

4 SEPTEMBER 2025

**Bramaderos Project, Southern Ecuador**

# **Latest assays highlight scope for substantial resource growth**

## **Channel sampling expands surface footprint of mineralisation in two key areas**

- Sunstone's latest exploration program comprising surface sampling has returned more strong results which demonstrate the ongoing upside at Bramaderos
- The sampling took place at two prospects within Bramaderos: the Copete and Brama porphyry systems
- At Copete, surface sampling of five ravines surrounding the mineralised trench ML01 returned long runs of porphyry mineralisation on both flanks of the central ridge
- These results expand the footprint of stock work mineralisation at Copete and assist with defining the geometry of outcropping mineralisation for exploration drilling
- At Brama, surface sampling along an access road off the north-east edge of the porphyry deposit has uncovered a wide zone of gold mineralisation across an epithermal corridor, including a rockchip assay of 38.3 g/t Au associated with epithermal veins
- The latest results come as Sunstone progresses strategic corporate and asset discussions with several parties

Sunstone Metals Ltd (ASX: STM) is pleased to announce strong results from geological mapping and rock channel-sampling, which demonstrate the immense resource growth potential at its Bramaderos Project in southern Ecuador.

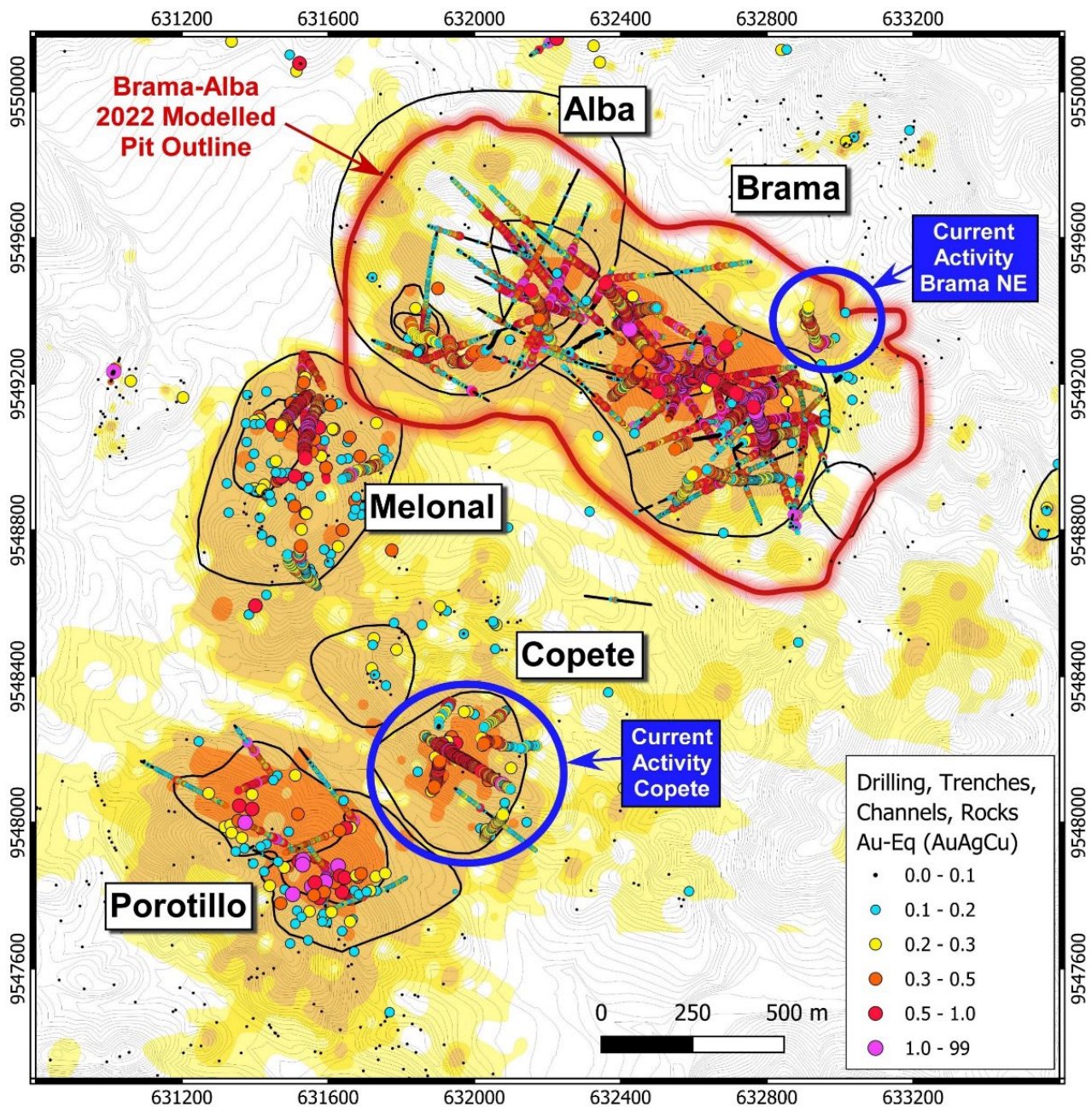
Sunstone Managing Director Patrick Duffy said: *"The latest results out of Copete are very promising and reveal a coherent zone of porphyry-related alteration and vein mineralisation that will enable exploratory holes to be sited to test the sub-surface core of this recently discovered outcropping porphyry system."*

*"These results provide further confidence that the development pipeline at Bramaderos will likely include a future component from the Copete porphyry discovery."*

*"The latest channel sampling in a second area of activity northeast of Brama has yielded a wide zone of gold mineralisation and with local high grades that are within the confines of the modelled open pit but outside the current resource. This provides high confidence that the Brama-Alba resource will continue to grow when we progress future resource expansion drilling."*

*"Our technical team at Bramaderos continues to expand the opportunities in and around our main cluster of porphyry systems on the Bramaderos property while Sunstone progresses strategic corporate and asset discussions with several parties".*

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**Figure 1:** The cluster of four porphyry gold-copper systems in the central area of the Bramaderos concessions (Brama-Alba, Melonal, Copete and Porotillo) and showing the two areas of current surface sampling and geological mapping activity at Copete and Brama Northeast (blue outlines).

### Discussion of Results - Copete

A program of geological mapping and channel sampling has been completed along a series of 13 ravines that lie radially around the highly mineralised ridge-top trench (ML01) at Copete and span an area of 400m by 350m. Trench ML01 at Copete yielded 214m @ 0.5 g/t AuEq<sup>2</sup> and included 113m @ 0.64 g/t AuEq<sup>2</sup> (see Announcement dated 12 November 2024).

This ravine mapping at Copete has identified two mineralised intrusions that cover an area of 300m by >250m, and which are strongly stockwork-veined. Porphyry stockwork veining also extends out and overprints the surrounding early-mineral wall-rock intrusions. The central mineralised syn-mineral intrusions extend further to the southwest where they continue under a shallow cover of alluvium that occupies the valley between Copete and Porotillo (Figure 3). The syn-mineral intrusions are strongly argillic- to phyllic-



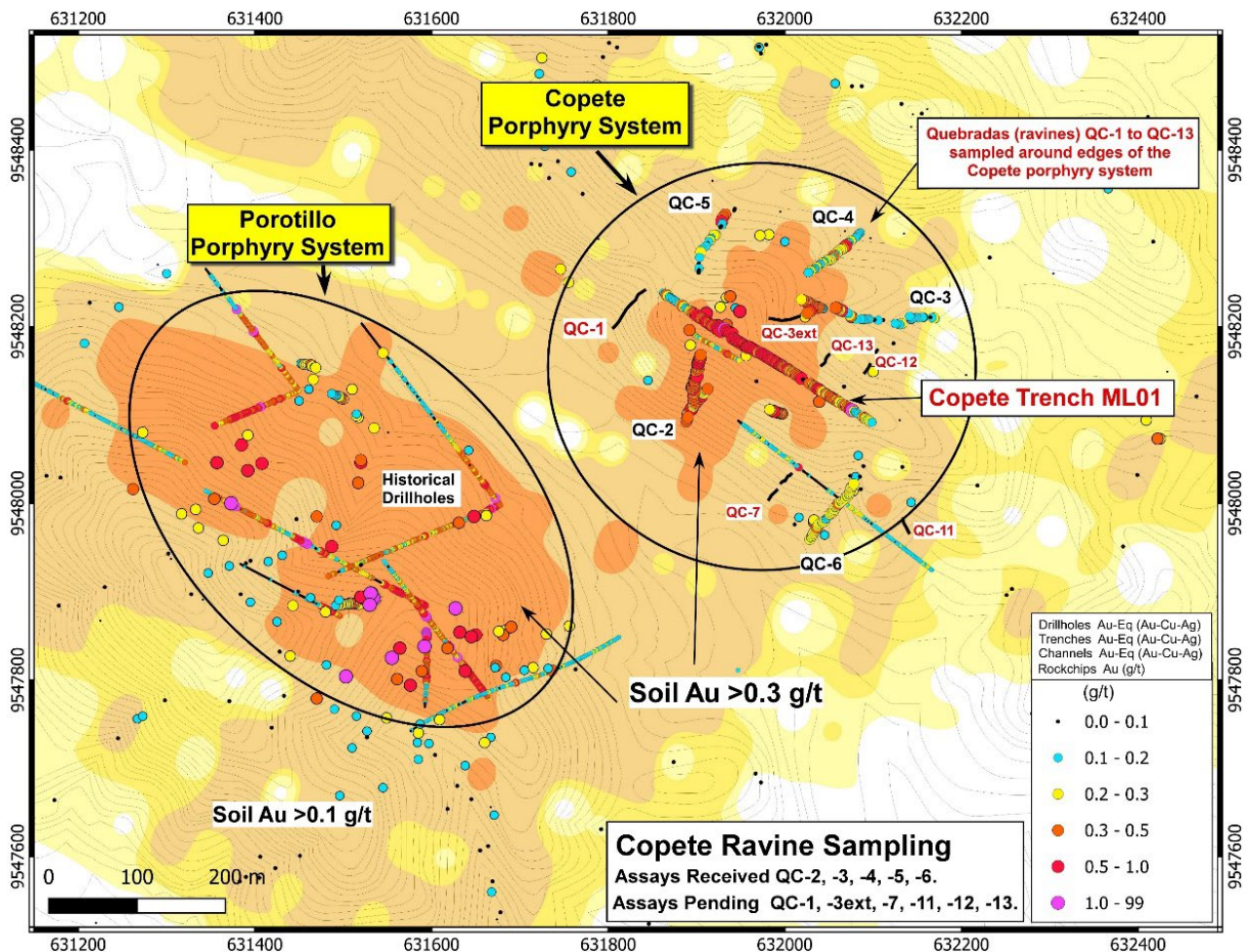
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altered with remnants of hydrothermal magnetite and chlorite that relate to a sub-surface potassic zone. These relationships indicate that the Copete porphyry gold-copper system is largely preserved in the sub-surface.

Assays from the first half of the sampled ravines have been received and are shown in Figures 2 and 3, and with long and coherent intersections listed in Table 1 below.

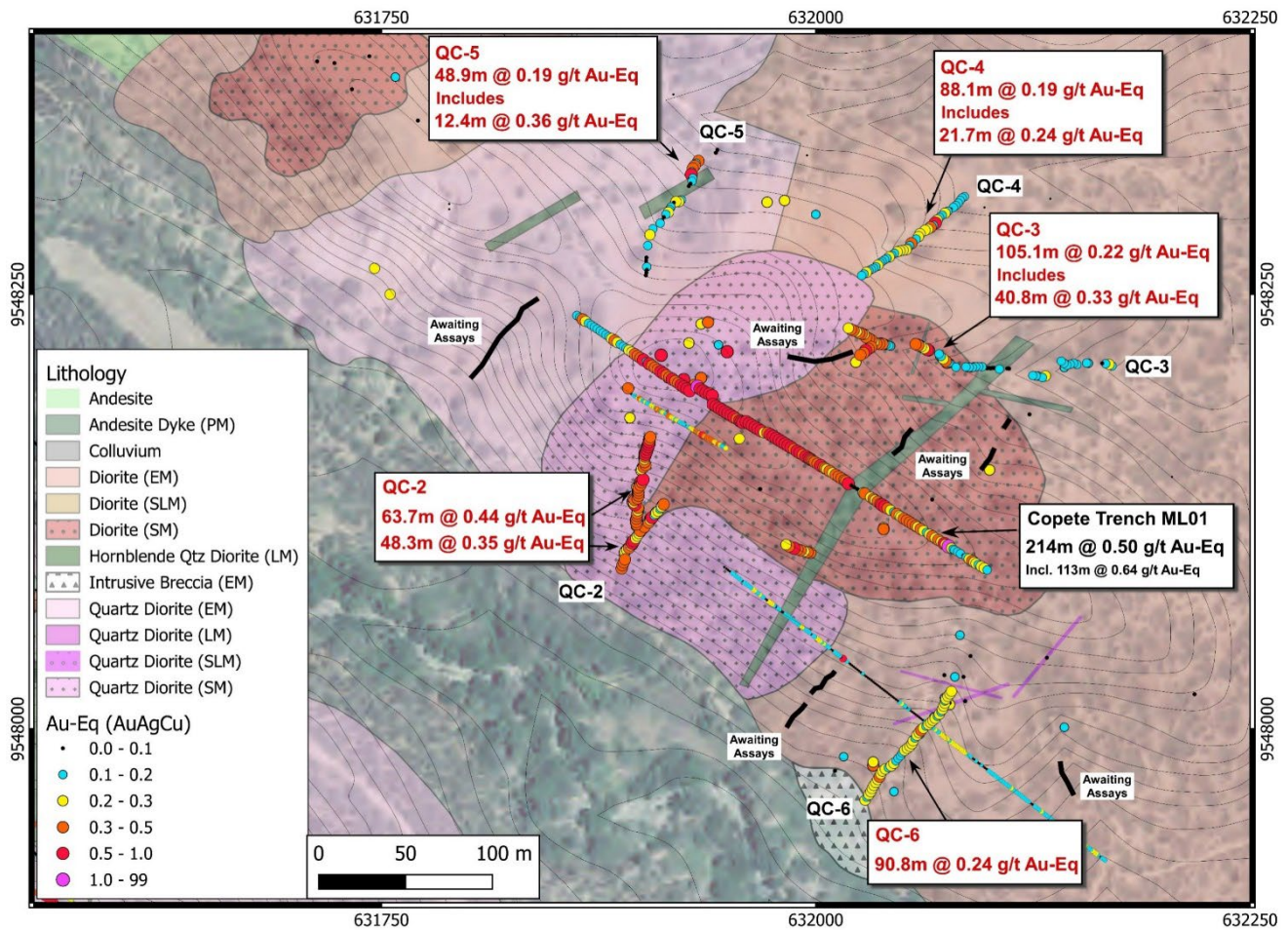
Gold intersections occur on all sides of the Copete ridgeline, and tenor is consistent with the peripheral positions around the mineralised intrusions. The best grades coincide with the  $>0.3$  g/t Au soil anomaly (Figure 2) and within the two syn-mineral intrusions Diorite (SM) and Quartz Diorite (SM) shown in Figure 3.

Upon receipt of the remaining assays from quebradas (ravines) QC-1, QC-3Ext, QC-7, QC-11, QC-12 and QC-13, Sunstone will be in a position to plan initial holes into this outcropping porphyry system, part of which extends undercover within the valley floor to the southwest of the Copete ridge.



**Figure 2:** Areas of continuous channel sampling in quebradas (ravines QC-1 to QC-13) radially around the initial trench at the Copete porphyry system (ML01), and spatial relationship to the Porotillo porphyry system. The  $0.3$  g/t Au soil anomaly contour defines these two porphyry systems, whilst the  $0.1$  g/t Au soil anomaly contour envelopes both adjacent systems.

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**Figure 3:** Areas of new continuous channel sampling in quebradas (ravines) radially around the initial trench (ML01) at the Copete porphyry system. Trench ML01 yielded 214m @ 0.50 g/t AuEq<sup>2</sup> (see announcement dated 12 November 2024). New intersections in quebradas (ravines) QC-2, QC-3, QC-4, QC-5 and QC-6 occur in the wall rocks surrounding the syn-mineral intrusive bodies, with higher grades in QC-2, which was sampled within one of the two syn-mineral intrusions. Assays are pending for a further six sets of channel samples (black lines).

Copete Ravine	Intersection Length (Metres)	Au-Eq Au-Cu-Ag (g/t)	Au (g/t)	Cu ppm	Mo ppm	Ag (g/t)
QC-2a	63.7	0.44	0.41	194	10.3	0.45
QC-2b	48.3	0.35	0.31	191	5.5	0.36
QC-3	105.1	0.22	0.16	353	23.6	0.76
Includes	40.8	0.33	0.26	410	27.8	1.02
QC-4	88.1	0.19	0.16	145.7	20.9	0.34
Includes	21.7	0.24	0.21	119.5	15.7	0.55
QC-5	48.9	0.19	0.16	162.3	4.7	0.70
Includes	12.4	0.36	0.32	248.4	9.3	0.42
QC-6	90.8	0.24	0.15	549.6	11.4	0.47

**Table 1:** Rock channel assay results from the most recent program at Copete.

### Discussion of Results – Brama Northeast

Several gold-in-soil geochemical anomalies (0.1 to 0.3 g/t Au) lie around and off the edges of the currently defined Brama-Alba resource block model (Figure 4). These are areas at or near surface where the current resource at Brama-Alba may grow once resource expansion drilling gets underway.



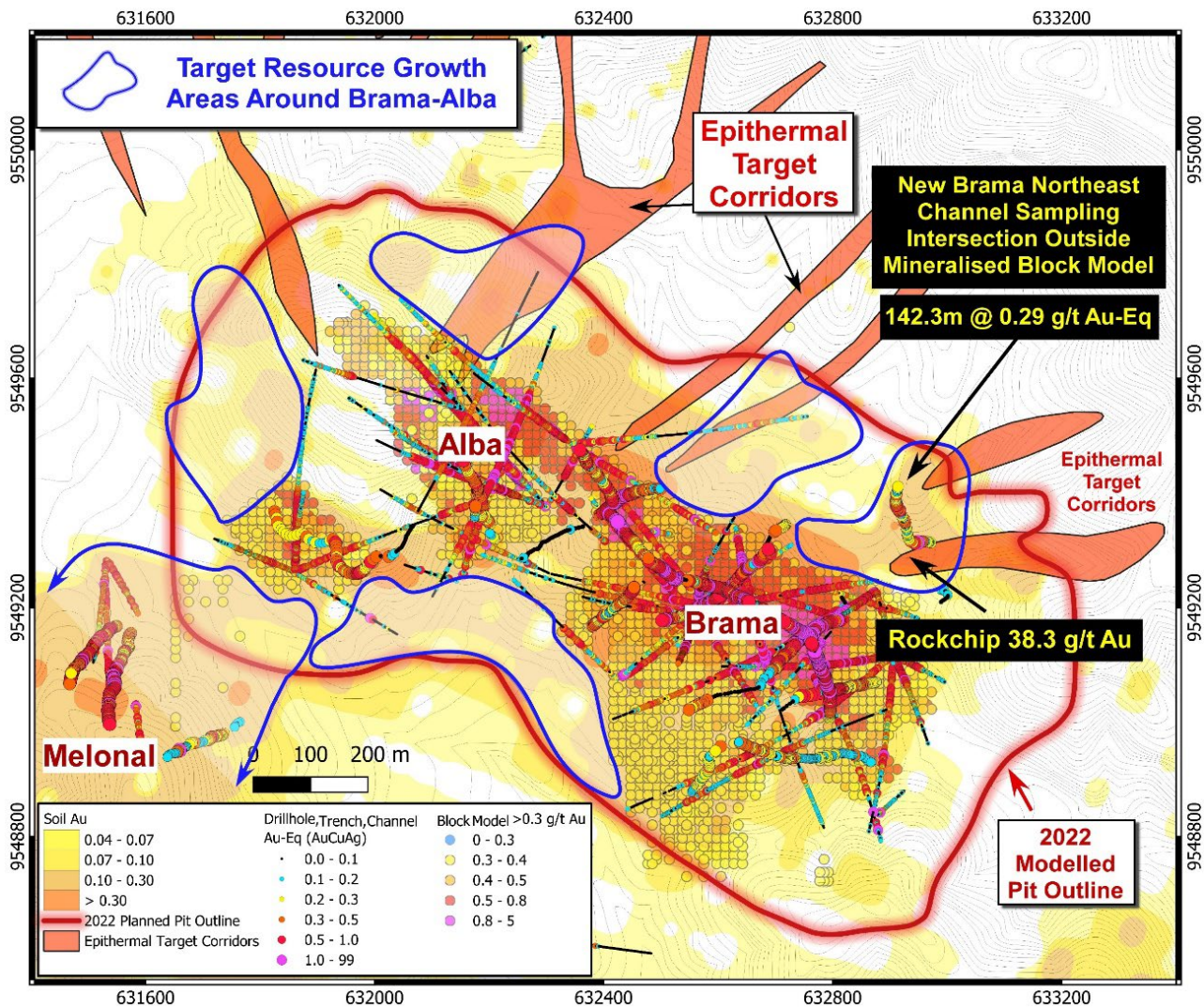
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Detailed mapping and sampling is underway along the northern margin of the deposit, where Sunstone's exploration model envisages corridors of higher-grade epithermal mineralisation extending to the north along fault structures. The first of these areas being assessed is the Au-in-soil anomaly that lies off the northeast side of the Brama porphyry deposit. A continuous channel sample was cut along the access road that lies northeast of the currently defined margin of the Brama orebody, and across one of these peripheral Au-in-soil anomalies.

The sampling yielded a bulk grade of 0.29 g/t AuEq<sup>2</sup> over a substantial interval of 142.3m, with grade open to the north and south of the sampled road cutting. A higher-grade sub-interval in this very extensive surface mineralised zone graded 15.8m @ 0.68 g/t AuEq<sup>2</sup>.

Furthermore, a separate high-grade rock chip sample, which was not part of the 142.3m long intersection but was collected from adjacent to it during the mapping campaign over this peripheral gold soil anomaly, returned a grade of 38.3 g/t Au. This sample contained fine epithermal veinlets.

This area lies outside the current Brama-Alba resource but within the limits of the economic open pit as modelled in 2022 (Figure 4). These results provide us with high confidence that a significant expansion of the Brama-Alba resource will occur once all peripheral areas are further explored and drilled.



**Figure 4:** Area of new channel sampling and mapping off the northeast edge of the Brama orebody where Au-in-soil anomalies extend beyond the resource block model 0.3 g/t Au limit (yellow points). A northeast-striking epithermal corridor has been sampled outside the block model but within the confines of the modelled future open pit (red outline).

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### Ongoing Work

The site team are progressively exploring the northern margin of the Brama-Alba orebody with detailed geological mapping and selective surface sampling over the Au-in-soil anomalies to refine areas for resource expansion at Brama-Alba.

Parallel to this activity, a team of inhouse surveyors have been undertaking detailed DGPS (Digital Global Positioning System) surveying of topography on the project, expanding the existing coverage of Brama-Alba and Limon, to cover contiguous blocks at Melonal and Copete where future resources are expected to be established. This surveying is also occurring across the block that lies between the Brama-Alba and Limon deposits where future development infrastructure is likely to be sited.

### 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, has both at-surface and deeper porphyry gold-copper systems and contains an initial Mineral Resource estimate of 156Mt at 0.53g/t AuEq for 2.7Moz AuEq<sup>1,2</sup>.

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AuEq <sup>2</sup> (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
<b>Total</b>	<b>156</b>	<b>0.35</b>	<b>0.11</b>	<b>1.3</b>	<b>0.53</b>	<b>2.7</b>

Additionally, the Bramaderos Project has a porphyry Exploration Target of between 3.3Moz and 8.6Moz AuEq within 255Mt to 360Mt at a grade between 0.40 and 0.74g/t AuEq<sup>1,2</sup>, and the Limon epithermal gold-silver Exploration Target of 0.9 - 1.7Moz AuEq<sup>4</sup> within 30Mt - 44Mt at a grade between 0.9 - 1.2g/t AuEq<sup>3,4</sup>.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Resource for the exploration target area reported. 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

<sup>1</sup> Refer ASX Announcement on 13 December 2022.

<sup>2</sup> The gold equivalent calculation formula for porphyry gold-copper-silver mineralisation at Bramaderos is  $\text{AuEq(g/t)} = (\text{Au grade} \times \text{Au price} \times \text{Au recov} / 31.1035) + (\text{Ag grade} \times \text{Ag price} \times \text{Ag recov} / 31.1035) + (\text{Cu grade} \times \text{Cu price} \times \text{Cu recov} / 100) / (\text{Au price} \times \text{Au recov} / 31.1035)$ . The prices used were US\$1,800/oz gold and 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. Grades for the Exploration Target are 0.24g/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

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

<sup>4</sup> The gold equivalent calculation formula for the Limon epithermal gold-silver mineralisation is  $\text{AuEq(g/t)} = \text{Au(ppm)} + (\text{Ag(ppm)})/82$ . 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

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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<sup>5,6</sup> for 1.2Moz AuEq<sup>6</sup>.

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

Additionally, the El Palmar Project has a porphyry Exploration Target<sup>7</sup> of between 15Moz and 45Moz AuEq within 1.0 to 1.2Bt at a grade between 0.3 - 0.7g/t gold and 0.1 – 0.3% copper<sup>5</sup>.

### 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.

The Company continues to evaluate potential new opportunities to continue to grow our business in Ecuador, where clear shareholder value can be demonstrated. It is also evaluating potential partnerships for its projects where this may maximise the value of the portfolio.

### 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. The Company continues to attract specialist resources executives and is well-placed to repeat that success at Bramaderos and El Palmar.

### Excellent infrastructure

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

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

<sup>6</sup> The gold equivalent 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

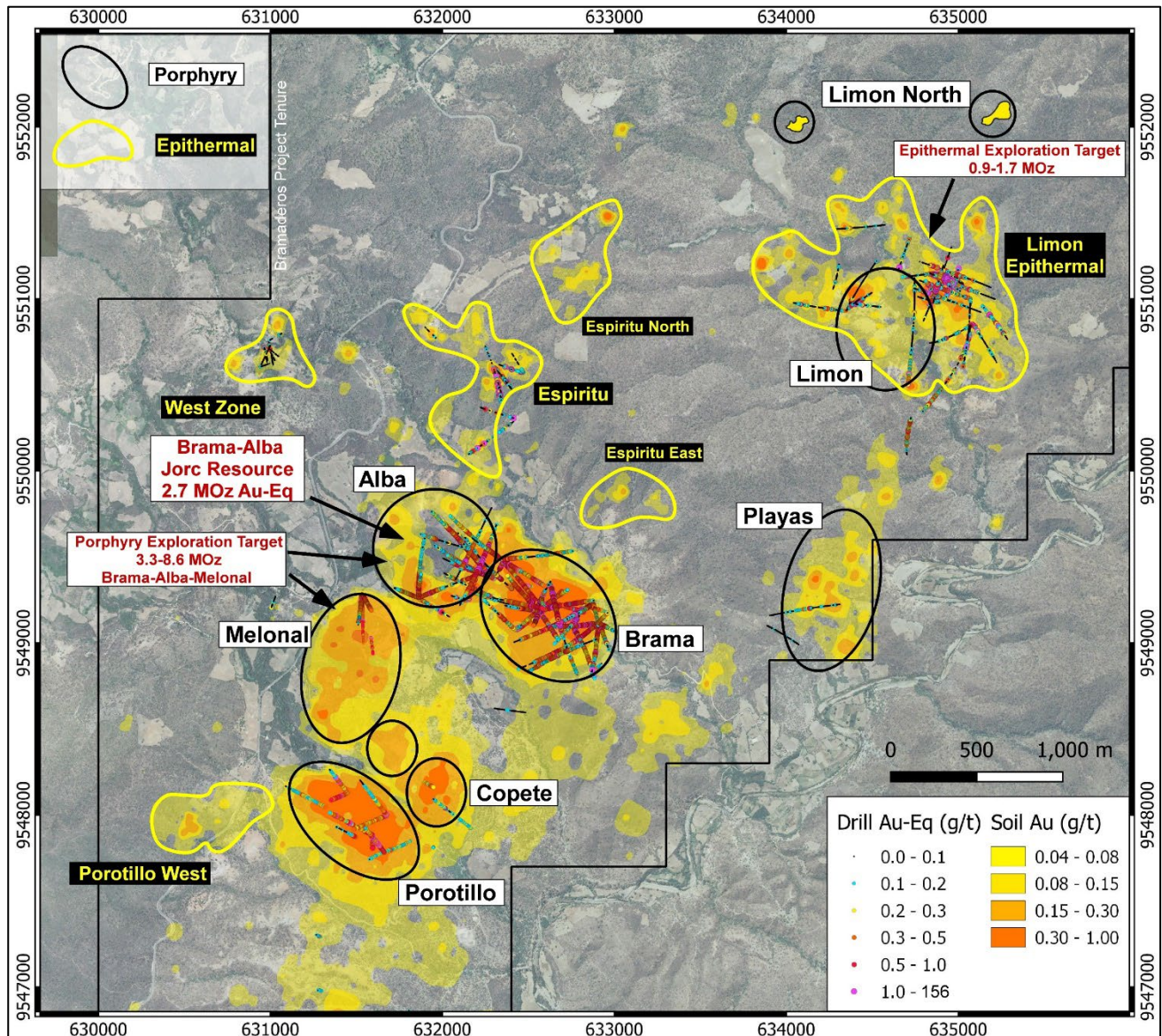
<sup>7</sup> The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Resource for the exploration target area reported. It is uncertain if further exploration will result in the estimation of a Resource.



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### Community support

The Board and Management Team take their responsibilities to the host communities seriously and have endeavoured to implement the highest ESG standards throughout our business. Sunstone released its inaugural Sustainability Report in 2023, which details the level of support and engagement with local communities and project stakeholders.



**Figure 5:** The Bramaderos concession 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 to be delivered with more drilling at Bramaderos across multiple targets. Drilling activity during 2024 focussed on the Limon gold-silver epithermal opportunity.



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Figure 6: Location of Sunstone's Bramaderos and El Palmar projects, Ecuador.

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

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

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### 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 13 December 2022. 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 3 areas – the extensions to the Brama-Alba system that are not captured in the Mineral Resource estimate (MRE), and mineralisation drilled at the targets of Melonal and Limon porphyry mineralisation.

The Exploration Target does not include known porphyry mineralisation at Sandia, Porotillo, Playas, Copete or Yeso. It was decided to not include these areas because Sunstone has not yet completed any or sufficient drilling in these areas. Some historical drilling has been completed at Porotillo. 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 all material within a ‘Mineralisation Wireframe’, and within an economically modelled pit. Some drill holes that intersected mineralisation are outside the mineralisation wireframe, and either within or outside the pit. Inadequate drilling exists in these areas to show continuity. Furthermore, the effect of the reasonable prospects of economic extraction was to exclude 14% 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.

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.

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.



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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.

### **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 a high sulphidation system in holes LMDD004 and 006, which included intersections of 13.3m at 0.43% copper and 0.11g/t gold, within 59.6m at 0.16% copper.

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 upon an analysis of drilling, mineralised rock types, grade distribution, potential for extrapolation of mineralisation continuity and interpreted geological risk.

The volume ranges for the other components were estimated from geological interpretation and guided by 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 two years, 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 to not 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 the areas 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 intersection 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 detailed planning regarding the number of drill holes, their azimuths,

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dips, and final depths. Drilling of these targets will be undertaken over the next two years, subject to the company's funding availability.



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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The results announced here are from rock chip and channel samples collected during geological mapping programs.</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip samples and channel samples were representative of the outcrop and alteration domains.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip and channel sampling points have been guided by geological mapping. The samples were dried, crushed to 70% passing 2mm, Split 1000g and pulverised to 85% passing 75microns. A 20g portion of this sample was used for multi-element analysis (IMS-230) and a 30g sample for Fire Assay Au (FAS-111).</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Previous drilling by Sunstone is diamond core drilling and has drilled to various depths. The diamond core was drilled delivering either HTW (70.9mm) or NTW (56mm) core. Drill core is oriented using a Reflex ACT II tool for bottom of hole.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>This announcement does not report drilling results.</li> </ul>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>This announcement does not report drilling results.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>This announcement does not report drilling results.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip and channel samples were logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features. Sampling was carried out according to Sunstone's internal protocols and QAQC procedures which comply with industry standards.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip and channel samples are logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features.</li> </ul>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>The areas of outcrop are logged in full, and each sampled outcrop is individually described.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>N/A – no drilling.</li> </ul>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>Surface samples were sent to the LAC y Asociados Cia. Ltda. Sample Preparation Facility in Cuenca, Ecuador for sample preparation. The standard sample preparation for drill core samples (Code PRP-910) is: Drying the sample, crushing to size fraction 70% &lt;2mm and splitting the sample to a 250g portion by riffle or Boyd rotary splitter. The 250g sample is then pulverised to &gt;85% passing 75 microns and then split into two 50g pulp samples. Then one of the pulp samples was sent to the MS Analytical Laboratory in</li> </ul>

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Criteria	JORC Code explanation	Commentary			
		Vancouver (Unit 1, 20120 102nd Avenue, Langley, BC V1M 4B4, Canada) for gold and base metal analysis. <ul style="list-style-type: none"><li>The sample preparation is carried out according to industry standard practices using highly appropriate sample preparation techniques.</li></ul>			
	<ul style="list-style-type: none"><li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li></ul>	<ul style="list-style-type: none"><li>Sunstone used an industry standard QAQC programme involving Certified Reference Materials “standards” and blank samples, which were introduced in the assay batches.</li><li>Standards (Certified Reference Materials) or analytical blanks were submitted at a rate of approximately 1 in 28 samples. Field duplicates were also taken at a rate of approximately 1 in 30 samples.</li><li>The check or duplicate assay results are reported along with the sample assay values in the final analysis report.</li></ul>			
	<ul style="list-style-type: none"><li>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.</li></ul>	<ul style="list-style-type: none"><li>Once assay results are received the results from duplicate samples are compared with the corresponding routine sample to ascertain whether the sampling is representative.</li></ul>			
	<ul style="list-style-type: none"><li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li></ul>	<ul style="list-style-type: none"><li>Sample sizes are considered to be appropriate for the style of sampling undertaken and the grain size of the material, and correctly represent the style and type of mineralisation at the exploration stage.</li></ul>			
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"><li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li></ul>	<ul style="list-style-type: none"><li>Sunstone uses a fire assay gold technique for Au assays (FAS-111) and a four acid multi element technique (IMS-230) for a suite of 48 elements. FAS-111 involves Au by Fire Assay on a 30-gram aliquot, fusion and atomic absorption spectroscopy (AAS) at trace levels. IMS-20 is considered a near total 4 acid technique using a 20g aliquot followed by multi-element analysis by ICP-AES/MS at ultra-trace levels.</li><li>This analysis technique is considered suitable for this style of mineralisation.</li></ul>			
	<ul style="list-style-type: none"><li>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.</li></ul>	<ul style="list-style-type: none"><li>Handheld XRF data, together with detailed geological mapping, are used as a guide to areas of potential mineralisation and samples from these areas are sent for laboratory analysis as described above.</li></ul>			
	<ul style="list-style-type: none"><li>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.</li></ul>	<ul style="list-style-type: none"><li>Standards, blanks and duplicates are inserted ~1/28 samples. The values of the standards range from low to high grade and are considered appropriate to monitor performance of values near cut-off and near the mean grade of the deposit.</li><li>The check sampling results are monitored, and performance issues are communicated to the laboratory if necessary.</li></ul>			
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"><li>The verification of significant intersections by either independent or alternative company personnel.</li></ul>	<ul style="list-style-type: none"><li>Procedure checks have been completed by the Competent Person for exploration results for this announcement.</li></ul>			
	<ul style="list-style-type: none"><li>The use of twinned holes.</li></ul>	<ul style="list-style-type: none"><li>Twin holes have not been drilled in these areas.</li></ul>			
	<ul style="list-style-type: none"><li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li></ul>	<ul style="list-style-type: none"><li>Sunstone sampling data were imported and validated using Excel.</li></ul>			
	<ul style="list-style-type: none"><li>Discuss any adjustment to assay data.</li></ul>	<ul style="list-style-type: none"><li>Assay data were not adjusted.</li></ul>			
<b>Location of data points</b>	<ul style="list-style-type: none"><li>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.</li></ul>	<ul style="list-style-type: none"><li>Sample co-ordinates are located by GPS.</li></ul>			
	<ul style="list-style-type: none"><li>Specification of the grid system used.</li></ul>	<ul style="list-style-type: none"><li>Ecuador projection parameters:<table><tr><th>Parameter</th><th>Value</th></tr><tr><td></td><td></td></tr></table></li></ul>	Parameter	Value	
Parameter	Value				



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Criteria	JORC Code explanation	Commentary	
		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
		<ul style="list-style-type: none"><li><i>Quality and adequacy of topographic control.</i></li></ul>	<ul style="list-style-type: none"><li>The topographic control was compared against published maps and satellite imagery and found to be good quality.</li></ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"><li><i>Data spacing for reporting of Exploration Results.</i></li></ul>	<ul style="list-style-type: none"><li>The samples were collected from various outcropping areas during mapping. For the channel sampling most samples were collected at around 2m intervals.</li></ul>	
	<ul style="list-style-type: none"><li><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li></ul>	<ul style="list-style-type: none"><li>The data from these samples does not contribute to any resource estimate nor implies any grade continuity.</li></ul>	
	<ul style="list-style-type: none"><li><i>Whether sample compositing has been applied.</i></li></ul>	<ul style="list-style-type: none"><li>No sample compositing was done.</li></ul>	
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"><li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li></ul>	<ul style="list-style-type: none"><li>Rock chip locations were appropriate for the interpreted geology providing representative samples.</li></ul>	
	<ul style="list-style-type: none"><li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li></ul>	<ul style="list-style-type: none"><li>No sampling bias is expected at this stage.</li></ul>	
<b>Sample security</b>	<ul style="list-style-type: none"><li><i>The measures taken to ensure sample security.</i></li></ul>	<ul style="list-style-type: none"><li>Sunstone sampling procedures indicate individual samples were given due attention.</li><li>Sample security was managed through sealed individual samples and sealed bags of multiple samples for secure delivery to the laboratory by permanent staff of the joint venture.</li><li>MS Analytical is an internationally accredited laboratory that has all its internal procedures heavily scrutinised in order to maintain their accreditation. MS Analytical is accredited to ISO/IEC 17025 2005 Accredited Methods.</li></ul>	
<b>Audits or reviews</b>	<ul style="list-style-type: none"><li><i>The results of any audits or reviews of sampling techniques and data.</i></li></ul>	<ul style="list-style-type: none"><li>Sunstone’s sampling techniques and data have been audited multiple times by independent mining consultants during various project assessments. These audits have concluded that the sampling techniques and data management are to industry standards.</li><li>All historical data has been validated to the best degree possible and migrated into a database.</li></ul>	

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

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> </ul>	<ul style="list-style-type: none"> <li>The Bramaderos Exploration Concession is located in the Loja Province of southern Ecuador. The concession was granted to La Plata Minerales S.A. ("PLAMIN") in January 2017. PLAMIN is a subsidiary of Sunstone Metals Ltd. The concession is subject to a Joint Venture between SolGold Canada Inc. (12.5%) and Sunstone Metals Ltd. (87.5%). There are no declared wilderness areas or national parks within or adjoining the concession area. There are no established native title interests.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Bramaderos Exploration Concession was granted to La Plata Minerales S.A. ("PLAMIN") in January 2017. PLAMIN is now a subsidiary of Sunstone Metals Ltd. The Bramaderos Concession is subject to a Joint Venture between Sunstone Metals and SolGold. Sunstone has an 87.5% interest in the JV. SolGold's 12.5% interest is loan carried.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The historic exploration at Bramaderos was completed by various groups over the period 1970-1984, 2001-2002 and 2004-2007. Most of the readily available 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).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The deposit style being explored for includes intrusion-related and stockwork hosted porphyry Au-Cu systems plus epithermal gold-silver-polymetallic veins. The setting at Limon is a volcanic arc setting of Cretaceous age intrusions.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>a. easting and northing of the drill hole collar</li> <li>b. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>c. dip and azimuth of the hole</li> <li>d. down hole length and interception depth</li> <li>e. hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Details of the samples discussed in this announcement are in the body of the text.</li> <li>See Figures 1-4 for the location of rock chip and surface channel sampling.</li> </ul>
	<ul style="list-style-type: none"> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Information included in announcement.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>	<ul style="list-style-type: none"> <li>Weighted averages were calculated over reported intervals according to sample length.</li> <li>No grade cut-offs were applied.</li> </ul>
	<ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> </ul>	<ul style="list-style-type: none"> <li>No aggregating of intervals undertaken at this stage.</li> </ul>
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal</li> </ul>	<ul style="list-style-type: none"> <li>Preliminary metallurgical studies are indicating a</li> </ul>

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