

SOUTHSTONE REPORTS PARTIAL Q3 2026 DIAMOND SALES RESULTS

VICTORIA, BRITISH COLUMBIA — 6 May 2026 — Southstone Minerals Limited (TSX-V:SML) (“Southstone” or the “Company”) reports diamond sales results from the Oena Diamond Mine in South Africa for Tenders 275 and 276, the first two tenders of fiscal Q3 2026 (March – May 2026). Gross diamond sales totalled US\$2,078,798 from 1,043 carats sold at an average of US\$1,993 per carat. Fifteen Special diamonds (>10.8 carats) accounted for approximately 63% of gross sales value. Mining continues at the Sandberg S7 Basal section of the Oena Diamond Mine.

Q3 2026 Highlights — Tenders 275 and 276 (March 19 and April 23, 2026):

- **Gross diamond sales:** US\$2,078,798. The March 19, 2026 sale (\$1,196,470) was the second-highest single-month result since the Company acquired Oena in 2014.
- **Carats sold:** 1,043 carats across 375 diamonds.
- **Average price:** US\$1,993/ct, approximately 2% below the US\$2,027/ct average price realized since January 2024.
- **Specials:** Fifteen Special diamonds (>10.8 carats) sold, averaging 17 carats each, for combined proceeds of US\$1,301,625 — representing 63% of gross sales value.
- **Revenue split:** The 80:20 split between Rietput Delwery BK (“Rietput”) and African Star Minerals (Pty) Ltd. (“African Star”) applied, as gross ZAR sales exceeded the ZAR 10,000,000 threshold. Southstone’s effective economic interest is 8.60%.
- **Unsold inventory:** 590 carats, including eight Special diamonds averaging 15.30 carats each, remain in inventory from the April 26 and 27 production sorts, pending the May 21, 2026 tender.
- **Mining continues:** Operations are ongoing at the Sandberg S7 Basal section of the Oena Diamond Mine.

Tender 275 and 276 — Revenue Split

African Star is party to a Contract Mining and Diamond Recovery Agreement with Rietput. Effective July 1, 2025, gross diamond sales (net of tender costs) are split 80:20 between Rietput and African Star when individual tender gross ZAR sales equal or exceed ZAR 10,000,000, and 85:15 when below that threshold. Tenders 275 and 276 exceeded the threshold.

Tender / Date	Carats Sold	Gross Diamond Sales (before tender costs) US (\$)	Revenue Split Rietput : ASM	Effective SML Economic Interest	ZAR Split Trigger
275 / Mar 19, 2026	491.33	1,196,470	80 : 20	8.60%	> ZAR 10M
276 / Apr 23, 2026	551.66	882,328	80 : 20	8.60%	> ZAR 10M

Table 1 – Tender 275 and 276 gross diamond sales and revenue split. Revenue split applied to tender proceeds net of tender costs; gross proceeds shown before tender costs.

Unsold Inventory

Subsequent to Tender 276, the Company holds 590 carats in unsold inventory from the April 26 and 27 production sorts. This parcel includes eight Special diamonds averaging 15.30 carats each. These diamonds are pending sale at the May 21, 2026 tender.

Sandberg Section Sales

Sandberg Mining Period	Section	Total Carats Sold	Total No. of Diamonds	Avg Diamond Size (ct)	US (\$/ct)	Gross Diamond Sales US (\$)
Sep 2018 to Nov 2021		2,690	1,157	2.33	–	–
Nov 2023 to Aug 2024		769	319	2.41	1,935	1,488,052
Apr 2025 to Apr 2026		4,732	1,633	2.90	2,132	10,088,453

Table 2 – Sandberg Section diamond sales 2018 to Q3 2026 (partial). An additional 590 carats from late Q3 2026 production remains in inventory pending the May 21, 2026 tender. Gross diamond sales represent total tender proceeds before tender costs. Any minor inconsistencies are due to rounding.

Oena Mine Performance

Oena Mining Period	Total Carats Sold	Total No. of Diamonds	Avg Diamond Size (ct)	US (\$/ct)	Gross Diamond Sales US (\$)
Jul 2015 to Apr 2026	14,375	6,381	2.25	1,789	25,716,378

Table 3 – Oena Mine diamond sales July 2015 to Q3 2026 (partial). An additional 590 carats from late Q3 2026 production remains in inventory pending the May 21, 2026 tender. Gross diamond sales represent total tender proceeds before tender costs. Any minor inconsistencies are due to rounding.

Operations Overview

Southstone, through African Star, provides operational oversight at Oena, including diamond sales administration, contractor liaison, mining license compliance, and security. The Company maintains a management and security team in South Africa, including the CEO of African Star and the Oena

Operational Site Manager. The Company's Executive Chairman, with external geological support, provides operational support for internal reporting of Oena activities and geological and technical support to the operations team and contractors.

Qualified Person Statement

The technical disclosure in this news release relating to diamond production, recovery and sales has been approved by Terry L. Tucker, P.Geo. (APEGBC), Executive Chairman, and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators. Mr. Tucker has verified the production and sales records disclosed in this release.

ON BEHALF OF SOUTHSTONE MINERALS LIMITED

Terry L. Tucker, P.Geo.

Executive Chairman

For additional information, please contact Terry L. Tucker at info@southstoneminerals.com

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Forward Looking Statements Disclaimer

Certain statements in this news release may constitute "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are not historical facts and include statements regarding expectations for continued production from the Sandberg S7 Basal section, the timing and results of the May 21, 2026 tender, the sale and valuation of unsold diamond inventory, and ongoing operations at the Oena Diamond Mine. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied.

These risks and uncertainties include, among others, fluctuations in global diamond prices and market demand, variations in the size, quality and quantity of recovered diamonds, contractor operational performance, the ability to obtain or maintain required permits, consents or authorizations, movements in the ZAR/USD exchange rate affecting tender value thresholds, the Company's ability to raise capital to execute its business strategy, and the risks and uncertainties disclosed in the Company's most recent Management's Discussion and Analysis filed with Canadian securities regulators.

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are made as of the date of this news release, and the Company undertakes no obligation to update or revise them except as required under applicable securities laws.

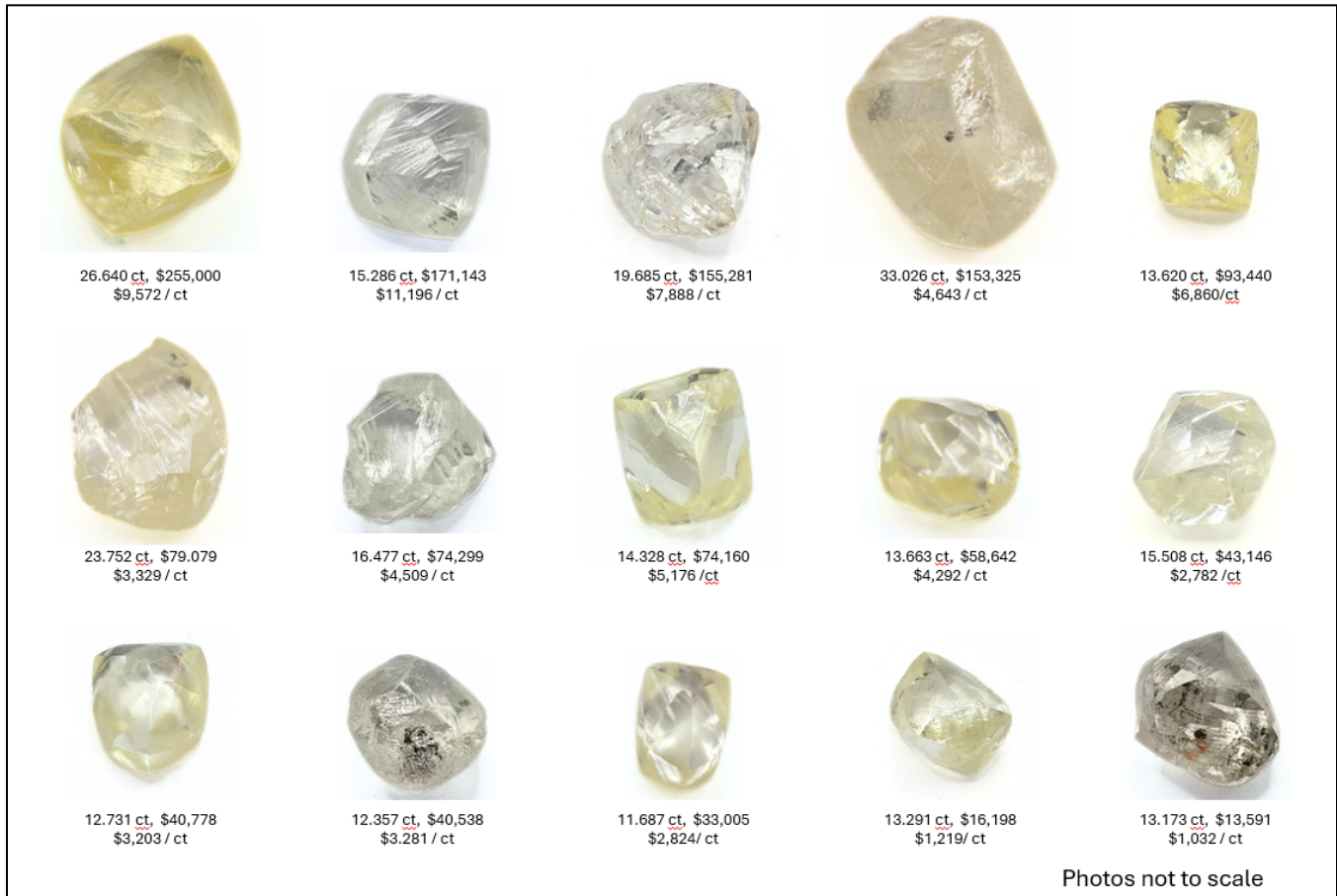


Figure 1 – Oena Diamond Mine Sandberg Section Special Size diamonds (>10.8 carats) sold to date in Q3 2026