

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

# 462m surface intersection continues to grow known mineralisation ahead of drilling results and scoping study

The 462m-long trench intersection of porphyry mineralisation again shows the scope for a significant increase in the already-substantial resource of 3.6Moz AuEq<sup>1,2</sup>

## Key Points

- Assays from Trench PO-5 at the Porotillo discovery significantly expand the scale of known mineralisation at surface
- The large Porotillo porphyry system lies immediately south of the Copete porphyry and south of the Brama-Alba and Melonal porphyries - the cluster of five porphyry systems that currently make up the Bramaderos project
- Trench PO-5 intersected 462m at 0.55 g/t Au-Eq<sup>2</sup> (0.36 g/t Au, 0.11 % Cu) across the top of the gold soil anomaly at Porotillo. The mineralisation is open on all sides
- Higher grade sub-intervals in Trench PO-5 include:
  - 195m at 0.67 g/t Au-Eq<sup>2</sup> (0.46 g/t Au, 0.12 % Cu)
  - 153m at 0.60 g/t Au-Eq<sup>2</sup> (0.38 g/t Au, 0.13 % Cu)
- These results complement previous Porotillo high-grade trench results, including:
  - 29m at 0.91 g/t Au-Eq<sup>2</sup> (0.65 g/t Au, 0.16% Cu)<sup>7</sup>
  - 22m at 1.19 g/t Au-Eq<sup>2</sup> (0.93 g/t Au, 0.26% Cu)<sup>7</sup>
- The Copete-Porotillo complex hosts an Exploration Target of 135 – 180Mt at 0.25 – 0.40 g/t AuEq<sup>2</sup> for 1.7 to 3.5 Moz AuEq<sup>1,2</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 reported exploration target areas. It is uncertain if further exploration will result in the estimation of a Resource
- Drilling at Copete is progressing well with holes CPDD001 and CPDD002 completed. A second drill rig is arriving on site this week and will commence drilling shortly at Porotillo; Sunstone aims to convert a substantial proportion of the Exploration Target into a resource

Sunstone Metals Ltd (ASX: STM) is pleased to announce that it has continued to grow the size of the Porotillo gold-copper porphyry system within its Bramaderos Project.

Mineralisation has been intersected along the 462m-long Trench PO-5 at Porotillo, paving the way for further growth in the Bramaderos resource.

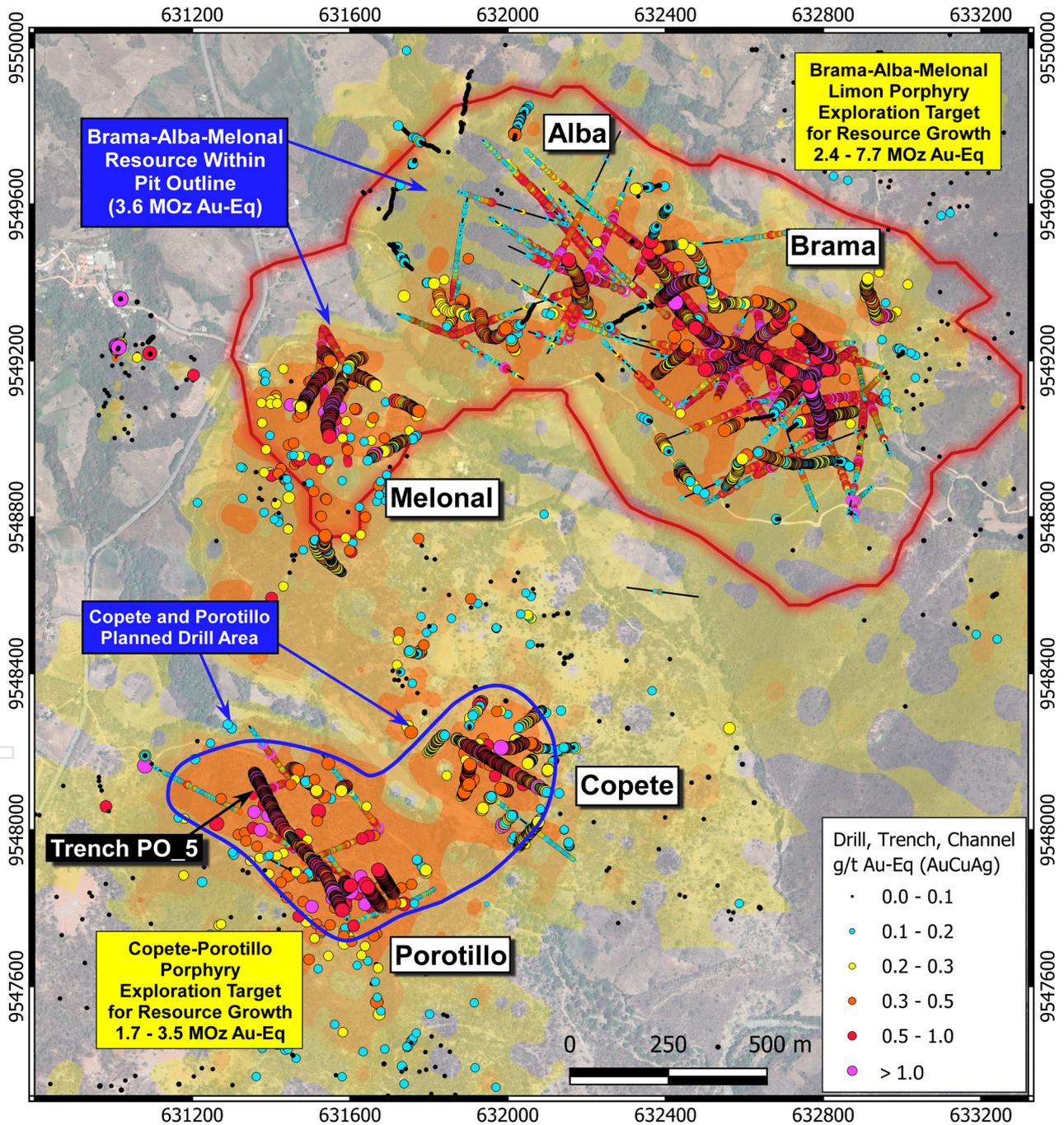
ASX ANNOUNCEMENT

Sunstone Managing Director Patrick Duffy said: "This latest trench result from along the north face of the Porotillo hill significantly expands the footprint of known surface mineralisation at Porotillo.

"These results give us strong confidence that the ongoing drilling program at Copete-Porotillo will allow us to rapidly grow the Bramaderos gold-copper resource.

"The first drillholes at Copete have been completed and a second drill rig is arriving on site this week to commence drilling at Porotillo. With drilling now underway, we look forward to strong newsflow as drilling results come in from the lab. We are also confident that the scoping study, which is advancing well, will demonstrate the outstanding economics of this rapidly growing cluster of outcropping gold-copper porphyry systems at Bramaderos".

For personal use only



**Figure 1:** The cluster of four porphyry gold-copper systems in the Bramaderos concessions (Brama-Alba, Melonal, Copete and Porotillo), and showing area of drilling underway at Copete and Porotillo to grow the Bramaderos Mineral Resource. Trench PO\_5 at Porotillo (see Figure 3) is labelled above.

## ASX ANNOUNCEMENT

### 1. Porotillo Surface Trenching Program

The Porotillo porphyry target is a separate porphyry system to the Brama-Alba-Melonal systems, and is defined by an extensive (900m x 600m) coincident gold and copper soil anomaly that is similar in scale to that developed over the Brama porphyry deposit (Figure 1). The anomaly lies over a prominent hill that is widely stockwork veined, with porphyry quartz veinlets hosted in a large early quartz diorite intrusion that contains multiple strongly veined quartz diorite bodies.

The area has seen some wide-spaced historical drilling. Sunstone Metals has not drilled the Porotillo area to date, and it is not included in the current 3.6 Moz AuEq<sup>1,2</sup> Brama-Alba-Melonal porphyry resource.



**Figure 2:** View along part of the 462m-long trench PO\_5 at Porotillo looking towards the northwest, with the Melonal porphyry system in the centre background.

Recent trench sampling at Porotillo in trenches PO\_1, PO\_2, PO\_3 and PO\_4 generated strong intersections of gold and copper over the east portion of the Porotillo gold-in-soil geochemical anomaly<sup>7</sup> (Table 1). The latest set of assays comes from a 462m-long trench (Trench PO\_5) that extends northwestward from the area of trenches PO\_1 to PO\_4 (see Figure 3).

Trench PO\_5 yielded an intersection of 462.22m @ 0.55 g/t AuEq<sup>2</sup> (0.36 g/t gold, 0.11% copper, 1.43 g/t silver), with the intersection open on all sides. Higher grade sub-intervals are associated with strongly stockwork-veined diorite intrusions and yielded intersections such as 194.90m @ 0.67 g/t AuEq<sup>2</sup> (0.46 g/t gold, 0.12% copper, 1.96 g/t silver) at the northwest end of the trench and 153.02m @ 0.60 g/t AuEq<sup>2</sup> (0.38 g/t gold, 0.13% copper, 1.31 g/t silver) at the southeast end of the trench. These extensive higher-grade sub-intervals are open beyond the ends of the 462m-long trench.

ASX ANNOUNCEMENT

Trench		Length (m)	Au-Eq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Comment
PO_1		29.46	0.91	0.65	0.16	1.55	9.9	Open to NW and SE
	Includes	13.56	1.19	0.87	0.20	2.08	16	
PO_2		21.59	1.19	0.93	0.16	1.60	7.9	Open to NE and SW
	Includes	8.51	1.89	1.54	0.21	2.18	11.1	
PO_3		73.69	0.57	0.38	0.11	1.47	2.7	Open to NW and SE
	Includes	51.08	0.62	0.42	0.12	1.64	3.1	
PO_4		77.95	0.57	0.36	0.13	1.66	8.9	Open to NW and SE
	Includes	54.21	0.62	0.39	0.14	1.89	4.9	
PO_5		462.22	0.55	0.36	0.11	1.43	4.4	Open to NW and SE
	Includes	194.90	0.67	0.46	0.12	1.96	6.0	Open to NW
	and	153.02	0.60	0.38	0.13	1.31	4.7	Open to SE

Table 1: Gold, copper and silver intersections in trenches PO\_1, PO\_2, PO\_3, PO\_4 and newly assayed trench PO\_5 at Porotillo.

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

Table 2: Trench locations for PO\_1, PO\_2, PO\_3, PO\_4 and PO\_5.

2. Drilling at Copete and Porotillo

Drilling is progressing well at Copete, with two holes completed and a third about to commence. Drillholes CPDD001 and CPD002 were a pair of scissor holes, each drilled to 200m length below mineralised trench ML01 at the Copete porphyry system (Figure 3). Trench ML01 at Copete had yielded a trench intersection of 214m @ 0.50 g/t AuEq<sup>2</sup> and included 113m @ 0.64 g/t AuEq<sup>2,8</sup>.

A second drill rig is being mobilised to site this week and will commence drilling shortly at Porotillo.

A Scoping Study based on the current Mineral Resource for the Brama-Alba-Melonal porphyry systems is progressing as planned. Mine design and planning is largely complete. Metallurgical testing of samples for additional flotation testwork and for comminution testwork is presently in progress at Intertek Base Metallurgical Laboratories Ltd in Kamloops, Canada.

ASX ANNOUNCEMENT

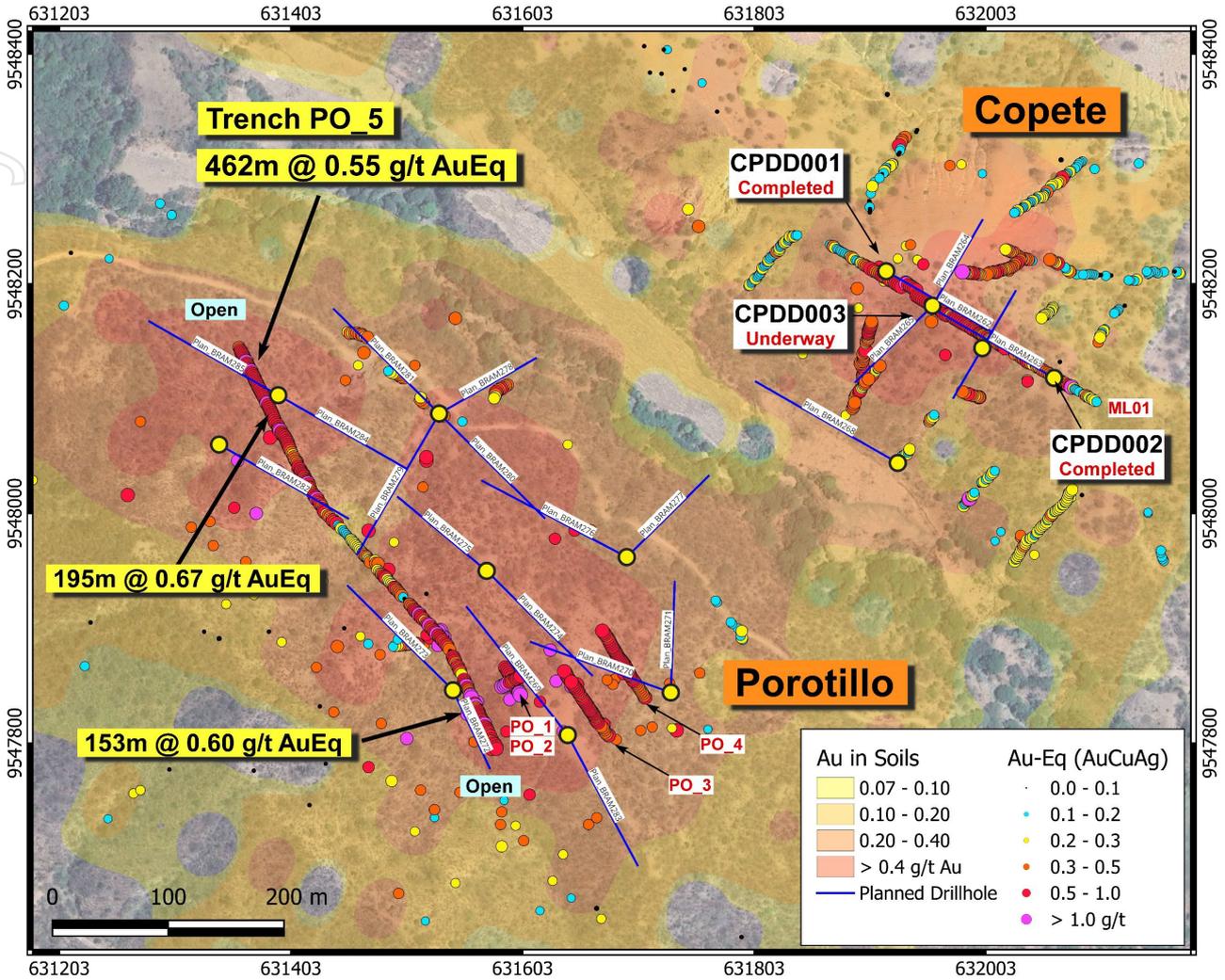


Figure 3: Location of the new porphyry-mineralised trench PO-5 at Porotillo, which extends over a distance of 462m and is wholly contained within the >0.2 g/t Au-in-soil anomaly. Mineralisation is open on all sides of all trenches at Porotillo.

About Sunstone Metals

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

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

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

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

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

**ASX ANNOUNCEMENT**

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, which 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<sup>5,6</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 of between 15Moz and 45Moz AuEq<sup>5,6</sup> within 1.0 to 1.2Bt at a grade between 0.3 - 0.7g/t gold and 0.1 – 0.3% copper.

**Strategy**

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

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

**Track Record**

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

**Excellent infrastructure**

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

**Community support**

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

For personal use only

ASX ANNOUNCEMENT



Figure 4: Location of Sunstone’s Bramaderos and El Palmar projects, Ecuador.

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

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

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

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

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

<sup>6</sup> The AuEq calculation formula for porphyry gold-copper-silver mineralisation at El Palmar is  $AuEq (g/t) = ((Au \text{ grade} \times Au \text{ price} \times Au \text{ recov} / 31.1035) + (Ag \text{ grade} \times Ag \text{ price} \times Ag \text{ recov} / 31.1035) + (Cu \text{ grade} \times Cu \text{ price} \times Cu \text{ recov} / 100)) / (Au \text{ price} \times Au \text{ recov} / 31.1035)$ . 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> Refer ASX Announcement on 27 February 2026.

<sup>8</sup> Refer ASX Announcement on 12 November 2024.

For personal use only

**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](http://www.sunstonemetals.com.au)

**Mr Patrick Duffy**  
**Managing Director**  
**Sunstone Metals Ltd**  
**Tel: 03 7044 2627**  
**Email: [info@sunstonemetals.com.au](mailto:info@sunstonemetals.com.au)**

**Media:**  
**Paul Armstrong**  
**Read Corporate**  
**+61 8 9388 1474**

**Competent Persons Statement**

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

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

**Information on Exploration Targets**

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

**Bramaderos**

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

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

Several areas of mineralisation have been identified outside of the area of the MRE. The MRE captured material that was drilled to sufficient density an economically modelled pit. Inadequate drilling exists in some areas both within and outside the modelled pit to show mineralisation continuity. Furthermore, the effect of

## ASX ANNOUNCEMENT

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

### **Copete and Porotillo**

The Copete and Porotillo exploration targets are areas of outcropping porphyry stockwork veining that occur within an extensive gold and copper soil geochemical anomaly. These areas have seen substantial historical drilling (13 drill holes) with extensive mineralised intersections, plus widespread rockchip sampling of surface mineralisation, channel sampling in ravines and an extensive mineralised trench ML-01 at Copete that assayed 214m @ 0.50 g/t AuEq<sup>2</sup> (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.

## ASX ANNOUNCEMENT

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<sup>4</sup> (include 31m @ 12.93 g/t AuEq<sup>4</sup>) in LMDD026, and 269m @ 1.05 g/t AuEq<sup>4</sup> (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.

## ASX ANNOUNCEMENT

**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 new results announced here are from trench samples. The trench sampling was carried out along ~1-2m intervals from the base of an excavated trench.</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>Sample recovery was good.</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>Trench, rock chip and channel sampling points have been guided by geological mapping. The trench samples from Porotillo 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 at the Bramaderos project comprises diamond core drilling and has drilled to various depths up to 1200m. 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>Diamond core recovery data for the Bramaderos 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.</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>Core recovery at Bramaderos was good, no extra measures were taken to maximise sample recovery.</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>No relationship between sample recovery and grade has been established.</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>Trench, channel and rock chip samples 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.</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>Trench, channel and rock chip 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>Trenches are logged in full, from start to finish of the excavation.</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>New trench sampling only reported in this announcement.</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 from Porotillo were sent to the LAC y Asociados Cia. Ltda. Sample Preparation Facility in Cuenca, Ecuador for sample preparation. The standard sample preparation for trench samples (Code PRP-910) is: Drying the sample, crushing to size fraction 70% &lt;2mm and splitting the sample to a 250g portion</li> </ul>

ASX ANNOUNCEMENT

Criteria	JORC Code explanation	Commentary
		<p>by riffle or Boyd rotary splitter. The 250g sample is then pulverised to &gt;85% passing 75 microns and then split into two 50g pulp samples. Then one of the pulp samples was sent to the MS Analytical Laboratory in Vancouver (Unit 1, 20120 102nd Avenue, Langley, BC V1M 4B4, Canada) for gold and base metal analysis.</p> <ul style="list-style-type: none"> <li>The sample preparation is carried out according to industry standard practices using highly appropriate sample preparation techniques.</li> </ul>
	<ul style="list-style-type: none"> <li>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 1 in 28 samples. Field duplicates were also taken at a rate of approximately 1 in 28 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>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).</li> <li>For trenching, the collected samples were continuous samples from along the cleaned trench floor, and were cut with a hand-held rock-saw to ensure even and consistent sampling along the trench floor.</li> <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 logging, 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>

ASX ANNOUNCEMENT

Criteria	JORC Code explanation	Commentary																				
<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 adjustments 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 DGPS and for trench samples measured along the length of the trench.</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 border="1" data-bbox="917 683 1476 1131"> <thead> <tr> <th>Parameter</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Reference Ellipsoid</td> <td>International 1924</td> </tr> <tr> <td>Semi Major Axis</td> <td></td> </tr> <tr> <td>Inverse Flattening (1/f)</td> <td></td> </tr> <tr> <td>Type of Projection</td> <td>UTM Zone -17S (Datum PSAD56)</td> </tr> <tr> <td>Central Meridian:</td> <td>-81.0000</td> </tr> <tr> <td>Latitude of Origin</td> <td>0.0000</td> </tr> <tr> <td>Scale on Central Meridian</td> <td>0.9996</td> </tr> <tr> <td>False Northing</td> <td>10000000</td> </tr> <tr> <td>False Easting</td> <td>500000</td> </tr> </tbody> </table> </li> </ul>	Parameter	Value	Reference Ellipsoid	International 1924	Semi Major Axis		Inverse Flattening (1/f)		Type of Projection	UTM Zone -17S (Datum PSAD56)	Central Meridian:	-81.0000	Latitude of Origin	0.0000	Scale on Central Meridian	0.9996	False Northing	10000000	False Easting	500000
	Parameter	Value																				
Reference Ellipsoid	International 1924																					
Semi Major Axis																						
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>Quality and adequacy of topographic control.</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>Data spacing for reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>The trench samples were collected from the base of a hand-excavated trench, and with sample length generally around 2.0m.</li> </ul>																				
	<ul style="list-style-type: none"> <li>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.</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>Whether sample compositing has been applied.</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>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<ul style="list-style-type: none"> <li>Trench, channel orientations and rock chip locations were appropriate for the interpreted geology providing representative samples.</li> </ul>																				
	<ul style="list-style-type: none"> <li>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.</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>The measures taken to ensure sample security.</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.</li> </ul>																				

## ASX ANNOUNCEMENT

Criteria	JORC Code explanation	Commentary
		MS Analytical is accredited to ISO/IEC 17025 2005 Accredited Methods.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</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>

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> </ul>	<ul style="list-style-type: none"> <li>The Bramaderos Exploration Concession is located in the Loja Province of southern Ecuador. The concession was granted to La Plata Minerales S.A. ("PLAMIN") in January 2017. PLAMIN is a subsidiary of Sunstone Metals Ltd. The concession is subject to a Joint Venture between SolGold Canada Inc. (12.5%) and Sunstone Metals Ltd. (87.5%). There are no declared wilderness areas or national parks within or adjoining the concession area. There are no established native title interests.</li> </ul>
	<ul style="list-style-type: none"> <li>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 gold-copper systems plus epithermal gold-silver-polymetallic veins. The setting at the Bramaderos project 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 1-2 for the location of trench, channel and rockchip sampling, and soil survey coverage at Copete and nearby areas.</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</li> </ul>	<ul style="list-style-type: none"> <li>Information included in the announcement.</li> </ul>

ASX ANNOUNCEMENT

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