospective areas for potential Mineral Resource growth. The black dashed outline marks the new trenching area between Copete and Melonal, where mapped syn-mineralisation diorite outcrops are currently being tested.

Table 1. Length-weighted average assay results for reported Porotillo trench lines and channel sample PC5.

Trench		Length (m)	AuEq[1] (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)
PO-1	Previously reported	29.46	0.91	0.65	0.16	1.55	9.90
	Includes	13.56	1.19	0.87	0.20	2.08	16.00
PO-2	Previously reported	21.59	1.19	0.93	0.16	1.60	7.90
	Includes	8.51	1.89	1.54	0.21	2.18	11.10
PO-3	Previously reported	73.69	0.57	0.38	0.11	1.47	2.70
	Includes	51.08	0.62	0.42	0.12	1.64	3.10
PO-4	Previously reported	77.95	0.57	0.36	0.13	1.66	8.90
	Includes	54.21	0.62	0.39	0.14	1.89	4.90
PO-5	Previously reported	462.22	0.55	0.36	0.11	1.43	4.40
	Includes	194.90	0.67	0.46	0.12	1.96	6.00
	and	153.02	0.60	0.38	0.13	1.31	4.70
PO-6	Previously reported	145.48	0.45	0.26	0.12	1.10	8.23
	Includes	88.17	0.53	0.33	0.13	1.19	5.37
PO-7	Previously reported	90.32	0.48	0.32	0.10	1.25	12.01
PO-5, PO-6, PO-7	(Combined)	698.03	0.52	0.34	0.11	1.33	6.16
PO-8	Previously reported	109.74	0.61	0.42	0.11	1.74	19.19
PO-9 + CH-3	Previously reported	39.29	0.42	0.22	0.06	1.58	0.98
PO-9	Previously reported	58.00	0.39	0.23	0.05	1.64	1.45
PO-10	New	63.02	0.30	0.17	0.11	0.85	16.5
PO-10a	New	5.91	0.30	0.24	0.04	1.19	13.70
PO-10b	New	30.38	0.64	0.46	0.14	1.99	5.10
PO-10c	New	97.58	0.44	0.34	0.07	1.57	5.00
PO-10d	New	89.56	0.47	0.31	0.12	1.62	1.60
PO-11	New	79.24	0.31	0.19	0.10	0.91	9.80
PO-12	New	25.86	0.19	0.10	0.07	0.62	14.30
PO-12a	New	58.97	0.29	0.18	0.09	0.79	13.20
PO-13	New	22.10	0.38	0.26	0.10	0.92	1.90
PO-13a	New	4.00	0.33	0.18	0.12	1.11	1.90
PO-13b	New	7.94	0.35	0.23	0.10	1.18	4.70
PO-13c	New	33.70	0.27	0.15	0.09	1.00	1.00
PO-13d	New	11.00	0.25	0.14	0.09	0.80	0.90
PO-13e	New	13.99	0.34	0.22	0.10	0.88	0.80
PO-13f	New	8.38	0.37	0.22	0.12	1.15	0.80
PO-14a	New	38.73	0.32	0.17	0.11	1.16	1.10
PO-14b	New	73.96	0.26	0.10	0.13	1.28	5.50
PO-15	New	95.50	0.50	0.36	0.11	1.60	10.10
PO-16	New	41.63	0.37	0.26	0.08	1.53	7.70
PO-16a	New	126.32	0.41	0.28	0.10	1.75	7.20
PO-17	New	8.23	0.29	0.21	0.06	0.97	3.70
PC5	New	10.21	0.29	0.22	0.05	0.80	3.20

Table 2. Start and end coordinates for the Porotillo trench lines PO-1 to PO-17.

	Start			End		
Trench	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
PO-6	631575	9547793	839	631655	9547692	826
PO-7	631356	9548133	843	631252	9548174	844
PO-8	631552	9548044	826	631650	9548000	815
PO-9 (+ PC3)	631436	9547880	928	631511	9547755	862
PO-10	631189	9548092	891	631243	9548070	899
PO-10a	631246	9548069	899	631250	9548068	899
PO-10b	631253	9548067	899	631279	9548063	902
PO-10c	631285	9548064	903	631360	9548019	901
PO-10d	631365	9548015	903	631396	9547944	916
PO-11	631729	9547745	839	631680	9547801	849
PO-12	631781	9547812	788	631759	9547814	796
PO-12a	631756	9547812	797	631710	9547816	826
PO-13	631588	9547747	824	631569	9547745	832
PO-13a	631555	9547741	836	631553	9547741	836
PO-13b	631541	9547741	838	631536	9547740	839
PO-13c	631533	9547735	840	631504	9547732	849
PO-13d	631502	9547734	851	631496	9547737	857
PO-13e	631495	9547739	857	631484	9547741	861
PO-13f	631482	9547741	863	631478	9547744	866
PO-14a	631458	9547669	888	631489	9547653	894
PO-14b	631495	9547650	894	631541	9547604	874
PO-15	631668	9547977	811	631671	9547900	855
PO-16	631405	9548147	827	631424	9548115	837
PO-16a	631421	9548113	838	631495	9548040	837
PO-17	631510	9548154	803	631514	9548158	798

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 October 2026 Mineral Resource Estimate of 464Mt at 0.42 g/t AuEq for 6.2Moz AuEq[1,2].

			Grades				Contained Metal		
Deposit	Classification	Tonnes (Mt)	AuEq[1] (g/t)	Au (g/t)	Ag (g/t)	Cu %	AuEq[1] (Koz)	Cu (Mlbs)	Cu (Kt)
Bramaderos	Indicated	229	0.45	0.32	1.23	0.11	3,300	530	240
Bramaderos	Inferred	236	0.38	0.26	0.52	0.10	2,900	500	230
Bramaderos	**Total**	**464**	**0.42**	**0.29**	**0.87**	**0.10**	**6,200**	**1,030**	**470**

The Bramaderos Project also has a porphyry Exploration Target of 270–430Mt at 0.41–0.69 g/t AuEq for 3.5–9.5Moz AuEq[1,2], and the Limon epithermal gold-silver Exploration Target of 30–44Mt at 0.9–1.2 g/t AuEq for 0.9–1.7Moz AuEq[3,4]. These Exploration Targets are additional to the October 2026 MRE[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.

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 several 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].

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.

A flyover video of the two Projects can be viewed here: CLICK LINK

Strategy

The porphyry projects at Bramaderos and El Palmar have the potential to evolve into multi-decade gold-copper mining centres. At Bramaderos, a Scoping Study has been completed which indicated project viability and large growth potential. Sunstone plans to further grow the Bramaderos resource while continuing to advance the project studies towards development. At El Palmar, Sunstone is currently testing the deep gold-copper targets.

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 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 port infrastructure.

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.

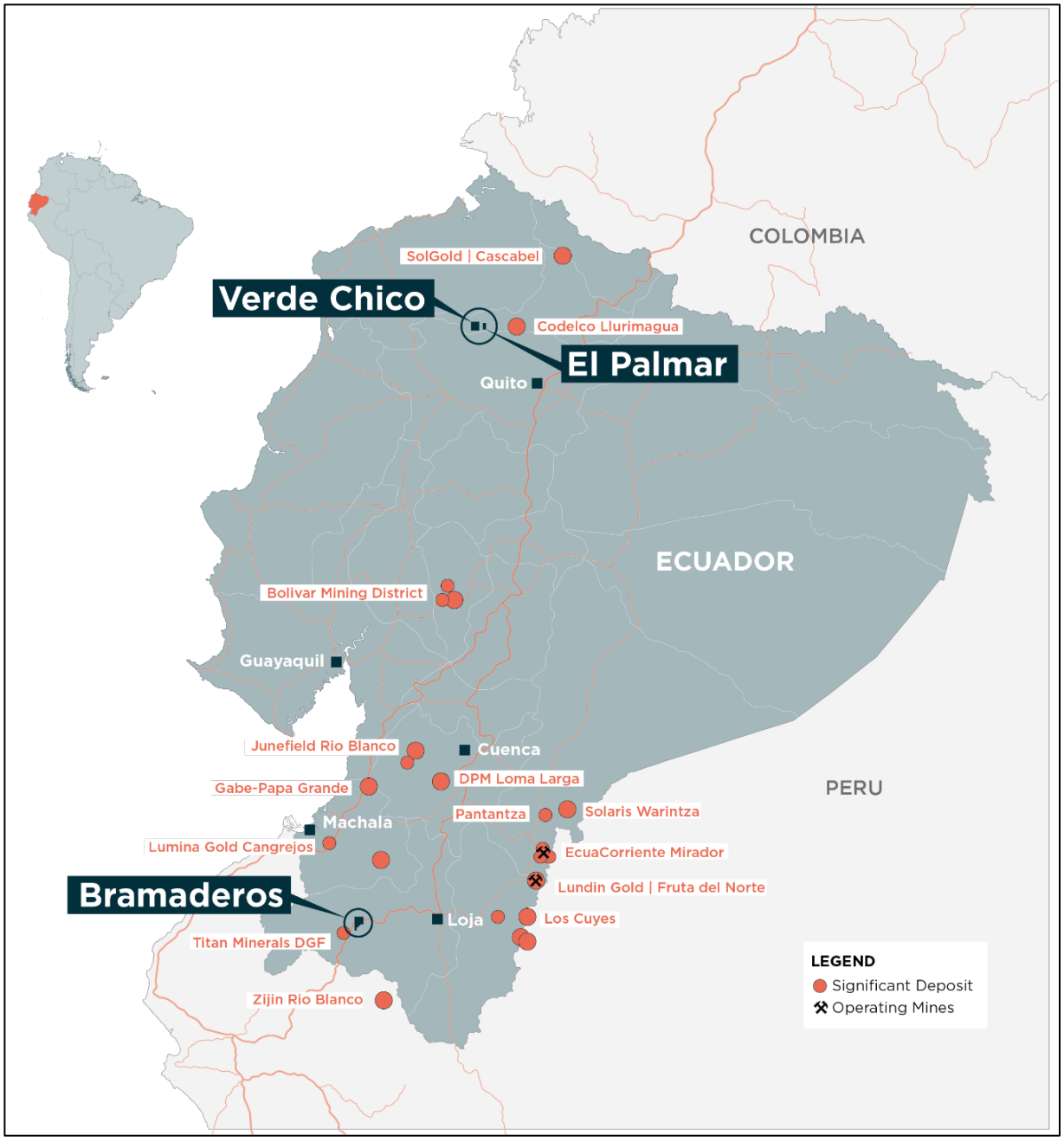


Figure 5: *Location of Sunstone's Bramaderos and El Palmar projects, Ecuador.*

ASX ANNOUNCEMENT

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

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[1] 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$3,000/oz gold, US$6.0/lb copper and US$40/oz silver. Recoveries are weighted according to oxidation state and overall estimated at 91% for gold, 78% 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.

[2] Refer ASX Announcement 13 October 2026.

[3] 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.

[4] Refer ASX Announcement on 5 February 2024.

[5] 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.Refer ASX Announcement on 22 October 2024.

[6] Refer ASX Announcement on 22 October 2024.

Competent Persons Statement

The information in this report that relates to exploration results and Exploration Targets for Bramaderos is based upon information reviewed by Mr Paul Merriner who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merriner 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". Mr Merriner 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 in this report that relates to exploration results and Exploration Targets for El Palmar 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 contractor to 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 13 October 2026. 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 not to 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 the MRE area. 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 and 0.23% copper. A recent hole drilled under the trench has intersected similar stockwork veined intrusive and contains chalcopyrite.

This area around Trench LM_TR_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 rock chip sampling of surface mineralisation, channel sampling in ravines and an extensive mineralised trench ML-01 at Copete that assayed 214m @ 0.50 g/t AuEq2 (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.

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[4] (include 31m @ 12.93 g/t AuEq[4]) in LMDD026, and 269m @ 1.05 g/t AuEq[4] (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.

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.

TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• The results are from channel samples collected along excavated surface trench lines. The PC5 result is from a channel sample. Assay intervals and sample locations are recorded in the sample data.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Trench and channel samples were submitted for laboratory analysis. Confirm the laboratory and analytical methods against the assay certificates before release.
	• *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.*	• Trench and channel samples were submitted for laboratory analysis. Insert the certified assay method and sample preparation details before release.
Drilling techniques	• *Drill type (e.g., 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).*	• Not applicable. This announcement reports surface trench and channel assays; no drill-hole results are reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable. This announcement reports surface trench and channel assays; no drill-core recovery data are reported.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Not applicable. This announcement reports surface trench and channel assays; no drill-core recovery data are reported.
	• *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.*	• Not applicable. This announcement reports surface trench and channel assays; no drill-core recovery data are reported.
Logging	• *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.*	• Drill samples, trench samples and rock chips were logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features. Logging and sampling were carried out according to Sunstone's internal protocols and QAQC procedures which comply with industry standards.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• Drill samples, trench samples, channel samples and rock chips are logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features.
	• *The total length and percentage of the relevant intersections logged.*	The drill holes, plus trench and channel samples, are logged in full, from start to finish of the excavation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Not applicable. This announcement reports surface trench and channel samples, not drill core.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• Sample preparation details for the trench and channel samples should be confirmed against the laboratory certificates before release.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Confirm and insert the sample preparation details for these trench and channel samples from the laboratory certificates before release. • The sample preparation is carried out according to industry standard practices using highly appropriate

Criteria	JORC Code explanation	Commentary
		sample preparation techniques.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Confirm the QAQC insertion rates and results for the assay batches reported here against the laboratory certificates and submission records before release. • Standards (Certified Reference Materials) or analytical blanks were submitted at a rate of 1 in 28 samples. Field duplicates were also taken at a rate of approximately 1 in 28 samples. • The check or duplicate assay results are reported along with the sample assay values in the final analysis report.
	• *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.*	• Confirm the field sampling and duplicate procedures applicable to the trench and channel samples before release. • Once assay results are received, the results from duplicate samples are compared with the corresponding routine sample to ascertain whether the sampling is representative.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Confirm the laboratory, assay methods, aliquot sizes and whether the methods are partial or total from the certificates for the samples reported here before release. • This analysis technique is considered suitable for this style of mineralisation.
	• *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.*	• The reported assay values are from laboratory analyses. No geophysical or handheld XRF readings are used as assay results in this announcement.
	• *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.*	• Standards, blanks and duplicates are inserted ~1/28 samples. The values of the standards range from low to high grades and are considered appropriate for monitoring performance near the cut-off and near the deposit's mean grade. • The check sampling results are monitored, and performance issues are communicated to the laboratory if necessary.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Procedure checks have been completed by the Competent Person for exploration results for this announcement.
	• *The use of twinned holes.*	• Not applicable. No drill-hole results are reported in this announcement.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Sunstone sampling data were imported and validated using Excel.
	• *Discuss any adjustments to assay data.*	• Assay data were not adjusted.
Location of data points	• *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.*	• Sample coordinates are located by DGPS, and for trench samples, are measured along the length of the trench.
	• *Specification of the grid system used.*	• Ecuador projection parameters: **Parameter** / **Value** Reference Ellipsoid / International 1924

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td><table>
<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>
</table></td></tr>
<tr><td></td><td>• Quality and adequacy of topographic control.</td><td>• The topographic control was compared against published maps and satellite imagery and found to be of good quality.</td></tr>
<tr><td rowspan="3">Data spacing and distribution</td><td>• Data spacing for reporting of Exploration Results.</td><td>• Surface channel sample intervals generally range around 2m, with actual sample lengths shown in the results table.</td></tr>
<tr><td>• 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.</td><td>• The data from these samples do not contribute to any resource estimate nor imply any grade continuity.</td></tr>
<tr><td>• Whether sample compositing has been applied.</td><td>• No sample compositing was done.</td></tr>
<tr><td rowspan="2">Orientation of data in relation to geological structure</td><td>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</td><td>• Drilling orientations were appropriate for the interpreted geology providing representative samples.
• Trench, channel orientations and rock chip locations were appropriate for the interpreted geology providing representative samples.</td></tr>
<tr><td>• 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.</td><td>• No sampling bias is expected at this stage.</td></tr>
<tr><td>Sample security</td><td>• The measures taken to ensure sample security.</td><td>• Confirm sample security and chain-of-custody details for the trench and channel samples against the sampling and laboratory submission records before release.
• 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 its accreditation. MS Analytical is accredited to ISO/IEC 17025 2005 Accredited Methods.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of sampling techniques and data.</td><td>• 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.</td></tr>
</table>

TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• 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 Jiangxi Copper (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.
	• *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.*	• 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 Jiangxi Copper. Sunstone has an 87.5% interest in the JV. Jiangxi Copper's 12.5% interest is loan carried.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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	• *Deposit type, geological setting and style of mineralisation.*	• The deposit style being explored for includes intrusion-related and stockwork-hosted porphyry gold-copper systems plus epithermal gold-silver-polymetallic veins. The setting at the Bramaderos project is a volcanic arc setting of Cretaceous-age intrusions.
Drill hole Information	• *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:* *a. easting and northing of the drill hole collar* *b. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *c. dip and azimuth of the hole* *d. downhole length and interception depth* *e. hole length.*	• Details of the samples discussed in this announcement are in the body of the text. • See Figures 1, 2, 3, 4 and 5 for the location of drilling activities, trench, channel and rock chip sampling, and soil survey coverage at Porotillo and nearby areas.
	• *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.*	• Information included in the announcement.
Data aggregation methods	• *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.*	• Weighted averages were calculated over reported intervals according to sample length. • No grade cut-offs were applied.
	• *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.*	• No aggregating of intervals undertaken at this stage.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• AuEq for porphyry trench and channel results was calculated using AuEq (g/t) = [(Au grade × US$3,000/oz

Criteria	JORC Code explanation	Commentary
		× 91% / 31.1035) + (Ag grade × US$40/oz × 60% / 31.1035) + (Cu grade (%) × US$13,224/t × 78% / 100)] / (US$3,000/oz × 91% / 31.1035). The copper price of US$13,224/t is equivalent to US$6.00/lb. These are the overall October 2026 Bramaderos MRE price and recovery assumptions: 91% Au, 78% Cu and 60% Ag.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.*	• The results are from surface trench and channel sampling. Figure X shows the locations of the reported lines and sample results.
	• *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').*	• Reported lengths are measured along surface trench lines and are not true widths. True widths are not known.
Diagrams	• *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.*	• See Figures 1, 2, 3, 4 and 5 for maps showing the distribution of samples.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.*	• Figures 1, 2, 3, 4 and 5 show the current interpretations of geology.
Other substantive exploration data	• *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.*	• Figures 1, 2, 3, 4 and 5 above show various datasets that are being used to identify target areas and to guide current and future drilling.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• The planned exploration program is outlined in the announcement.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See Figures 1, 2, 3, 4 and 5 which show areas for further exploration.