

## **SOUTHSTONE ANNOUNCES PRIVATE PLACEMENT CLOSING**

**VICTORIA, BRITISH COLUMBIA — 20 OCTOBER 2023 — Southstone Minerals Limited (“Southstone” or the “Company”)** (TSX.V – SML) announces that pursuant to the news release dated the 18 October 2023, the Company has now closed the non-brokered private placement by the issuance of 1,360,000 shares at a price of \$0.05 per share, for total proceeds of C\$68,000. The shares are subject to a four month hold period expiring on 21 February 2024. There are no finders’ fees payable for this private placement. The proceeds of the private placement shall be used solely for working capital.

The private placement was subscribed to by an Insider of the Company and would therefore constitute a "related party transaction" under MI 61-101. The Company is exempt from the MI 61-101 valuation and minority approval requirements for related party transactions in connection with the Private Placement under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transactions exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

### **ON BEHALF OF THE BOARD OF DIRECTORS OF SOUTHSTONE MINERALS LIMITED**

**Terry L. Tucker, P.Geo.**  
**Executive Chairman**

**For additional information, please contact Terry L. Tucker at [info@southstoneminerals.com](mailto:info@southstoneminerals.com)**

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

### **CAUTION REGARDING FORWARD-LOOKING INFORMATION**

This news release of Company contains statements that constitute “forward-looking statements.” Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Southstone’s actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.