19 DECEMBER 2023

Limon Gold-Silver Discovery, Southern Ecuador

Sunstone expands Limon with more high-grade gold ~1km from Central Shoot

Exceptional results such as 18m at 4.8 g/t gold show Limon is emerging as a very large, shallow discovery with scope for a large future open pit development

Key Points

- **Outstanding results from surface trenches LM-04, LM-05, and LM-06, include:**
  - **7.1m @ 3.0 g/t gold, and 2.8 g/t silver in ENE trending epithermal veins in LM-04**
  - **18.0m at 4.8g/t gold and 6.1g/t silver, including a peak result of 2.0m at 32.9g/t gold and 29.5g/t silver in LM-05, and**
  - **7.9m at 3.2g/t gold and 8.9g/t silver, also in LM-05 and open at the end of trench**
  - **2.0m at 5.9g/t gold and 1.0g/t silver in LM-06**
- **Importantly, these trenches are approximately 900m from the drilled Central Shoot, but still part of the defined Limon system, and therefore greatly expand the potential scale of the Limon gold-silver discovery**
- **Several other trenches have been completed and sampled at Limon with assays pending**
- **Two other significant Bramaderos Project epithermal zones have been identified closer to the Brama and Porotillo porphyry targets – follow-up sampling and trenching is underway**

Sunstone Metals Ltd (ASX: STM) is pleased to announce outstanding high-grade gold exploration results ~1km away from the Limon Central Shoot, but still within the Limon epithermal discovery, at its Bramaderos project in southern Ecuador.

The results indicate that Limon, which has already been established as a significant discovery, could be a very large gold-silver system by global standards with shallow, high-grade mineralisation.

It is now clear that there is epithermal gold-silver mineralisation in many areas within the 1.7km x 700m Limon alteration zone.

Trench LM-04 intersected multiple intervals of epithermal mineralisation, with the best mineralised interval being 7.1m at 3.0g/t gold and 2.8 g/t silver.

Trench LM-05 intersected very high-grade gold and silver of 2.0m at 32.9g/t gold and 29.5g/t silver within a broad interval of 18.0m at 4.8g/t gold and 6.1g/t silver, and another interval which remains open at the west end of the trench of 7.9m at 3.2g/t gold and 8.9g/t silver.

Trench LM-06 intersected 2.0m at 5.9g/t gold and 1.0g/t silver. Trench LM-06 also has other intervals of anomalous silver indicating other targets along its length, and is also open on its eastern end.

Sunstone Managing Director Malcolm Norris said the latest results showed Limon was set to move to a new level as a major discovery.

"Limon is now a very large gold system," Mr Norris said. "The team is doing an outstanding job of defining targets, with focussed follow-up in the field and delivering discoveries. Such positive results early in an exploration program give you confidence that this will be large system with widespread gold and silver from surface.

"We know from the Central Shoot drilling results that we have considerable vertical extent, so planned drilling here on this new western gold anomaly, has the possibility of delivering rapid growth in contained ounces. We are confident of significantly increasing our recently released Exploration Target"

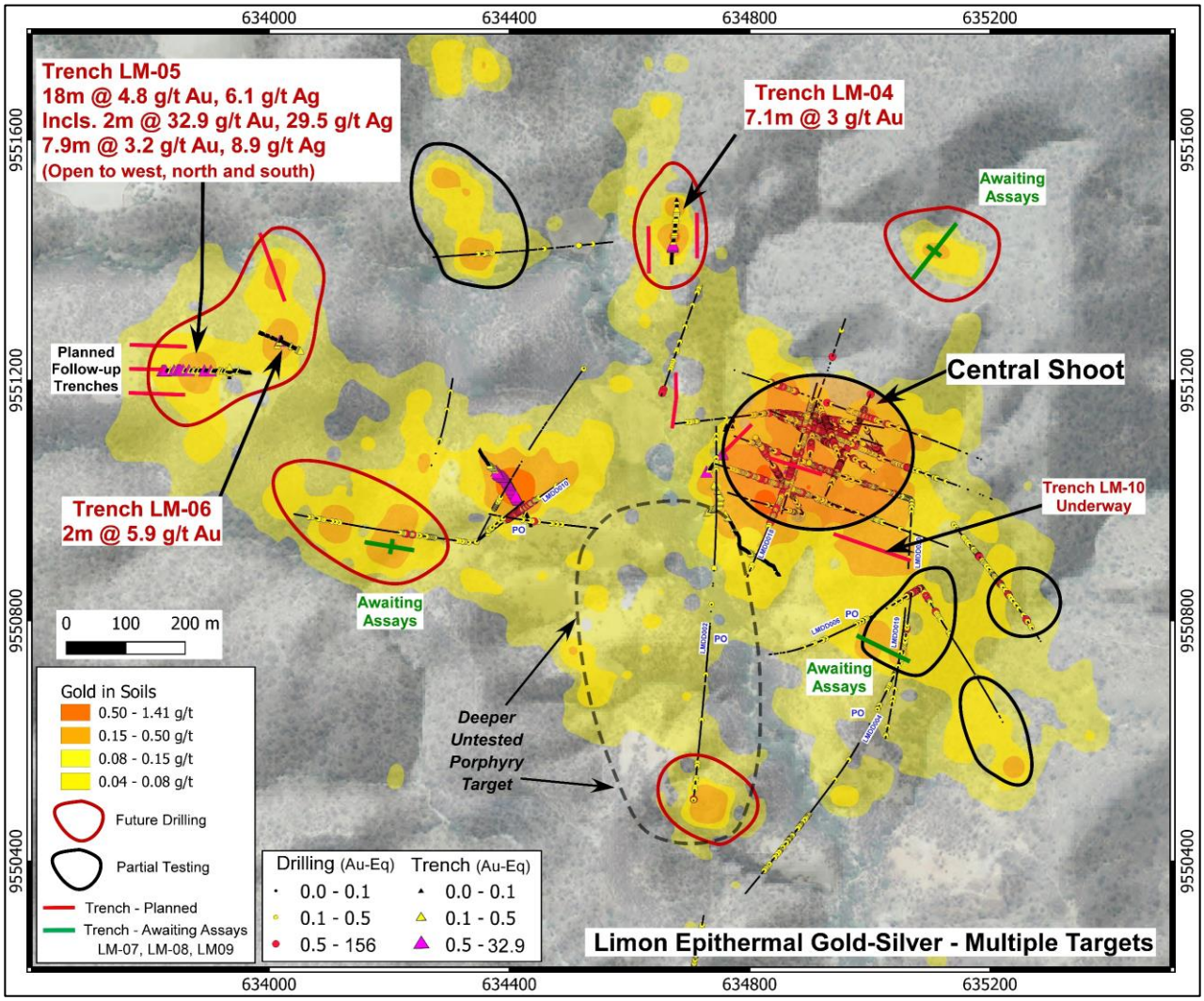

Figure 1: Limon gold in soils map showing extensive anomalous gold over an area of 1.7km x 700m. The circled areas have seen only partial testing. Trenches LM-04, 05 and 06 are shown in the northern and western parts of the large Limon system. The black dashed line shows the Limon porphyry target outline.

Following success in 2023 in defining a substantial epithermal system at Limon in the Central Shoot, Sunstone is now assessing other key structural and geochemical targets located within the very large Limon porphyry and epithermal alteration zone by trenching before finalising drill targets for testing in 2024.

The first trench (LM-04) in this current program testing peripheral targets has intersected a major epithermal structure that strikes ENE and yielded 7.13m @ 3.01 g/t gold and 2.8 g/t silver at surface. This structure can be seen in magnetic data extending for around 2.7 km in the ENE-WSW direction and is interpreted to link via fracture networks to tap gold-bearing fluids emanating northward from the Limon porphyry system. The encouraging aspect is that this highly mineralised structure lies 380m NW of the Central Shoot, indicating that epithermal fluids are clearly being focused elsewhere at Limon in addition to the Central Shoot area.

Trench LM-05 is located on the westernmost edge of the gold-in-soil anomaly and has intersected some spectacular results including 2.0m at 32.9g/t gold and 29.5g/t silver within a broad interval of 18m at 4.8g/t gold and 6.1g/t silver. Alteration suggests that the gold is related to intense silicification and opens up a large target area for further work.

Nearby trench LM-06 is also mineralised.

Follow-up trenches have been planned in this western part of Limon as a priority for early 2024.

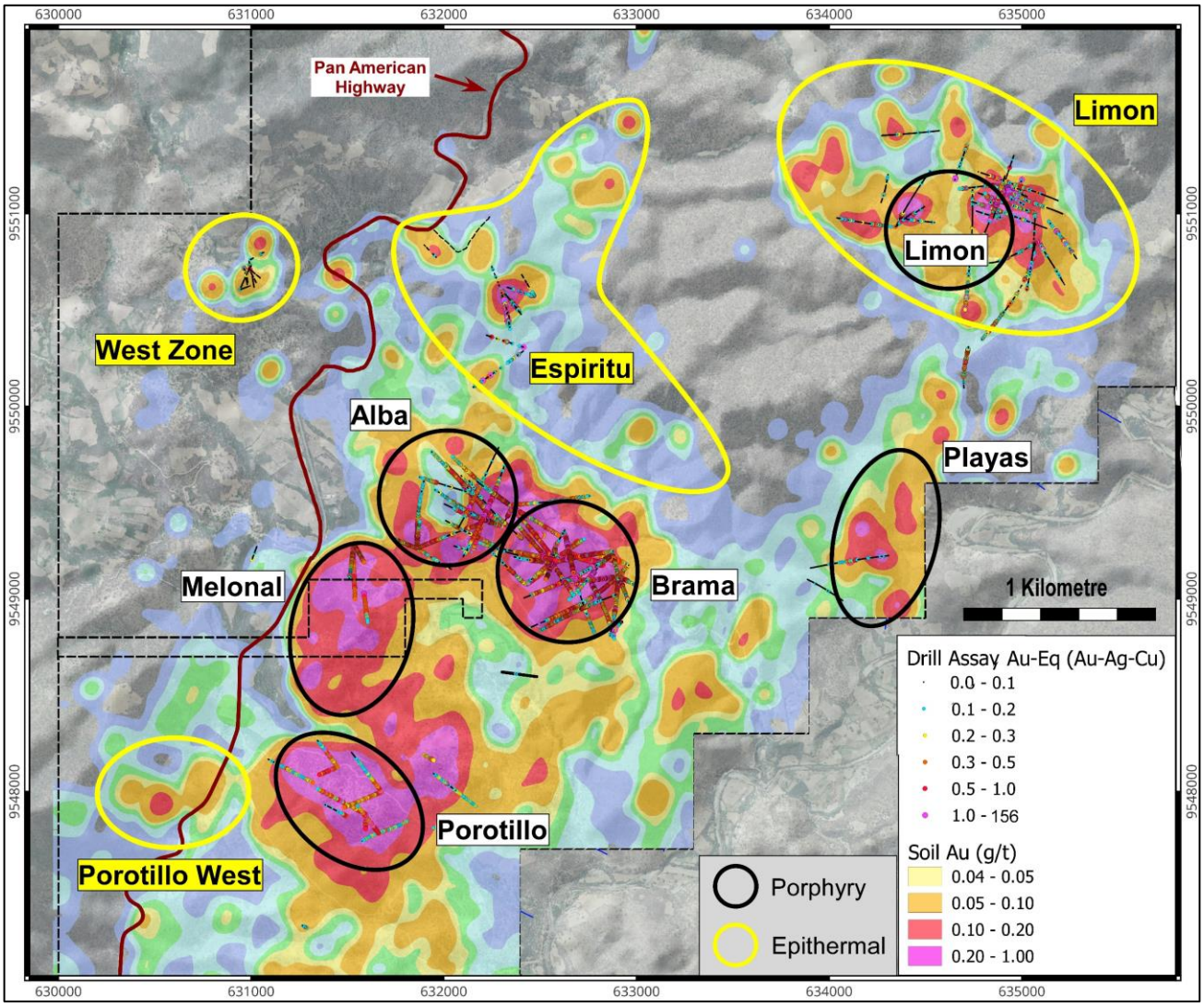

Figure 2: Gold in soil within the Bramaderos concession and showing the main porphyry and epithermal domains

Geologically, the distribution of mineralisation at Limon is predictable. Epithermal mineralisation typically occurs above and/or peripheral to centres of deeper porphyry mineralisation, as mineralising fluids from the porphyry centres migrate upward and out into the country rock. Sunstone is searching for higher grade epithermal mineralisation around the margins of the Limon, Brama and Porotillo porphyry systems.

The 6 most significant centres of porphyry gold-copper mineralisation on the Bramaderos property extend from Porotillo in the south, through Melonal, Brama, Alba, Playas and to Limon in the north (Figure 2). The Brama and Alba porphyry systems have received the most drilling to date and have an Initial Mineral Resource Estimate of 2.7Moz AuEq (gold+copper+silver).

Table 1 Summary of the occurrences of epithermal mineralisation that have been recognised emanating from each of these porphyry systems to date.

Porphyry Centre	Associated Epithermal	Completed Epithermal Exploration Activity	Current and Planned Activity
Limon	Central Shoot	2023 Drilling	Trenching and Drilling
	Central Shoot Extension	2023 Drilling	Trenching and Drilling
	12 Additional Peripheral Targets		Trenching and Drilling
Brama	Espiritu SE	Mapping	Trenching and Drilling
Alba	West Zone	Trenching and Drilling	
	Espiritu SE	Trenching and Drilling	
	Espiritu NE	Mapping	
Melonal	Bramaderos Vein	Historical Drilling	
Porotillo	Porotillo West	Mapping	Trenching and Drilling
Playas			

REGIONAL EPITHERMAL TARGETS WITHIN THE BRAMADEROS CONCESSION

Espiritu SE

Espiritu SE is an area of soil silver-zinc-gold anomalism associated with a series of NE-striking epithermal veins within argillic altered domains that propagate northward off the Brama porphyry system. Mapping has identified several intermediate sulphidation epithermal veins with visible base-metal sulphide. Trenching at Espiritu SE will begin in the first quarter of 2024 to define drill targets.

Porotillo West

Porotillo West is an area of coincident Au-As-Ag-Te-Pb-Zn anomalism in soil samples, with the central part of the anomaly covering an area of around 180 x 120m, and associated with ENE-WSW striking intermediate sulphidation epithermal veins. The area lies adjacent to the large Porotillo gold-copper geochemical anomaly associated with the Porotillo porphyry system at Bramaderos.

These results reinforce the ongoing definition of a large gold-silver epithermal system at Limon, and other significant gold-silver epithermal systems within the Bramaderos concession (Figure 2).

BRAMADEROS PROJECT

The Limon target area is located 2.7km north-east of the Brama-Alba-Melonal gold-copper porphyry deposits. The Bramaderos Project currently hosts –

- a porphyry gold-copper-silver Mineral Resource estimate of 2.7Moz AuEq at Brama-Alba,
- a porphyry gold-copper-silver Exploration Target of between 3.3Moz and 8.6Moz AuEq within 255 to 360Mt at a grade between 0.40 and 0.74g/t AuEq, and
- an epithermal gold-silver exploration target at Limon of 0.9 – 1.7mill oz AuEq within 30 – 44mill tonnes at a grade of between 0.9 – 1.2g/t AuEq
- See Figure 2 and see ASX announcement dated 13 December 2022, and qualifying statements in the 'About Sunstone Metals' section on page 7 of this announcement.
- The potential tonnage, grade and quantity of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Bramaderos project straddles the Pan American highway (Figure 2), and is close to available hydroelectric power, supporting the economics of potential development opportunities. Ecuador sources 93% of its power from renewables and is ideally placed to participate in the global demand for clean energy sourced metals. The project is also supported by nearby commercial airports and significant cities (Loja, population 200,000) and has strong community support. The project area is covered by 3 valid concessions and exploration plans are in place to continue to explore multiple gold-silver epithermal and gold-copper-silver porphyry opportunities.

Figure 3: Location of Sunstone's Bramaderos and El Palmar projects, Ecuador.

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

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About Sunstone Metals

Sunstone has an advanced portfolio of exploration projects in Ecuador. The portfolio comprises:

The Bramaderos Gold-Copper Project, where Sunstone owns an 87.5% interest, and SolGold Canada, Inc. (formerly Cornerstone Capital Resources) a subsidiary of SolGold, holding 12.5% (loan carried through to start of commercial production) (see ASX announcements dated 10 April 2017, 28 August 2019, and 7 January 2020). The Bramaderos gold-copper project is located in Loja province, southern Ecuador, and is highly prospective for the discovery of large porphyry gold-copper systems and high-grade epithermal gold systems. The Bramaderos concession is host to multiple fertile mineralised systems with significant discovery potential.

The Brama-Alba deposit, within the Bramaderos project concession, contains an initial Mineral Resource estimate of 156Mt at 0.53g/t AuEq for 2.7Moz gold-equivalent*. In addition to this is the Bramaderos project porphyry Exploration Target of between 3.3Moz and 8.6Moz AuEq within 255 to 360Mt at a grade between 0.40 and 0.74g/t AuEq (see ASX release dated 13 December 2022), and the Limon epithermal gold-silver exploration target of 0.9 – 1.7mill oz AuEq within 30 – 44mill tonnes at a grade of between 0.9 – 1.2g/t AuEq.

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	AuEq (Mozs)
Indicated	9	0.38	0.09	1.1	0.53	0.2
Inferred	147	0.35	0.11	1.3	0.53	2.5
Total	**156**	**0.35**	**0.11**	**1.3**	**0.53**	**2.7**

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement for the Mineral Resource estimate and Exploration Target referred to above and that all material assumptions and technical parameters underpinning the estimates 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 have not been materially modified from the original market announcement.

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

*The porphyry gold equivalent calculation formula 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 used were US$1,800/oz gold, US$9,500/t copper and US$22/oz silver. Recoveries are estimated at 89% for gold, 85% for copper, and 60% for silver based on metallurgical studies. In Sunstone's opinion all the elements included in the calculation of metal equivalents have reasonable potential to be recovered and sold.

The El Palmar Copper-Gold Project, where Sunstone holds 70% of the highly prospective 800ha El Palmar gold-copper porphyry project, is located in northern Ecuador. Sunstone can acquire 100% through a Staged Acquisition Agreement. A Staged Acquisition Agreement to acquire the nearby Verde Chico Project has also been signed. The El Palmar and Verde Chico gold-copper projects are located in Imbabura province, northern Ecuador, within the same geological belt that includes the giant Alpala, Tandayama-America and Llurimagua porphyry copper-gold and copper-molybdenum deposits.

Competent Persons Statement

The information in this report that relates to exploration results 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.

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

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 announced here are from trench samples. The trench sampling was carried along ~2m intervals.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Sample recovery was good.
	• *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.*	• Rock chip and channel sampling points have been guided by geological mapping. The samples from Limon 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).
Drilling techniques	• *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).*	• Current drilling by Sunstone at the Limon epithermal target is diamond core drilling and has drilled to various depths up to 700m. The diamond core was drilled delivering either HTW (70.9mm) or NTW (56mm) core. Drill core is oriented using a Reflex ACT II tool for bottom of hole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond core recovery data for the Limon drilling was measured for each drill run and captured in a digital logging software package. The data has been reviewed and core recovery was approximately 100% throughout.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core recovery at Limon was good, no extra measures were taken to maximise sample recovery.
	• *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.*	• No relationship between sample recovery and grade has been established.
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.*	• 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.*	• Trench and rock chip samples are logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features.
	• *The total length and percentage of the relevant intersections logged.*	• Trenches 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.*	• Trench sampling only reported in this announcement.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• N/A.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Surface and drill core samples from Limon 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

Criteria	JORC Code explanation	Commentary
		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.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• 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 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.*	• For diamond core, the routine sample procedure is to always take the half/quarter core to the right of the orientation line (looking down hole) or the cut line (in cases where the orientation line was not reliable). • 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 grainsize 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.*	• 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.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Handheld XRF data, together with detailed geological logging, are used as a guide to areas of potential mineralisation and samples from these areas are sent for laboratory analysis as described above.
	• *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 grade and are considered appropriate to monitor performance of values near 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.
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.*	• Twin holes have not been drilled in these areas.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)*	• Sunstone sampling data were imported and validated using Excel.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>protocols.</td><td></td></tr>
<tr><td></td><td>• Discuss any adjustment to assay data.</td><td>• Assay data were not adjusted.</td></tr>
<tr><td>Location of data points</td><td>• 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.</td><td>• Sample co-ordinates are located by GPS and for trench samples measured along the length of the trench.</td></tr>
<tr><td></td><td>• Specification of the grid system used.</td><td>• Ecuador projection parameters:
<table><tr><th>Parameter</th><th>Value</th></tr><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></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 good quality.</td></tr>
<tr><td>Data spacing and distribution</td><td>• Data spacing for reporting of Exploration Results.</td><td>• The trench samples were collected along hand dug trenches from the Limon target, and with sample length generally around 2.0m.</td></tr>
<tr><td></td><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 does not contribute to any resource estimate nor implies any grade continuity.</td></tr>
<tr><td></td><td>• Whether sample compositing has been applied.</td><td>• No sample compositing was done.</td></tr>
<tr><td>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>• Trench orientations and rock chip locations were appropriate for the interpreted geology providing representative samples.</td></tr>
<tr><td></td><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>• 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.</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</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		and data management are to industry standards. • All historical data has been validated to the best degree possible and migrated into a database.

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 SolGold Canada Inc. (12.5%, loan carried) 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 SolGold. Sunstone has an 87.5% interest in the JV. SolGold'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 historic 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) and 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 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	• *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. down hole 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 for the location of soil sampling and drilling activities at Limon, 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 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Preliminary metallurgical studies for porphyry gold-copper-silver mineralisation are indicating 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. Current, overall estimated recoveries for the combined process are 86% for copper and 89% for gold. • For epithermal gold-silver mineralisation recoveries of 90% for both gold and silver are estimated based on initial metallurgical studies with samples from Limon.
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.*	• Figures 1-2 show the interpreted strike orientation of the mineralised lodes based on mapping and interpretation of detailed magnetic data.
	• *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').*	• True widths of mineralised lodes are not known at this stage.
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 for maps showing 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 practiced to avoid misleading reporting of Exploration Results.*	• Figures 1-2 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 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 which show areas for further exploration.