24 NOVEMBER 2025

Bramaderos Gold-Copper Project, Southern Ecuador

Resource jumps 33% to 3.6Moz AuEq[1] underlining project's world-class scale

Expanded inventory includes Indicated Resources of 600,000oz AuEq; Huge scope for more growth with the Exploration Target rising 17%

Key Points

- **Bramaderos Mineral Resource Estimate (MRE) increases by 900,000oz AuEq[1] to 3.6Moz AuEq[1]**
- **The Resource includes 600,000oz AuEq in the Indicated category (a 200% increase on the previous 200,000 AuEq[2]), establishing a strong foundation on which to commence scoping studies at Bramaderos for an open-pit mine development**
- **The Resource is limited to the pit-constrained Brama-Alba-Melonal porphyry deposits, further demonstrating scope for growth**
- **Future drill programs are expected to drive rapid Resource growth**

Plus Gold and Copper Exploration Target of 5Moz - 13Moz AuEq[1]

- **New Copete-Porotillo Exploration Target of between 135 - 180Mt at a grade between 0.4 - 0.6g/t AuEq[1] for 1.7Moz – 3.5Moz AuEq reflects the highly successful 2025 exploration program**
- **High confidence in overall Porphyry Exploration Target of between 315 - 505Mt at a grade between 0.41 and 0.69g/t AuEq[1] for 4Moz – 11Moz AuEq**
  - Large cluster of porphyry systems at Bramaderos across an area of 2km by 2km, all at surface and expected to be developed as a straightforward low-cost open-pit operation
  - Exploration Target covers Brama-Alba (in addition to MRE), Melonal, Copete-Porotillo and the upper section of Limon porphyry. All systems are at surface
- **Complements existing Limon higher-grade epithermal Exploration Target of between 30 - 40Mt at a grade between 0.9-1.2g/t AuEq[3] for 0.9Moz – 1.7Moz AuEq[3]**
- **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**

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[1] The gold equivalent (AuEq) calculation formula for porphyry gold-copper-silver mineralisation at Bramaderos is AuEq (g/t) = ((Au grade x Au price x Au recov / 31.1035) + (Ag grade x Ag price x Ag recov / 31.1035) + (Cu grade x Cu price x Cu recov / 100)) / (Au price x Au recov / 31.1035). The prices applied were US$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.

[2] Refer to ASX announcement 13 December 2022 – Maiden MRE Brama-Alba, Figure 2 below and Table 1 Section 3 below

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

ASX ANNOUNCEMENT

Sunstone Managing Director Patrick Duffy said: *"This is an outstanding result which adds huge additional value to Bramaderos and shows beyond doubt that it is rapidly emerging as a world-class project in an ideal location.*

"The project now boasts a resource of 3.6Moz of gold-equivalent, with grades that outperform those of many other major open-pit porphyry projects and has a clear path to rapid, substantial increases.

"The resource is all comfortably within open pit depths and with 600,000oz AuEq now in the higher-confidence Indicated category, we will undertake a scoping study that will underscore the project's immense value".

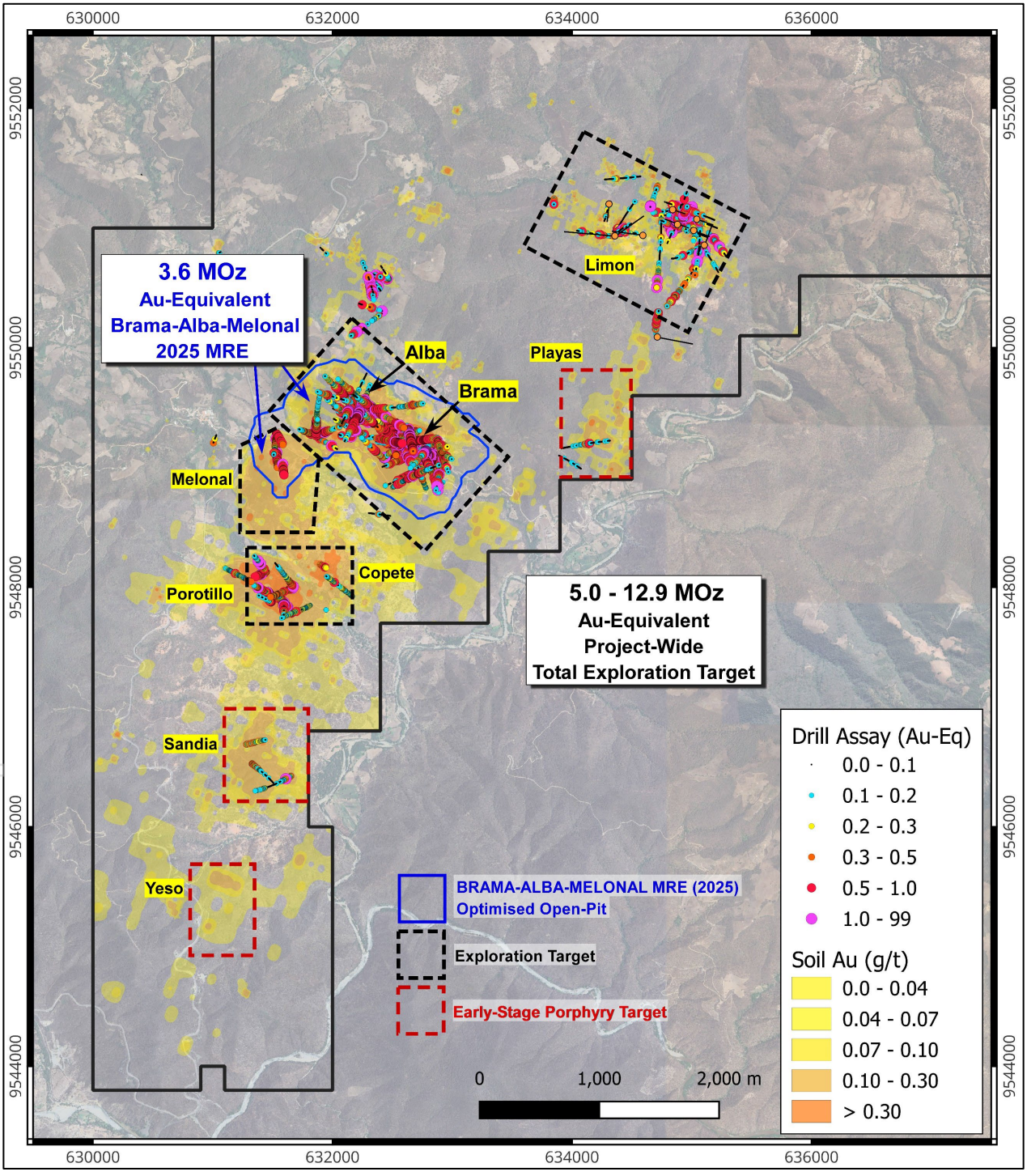


Figure 1: Overview of key prospects on the Bramaderos project, the Brama-Alba-Melonal resource area, and Exploration Target areas defined on the Bramaderos properties.

1. November 2025 Bramaderos Mineral Resource estimate

The November 2025 Bramaderos MRE is 220Mt at 0.5g/t AuEq[1] (0.33g/t gold, 0.10% copper and 1.2g/t silver) for 3.6 Moz AuEq[1] at a cut-off grade of 0.3g/t AuEq[1] (reported in accordance with the JORC Code[4], see Table 1 below for more details). Preliminary pit optimisation was applied to the deposit to constrain the MRE and demonstrate the potential to be mined economically by open pit methods (Figures 4, 5, 6 and 7). A very low strip ratio is implied by the block model geometry within the pit.

Table 1. November 2025 Bramaderos Mineral Resource estimate at a 0.30g/t AuEq cutoff grade

			Grades				Contained Metal		
Deposit	Classification	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu %	AuEq (Koz)	Cu (Mlbs)	Cu (Kt)
Bramaderos	Indicated	**40**	0.56	0.38	1.26	0.10	600	90	40
Bramaderos	Inferred	**190**	0.49	0.32	1.14	0.10	2,900	410	190
Bramaderos	**Total**	**220**	**0.50**	**0.33**	**1.16**	**0.10**	**3,600**	**490**	**220**

Notes:

- *Figures may not sum due to rounding.*
- *Significant figures do not imply an added level of precision.*
- *Reported at 0.30g/t AuEq cutoff grade – Sunstone criteria*
- *AuEq (g/t and ounces) accounts for Au (g/t), Cu (%) and Ag (g/t) value and AuEq (g/t and ounces) is not be totalled to Cu (% and/or lbs and/or tonnes) or Ag (g/t and/or ounces).*
- *Sunstone metallurgical investigations at Base Met Labs Kamloops, the Au recovery is 88%, Ag recovery is 60% and Cu recovery is 85%*
- *Sunstone metal price investigations and projections, Au price US$1800/oz, Ag price US$22/oz and Cu price US$$4.50/lb (US$9,921/t).*

The November 2025 MRE is based on 59 drill holes (53 drilled by Sunstone from June 2019 to February 2023 and 6 drilled by Ecuador Gold in 2007) for a total of 29,006 metres of drilling, and 5,385 linear metres of trenching and channelling from 32 trenches and channels. Several historic holes were excluded from the resource because they did not meet QA/QC requirements.

Sunstone engaged Spiers Geological Consultants (SGC), an independent consulting firm, to prepare the updated Bramaderos MRE.

Sighter metallurgical test work has been completed on various mineralisation styles from the Brama-Alba-Melonal gold-copper porphyry deposit. Studies were conducted by Base Metallurgical Laboratories in Kamloops, British Columbia. The test work shows that recoveries of over 85% for copper and 88% for gold can be achieved with a combined flotation and leach circuit when aiming for a saleable concentrate grade above 20% copper (see ASX release dated 19 July 2022). The geology of other targets included in the Exploration Target shows strong similarities to Brama-Alba-Melonal (not uncommon in a clustered porphyry geological environment), and it is considered valid to apply metallurgical testwork results to these other areas when deriving a metal equivalent value.

The 33% increase (900koz's AuEq both Indicated and Inferred) in the Bramaderos Mineral Resource (December 2022 versus November 2025) is driven by:

1. The addition of Inferred material from drilling at Melonal (355koz's AuEq).

[4] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

2. A greater contribution from Brama-Alba (533koz's AuEq). For Brama-Alba, the updated geological model incorporates new data from Brama-Alba proximal to Melonal, which accounted for the majority of the increase.
3. The impact from pricing assumptions was very minor (12koz's AuEq), with the gold price remaining at US$1800/oz and copper increasing from US$4.20 to US$4.50/lb.

Melonal contains no Indicated mineral resources, and the increase to 600koz of Indicated resources from 200koz in 2022 is due to the addition of new drillholes and trenching data, providing both closer-spaced information and the ongoing refinement of the geological model in the Brama-Alba area.

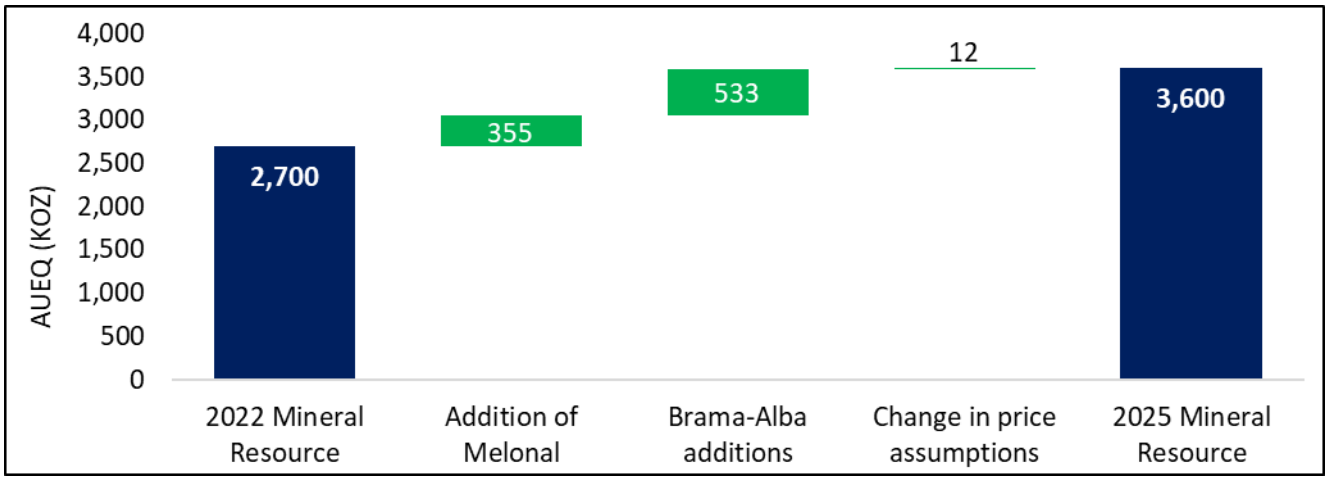


Figure 2: Comparison of 2022 to 2025 Bramaderos MRE

Table 2 below presents the mineral resource estimate across a range of cut-off grades. The pricing assumptions and cut-off grade applied—outlined in Section 3.9—were selected conservatively based on peer group benchmarking. It should be noted that under a long-term gold price scenario of $4,000/oz, a significantly larger open pit would be generated when considering Reasonable Prospects for Eventual Economic Extraction, and a substantially lower cut-off grade would be appropriate.

Table 2– Bramaderos November 2025 Mineral Resource estimate at various cut-off grades (Total of both Indicated and Inferred)

COG	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (g/t)	Cu %	AuEq (Moz)	Au (Moz)	Cu (Kt)
0.1	370	0.38	0.25	0.95	770	0.08	4.5	2.9	280
0.2	300	0.44	0.29	1.05	880	0.09	4.2	2.7	260
0.3	**220**	**0.50**	**0.33**	**1.16**	**990**	**0.10**	**3.6**	**2.3**	**220**
0.4	150	0.58	0.38	1.28	1110	0.11	2.8	1.8	170
0.5	90	0.66	0.45	1.38	1230	0.12	1.9	1.3	110
0.6	50	0.76	0.52	1.49	1350	0.14	1.2	0.8	70

Notes:

- *Figures may not sum due to rounding.*
- *Significant figures do not imply an added level of precision.*
- *AuEq (g/t and ounces) accounts for Au (g/t), Cu (%) and Ag (g/t) value and AuEq (g/t and ounces) is not totalled to Cu (% and/or lbs and/or tonnes) or Ag (g/t and/or ounces).*
- *Sunstone metallurgical investigations at Base Met Labs Kamloops, Au recovery is 88%, Ag recovery is 60% and Cu recovery is 85%*
- *Sunstone metal price investigations and projections, Au price US$1800/oz, Ag price US$22/oz and Cu price US$$4.50/lb (US$9,921/t).*

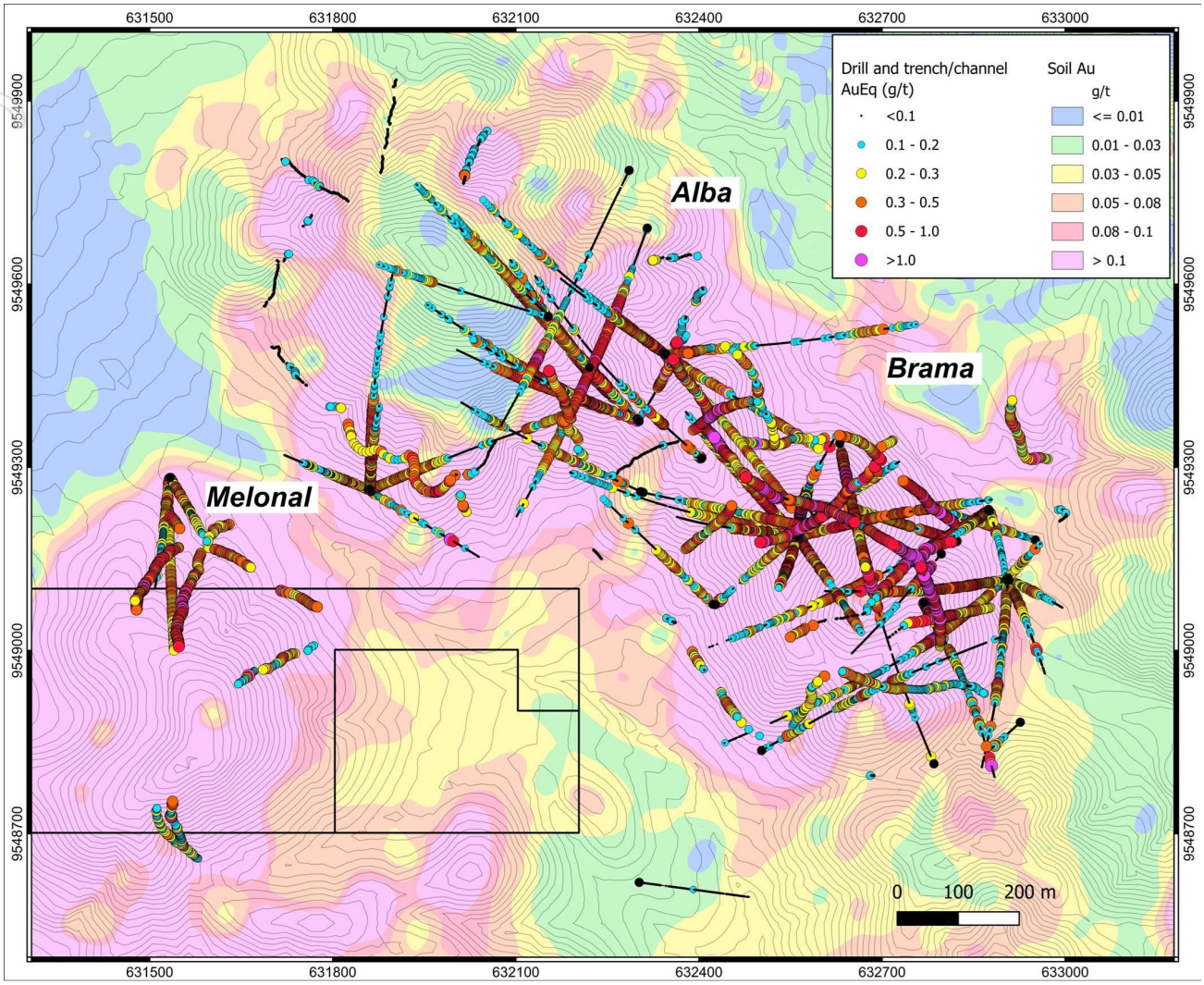


Figure 3: Brama-Alba-Melonal drill status plan showing the status of Sunstone drilling, historical drilling, plus trenching and surface channel sampling for the November 2025 MRE on a backdrop of gold-in-soil results.

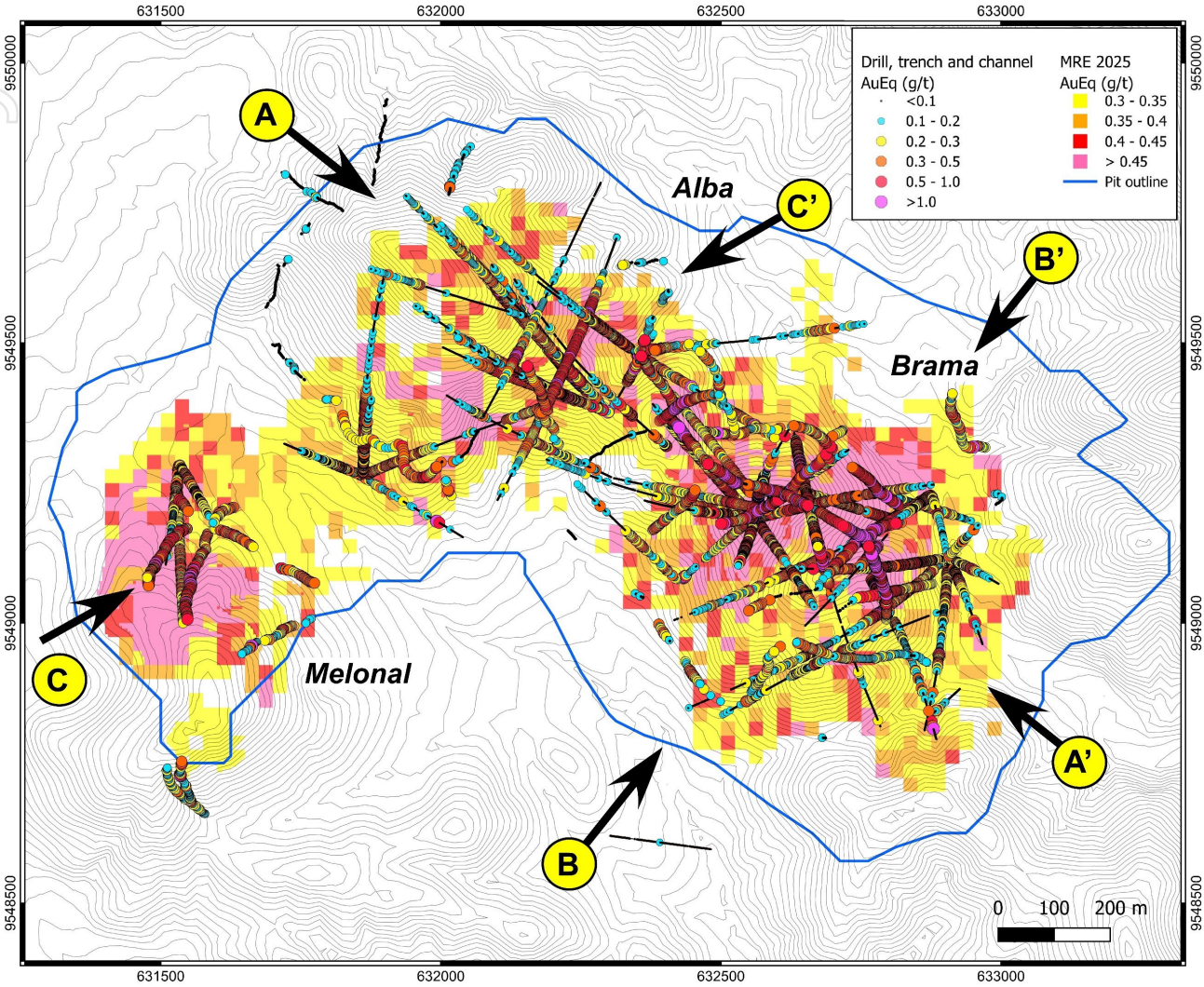


Figure 4: Plan view of Brama-Alba-Melonal and showing the updated optimised model open-pit outline (blue outline), the updated resource block model, and the location of a long-section (A-A') and two cross-sections (B-B' and C-C') as shown in Figures 5, 6 and 7.

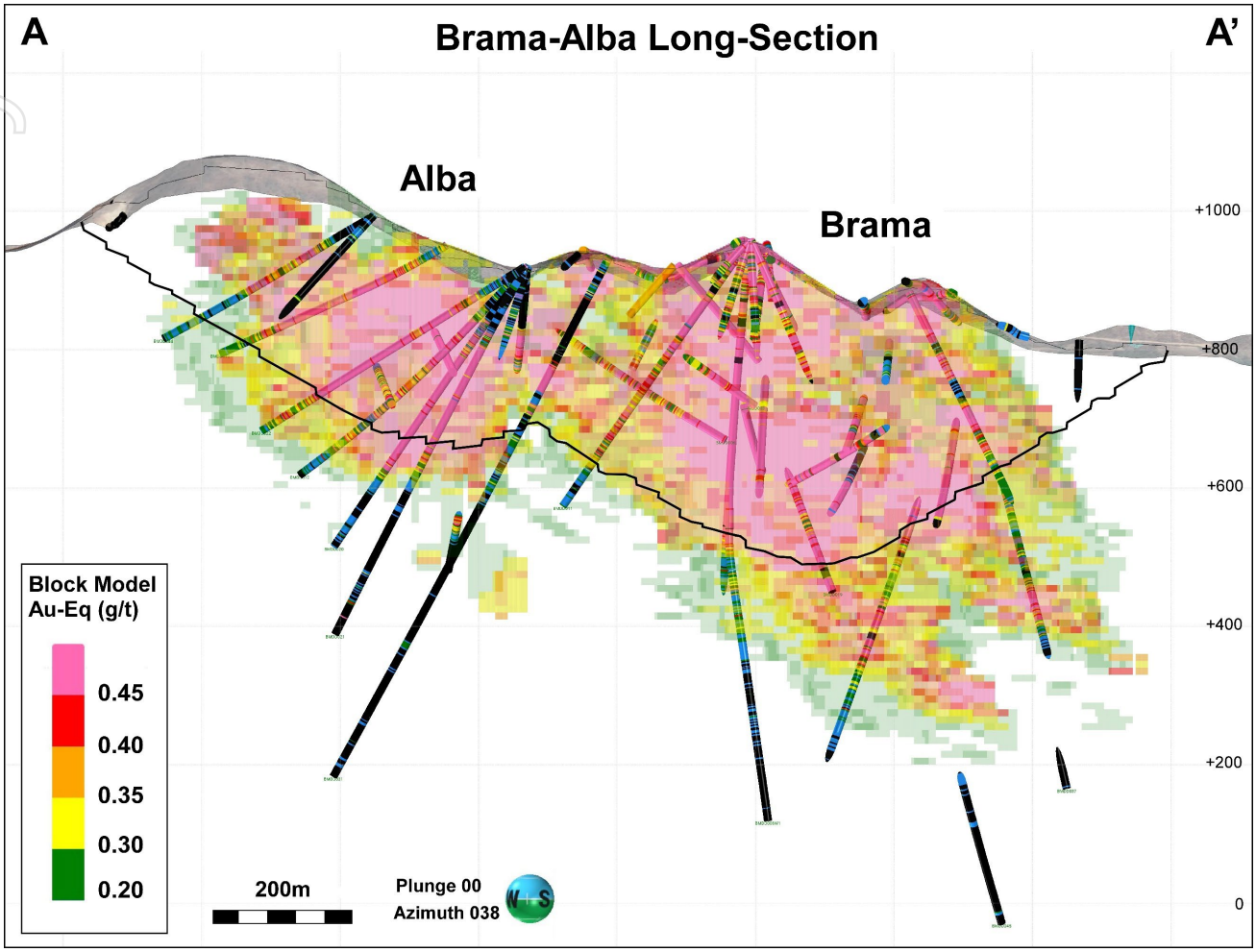


Figure 5: Long-section (100m section thickness) through Brama-Alba and showing the November 2025 block model, diamond drillholes with AuEq assays and the modelled pit. Areas are also show where the resource remains open below the pit and form part of the Brama-Alba porphyry exploration target. Location of section (A-A') is shown in Figure 4.

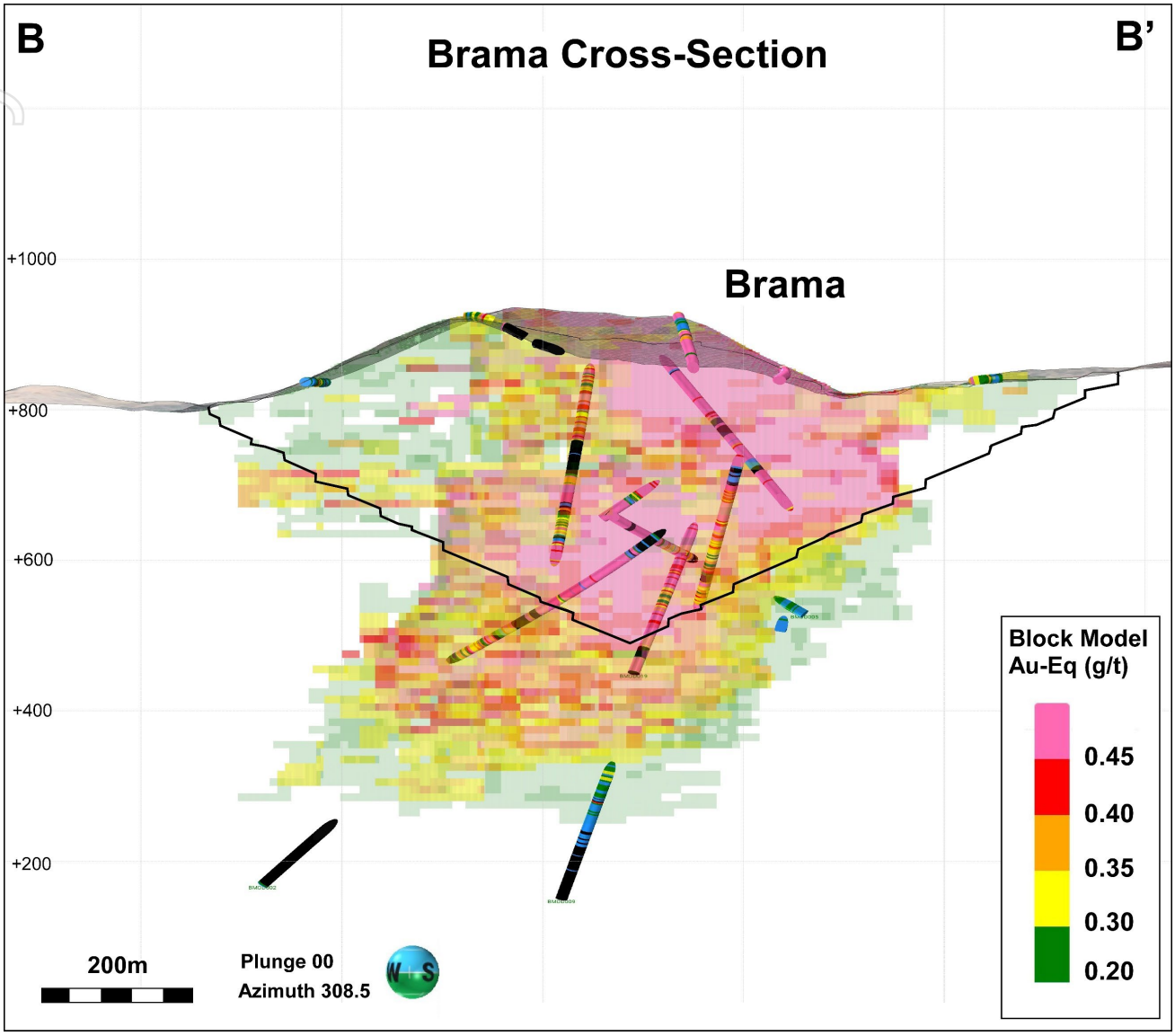


Figure 6: Cross-section through Brama and showing the November 2025 block model, diamond drillholes with AuEq assays and the modelled pit. Areas are also shown where the resource remains open below the pit and form part of the Brama-Alba porphyry exploration target. Location of section (B-B') is shown in Figure 4.

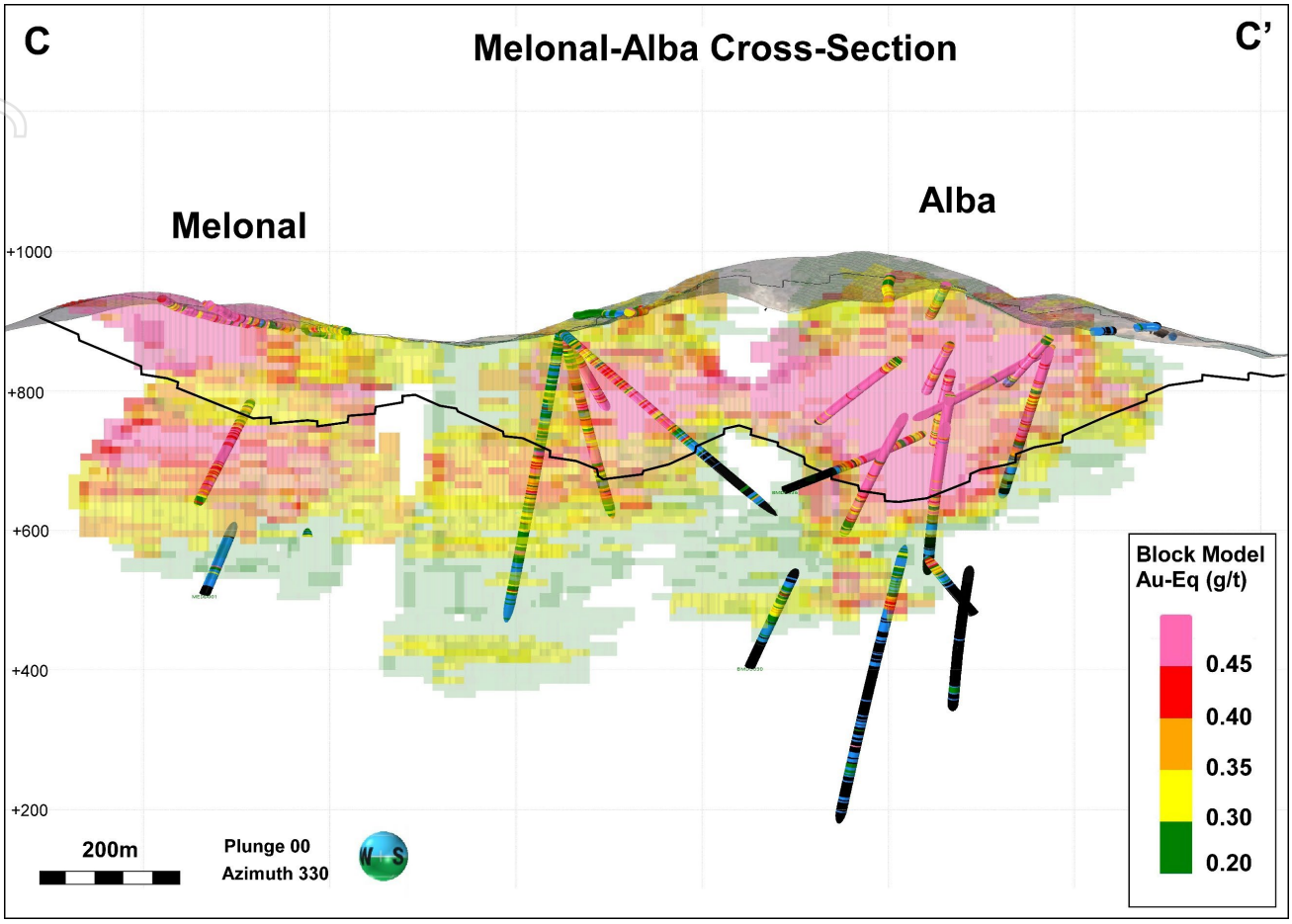
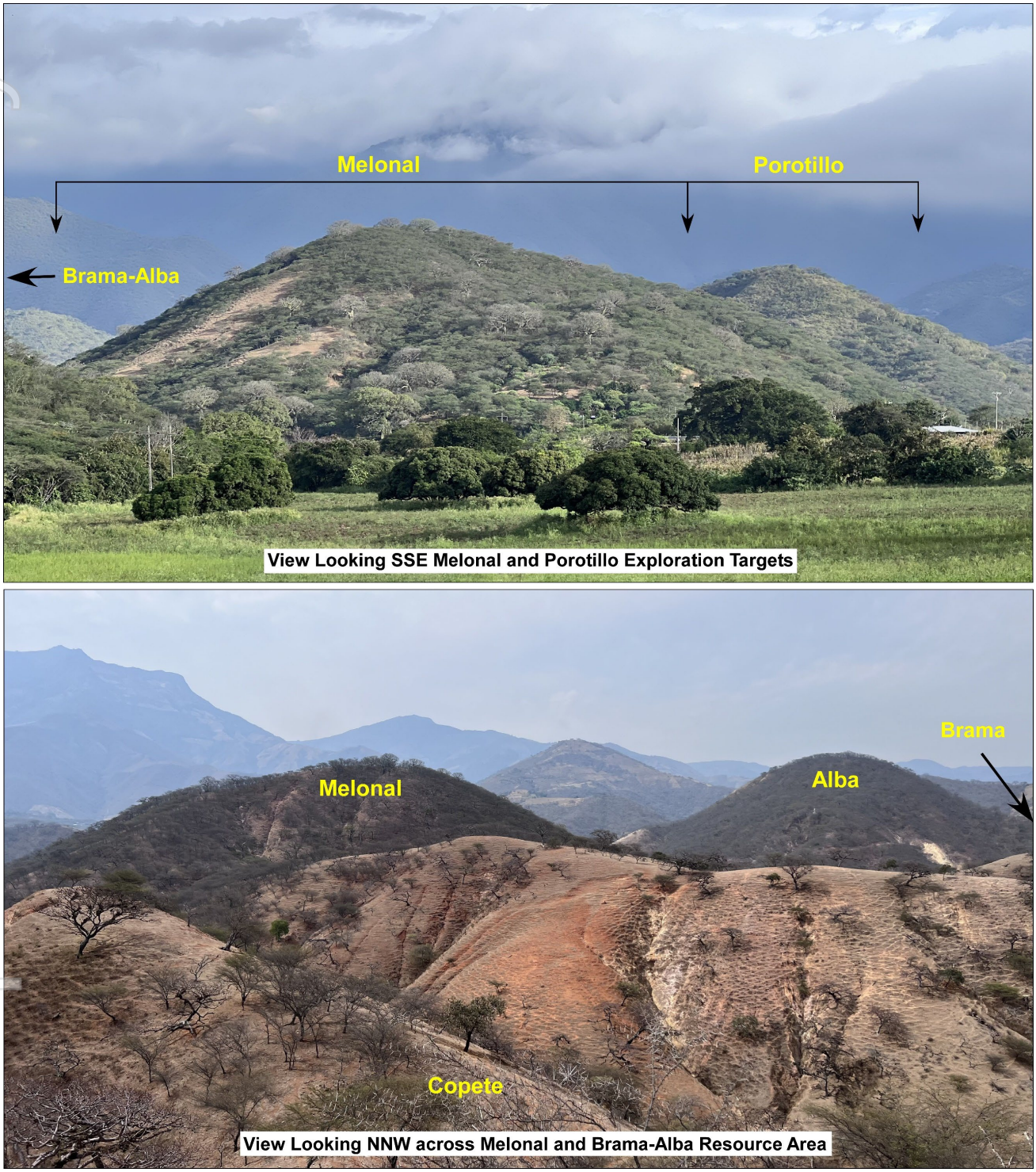


Figure 7: Cross-section through Melonal and Alba and showing the November 2025 block model, diamond drillholes with AuEq assays and the modelled pit. Areas are also shown where the resource remains open below the pit and form part of the Brama-Alba and Melonal porphyry exploration targets. Location of section (C-C') is shown in Figure 4.



Images 1 and 2: Views across the Porphyry Exploration Targets of Melonal and Porotillo (top), and across part of the resource area of Brama-Alba-Melonal as viewed from the northern end of the Copete-Porotillo Porphyry Exploration Target (bottom).

2. Bramaderos Exploration Target

The total Exploration Target within the Bramaderos concessions is based on two deposit styles and is estimated from five areas:

1. The new Porphyry Exploration Target at Copete-Porotillo
2. The extensions to the Brama-Alba porphyry system that are not captured in the MRE (see ASX announcement 13 December 2022), excluding component converted to updated Nov-25 resource.
3. Porphyry Exploration Target at Melonal (see ASX announcement 13 December 2022), excluding component converted to updated Nov-25 resource.
4. Porphyry Exploration Target at Limon (limited to upper section from surface) (see ASX announcement 13 December 2022)
5. Limon Epithermal Exploration Target (see ASX announcement 5 February 2024)

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

Table 3: Summary of Exploration Targets at the Bramaderos Project (in addition to the November 2025 Brama-Alba MRE).

Exploration Target	Min Tonnage (MT)	Max Tonnage (MT)	Metal Content Min kAuEq ounces	Metal Content Max kAuEq ounces	Metal Content Min Moz AuEq	Metal Content Max Moz AuEq
New Copete-Porotillo (Po)	135	180	1,700	3,500	1.70	3.50
Updated Brama-Alba-Melonal-Limon (Po)[5]	180	325	2,400	7,700	2.40	7.70
SUB-TOTAL PORPHYRY	**315**	**505**	**4,100**	**11,200**	**4.10**	**11.20**
Limon (Epithermal)[6]	30	44	900	1,700	0.90	1.70
BRAMADEROS PROJECT TOTAL	**345**	**549**	**5,000**	**12,900**	**5.00**	**12.90**

Exploration Target	Min Tonnage (MT)	Max Tonnage (MT)	Min Grade Au (g/t)	Min Grade Cu (%)	Min Grade Ag (g/t)	Min Grade AuEq (g/t)
New Copete-Porotillo (Po)	135	180	0.25	0.10	-	0.40
Updated Brama-Alba-Melonal-Limon (Po)[5]	180	325	0.26	0.10	-	0.41
SUB-TOTAL PORPHYRY	**315**	**505**	**0.26**	**0.10**	**-**	**0.41**
Limon (Epithermal)[6]	30	44	0.80	-	12	0.90
BRAMADEROS PROJECT TOTAL	**345**	**549**	**0.30**	**0.09**	**1.0**	**0.45**

Exploration Target	Min Tonnage (MT)	Max Tonnage (MT)	Max Grade Au (g/t)	Max Grade Cu (%)	Max Grade Ag (g/t)	Max Grade AuEq (g/t)
New Copete-Porotillo (Po)	135	180	0.40	0.12	-	0.60
Updated Brama-Alba-Melonal-Limon (Po)[5]	180	325	0.54	0.12	-	0.74
SUB-TOTAL PORPHYRY	**315**	**505**	**0.48**	**0.12**	**-**	**0.68**
Limon (Epithermal)[6]	30	44	1.10	-	15.8	1.20
BRAMADEROS PROJECT TOTAL	**345**	**549**	**0.54**	**0.11**	**1.3**	**0.73**

Notes:

- *Figures may not sum due to rounding.*
- *Significant figures do not imply an added level of precision.*

[5] See ASX announcement 13 December 2022

[6] See ASX announcement 5 February 2024

The previous Porphyry Exploration Target range of contained gold-equivalent ounces estimated in 2022 was between 255 - 360Mt at a grade between 0.40 - 0.74g/t AuEq for 3.3 MOz AuEq to 8.6 MOz AuEq[5], while the Limon Epithermal Exploration Target range of contained gold-equivalent ounces estimated in 2023 was between 30 - 40Mt at a grade between 0.9-1.2g/t AuEq for 0.9 MOz AuEq to 1.7 MOz AuEq[6].

Adjusting for the enlarged Brama-Alba-Melonal MRE, a small portion of the Melonal and Brama-Alba Exploration Target has been reduced.

With the addition of the new Porphyry Exploration Target defined for Copete-Porotillo, and including the Limon Epithermal Exploration Target, the Total Bramaderos Project Exploration Target (covering both porphyry and epithermal deposit styles) is now between 345 - 549Mt at a grade between 0.45g/t AuEq and O.73 g/t AuEq for 5.0 and 12.9 Moz AuEq.

2.1. New Copete-Porotillo Exploration Target

The initial Copete-Porotillo Exploration Target is between approximately 135Mt and 180Mt at a grade between approximately 0.4g/t to 0.6g/t AuEq (0.25g/t to 0.40g/t gold and approximately 0.10% to 0.12% copper) for contained metal of between 1.7Mozs to 3.5Mozs AuEq (see Table 3).

The Copete-Porotillo Exploration Target has been reported in accordance with the JORC Code[4]. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 4 summarises the Copete-Porotillo Exploration Target components, which are further described in the section 'Exploration Target Methodology and Summary of Additional Material Information'.

Table 4 – Copete-Porotillo Exploration Target

Zone	Min Tonnage (Mt)	Max Tonnage (Mt)	Min Grade g/t AuEq	Max Grade g/t AuEq	Min. AuEq (Moz)	Max. AuEq (Moz)
Copete-Porotillo	120	160	0.40	0.60	1.5	3.1
Porotillo	15	20	0.36	0.60	0.2	0.4
TOTAL COPETE-POROTILLO EXPLORATION TARGET	**135**	**180**	**0.4**	**0.6**	**1.7**	**3.5**

Note: Figures may not sum due to rounding.

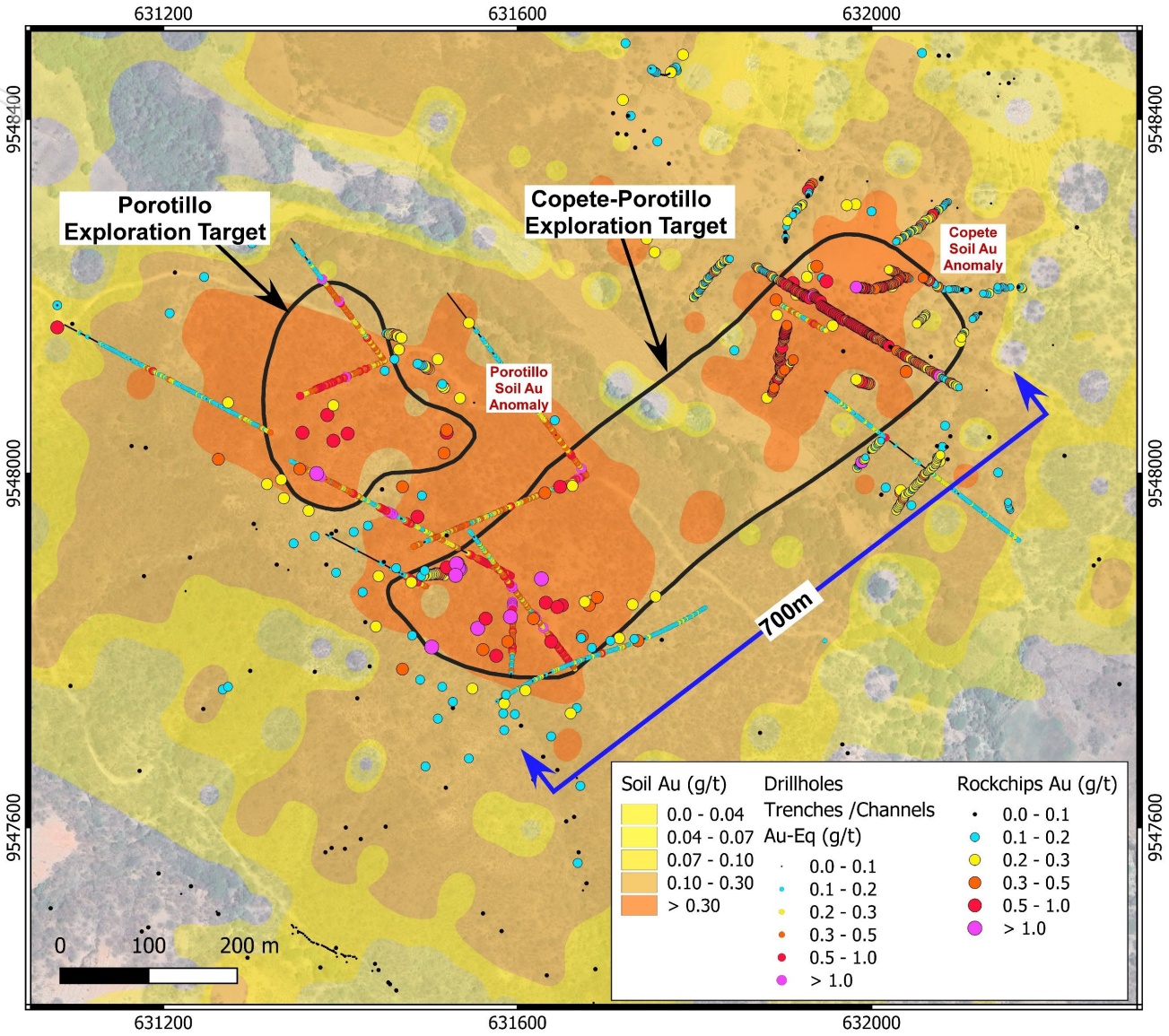


Figure 8: Plan view of the Copete and Porotillo porphyry exploration target footprints at surface projected onto surface mineralisation defined in trenches, channel samples, rockchip samples and soil samples, and underlying mineralisation intersected in 13 historical drillholes.

3. Summary of Material Information – Mineral Resources

3.1. Geology and Geological Interpretation

The deposit styles include intrusion-related and stockwork-hosted porphyry gold-copper systems, as well as epithermal gold-silver-polymetallic veins. The geological setting is a volcanic arc of Cretaceous-age intrusions.

At least eight distinct intrusion phases span the entire mineralisation-alteration sequence, with the main ore-bearing phases comprising of distinct intrusion phases, with the main ore-bearing phases comprising porphyry diorite intrusions and associated crystalline intrusion breccias.

The principal rock types are assigned to four broad units: (1) the pre-mineralisation sedimentary and dacitic to andesitic volcanic rocks; (2) two early-mineralisation intrusive phases; (3) three syn-mineralisation porphyry intrusion and associated intrusion breccia phases that span the alteration-mineralisation sequence; and (4) late-mineralisation intrusions, mill breccia dykes and post-mineralisation andesite dykes.

The MRE covers the Brama-Alba porphyry system and the upper northeast part of the Melonal porphyry system. A series of geological models was created to inform the estimation process. The lithology model covering Brama-Alba was expanded to include areas of recent surface sampling around Brama-Alba and Melonal, and was important for constraining the estimation.

An alteration model was also created in Leapfrog 3D modelling software to assist in defining the geometry of mineralisation at Brama-Alba-Melonal. The alteration model was created from 17 sets of 50m-spaced manual long-section interpretations through Brama-Alba and an additional six level-plan interpretations at Melonal. These 23 interpretations were georeferenced into Leapfrog software and were used to guide the creation of 3D surfaces around the modelled alteration domains. The alteration model was used to validate the reliability of the lithology model in the estimation process.

A series of vein models were also created to assess if they could be used to subdomain the estimation area. Four sets of vein models were created using Leapfrog software's 3D contouring algorithms and using search ellipses that reflect the deposit geometry. Models were created for "A-type", "B-type" porphyry quartz vein abundances, "M-type" porphyry magnetite vein abundances and for "A+B+M-type" vein abundances. The models validated the broad geometry defined in the lithology and alteration models and thus provided further support for the use of the lithology model for subdomaining in the estimation process.

A weathering model was generated using Leapfrog Geo and follows the topography profile. Strongly weathered, moderately weathered and fresh zones were modelled.

In addition to the weathering model, an interpretation was made of the boundary between oxide and sulphide copper minerals. Oxide copper (mainly cuprite) is restricted to a shallow supergene blanket (~8-10m thick) in areas of mineralisation and extends further down along faults in isolated areas. This boundary allowed the removal of oxide material prior to resource reporting, given that it is not likely to be recovered during processing.

3.2. Sampling and Sub-Sampling Techniques

Diamond core and trench sampling were adopted for the project.

For Sunstone holes, the routine sample procedure is to always take the half core to the right of the orientation line (looking down the hole) or the cut line (when the orientation line was unreliable). The drill core sampling was carried out using half core, generally at 1 to 2 m intervals.

Trench samples were collected at 1-2 m intervals using a portable cutting machine, a hammer, and a chisel, depending on rock hardness, and then arranged in numbered plastic bags. Sampling intervals honour changes in lithology, weathering, alteration, mineralisation, and structural information.

Drill core and trench samples from Bramaderos were sent to the LAC y Asociados Cia. Ltda. Sample Preparation Facility in Cuenca. The pulps were then sent to the MSA Analytical Laboratory in Vancouver for gold and base metal analysis. The standard sample preparation for drill core samples (Code PRP-910) involves drying the sample, crushing to a size fraction of 70% < 2mm, and splitting the sample into a 250 g portion for trenches and a 1,000 g portion for drill core using a riffle or Boyd rotary splitter. The 250/1000g sample is then pulverised to >85% passing 75 microns and then split into two 50g pulp samples.

Limited details are available on sampling and sub-sampling techniques used by Ecuador Gold. It is known, however, that half of the core samples were dispatched by bus to the Inspectorate sample preparation laboratory in Quito, from where pulps were subsequently shipped to Peru for analysis.

Quality control (QC) data indicate acceptable sampling precision for all reported elements.

3.3. Drilling and Trenching Techniques

All drilling completed at the project is diamond core.

Drilling commenced in the project area in 1999 and has been carried out in three phases as follows:

- Ecuanor S.A. completed 13 diamond holes (CURI01-13) from 1999 through 2000.
- Ecuador Gold S.A. completed 22 diamond holes (EGCU001-022) from 2006 through 2007.
- Sunstone completed 130 diamond holes (BMDD001-050, ESDD001-011, LMDD001-054, WZDD001-008, SADD001-003, MEDD001-002 and PLDD001-002) from 2019 through 2024.

Ecuanor S.A. holes were not used in this MRE due to the absence of QC data and an apparent inconsistency between the tenor of mineralisation and that observed in nearby recent holes.

Core sizes are not known for the Ecuador Gold holes.

Sunstone holes constitute the majority of the data used for this MRE. There are 53 Sunstone holes (including one wedge) totalling 27,052 metres, along with six historical holes measuring 1,954 metres, bringing the total to 34,390 metres. The holes were drilled using either HTW (70.9mm) or NTW (56mm). Drill core was oriented with a Reflex ACT II tool. Diamond core recovery was recorded for each drill run and documented in digital logging software. The data has been reviewed, and core recovery was nearly 100% throughout. The Bramaderos Project database contains 130 drill holes by Sunstone Metals, but only 53 holes fall within the immediate area of the MRE. Sunstone holes constitute the majority of the data used for this MRE.

A total of 73,225 metres has been drilled on the Bramaderos property, including all historical drilling (10,426 metres) and STM drilling in areas both outside and within the resource (27,052 metres).

A total of 86 trenches and 42 surface channel sample runs were excavated by Sunstone from 2017 to 2025 using a combination of handheld tools (pick and shovel), reaching depths of up to 2m with a minimum width of 1m. A supervising geologist oversaw the excavations. Only 13 trenches are situated within the immediate area of the MRE. Channel and trench samples are carefully collected and surveyed using DGPS for the start, end, and midpoint of each sample.

3.4. Location of Data Points

The grid system used is Geocentric Datum of Ecuador PSAD56 Zone 17 South.

A topographic digital terrain model (DTM) generated from DGPS data using the following equipment:

- 1x Sokkia 630RK Total Station with a precision of 6 seconds
- 3x Trimble R4 GNSS differential RTK with a precision of ± 2cm RTK.
- 1x CHCNav i90 Pro

Total Station methods were used for closed areas, and GPS RTK for open areas.

All drill holes completed by Sunstone have been located (collars) using a DGPS. Downhole surveys were completed using a Reflex Gyro Sprint-IQ Gyroscope at 5 metre intervals. Validation involves measuring the differences between the input and output measurements. The measurement is within the acceptable range when the maximum difference is less than 1%.

Trenches and channels have been surveyed using a DGPS, with pickups at the start, midpoint, and end.

Each hole has one survey record at the collar. The original collar positions of two of the six holes used for the resource were identified, and a DGPS survey was carried out. The original collar locations are within an acceptable range of deviation from the updated DGPS measurements. A single-shot magnetic Pajari tool was employed to measure the dip and azimuth at the collar.

3.5. Criteria used for Classification

The Mineral Resource has been classified following due consideration of all criteria contained in Section 1, Section 2 and Section 3 of JORC 2012 Table 1. The Mineral Resource has been classified as either Indicated or Inferred based on data quality, sample spacing, mineralisation continuity, confidence in the geological interpretations, estimation quality statistics, and metallurgical processing knowledge. No Measured material has been defined. After evaluating data quality, data distribution, and geological and grade continuity, the following approach was adopted when classifying the Mineral Resource:

- Broadly speaking, areas of the deposit were classified as Indicated where the deposit is tested on a pattern which approximates 20–40 m E by 20–40 m RL. Geological evidence is considered sufficient to assume geological and grade continuity between points of observation where data and samples are gathered. A wireframe was created to capture this area.
- Broadly speaking, areas of the deposit were classified as Inferred where drilling had been completed on a pattern which approximates 40–80 m E by a 40–80 m RL. Geological evidence is considered sufficient to imply, but not to verify, geological and grade continuity.
- In both instances, in addition to drilling density search, data minimum criteria were required to be met. For Indicated, a minimum of 2 drill holes over a minimum of 4 octants and a minimum of 12 data points were required; for Inferred, the same conditions were employed, with the minimum data reduced to 6.
- Estimation domain continuity was also taken into account within the regional and local scale structural context from the viewpoint of lithological, alteration and vein density variability when assessing final classification decision making.

3.6. Sample Analysis Method

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 30g 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 multielement analysis by ICP-AES/MS at ultra-trace levels.

Ecuador Gold used a 30g fire assay method for gold analysis, and a multi-element suite was analysed using a four-acid multi-element technique (IMS–230).

QC data demonstrates that acceptable analytical accuracy has been achieved for all reported elements, and there were no issues with carry-over contamination.

3.7. Geological models for Resource estimation

Lithology and alteration models were created from initial interpretations of drilling data on multiple-level plans or long sections. Lithology and alteration outlines were then digitised into 2D polylines in Leapfrog, from which three-dimensional solids were created.

The weathering model was generated using Leapfrog Geo and broadly follows the topography profile. Strongly weathered, moderately weathered and fresh zones were modelled.

Copper sulphide species, mainly chalcopyrite, are found in many trenches and drill hole collars above the mineralisation zone. Logged copper sulphides and assay results are analysed, and areas potentially containing oxides are sent for petrographic analysis. This approach shows that the surface conditions of the porphyry zones, from the surface to depths of about 4-10 metres, are typically transitional, with sulphides incompletely oxidised and copper and gold still recoverable.

3.8. Estimation Methodology

The Ordinary Kriging technique was considered appropriate by the competent person for estimation purposes (using third-party software) based on statistical analysis, which revealed that the datasets in question exhibited low coefficients of variation across all modelling domains and elements, suggesting adequate homogeneity and local stationarity across key modelling domains.

Grade interpolation and search ellipses were developed based on variography and geometric modelling outcomes. Modelling was conducted in three passes with parent block sizes being 25.0 m E by 25.0 m N by 10.0 m RL.

In the first pass, the data and octant criteria used were at least 12 data points, no more than 32, and a minimum of 4 octants. Consistent with the initial structure ranges of the prevailing variogram analysis, the search radii applied were 20 mE by 30 mN by 15 mRL, with rotations aligned with the prevailing lithological controls and the potential plunge of the host and controlling units, following the right-hand rule.

An expansion factor of 1 was applied, so in the second pass, the same data and octant criteria were seen with an expanded search to 40mE by 60mN by 30mRL.

The third pass saw Minimum Data=6, maximum Data=32, Minimum Octants=2. The search radii were 40mE by 60mN by 30mRL. A final extended pass was completed, whereby the search radii employed were akin to the third structure ranges of the variogram analysis at or near 60mE by 75mN by 30mRL.

Top cutting was applied to domains and elements that displayed very strongly skewed distributions, outliers, and high-end members, in accordance with the prevailing coefficients of variation.

No dilution was explicitly added to the model; however, domaining was primarily driven by lithological, alteration, vein density, and grade domains, which tend to incorporate the full population range in the lithological domains and a constrained population range in the grade domains, in line with the grade domain statistical constraints.

The interpretation or domain model was primarily driven by lithology/geology, alteration, vein density, oxidation state, structural interventions, and mineralised trends observed across the various project areas. Grade was used as a secondary domain driver to define boundary conditions where deemed appropriate.

The model was validated in third-party software using section and plan comparisons back to the original data, as well as using swath plots to assess local grade variability between the model and the original data.

3.9. Cut-off Grades

The MRE is reported above a cut-off grade of 0.3g/t AuEq. The cut-off grade was selected based on the proposed open-pit mining method and preliminary pit optimisation results. Tonnages were estimated on a dry basis.

Pit optimisation was implemented to enable constraints on reporting and as the basis for Reasonable Prospects for Eventual Economic Extraction.

Table 5 – Base case pit optimisation parameters Parameter	Value	Unit
Au metal price	1,800	US$/oz
Cu metal price	4.50	US$/lb
Ag metal price	22	US$/oz
Mining cost	2.10	US$/t mined
Mining losses	0	%
Mining dilution	0	%
Processing cost	6.80	US$/t ore
G&A	1.50	US$/t ore
Transportation, Shipping, Smelting, Refining	2.00	US$/t ore
Sustaining Capital	1.60	US$/t ore
Recovery – Copper	85	%
Recovery – Gold	88	%
Recovery – Silver	60	%
Pit slope	35	Degrees
Rehabilitation of Waste Dump??	0.10	$/t of waste
Grade-control drilling of Ore	0.10	$/t of ore

3.10. Assessment of Reasonable Prospects for Eventual Economic Extraction

Clause 20 of the JORC Code (2012) requires that all reports of Mineral Resources must have reasonable prospects for eventual economic extraction, regardless of the classification of the Mineral Resource. The Competent Person deems that there are reasonable prospects for eventual economic extraction of mineralisation on the following basis:

- Mineralisation at Bramaderos is continuous and has been delineated by drilling over a strike length of approximately 1.2 km, while at Alba, mineralisation is continuous for 0.2 km along strike. Mineralisation at Melonal also appears to be relatively continuous. Given the broad widths of mineralisation, strip ratios will be low and minimal dilution and ore loss are expected.
- Access to power infrastructure.
- Metallurgical test work results were encouraging. Furthermore, metallurgical head assays indicated no interference from deleterious elements.

- Preliminary pit optimisation results show that the deposit has the potential to be mined economically by open pit methods.
- There is significant potential for the discovery of additional Mineral Resources within the Bramaderos concession. This will allow Sunstone to continue to benefit from the economies of scale potential at Bramaderos.

4. Exploration Target Methodology and Summary of Additional Material Information

The Exploration Target within the Bramaderos concession is estimated from five areas:

1. The new Porphyry Exploration Target at Copete-Porotillo;
2. The extensions to the Brama-Alba porphyry system that are not captured in the MRE;
3. Porphyry Exploration Target at Melonal;
4. Porphyry Exploration Target at Limon (limited to upper section from surface); and,
5. Limon Epithermal Exploration Target

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

4.1. New Exploration Target – Copete-Porotillo

A new porphyry exploration target has been defined over an area that spans the Copete and Porotillo porphyry systems.

Substantial exploration activity has occurred over these two areas. This includes grid soil sampling at a 100 x 50m spacing (37 elements) at Porotillo, grid soil sampling at a 50 X 50m spacing (37 elements) at Copete, acquisition of helimagnetic, ground magnetic and radiometric data plus lithology and alteration mapping over both prospects, historical and Sunstone rock chip sampling at Porotillo (187 samples) and Copete (122 samples), three historic trenches at Porotillo (33 samples), one trench ML-01 at Copete (149 samples), channel sampling along 12 ravines at Copete (348 samples), plus historic drilling at both prospects. Eleven historic drillholes were drilled at Porotillo by Ecuanor S.A. and Ecuador Gold S.A. (for 4194.41m) whilst two historic drill holes were drilled at Copete by Ecuador Gold S.A. (for 580.02m).

Both the Copete and Porotillo porphyry systems lie within a single large and enveloping gold-in-soil geochemical anomaly greater than 0.2 g/t gold and greeater than 350 ppm Cu.

At Copete on the northeast side of the soil geochemical anomaly, there are two syn-mineral intrusions at surface that exhibit strong quartz stockwork mineralisation within the intrusions and with weaker stockworks in the surrounding host rock. These intrusions cover an area of up to approximately 270m by 240m and exhibit silicic-argillic, argillic and minor advanced argillic alteration from the lower parts of a lithocap that overprint remnant potassic alteration. Trench ML-01 across the central part of these outcropping mineralised intrusions yielded 214m @ 0.50 g/t AuEq (ASX announcement 12 November 2024) whilst channel sample from ravines QC-02A and QC-03 yielded 63.7m @ 0.44 g/t AuEq and 60.20m @ 0.44 g/t AuEq respectively. The mapped mineralised intrusions are open to the southwest where they plunge under shallow alluvial cover of a narrow valley floor that runs between Copete and Porotillo.

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 and included EGCU003 (74m @ 0.73 g/t AuEq), EGCU005 (390m @ 0.40 g/t AuEq, and CURI05 (157.04m @ 0.54 g/t AuEq which included 23.9m @ 1.47 g/t AuEq (1.21 g/t Au, 0.17% Cu)).

On the basis of the extensive surface and sub-surface geochemical datasets at Porotillo and Copete, two domains were identified where there is coherent and elevated mineralisation defined in soil samples, rockchip samples, channel and trench samples, and in historical drilling.

The first mineralised domain for which an exploration target has been defined ("Copete-Porotillo"; see Table 4 and Figure 8) is approximately 700m long by approximately 200m wide, trends northeast and spans the Porotillo and Copete prospects. This domain contains sheeted porphyry-related quartz veins at both the Copete and Porotillo ends of the domain, which strike northeast-southwest parallel to the mineralised domain, which reinforces its geometry. The surface area of this domain was calculated in QGIS to be 129,745m^2. The zone has been tested in three historic drill holes down to vertical depths of 140m, 370m and 530m in historical holes CURI05, EGCU005 and EGCU006. The target tonnage for this domain was based on the surface area footprint of mineralisation, a depth of 400m and a rock density of 2.7 g/cc, with estimated tonnage centered within the quoted range of 120 to 160 Mt. The assigned grade range of 0.40 g/t AuEq to 0.60 g/t AuEq was selected to span the calculated average grade (0.46 g/t AuEq) of the series of 10 bulk intersections encountered in six historical drill holes, a surface trench and three surface ravines which averaged 0.46 g/t AuEq. The upper end of the grade range was selected to account for evidence of significant areas at surface at Porotillo where grade in surface samples range from 0.71 g/t Au to 6.64 g/t Au.

The second mineralised domain for which an exploration target has been identified ("Porotillo"; see Table 4 and Figure 8) is an ovoid domain of up to approximately 255m by 170m in dimension that lies on the northwest side of the main Porotillo gold-in-soil anomaly. This domain is hosted in an early mineral quartz diorite intrusion locally transected by a mapped syn-mineral quartz diorite dyke and associated intrusion breccia. The surface area of this domain was calculated in QGIS to be 36,830m^2. The zone has been tested in two historic drill holes, down to vertical depths of 185m and 135m, in EGCU008 and EGCU009, respectively. The target tonnage for this domain was based on the surface area footprint of mineralisation, a depth of 200m and a rock density of 2.7 g/cc, with estimated tonnage located at the upper end of the quoted range of 15 to 20 Mt.

The assigned grade range of 0.36 g/t AuEq to 0.60 g/t AuEq was selected to span the calculated average grade (0.38 g/t AuEq) of the 2 bulk intersections encountered in historical drill holes EGCU008 and EGCU009. The upper end of the grade range was selected to account for evidence of significant areas at the surface, based on the eleven surface rockchip samples within the domain footprint, which averaged 0.54 g/t Au.

4.2. Existing Exploration Target - Brama-Alba Extensions

See ASX release – 13 December 2022.

Several areas of mineralisation have been identified outside of the area of the MRE. Further drilling is planned to assess the opportunity to move these areas into a future update of the MRE.

The November 2025 MRE captured all material above 0.3 g/t AuEq within a pit. Some drill holes that intersected mineralisation are widely spaced and inadequate drilling exists in these areas to show continuity. Furthermore, the effect of the RPEEE 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.

These areas have been included in an Exploration Target where more drilling is required to allow inclusion in a Mineral Resource estimate. The contribution of Brama-Alba extensions to the porphyry exploration target has been reduced to account for that part of this exploration target that has been converted to resource in the current MRE update.

4.3. Existing Exploration Target - Melonal

See ASX release – 13 December 2022.

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 Sunstone Bram-01 concession and the Sunstone Bram-02 concession. The contribution of Melonal to the porphyry exploration target has been reduced to account for that part of this exploration target that has been converted to resource in the current MRE update.

4.4. Existing Exploration Target - Limon Porphyry

See ASX release – 13 December 2022.

Sunstone has drilled eight effective diamond holes at the Limon porphyry target. Mineralisation has been intersected in a number of holes. A trench 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.

Additional exploration holes into the deep central part of the Limon porphyry system will be planned.

4.5. Existing Exploration Target - Limon Epithermal

See ASX release – 5 February 2024.

Drilling at the Limon epithermal system has 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 (include 31m @ 12.93 g/t AuEq) in LMDD026, and 269m @ 1.05 g/t AuEq (include 11m @ 14.15 g/t Au) in LMDD040.

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

The volume ranges for the other components were estimated from geological interpretation and guided by 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.

The Central Shoot has been outlined based on the geological interpretation of the gold- and silver-bearing mineralised fault and vein networks with both NE and NW trending trends, and dissemination of gold and silver into various host rocks. Within the Central Zone there are sub-domains of very high grade – as seen in holes LMDD017, 026, 038, and 040. These very high grades are interpreted to be associated with hydrothermal breccias at fault intersections. The Exploration Target assumes that at least one other sub-domain of high

grade will be drilled during subsequent drill programs. This will likely increase the overall grade and increase contained ounces.

Grade ranges in Table 3 have been selected based on average intervals from existing drilling over broad intersections.

4.6. Exploration Target Planned Activities and Timeframe

A scoping study on the development of the Brama-Alba resource is about to commence following completion of this MRE update, and will aim to demonstrate a base case for a porphyry development at Brama-Alba during the first half of 2026.

There are several priorities for ongoing work on the exploration target components, which will be prioritised as the scoping study progresses. The immediate priorities are to continue to expand the Bramaderos Resource inventory in 2026 and include drilling at the Limon epithermal system, Brama-Alba-Melonal porphyry system and the new Copete-Porotillo target.

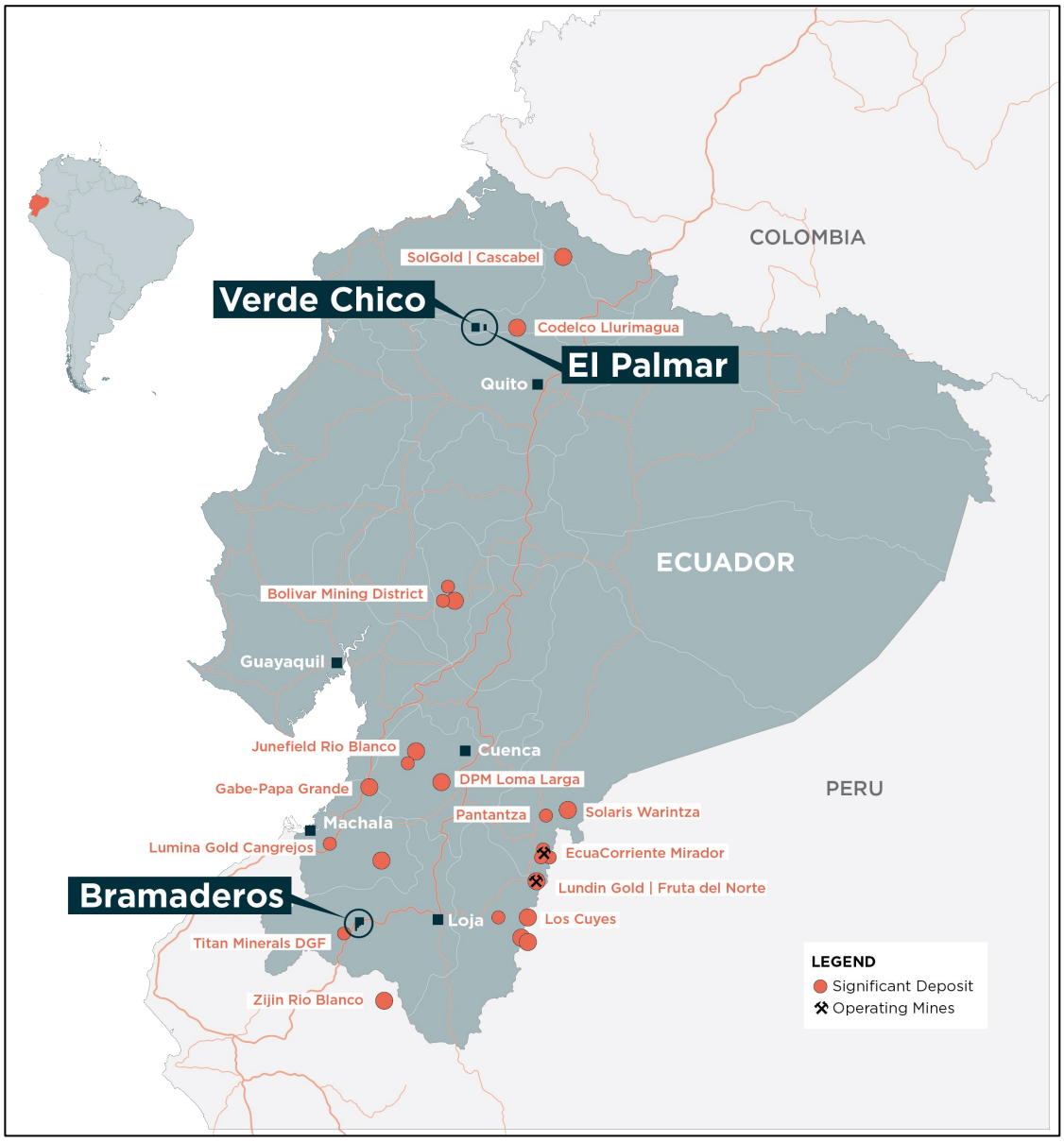


Figure 9: Location of Sunstone's Bramaderos, El Palmar, and Verde Chico projects in Ecuador.

ASX ANNOUNCEMENT

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

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

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 gold-equivalent[1].

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq[1] (g/t)	AuEq[1] (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
Total	**220**	**0.33**	**0.10**	**1.20**	**0.50**	**3.6**

Additionally, the Bramaderos Project has a Porphyry Exploration Target of between 4.1Moz and 11.2Moz AuEq[1] 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[3,6] within 30 to 44Mt at a grade between 0.9 and 1.2g/t.

2. The **El Palmar Project** is located in northern Ecuador, 60km north-west of Ecuador's capital Quito. The property sits on the regionally significant Toachi Fault Zone that hosts a number of world-class copper 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[7,8] for 1.2Moz AuEq[8].

JORC Classification	Tonnage Mt	Average Grade					Material Content			
		AuEq[8] (g/t)	Au (g/t)	Ag (g/t)	Cu (ppm)	Cu (%)	AuEq[9] (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**

[7] Refer ASX Announcement on 22 October 2024.

[8] 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

Additionally, the El Palmar Project has a porphyry Exploration Target[9] of between 15Moz and 45Moz AuEq[8] 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.

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

Track Record

The team at Sunstone has been involved in significant discoveries of porphyry and epithermal copper-gold mineralisation at Tujuh Bukit in Indonesia and Cascabel in Ecuador, and the successful development of the King of the Hills Gold Mine in Western Australia and Koniambo Nickel Mine and Smelter in New Caledonia. The Company continues to attract specialist resources executives and is well-placed to repeat that success at Bramaderos and El Palmar.

Excellent infrastructure

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

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.

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

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Rob Spiers. Mr Rob Spiers is a full-time employee of Spiers Geological Consultants (SGC), and is a Member of the Australasian Institute of Geoscientists (AIG). Mr Spiers has sufficient experience 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 the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Spiers holds 0.016% of the ordinary shares on issue of Sunstone Metals, and this shareholding does not constitute a substantial holding in the Company, nor does it impair Mr Spiers's ability to provide an objective and unbiased assessment. The shareholding is disclosed in accordance with the JORC code transparency provisions. Mr Spiers consents to the disclosure of the information in this report in the form and context in which it appears.

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.

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.

Information on Exploration Targets

Bramaderos

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

The Exploration Target does not include known porphyry mineralisation at Sandia, Playas or Yeso. It was decided 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.

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 (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 and included EGCU003 (74m @ 0.73 g/t AuEq), EGCU005 (390m @ 0.40 g/t AuEq, and CURI05 (157.04m @ 0.54 g/t AuEq which included 23.9m @ 1.47 g/t AuEq (1.21 g/t Au, 0.17% Cu)).

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 (include 31m @ 12.93 g/t AuEq) in LMDD026, and 269m @ 1.05 g/t AuEq (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, mulit-element trench sampling and deep magnetic inversion anomalies modelled from ground magnetic data.

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

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

TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	The sampling database for Bramaderos project (the Project) includes diamond drilling (DD) and trench data. Sampling in the Project area has been compiled from information collected under ownership of the companies listed below: • Sunstone Metals (2019 to 2025) • Ecuador Gold S.A. (2006 to 2007) • Ecuanor S.A. (1999 to 2000). Only datasets collected by Sunstone Metals and Ecuador Gold S.A. have been used in the preparation of the Mineral Resource estimate which is reported herein. Accordingly, only this data is summarised in this table. The vast majority of the data used in the Mineral Resource estimate was collected by Sunstone from 2019 through 2025. The Competent Person considers that the sampling techniques adopted are appropriate for the style of mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For drillhole data, half core is generally submitted for assay (from 2021 to 2025), however from 2019 through 2021, quarter core (rather than half core) was submitted as the primary sample. Samples are taken at 1–2 m intervals and honour different rock types, alteration zones and mineralised zones as defined by geologists. Core is cut along the longitudinal axis using a core saw. A duplicate sample was obtained by quartering the core sample. Trench sampling was carried out at 1–2 m intervals using a portable cutting machine or a hammer and chisel depending on rock hardness and honouring different rock types. Samples honour different rock types, alteration zones and mineralised zones as defined by geologists. A duplicate sample was obtained by quartering the primary trench sample.
	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 drilling and trench sampling points have been guided by geological logging and mapping. **Sunstone Metals** The core samples from Brama-Alba were dried, crushed to 70% passing 2 mm, split (1 kg) and pulverised to 85% passing 75 microns. A 20 g portion of this sample was used for multi-element analysis (IMS-230) and a 30 g sample for Fire Assay Au (FAS-111). Trench samples adopted the same sample preparation and analytical techniques, with the exception that after crushing, the sample is split to a 250 g portion using a riffle or Boyd rotary splitter

Criteria	JORC Code explanation	Commentary
		while drill core is split to 1 kg, **Ecuador Gold** Limited details on the logging, sample preparation and analytical methods used by Ecuador Gold are available. According to historical documentation, samples were sent to the Inspectorate sample preparation laboratory, from where pulps were subsequently shipped to Peru for analysis. 30-gram fire assay methods were used for gold analysis, and a multi-element suite was analysed using the IMS-230 method.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Sunstone Metals** All drilling is diamond core. Holes have been drilled to various depths, up to 720 m. 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. **Ecuador Gold** Drilling by Ecuador Gold is also diamond core drilling; however, the core sizes are not known.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Sunstone Metals** Drilling recoveries are recorded for diamond core samples as part of geotechnical logging. Diamond core recovery 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. **Ecuador Gold** Core recoveries for the Ecuador Gold holes were not recorded but are likely to be very high.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Recovery of drill core is maximised by using drilling techniques and drilling fluids suited to the ground conditions. The core is sawn in half using a core saw, following mark-up by geologists to ensure representivity.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship between sample recovery and grade has been established.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**Sunstone Metals** Drill hole logging is completed at the core shed by trained geo-technicians and geologists on a tablet or laptop directly into a Microsoft Excel based spreadsheet which has been designed for the project. Logging was carried out according to Sunstone's internal protocols and quality assurance (QA) procedures which comply with industry standards. Logging is divided into two categories, namely geological and geotechnical. There is a corresponding operational procedure for the geological and geotechnical logging. A template

Criteria	JORC Code explanation	Commentary
		with codes has been set up to ensure consistent collection of relevant geological information. Mineralisation, mineralogy, alteration, lithology, colour, structure, veining and weathering information are collected into different tables using standalone codes. Magnetic susceptibility and XRF readings for some estimation elements are recoded in separate tables. The geologist completes mapping of the trenches by recording lithology, alteration, mineralisation and colour of each sample. The geologist also checks the collected samples with a hand lens to observe details of mineralisation or alteration that cannot be observed while mapping the trench. Sample numbers of the collected samples were clearly marked along the trench surface using aluminium plates for future reference. **Ecuador Gold** All drill core was logged using lithology codes specific to the project. Detail surrounding data entry/capture procedures in the field was not available.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging is generally quantitative, but which includes some aspects that are qualitative in nature. All core is stored at site and has been photographed in wet and dry conditions.
	The total length and percentage of the relevant intersections logged.	The drill holes and trenches are logged in full (100%), from start to finish of the hole or excavation.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**Sunstone Metals** The routine sample procedure is to cut the core in half using a core saw to the right of the orientation line (looking down hole) or the cut line (in cases where the orientation line was not reliable). Half core (or quarter core from 2019 through 2021) was used to provide the samples that were submitted for assay from 2021 to 2025... **Ecuador Gold** The routine sample procedure for core cutting was not recorded in the available reports.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Trench and channel sampling was carried out by Sunstone Metals from 2017 through 2025. Trench and channel samples were collected using a portable cutting machine hammer and chisel depending on the rock hardness.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Sunstone Metals** Drill core and trench samples from Brama-Alba were sent to the LAC y Asociados Cia. Ltda. Sample Preparation Facility in Cuenca, Ecuador for sample preparation. The standard sample preparation for drill core samples (Code PRP-910) is: Drying the sample, crushing to size fraction 70% <2 mm and

Criteria	JORC Code explanation	Commentary
		splitting the sample to a 250 g portion by riffle or Boyd rotary splitter. The 250 g sample is then pulverised to >85% passing 75 microns and then split into two 50 g pulp samples. 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. Sample preparation is carried out according to industry standard practices. **Ecuador Gold** Limited details on the sample preparation technique are available, however it is known that samples were sent to the Inspectorate sample preparation laboratory from where pulps were subsequently shipped to Peru for analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Sunstone Metals** Sunstone use an industry standard QA programme. Certified Reference Materials (CRMs), blanks and field duplicates were introduced in the assay batches. For core samples, each quality control (QC) sample type was submitted at a rate of 1 in 28 samples. The results are reported along with the sample assay values in the final analysis report. For trench samples, CRMs, blanks and duplicates are submitted. CRMs correspond to every 50th sample, while blanks correspond to the 25th, and duplicate samples correspond to every 33rd sample. **Ecuador Gold** Ecuador Gold used an industry standard QA programme. CRMs, blanks and field duplicates were introduced in the assay batches.
	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.	**Sunstone Metals** 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). Field duplicates were taken every 28th sample on average by quarter coring. For trench samples duplicate samples were taken ~ 1 in every 33 samples by quartering the primary sample. Once assay results are received the results from duplicate samples are compared with the corresponding routine sample to ascertain whether the sampling is representative. **Ecuador Gold** For diamond core, field duplicates were taken, however only limited data on how the core duplicates were collected.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered to be appropriate for the style of sampling undertaken and the grainsize

Criteria	JORC Code explanation	Commentary
		of the material, and correctly represent the style and type of mineralisation at the exploration stage.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Sunstone Metals** MS Analytical is an internationally accredited laboratory that has its internal procedures scrutinised in order to maintain their accreditation. MS Analytical is accredited to ISO/IEC 17025 2005 Accredited Methods. Sunstone Metals 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. The analysis techniques are considered suitable for this style of mineralisation. **Ecuador Gold** 30-gram fire assay methods were used for gold analysis, and a multi-element suite was analysed by IMS-230. The analysis techniques are considered suitable for this style of mineralisation.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Handheld XRF data, together with detailed geological logging, were used by Sunstone Metals as a guide to areas of potential mineralisation only. No geophysical tools were used to directly support the preparation of this Mineral Resource estimate.
	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.	**Sunstone Metals** CRMs, blanks and field duplicates are inserted in the sample stream at a rate of ~1/28 samples. The values of the CRM 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. Pulps and coarse rejects were also submitted to an umpire laboratory to further check the accuracy of the data. The QC results are monitored, and performance issues are communicated to the laboratory if necessary. Following review of all the QC results that are available, the Competent Person considers that acceptable levels of precision and accuracy have been established. **Ecuador Gold** CRMs, blanks and field duplicates were inserted in the sample stream. Following review of all the QC results that are available, the Competent Person considers that acceptable levels of precision and accuracy have been established.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Procedure checks and calculation of significant intersections have been completed by the Competent Person for exploration results for this announcement.
	The use of twinned holes.	Twin holes have not been drilled and are not considered necessary given a high level of confidence exists in the dataset supporting this Mineral Resource estimate.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Sunstone Metals** Logging is completed by trained geo-technicians or geologists on a tablet or laptop directly into a Microsoft Excel based spreadsheet which has been designed for the Project. Logging is divided into two categories namely geological and geotechnical. There is a corresponding operational procedure for the geological and geotechnical logging. Logging is carried out at a core shed. A template with codes has been set up to ensure consistent collection of relevant geological information Mineralisation, alteration, lithology, structure, veining information are collected into different tables using standalone codes. Magnetic susceptibility readings and XRF for quantitative estimation elements are recoded in separate tables. Core is photographed in wet and dry conditions at the core shed. Core photographs are stored on the server for future reference. All the data is backed up on a server. **Ecuador Gold** Data was provided to SGC in an Access database in a clean format, however the data entry procedures at the time the data was collected are not known.
	Discuss any adjustment to assay data.	No adjustments were made to the analytical data, other than replacing below detection results with a value equal to half the detection limit.
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.*	**Sunstone Metals** All the recent drill hole collars and trench profiles were located using a differential global position system (DGPS) with an accuracy of +5 cm horizontally and +10 cm vertically. Downhole surveys for the Project were completed by the drilling contractors using a Reflex Gyro Sprint-IQ Gyroscope. The downhole surveys are taken every 5 m down the hole and adjusted for magnetic declination. The data is digitally uploaded into the database from the instrument output files. Validation consists of measuring differences between the input and output measurements. The measurement is within the acceptable range when the maximum difference does not exceed 1%. The drill casing is held in situ

Criteria	JORC Code explanation	Commentary
		until the gyroscope data has been verified and passes the maximum difference of 1% check. The data is verified using the IMDEX HUB-IQ online platform. When the information is accepted, it is entered into the company's spreadsheet designed to register individual borehole dip and azimuth data. In the case of exceeding the acceptable tolerance of up to 1%, the survey is repeated. **Ecuador Gold** Collar location methods are not known. A single shot Pajari tool was used to take one dip and azimuth measurement at the collar only. Accordingly, the hole paths for these holes are subject to some uncertainty.
	Specification of the grid system used.	The grid system used is Geocentric Datum of Ecuador PSAD56 Zone 17 South.
	Quality and adequacy of topographic control.	Sunstone provided a topographic digital terrain model (DTM) generated from DGPS data using the following equipment: • 1x Sokkia 630RK Total Station with a precision of 6 seconds • 3x Trimble R4 GNSS differential RTK with a precision of ± 2cm RTK. • 1x CHCNav i90 Pro Total Station methods were used for closed places and GPS RTK for open places. The scale of the survey is 1:1000. The software used for data processing was Trimble Business Centre, Trimble Access, and Sokkia Link. Civil CAD, QGIS, Global Mapper, and Excel were used to generate figures and compile the data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill spacing varies over the deposit area due to the steep terrain of the area. Typically, drilling is at approximately 50 m - 100 m spacings (along strike) and up to approximately 100 m down dip. However, many of the holes have been fanned to achieve the current drill spacing.
	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.	The Competent Person believes the mineralised domains have sufficient geological and grade continuity to support the classifications applied to the Mineral Resources given the drill pattern.
	Whether sample compositing has been applied.	Compositing was not applied at the sampling stage.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The drilling has been undertaken at various orientations, given the steep terrain and the restriction in the location of the drilling platforms. The nature of the terrain has resulted in some drill holes being drilled oblique to the overall strike of the mineralisation. The mineralisation is intersected at various angles to the overall strike of the mineralised zone.

Criteria	JORC Code explanation	Commentary
	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.	The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	**Sunstone Metals** Drill core trays were registered upon entering the camp area which is monitored by cameras and security agents. Sunstone Metals 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. **Ecuador Gold** Core boxes were stored briefly at the drill rig site during each drill shift before transport (1-2 km) by truck to the core shed at the main camp within the concession. The core shed was kept locked and under the guard of two employees. Samples were packed in double-layer plastic bags, labelled, tied, and then sent to Catacocha (30 minutes by road) using Ecuador Gold's trucks and a driver accompanied by a company geologist. The samples were subsequently dispatched by bus to Quito, directly to the Inspectorate sample preparation laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sunstone Metal'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 systems are consistent with industry standards. All historical data has been validated to the best degree possible and migrated into a database.

TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Bramaderos Exploration Concession (Concession Code 60000334) and Bramaderos02 (Concession Code 60000598) are located in the Loja Province of southern Ecuador and covers a total of 4,948 hectares and 38 hectares respectively. The concession was granted to La Plata Minerales S.A. ("PLAMIN") on 27 December 2016 for a period of 25 years. PLAMIN is a subsidiary of Sunstone Metals Ltd. The concession is subject to a Joint Venture between Cornerstone Capital Resources 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

Criteria	JORC Code explanation	Commentary
		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 Exploration Concessions are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historic exploration at Bramaderos was completed by various groups over the periods 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 (10,426 m).
Geology	*Deposit type, geological setting and style of mineralisation.*	The deposit style being explored for includes intrusion-related and stockwork hosted porphyry Au-Cu systems plus epithermal gold-silver-polymetallic veins. The setting at Brama-Alba is a volcanic arc setting of Cretaceous age intrusions. The lithology of the Brama and Alba deposits comprise at least eight different intrusion phases spanning the entire mineralisation-alteration sequence with the main ore-bearing phases consisting of a large porphyry diorite intrusion and associated crystalline intrusion breccias. The principal rock types at Brama/Alba are assigned here to four broad units; (1) the pre-mineralisation sedimentary and dacitic to andesitic volcanic rocks; (2) two early-mineralisation phases; (3) three syn-mineralisation porphyry intrusion and associated intrusion breccia phases spanning the alteration-mineralisation sequence; and (4) late-mineralisation intrusions, mill breccia dykes and post-mineralisation andesite dykes.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *a. easting and northing of the drill hole collar* *b. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *c. dip and azimuth of the hole* *d. down hole length and interception depth* *e. hole length.*	Exploration Results are not being reported.
	Suppose 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. In that case, the	Exploration Results are not being reported.

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
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.*	Exploration Results are not being reported.
	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.	Exploration Results are not being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values are reported in the Mineral Resource table. Recovery assumptions are supported by metallurgical test work. Key information is provided below, with additional detail provided in the full technical report supporting the Mineral Resource estimate. Metallurgical head assays further indicate no interference from deleterious elements is expected, with respect to concentrate quality. Deleterious elements are present in low concentrations and these elements are not anticipated to report to the concentrate phase in concentrations that will incur penalty charges. Test work confirmed that the anticipated copper recovery equates to 85%, whilst the flotation-tail cyanidation route yielded an overall gold recovery of 88% when normalizing the results, for a target 20% copper concentrate grade. Silver recoveries are expected to be lower at around 60%. Work is ongoing.
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.*	Exploration Results are not being reported.
	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').	Exploration Results are not being reported.
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.*	Relevant maps and diagrams are included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Exploration Results are not being reported.
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*	No substantive exploration data not already mentioned in this table has been used in the preparation of this Mineral Resource estimate, and the Exploration Target.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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).*	Sunstone Metals intends to complete additional drilling at Brama-Alba and nearby prospects. The Bramaderos drilling will aim to increase confidence in the Mineral Resource estimate. Drilling at nearby prospects aims to discover additional Mineral Resources, which will add to the Mineral Resource inventory and improve project economics. Metallurgical test work is ongoing.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams have been included in the body of this report.

TABLE 1 – Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures are taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and use for Mineral Resource estimation purposes.*	The database is managed using Geobank software. Data is logged directly into a Microsoft Excel sheet logging system with drop down field lists. Validation checks are written into the importing program assured that all data is of high quality. Digital assay data is obtained from the Laboratory, QA/QC checked and imported. Results are exported to CSV files and imported directly to the Micromine software used for the MRE.
	Data validation procedures used.	The combined database was provided for the MRE. Validation of the data import includes checks for the following: o Duplicate drill hole or trench names, e.g: • One or more drill hole collar or trench coordinates missing in the collar file, • FROM or TO missing or absent in the assay file, • FROM > TO in the assay file, • Sample intervals overlap in the assay file, • The first sample is not equal to 0 m in the assay file, • The first depth is not equal to 0 m in the survey file, • Several downhole survey records exist for the same depth, • Azimuth is not between 0 and 360° in the survey file, • Dip is not between 0 and 90° in the survey file, • Azimuth or dip is missing in the survey file, • Total depth of the holes is less than the depth

Criteria	JORC Code explanation	Commentary
		of the last sample, • Total length of trenches is less than the total length of all samples. • Negative sample grades. • No logical errors were identified in the analytical data.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken, indicate why this is the case.*	Rob Spiers from Spiers Geological Consultants (SGC) visited the site from 28 October through 31 October 2025 as the Competent Person. The site visit aimed to review activities relevant to local geology, operational procedures, drilling, logging, sampling, QA/QC, documentation of primary data, data entry procedures, and data storage. The overall finding was that the site team have a good knowledge of the deposit geology, data collection procedures are consistent with industry good practice..
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	A high level of confidence exists in the mineralisation interpretation.
	Nature of the data used and of any assumptions made.	The weathering model was generated by Sunstone Metals using logged weathering and snapping the strings to the drillholes and the topography using Leapfrog Geo. Three surfaces representing the strongly weathered, moderately weathered and fresh zones were identified from the logging. Peer review of the interpretations was completed by SGC. A 3D model of the lithology, early alteration phases and veining were created to assist in determining the best sub-domaining approach during the resource estimate process. Strings were digitised around the lithology and alteration units and then linked to form a 3D solid model.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternative interpretations are likely to moderately impact the domain modelling, tightening the periphery of domain interpretations as drilling density increases, however it is considered that the impacts on the Mineral Resource estimate on a local basis will be minimal, with little to no impact on global estimates other than to potentially expand resources inventory.
	The use of geology in guiding and controlling Mineral Resource estimation.	Geological logging of drill holes and limited mapping have been used to guide Mineral Resource estimation. The controls on the mineralisation are both lithological and structural, and this understanding has governed the resource estimation approach.
	The factors affecting continuity both of grade and geology.	Continuity of mineralisation is very good and is significantly controlled by the presence of a diorite unit. The central part of the diorite intrusion is

Criteria	JORC Code explanation	Commentary
		mineralised while the outer margins are not. The tenor of mineralisation is variable within the central diorite and linked primarily to vein intensity..
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mineral Resource at Brama-Alba is contained within an area defined by a strike length of around 1,600 m in the northwest-southeast direction, locally up to 550m in the northeast-southwest direction, and depth extent up to around 500 m. The plan width is in the order of 300 m metres on average. The Melonal mineralisation as estimated in the MRE is continuous for approximately up to 400m by 300m and with an average depth extent locally up to about 400 m. Mineral Resources are reported within a pit shell which was generated by STM to demonstrate reasonable prospects for eventual economic extraction.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Ordinary Kriging technique was employed using third party software based on low coefficient of variation between samples in the mineralised domain. Grade interpolation and search ellipses were based on variography and geometry modelling outcomes. Modelling was conducted in three passes with block sizes being 20.0 m E by 20.0 m N by 30.0 m RL; discretisation was 5x5x2 for all project areas In the first pass data and octant criteria used were, Minimum Data=12, maximum Data=32, Minimum Octants=4. Search radii was 30 mE by 80 mN by 20 mRL with rotations of Z=-50, Y=0 and X=88 according to the right-hand rule. An expansion factor of 1 was applied so in the second pass saw the same data and octants criteria with an expanded search to 60mE by 160mN by 40mRL. The third pass saw Minimum Data=6, maximum Data=32, Minimum Octants=2. Search radii was 60mE by 160mN by 40mRL. Top cutting was applied to domains and elements which displayed a very strongly skewed nature as summarise in the report reference and in accordance with the prevailing coefficients of variation. Secondary attributes including the modelling of density which was also modelled on three passes (as above) which included the same data and octant criteria as above. No dilution was expressly added to the SGC model. However, domaining was largely driven by geological and grade domains created by STM and provided to SGC which tends to incorporate the full population range in the geological domains and a constrained population range in the grade domains in-line with the grade domain constraints. No assumptions were made by SGC regarding the

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		recovery of by-products. Gold, silver and copper were modelled as elements. The interpretation or domain model was largely driven by the lithology / geology, oxidation state, and structural intervention and mineralised trends observed over the various project areas. Grade was used as a secondary domain driver for the definition of boundaries conditions where deemed appropriate by the STM resource team. The model was validated in a third-party software using section and plan comparisons back to original informing data as well as with the use of swath plots to assess local grade variability between the model and informing data.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	CSA Global produced a previous mineral resource estimate in December 2022 which totalled 156Mt @ 0.35g/t Au, 0.11% Cu, 1.3 g/t Ag, 0.53g/t AuEq, for a total of 2.7Moz AuEq. The Indicated was: 9Mt @ 0.38g/tAu, 0.09% Cu, 1.1g/t Ag, 0.53g/t AuEq, for a total of 0.2 Moz AuEq and the inferred was: 147Mt @ 0.35g/t Au, 0.11% Cu, 1.3g/t Ag, 0.53g/t AuEq, for a total of 2.5Moz AuEq. The 2024 MRE appropriately accounts for the previous estimate and is considered reasonable, given the additional drill holes and surface trenches undertaken in the ensuing two years.
	The assumptions made regarding recovery of by-products.	Sunstone Metals Ltd has portrayed to SGC that metallurgical studies have indicated no issues are likely with deleterious elements Both copper and gold are assumed to be recovered by flotation, with gold undergoing additional cyanide leach treatment.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation).	Metallurgical studies have indicated no issues are likely with deleterious elements. Inverse distance squared was used to interpolate S, Pb, Zn and As grades into the block model to support future mining studies.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	As noted in the earlier section "Estimation and Modelling techniques" search and data criteria were employed inline with statistical analysis and geometry modelling which also guided the selection of the prevailing block size used in estimation which at this time is 25mE by 25mN by 10mRL and is considered consistent with half the prevailing data spacing, is consistent with variogram first and second structure ranges in key domain areas and potential future mining considerations.
	Any assumptions behind modelling of selective mining units.	No assumptions have been made regarding selective mining units.

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	Any assumptions about correlation between variables.	No assumptions were made regarding the correlation between variables.
	Description of how geological interpretation was used to control the resource estimates.	The domain approach was driven primarily by the lithology, alteration and vein density models put forth by STM from which boundary conditions were analysed. Lithological domain solids for Di_SM, Di_SMb, IBXA and IBXB were initially employed using a hard boundary approach, after which all other lithological domain solids were employed with a soft boundary approach to include all data available in the search neighbourhood. Alteration and vein density domain solids were employed in the assessment of boundary conditions for fine tuning of potential sub-domain definition but were not directly employed as domain constraints.
	Discussion of basis for using or not using grade cutting or capping.	Top cuts were selected following statistical analysis, primarily reviewing log-probability plots and histograms. The point on the histogram at which the number of samples supporting the high-grade tail diminishes was the primary method.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Drillhole grades were initially visually compared with block model grades. Domain drillhole and block model statistics were compared. Swath plots were then created to compare drillhole grades with block model grades for easting, northing and elevation slices throughout the deposit. The block model reflected the tenor of the grades in the drillhole samples both globally and locally.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis. No moisture data is available.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource reported above a cut-off grade of 0.3 g/t AuEq within a pit shell. The cut-off grade and pit shell were selected following a pit optimisation study.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.*	It was assumed that open pit mining methods will be employed. This is reasonable given the mineralisation is close to surface.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical recoveries been estimated following metallurgical test work. A number of metallurgical studies have been undertaken, which are detailed in the body of the detailed technical report which supports this Mineral Resource estimate. Results indicate excellent recoveries can be achieved via flotation for gold and copper (88% and 85% respectively). Silver recoveries are expected to be lower at around 60%. Work is ongoing. The metallurgical head assays further indicated that no interference from deleterious elements is

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		expected, with respect to concentrate quality. Elements of interest are present in low concentrations and these elements are not anticipated to report to the concentrate phase in concentrations that will incur penalty charges.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options.*	Environmental considerations have not been considered in detail at the current stage of project development. It is therefore assumed that waste could be disposed in accordance with a site-specific mine and rehabilitation plan.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density determinations dominantly adopted the water displacement method. A total of 3,756 measurements were available within the immediate area for resource estimation taken from drill core. An additional 289 measurememts were available from surface channel samples within the resource estimation area.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	No wax was applied to the sample segments selected from competent rock with no visible fractures while porous and weathered samples were coated with wax. 1 full diamond core segments were coated with wax while 3,615 samples were not waxed. Very limited voids exist hence the data is considered accurate.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Density values were interpolated into the fresh domain of the mineralised block model cells using ordinary kriging. Inverse distance was used to estimate density into the strongly weathered and moderately weathered domains of the mineralised zone. Composited density values were used for the interpolation. Estimation was confined to weathering domain boundaries. Variogram models and parameters determined from the QKNA were used to guide density interpolation process. Density estimation in the waste domain was completed in a similar way to the density interpolation in mineralised domain.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been classified following due consideration of all criteria contained in Section 1, Section 2 and Section 3 of JORC Code 2012 Table 1. The Mineral Resource has been classified as either Indicated or Inferred based on data quality, sample spacing, mineralisation continuity, confidence in the geological interpretations, quality of the grade estimations and metallurgical processing knowledge. No Measured material has been classified. The classification criteria are deemed appropriate by SGC.
	Whether appropriate account has been taken of all	Appropriate account has been taken of all relevant

Criteria	JORC Code explanation	Commentary
	relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	criteria including data quality, sample spacing, mineralisation continuity, confidence in the geological interpretations, quality of the grade estimations and metallurgical processing knowledge.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource appropriately reflects the Competent Person's views of the deposit
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The current model has not been audited by an independent third-party.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. The Resource has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table. Mineral resource estimate technique was deemed appropriate by an internal peer review by SGC as were the estimates themselves.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No previous mining has taken place at the project, and production data is not available to reconcile against the block model estimates.