

COMMENCEMENT OF DIAMOND PRODUCTION AT OENA DIAMOND MINE, SOUTH AFRICA

VANCOUVER, BRITISH COLUMBIA — 8 NOVEMBER 2023 — Southstone Minerals Limited (“Southstone” or the “Company”) (TSX.V – SML) is pleased to announce that diamond production commenced on schedule at the majority owned Oena Diamond Mine (“Oena”), South Africa on the 7 November 2023. The recovery unit, a Bourevestnik X-Ray Unit (“BVX”), has been commissioned and now certified for operation on site. Oena will operate 24 hours a day 6 days a week with a production target of 3000 to 3500 tonnes per day of run of mine (“ROM”) which will then be screened and feed to two sixteen-foot pan plants. Mining of ROM commenced in July 2023 at the Sandberg Section with material having been processed and stockpiled for diamond recovery in the BVX. Two additional contractors are on schedule to mobilize early in 2024 as previously reported.

Oena is managed by Southstone and is responsible for diamond sales, operational and mining consultation with the contractor, mining license reporting requirements and security. The Company maintains a management and security team in South Africa including the CEO of African Star Minerals and a Oena Operational Site Manager. The Company CEO along with an external geological consultant provide operational support for internal reporting of Oena mining operation activities and provide geological support to the operations team and contractor.

The Company is currently evaluating an exploration and mining work program development plan of both the Kabies and Visrivier Sections of the Oena mining license which have received only a preliminary evaluation in the past. Since acquisition by the Company, Oena has produced 8,554 carats with an average stone size of 2.01 carats and average sales price of USD \$1,626 per carat (Table 1). Oena produces a significant number of Specials, diamonds greater than 10.8 carats, with over 40% of the Specials valued at >USD\$5,000 per carat being produced from Sandberg.

Oena Diamond Mine Production (since acquisition)

	Total carats sold	Total Number of Diamonds	Average Diamond Size (carats)	Average USD per carat	Total Sales (USD)
July 2015 to March 2023	8,554	4,247	2.01	\$1,626	\$13,912,000

Table 1 – Oena production from July 2015 to March 2023

The technical disclosure in this news release has been approved by Terry L. Tucker, P.Geo., Executive Chairman of the Company and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

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

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. Capitalized terms used herein that have not been defined have the same meanings ascribed in the policies of the TSX.V.

Forward-Looking Statement

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.



Map 1 – Location of Mining Sections and Mining License Boundary, Oena Diamond Mine.