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Bramaderos Gold-Copper Project, Southern Ecuador

Metallurgical tests – Additional Information

Sunstone Metals Limited (ASX: STM) announced metallurgical results from the Bramaderos Project on 1 September 2026, noting an increase in the average recoveries to 80% for copper and 93% for gold compared with the recoveries used in Scoping Study of 75% for copper and 85% for gold (refer ASX announcements 21 April 2026 and 11 May 2026).

The recovery results will have a material positive impact on all the key project metrics, including potential gold and copper production, unit costs and NPV.

As the metallurgical results are deemed to be "Exploration Results", the ASX has requested that the announcement be re-issued with the JORC Table 1 information appended. This table has been added to the attached revised announcement. All information in the original announcement remains unchanged.

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

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1 SEPTEMBER 2026

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Bramaderos Gold-Copper Project, Southern Ecuador

Metallurgical tests deliver increases in Bramaderos Project recoveries

The higher recoveries will have a material positive impact on the Bramaderos Project NPV, production and AISC

Key Points

- **Latest metallurgical tests return significantly higher recoveries than those used in the Scoping Study (refer ASX Announcements 21 April 2026 and 11 May 2026)**
- **The revised average recoveries of 80% for copper and 93% for gold are higher than the Scoping Study respective recoveries of 75% and 85%**
- **The recovery results are expected to have a material positive impact on all the key project metrics, including potential gold and copper production, unit costs and NPV**
- **The highly favourable outcomes reflect the successful demonstration that conventional flotation can be effectively applied to both principal ore types within the Bramaderos resource**
- **Locked-cycle flotation testing achieved copper recoveries of up to 83% into concentrates grading approximately 18% copper.**
- **Low arsenic content indicates production of clean copper concentrates with minimal smelter penalty risk**
- **Combined flotation and cyanidation test work have achieved overall gold recoveries of up to 94%**
- **Metallurgical characteristics support a conventional processing flowsheet comprising crushing, grinding, flotation and cyanidation of flotation tails to produce a copper-gold concentrate and gold dore**
- **Discussions with offtake providers confirmed Bramaderos concentrate would be in high demand and receive favourable pricing terms**

Sunstone Managing Director Patrick Duffy said: *"These are important results with highly favourable consequences for Bramaderos across all the key project metrics.*

"The increased recoveries are very positive for the forecast Bramaderos production and NPVs and lower unit costs significantly in the process. Essentially, the key to this breakthrough lies in the fact that the locked-cycle testwork has confirmed the technical viability of conventional flotation processing for Bramaderos.

"Both the copper and gold recoveries are materially higher than the assumptions used in the April 2026 Scoping Study and consistent with our strategy to progressively grow the value of the overall Bramaderos Gold-Copper Project. These outcomes provide a robust metallurgical foundation for the ongoing project studies and support the continued advancement of Bramaderos as a potential large-scale gold-copper development opportunity".

Sunstone Metals Limited (ASX: STM) is pleased to announce highly favourable results from a comprehensive metallurgical test work program completed on the Brama-Alba-Melonal porphyry deposits at the Bramaderos Project in southern Ecuador.

The program assessed the metallurgical characteristics of the project mineralisation and provided key inputs to the ongoing study programs. Testwork was undertaken at Intertek Kamloops and overseen by Pitchblack Group.

The testwork evaluated the physical and metallurgical performance of the principal Brama-Alba lithologies, namely the Brama Diorite ("DI") and Brama Breccia ("IBX"), with the objective of defining ore hardness and competency, mineralogical characteristics, flotation response, concentrate quality and overall gold-copper recovery potential.

Figure 1. *Location of the Bramaderos Project in Loja Province, Ecuador.*



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1. Representative Composite Samples

Composite samples were prepared from multiple drill holes. Diorite and breccia represent the dominant resource lithologies and approximate anticipated mining grades.

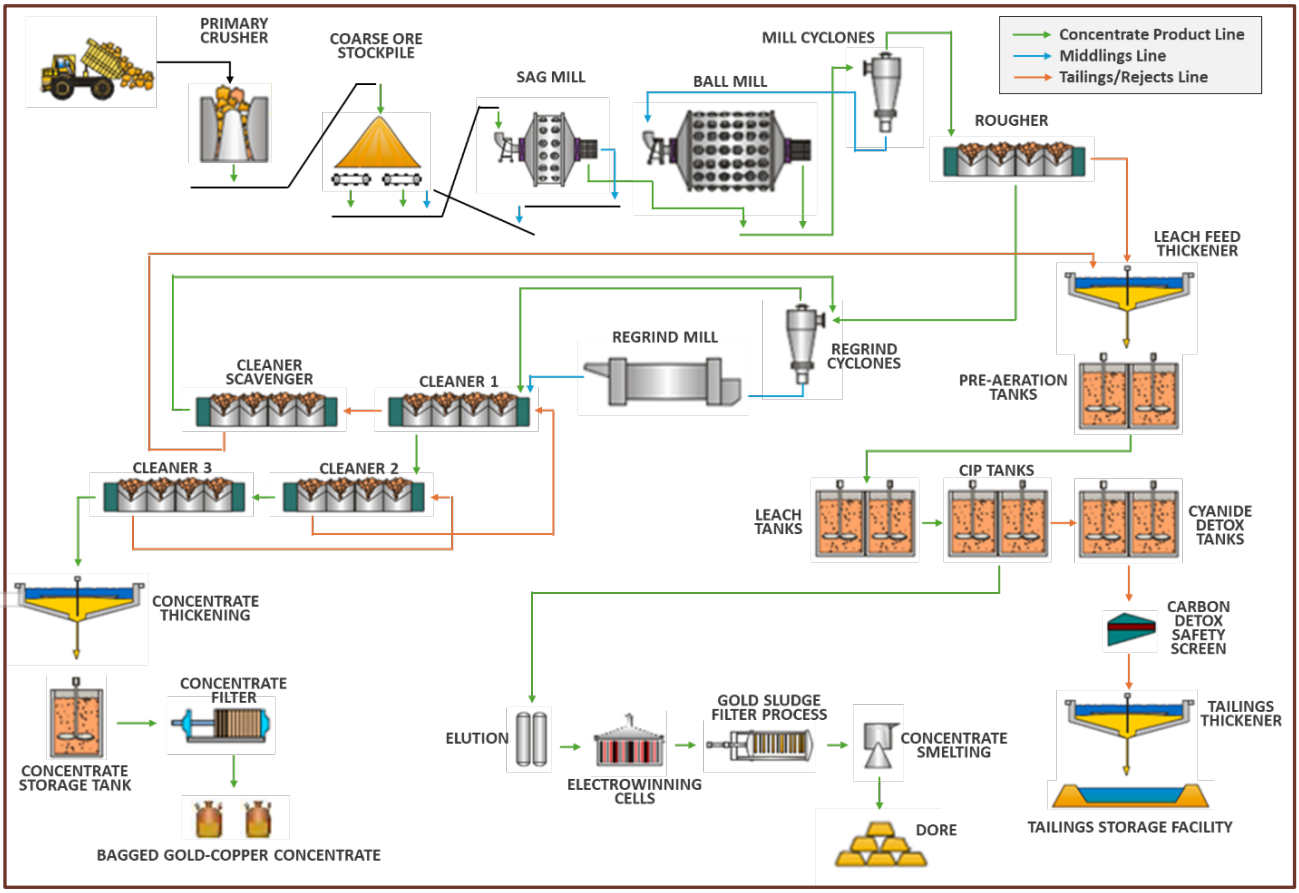
Head assay results demonstrated excellent agreement between composite samples and drill core grades, confirming the representativeness of the samples tested.

Table 1: *Composite Head Grades*

Composite	Gold (g/t)	Copper (%)	Silver (g/t)
Diorite	0.34	0.10	1.1
Breccia	0.40	0.12	1.2

Sulphur contents averaged 3.35% and 3.29% respectively, reflecting abundant pyrite mineralisation. Arsenic, antimony, mercury, lead and zinc concentrations were low and are not expected to impact concentrate quality.

Figure 2. *Bramaderos Project process route flowsheet.*



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2. Mineralogical Characteristics

Detailed QEMSCAN® analysis confirmed that both ore types are mineralogically similar and exhibit typical copper-gold porphyry characteristics. Chalcopyrite is the dominant copper-bearing mineral, with minor bornite and trace secondary copper sulphides present.

The Diorite composite contains approximately 4.4 wt.% pyrite and 0.35 wt.% chalcopyrite, while the Breccia composite contains approximately 3.0 wt.% pyrite and 0.46 wt.% chalcopyrite. The relatively high pyrite content confirms that selective pyrite depression will be an important requirement for producing marketable concentrates.

Gangue mineralogy is dominated by quartz and plagioclase feldspar, representing approximately 60-65 wt.% of both samples. Significant muscovite, chlorite and clay mineral contents were also identified. These minerals are expected to adversely influence flotation performance through slime generation, elevated pulp viscosity and gangue entrainment, highlighting the importance of dispersant and gangue-depressant strategies within the process design.

Liberation analysis showed chalcopyrite liberation improves significantly below 38 microns, indicating that relatively fine concentrate regrinding will be required to achieve optimal recoveries and concentrate grades.

3. Comminution Testing

Comminution testing demonstrated favourable processing characteristics for both ore types.

Crusher Work Index values of 5.96 kWh/t for Diorite and 5.11 kWh/t for Breccia indicate relatively soft crushing behaviour. Point Load Testing classified the Diorite as a low competency rock and the Breccia as moderately competent.

Bond Abrasion Index values of 0.248 and 0.284 indicate low abrasiveness and modest wear rates. Bond Ball Mill Work Index results of 17.8 kWh/t and 18.1 kWh/t classify both ore types as moderately hard.

SMC testing demonstrated that both lithologies are suitable for SAG milling, with results supporting the application of a conventional SAG-ball mill circuit. Additional trade-off studies comparing HPGR and SABC circuit options are recommended as part of future engineering studies.

4. Locked-Cycle Flotation Performance

Building on the positive outcomes from rougher and cleaner flotation optimisation programs, locked-cycle flotation testing was undertaken to simulate continuous plant operation and provide the most representative indication of expected commercial performance.

Locked-cycle flotation testing delivered highly encouraging results and confirmed the technical viability of conventional flotation processing for both the Brama Diorite and Brama Breccia mineralisation.

The best results from multiple reagent trials for the diorite were 83% copper recovery and 57% gold recovery to an 18% copper and 33g/t gold concentrate grade. For the breccia sample, the best result was 75% copper recovery and 54% gold recovery to a 17% copper and 48g/t gold concentrate.

These results confirm the technical viability of producing clean and marketable copper-gold concentrates from both mineralisation styles using conventional flotation technology. Importantly, optimisation test work demonstrated that selective pyrite depression through elevated pH control, coupled with finer regrinding and targeted reagent modification, can materially improve concentrate quality and flotation selectivity. Concentrate grades exceeding 24% copper were achieved during optimisation test work, demonstrating the potential to further enhance concentrate quality through ongoing process refinement.

5. Cyanidation of Flotation Tails

Results from previous direct cyanidation of flotation tails significantly enhanced overall gold recovery.

For the Diorite lithology type, flotation plus regrind and cyanidation demonstrates approximately 94% gold recovery, while for the Breccia lithology type, 92% gold recovery is achieved.

These results demonstrate that a flowsheet incorporating copper flotation followed by regrinding and cyanidation of flotation tails offers the greatest opportunity to maximise overall project value.

6. Recovery Assumptions

The Bramaderos metallurgical test work program provides an updated basis for the application of metallurgical recovery factors in future gold equivalent ("AuEq") calculations. Based on the flotation, locked-cycle and cyanidation test work completed to date on the Brama Diorite and Brama Breccia mineralisation, Sunstone will apply average metallurgical recoveries of 80% for copper and 93% for gold for the purpose of future AuEq calculations (assuming an 18% copper concentrate is produced).

The revised assumed average recoveries of 80% for copper and 93% for gold are materially higher than the April 2026 Scoping Study recoveries of 75% and 85%, respectively.

These recovery assumptions are considered representative of the expected performance of a conventional processing flowsheet comprising copper flotation followed by regrinding and cyanidation of flotation tailings and reflect the anticipated overall recovery of payable metals.

Next Steps

The metallurgical results will provide important inputs into process plant design, operating cost estimation and project evaluation. Further variability testing is underway, and future work will focus on refining process optimisation parameters, validating metallurgical performance across additional ore domains and completing process circuit trade-off studies.

The results confirm that Bramaderos hosts copper-gold mineralisation amenable to conventional processing and demonstrate a viable development pathway capable of producing in-demand marketable copper-gold concentrates while delivering high overall gold recoveries.

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About Sunstone Metals

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

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

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq[1] (g/t)	AuEq[1] (Mozs)
Indicated	40	0.38	0.10	1.26	0.56	0.6
Inferred	190	0.32	0.10	1.14	0.49	2.9
Total	**220**	**0.33**	**0.10**	**1.16**	**0.50**	**3.6**

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

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

2. The **El Palmar Project** is located in northern Ecuador, 60km north-west of Ecuador's capital Quito. The property sits on the regionally significant Toachi Fault Zone that hosts a number of, 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[5,6].

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

Additionally, the El Palmar Project has a porphyry Exploration Target of between 15Moz and 45Moz AuEq[5,6] within 1.0 to 1.2Bt at a grade between 0.3 - 0.7g/t gold and 0.1 – 0.3% copper.

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

Strategy

The porphyry projects at Bramaderos and El Palmar have the potential to evolve into multi-decade gold-copper mining centres. At Bramaderos, a Scoping Study has been completed which indicated project viability and large growth potential. Sunstone plans to further grow the Bramaderos resource while continuing to advance the project studies towards development. At El Palmar, Sunstone is testing the deep gold-copper targets, with drilling expected to recommence in September 2026.

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

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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 water, power, road and port infrastructure.

Community support

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

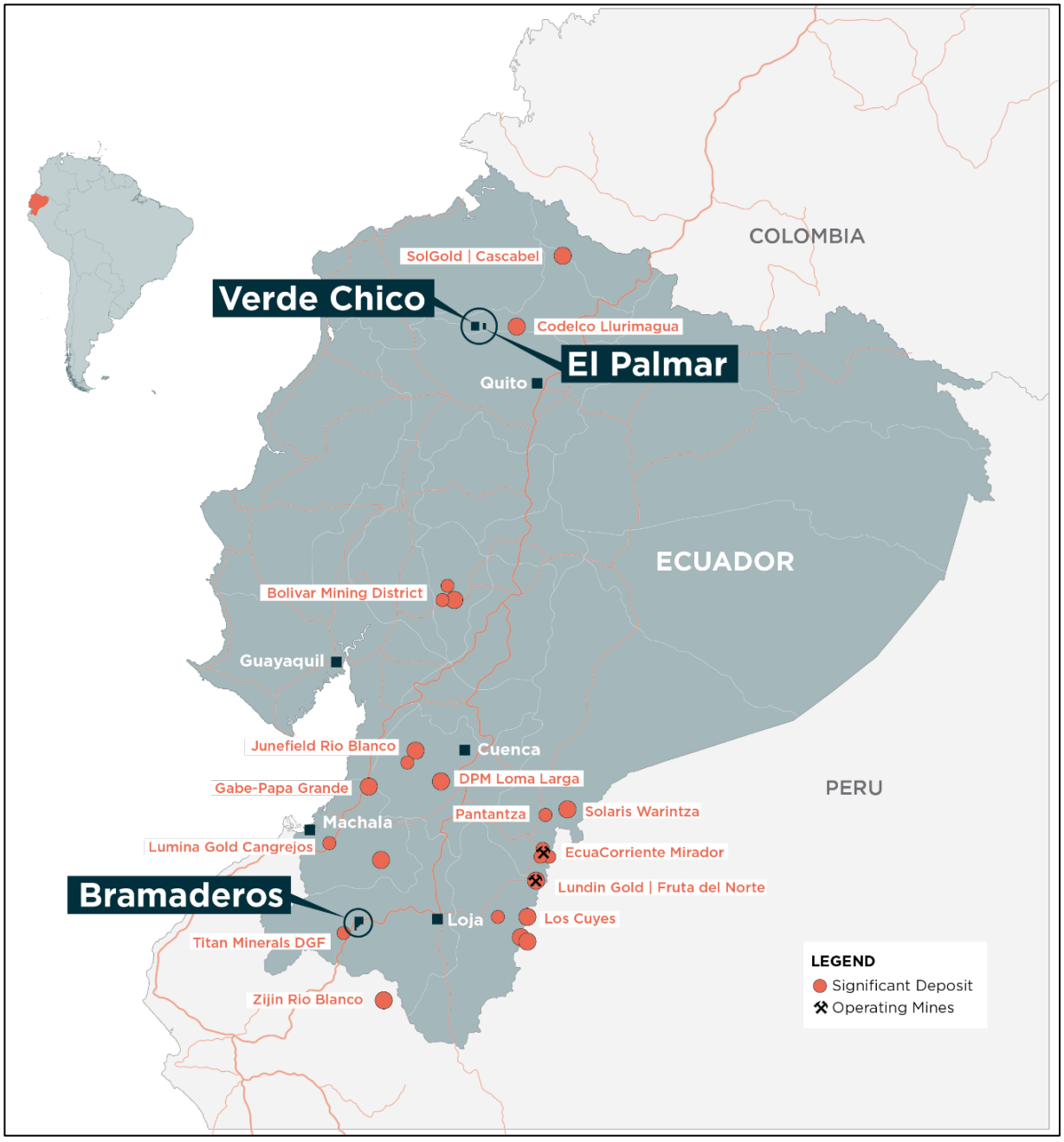


Figure 3: *Location of Sunstone's Bramaderos and El Palmar projects, Ecuador.*

ASX ANNOUNCEMENT

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

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

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[1] Refer ASX Announcement on 24 November 2025.

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

[3] Refer ASX Announcement on 5 February 2024.

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

[5] Refer ASX Announcement on 22 October 2024.

[6] The AuEq calculation formula for porphyry gold-copper-silver mineralisation at El Palmar is AuEq (g/t) = ((Au grade x Au price x Au recov / 31.1035) + (Ag grade x Ag price x Ag recov / 31.1035) + (Cu grade x Cu price x Cu recov / 100)) / (Au price x Au recov / 31.1035). The prices applied were US$1,800/oz gold, US$4.50/lb copper and US$22/oz silver. Recoveries are estimated at 90% for gold, 78% for copper (excluded for oxide material), and 60% for silver based on metallurgical studies. Grades for the Exploration Target are 0.30g/t Au and 0.10% Cu. In Sunstone's opinion, all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

[7] Refer ASX Announcements on 27 February 2026 and 11 March 2026.

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Competent Persons Statement

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

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

Information on Exploration Targets

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 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.

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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[2] (ASX announcement 12 November 2024).

At Porotillo, within the main body of the gold-in-soil geochemical anomaly, an extensive early-mineral quartz diorite intrusion hosts overprinting porphyry-related, disseminated and vein stockwork mineralisation over an area spanning up to approximately 530m by 310m. Very substantial historic drill intersections were encountered at Porotillo.

Two domains were modelled to generate the Copete-Porotillo exploration target to depths of 200m and 400m below surface.

This target area will be further explored with drilling programs to be executed over the next two years, subject to the Company's funding ability.

Limon epithermal

The Limon epithermal Exploration Target was estimated on target prospects where there was a combination of diamond drilling (by Sunstone), geological mapping, trenching, geochemistry (soils) and to a lesser extent geophysical data (magnetics) which could support the geological and mineralisation concept model.

The Limon alteration area has been covered with soil sampling on a 50m x 50m grid. This survey is an important exploration method which identified several gold-in soil anomalies that are primary targets for drilling. The soil geochemical data is further interpreted using related element associations typical of epithermal systems, such as areas of somewhat coincident gold, silver, zinc, lead, copper, tellurium and arsenic. Target areas have also been strengthened using alteration mineralogy from a hand-held Terraspec instrument. These data assist in mapping the alteration zones most likely to be associated with epithermal mineralisation.

Drilling at Limon has also intersected an intermediate sulphidation epithermal system in numerous drill holes including LMDD017, 26, 30, 32, 38, 40, 43 and 46-51. Drill intersections include 185m @ 2.85 g/t AuEq[4] (include 31m @ 12.93 g/t AuEq[4]) in LMDD026, and 269m @ 1.05 g/t AuEq[4] (include 11m @ 14.15 g/t Au) in LMDD040.

Standard geological mapping and rock chip sampling has also been undertaken across the Limon target area.

The volume ranges for the initial Exploration Target in the Central Shoot were estimated using cross sections and 3-D modelling in Leapfrog software, based on drilling, mineralised rock types, grade distribution, potential for extrapolating mineralisation continuity, and interpreted geological risk.

The volume ranges for the other components were estimated from geological interpretation and guided by the extent of surface geochemical anomalism, supplemented by preliminary drilling. A conservative approach was taken to the potential distribution of gold and silver-bearing veins.

This target area will be further explored with drilling programs to be executed over the next year, subject to the Company's funding ability.

El Palmar

The Exploration Target within the El Palmar concession is estimated from within the T1, T2 and T3 areas.

The Exploration Target does not include interpreted or known porphyry mineralisation at the T4 and T5 target areas. It was decided not to include these areas because Sunstone has not yet completed any drilling at T4 and has conducted only minor drilling at T5. Further work in these areas will be undertaken and they are expected to contribute to an expanded Exploration Target in future.

The components of the exploration target are based on a combination of diamond drilling conducted by Codelco (during 2012) and by Sunstone (during 2022 and 2023), ground magnetics, multi-element soil sampling, multi-element rock chip and channel sampling, multi-element trench sampling and deep magnetic inversion anomalies modelled from ground magnetic data.

Wireframes of domains within the Exploration Target areas were created in Leapfrog software using data interpreted from the Mineral Resource block model, iso-surface contours of modelled magnetic intensities, and grade ranges in available diamond drill holes. The volumes were multiplied by a specific gravity of 2.72g/cc (the average density of the T1 resource) to determine the tonnage range of the target. Grade ranges were determined with reference to drill intersections and surface rock chip assays.

The next step in testing these targets is primarily diamond drill testing. The targets have been adequately defined, but drill programs still require further detailed planning regarding the number of drill holes, their azimuths, dips, and final depths. Drilling of these targets will be undertaken over the next two years, subject to the company's funding availability.

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TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	• All drill core sampling was carried out using half core, generally at 1- 2 m intervals. • Drill samples, trench samples and rock chips were logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features. Logging and sampling were carried out according to Sunstone's internal protocols and QAQC procedures which comply with industry standards. • The metallurgical testwork reported in this announcement was undertaken on two composite samples sourced from multiple drill holes at Brama-Alba-Melonal • Samples selected for flotation and leaching metallurgical testwork were taken from the crushed residues of the original diamond core samples. Comminution metallurgical samples were taken as ¼ core from the half core remaining after assay sampling
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Core recovery was good, and core aligned prior to splitting.
	• *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.*	• Diamond drill, rock chip and channel sampling points have been guided by geological mapping. Drill samples were dried, crushed to 70% passing 2mm, split 1000 g, and pulverised to 85% passing 75 microns. A 20g portion of this sample was used for multi-element analysis (IMS-230) and a 30g sample for Fire Assay Au (FAS-111). • Metallurgical samples were assayed using multi-element analysis (IMS-230) and a 30g sample for Fire Assay Au (FAS-111). • Comminution metallurgical samples were taken as ¼ core from the half core remaining after assay sampling. Coarse rejects were used for flotation and leaching testwork. The coarse rejects are stored in a dry location where weathering of the samples and sulphides within is very limited.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No new drill holes reported in this report
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No new drill holes reported in this report
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• No new drill holes reported in this report
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new drill holes reported in this report
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• No new drill holes reported in this report
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• No new drill holes reported in this report
	• *The total length and percentage of the relevant intersections logged.*	No new drill holes reported in this report

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Half core was used to provide the samples that were submitted for assay for drill core. Quarter core samples were taken ~1 in every 28 samples for duplicate sampling. The remaining core is left in the core trays. • The flotation and leaching metallurgical testwork reported in this announcement was undertaken on the crushed residues of previously sampled and assayed diamond core, rather than on intact or split drill core. The comminution testwork samples were undertaken on intact drill core.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• N/A.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Surface and drill core samples were sent to the LAC y Asociados Cia. Ltda. Sample Preparation Facility in Cuenca, Ecuador. The standard sample preparation for drill core, trench, and channel samples (Code PRP-910) is: drying the sample, crushing to a size fraction of 70% <2mm, and splitting the sample to a 250g portion using a riffle or Boyd rotary splitter. The 250g sample is then pulverised to >85% passing 75 microns and then split into two 50g pulp samples. Then one of the pulp samples was sent to the MS Analytical Laboratory in Vancouver (Unit 1, 20120 102nd Avenue, Langley, BC V1M 4B4, Canada) for gold and base metal analysis. • The samples selected for metallurgical testwork were transported to Intertek Base Metals Laboratory in Kamloops, Canada. The coarse samples utilised were from the <2mm fraction described above. The metallurgical testwork laboratory then further grinds these samples to a smaller grind size for the purposes of the metallurgical testwork. • The use of previously crushed material is considered appropriate for the purposes of this testwork because the coarse rejects are coarser than the grinding conditions in the proposed flowsheet and therefore required additional grinding and preparation by the metallurgical testwork laboratory. • The sample preparation is carried out according to industry standard practices using highly appropriate sample preparation techniques.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• For drill core assays, Sunstone used an industry standard QAQC programme involving Certified Reference Materials "standards" and blank samples, which were introduced in the assay batches. • Standards (Certified Reference Materials) or analytical blanks were submitted at a rate of 1 in 28 samples. Field duplicates were also taken at a rate of approximately 1 in 28 samples. • For the metallurgical testwork, standard laboratory quality control procedures are applied during sample preparation, including cleaning of crushing and pulverising equipment between sample batches as appropriate.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• For diamond core, the routine sample procedure is to always take the half/quarter core to the right of the orientation line (looking down hole) or the cut line (in cases where the orientation line was not reliable). • Once assay results are received, the results from duplicate samples are compared with the corresponding routine sample to ascertain whether

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Criteria	JORC Code explanation	Commentary
		the sampling is representative. • The two main composite samples selected for the metallurgical testwork were sourced from multiple mineralised intervals across several drillholes across the entire mineral resource.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered to be appropriate for the style of sampling undertaken and the grain size of the material, and correctly represent the style and type of mineralisation at the exploration stage.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• For diamond drill core, Sunstone uses a fire assay gold technique for Au assays (FAS-111) and a four acid multi-element technique (IMS-230) for a suite of 48 elements. FAS-111 involves Au by Fire Assay on a 30-gram aliquot, fusion and atomic absorption spectroscopy (AAS) at trace levels. IMS-20 is considered a near total 4 acid technique using a 20g aliquot followed by multi-element analysis by ICP-AES/MS at ultra-trace levels. • This analysis technique is considered suitable for this style of mineralisation. • The metallurgical testwork reported in this announcement was undertaken by Intertek Base Metallurgical Laboratories using 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. • Intertek Base Metallurgical Laboratories are accredited to applicable ISO/IEC standards
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis, including instrument make and model, reading times, calibration factors applied and their derivation, etc.*	• No geophysical tools were used to determine any element concentrations
	• *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.*	• Intertek Base Metallurgical Laboratories undertakes internal laboratory QAQC procedures, including checks on sample preparation and analytical performance. • Sample preparation checks for fineness were undertaken by the laboratory to confirm the nominal grind size of 85% passing 75 microns
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• The metallurgical test results and associated analytical data generated by Intertek Base Metallurgical Laboratories were reviewed and validated by Company personnel prior to reporting.
	• *The use of twinned holes.*	• Twin holes have not been drilled in these areas.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Sunstone sampling data were imported and validated using Excel.
	• *Discuss any adjustments to assay data.*	• Assay data were not adjusted. Core loss intervals are assigned assay values of zero where present.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Sample co-ordinates are located by DGPS, and for trench samples, are measured along the length of the trench.
	• *Specification of the grid system used.*	• Ecuador projection parameters:

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td><table>
<tr><th>Parameter</th><th>Value</th></tr>
<tr><td>Reference Ellipsoid</td><td>International 1924</td></tr>
<tr><td>Semi Major Axis</td><td></td></tr>
<tr><td>Inverse Flattening (1/f)</td><td></td></tr>
<tr><td>Type of Projection</td><td>UTM Zone -17S (Datum PSAD56)</td></tr>
<tr><td>Central Meridian:</td><td>-81.0000</td></tr>
<tr><td>Latitude of Origin</td><td>0.0000</td></tr>
<tr><td>Scale on Central Meridian</td><td>0.9996</td></tr>
<tr><td>False Northing</td><td>10000000</td></tr>
<tr><td>False Easting</td><td>500000</td></tr>
</table></td></tr>
<tr><td></td><td>• Quality and adequacy of topographic control.</td><td>• The topographic control was compared against published maps and satellite imagery and found to be of good quality.</td></tr>
<tr><td rowspan="3">Data spacing and distribution</td><td>• Data spacing for reporting of Exploration Results.</td><td>• The drill core samples were collected from diamond drill holes from the Copete target, and with sample lengths generally ranging between 1.0 and 2.0 m.</td></tr>
<tr><td>• Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</td><td>• The data from these samples do not contribute to any resource estimate nor imply any grade continuity.</td></tr>
<tr><td>• Whether sample compositing has been applied.</td><td>• No sample compositing was done.</td></tr>
<tr><td rowspan="2">Orientation of data in relation to geological structure</td><td>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</td><td>• Drilling orientations were appropriate for the interpreted geology providing representative samples.
• Trench, channel orientations and rock chip locations were appropriate for the interpreted geology providing representative samples.</td></tr>
<tr><td>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</td><td>• No sampling bias is expected at this stage.</td></tr>
<tr><td>Sample security</td><td>• The measures taken to ensure sample security.</td><td>• Sunstone sampling procedures indicate individual samples were given due attention.
• Sample security was managed through sealed individual samples and sealed bags of multiple samples for secure delivery to the laboratory by permanent staff of the joint venture.
• Intertek Base Metallurgical Laboratories is an internationally accredited laboratory that has all its internal procedures heavily scrutinised in order to maintain its accreditation. Intertek Base Metallurgical Laboratories is accredited to ISO/IEC 17025 2005 Accredited Methods.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of sampling techniques and data.</td><td>• Sunstone’s sampling techniques and data have been audited multiple times by independent mining consultants during various project assessments. These audits have concluded that the sampling techniques and data management are to industry standards.
• There were no audits performed on the sampling techniques or data of Intertek Base Metallurgical Laboratories, however their procedures are accredited to ISO/IEC 17025 2005 Accredited Methods</td></tr>
</table>

TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Bramaderos Exploration Concession is located in the Loja Province of southern Ecuador. The concession was granted to La Plata Minerales S.A. ("PLAMIN") in January 2017. PLAMIN is a subsidiary of Sunstone Metals Ltd. The concession is subject to a Joint Venture between Jiangxi Copper (12.5%) and Sunstone Metals Ltd. (87.5%). There are no declared wilderness areas or national parks within or adjoining the concession area. There are no established native title interests.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Bramaderos Exploration Concession was granted to La Plata Minerales S.A. ("PLAMIN") in January 2017. PLAMIN is now a subsidiary of Sunstone Metals Ltd. The Bramaderos Concession is subject to a Joint Venture between Sunstone Metals and Jiangxi Copper. Sunstone has an 87.5% interest in the JV. Jiangxi Copper's 12.5% interest is loan carried.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The historic exploration at Bramaderos was completed by various groups over the period 1970-1984, 2001-2002 and 2004-2007. Most of the readily available historical data has been acquired and compiled into databases and a GIS project. Exploration by other parties has included stream sediment surveys, geological mapping, rock chip sampling (888 samples), grid-based soil sampling (1324 samples), trenching and channel sampling (17 trenches), ground magnetic surveys (31 line kilometres), electrical IP surveys, and diamond drilling (10426m).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit style being explored for includes intrusion-related and stockwork-hosted porphyry gold-copper systems plus epithermal gold-silver-polymetallic veins. The setting at the Bramaderos project is a volcanic arc setting of Cretaceous-age intrusions.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *a. easting and northing of the drill hole collar* *b. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *c. dip and azimuth of the hole* *d. downhole length and interception depth* *e. hole length.*	• No new drilling results are reported in this announcement. • The metallurgical testwork reported in this announcement was undertaken on two composite samples from several intervals sourced from multiple drillholes across the entire Brama-Alba mineral resource.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Information included in the announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No new drillholes reported in this report • The two composite samples submitted for metallurgical testwork were comprised from several intervals from multiple drillholes across the entire Brama-Alba mineral resource.
	• *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*	• No new drillholes reporting in this report.

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Criteria	JORC Code explanation	Commentary
	aggregations should be shown in detail.	
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The metallurgical studies indicate a standard grind with flotation and leaching circuits. 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 dore production on site. Currently, overall estimated recoveries for the combined process are 80% for copper and 93% for gold.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.*	• No new drillholes reported in this report
	• *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• No new drillholes reported in this report
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• No new drillholes reported in this report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.*	• Results from all drill holes in the historic and current Bramaderos drill programs for which assays have been received have been reported in previous STM announcements. • The accompanying document is considered to represent a balanced report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported) including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The metallurgical testwork reported in this announcement comprised two composite samples sourced from several mineralised intervals in multiple diamond drill holes at Brama-Alba-Melonal.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Additional detailed metallurgical testwork will be completed to determine optimal process methods.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• N/A

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