

SOUTHSTONE MINERALS ANNOUNCES MAILING, FILING OF MANAGEMENT INFORMATION CIRCULAR FOR SPECIAL MEETING OF SHAREHOLDERS

- *Your vote is important – **vote today.***
- *Shareholder questions or need voting assistance? Please contact Laurel Hill Advisory Group by email at assistance@laurelhill.com, or by texting “INFO” to, or calling, 1-877-452-7184 (North American toll-free) or 1-416-304-0211 (outside North America).*

VICTORIA, BRITISH COLUMBIA — 14 October 2026 — Southstone Minerals Limited (“**Southstone**” or the “**Company**”) (TSX-V: SML) is pleased to announce that it has filed and is in the process of mailing its management information circular (the “**Circular**”) and related materials for the special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares in the capital of Southstone (the “**Shares**”) to be held at 10:00 a.m. (Vancouver time) on November 12, 2026.

At the Meeting, Shareholders will be asked to approve the previously announced plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”) pursuant to which Terry L. Tucker, the Company's Executive Chairman and Interim Chief Executive Officer (the “**Purchaser**”) will acquire all of the issued and outstanding Shares that he does not already own for cash consideration of \$0.0375 per Share (the “**Consideration**”). Shareholders will also be asked to approve a resolution to delist the Shares from the TSX Venture Exchange (the “**Delisting Resolution**”).

BOARD RECOMMENDATION

The Board of Directors of Southstone (the “**Board**”) has undertaken a thorough review of the Arrangement and consulted with its financial and legal advisors, and received a unanimous recommendation of the special committee of the Board (the “**Special Committee**”), that the Arrangement is in the best interests of Southstone and that the Consideration to be received by Shareholders pursuant to the Arrangement is fair to Shareholders. The Special Committee's recommendation was informed by the receipt of a fairness opinion from Evans & Evans, Inc., the financial advisor to the Special Committee (the “**Financial Advisor**”). Accordingly, the Board has unanimously (with the Purchaser abstaining) approved the Arrangement and recommends that Shareholders vote FOR the Arrangement and that disinterested Shareholders vote FOR the Delisting Resolution.

REASONS FOR RECOMMENDATION

In reaching the conclusion to recommend that Shareholders vote FOR the Arrangement, the Board carefully considered a number of factors, including, among others, the following:

- **Cash Consideration.** The consideration to be paid to Shareholders will be comprised entirely of cash thereby providing Shareholders with immediate liquidity and certainty of value.
- **Low Volume.** Trading in the Shares has been subject to low volumes and infrequency of trades both prior to the halt in trading on January 10, 2024 and subsequent to reinstatement for trading on July 27, 2026, indicating that the ability of a large number of Shareholders to realize the current trading price for their Shares is highly unlikely.
- **Fairness Opinion.** The Financial Advisor provided its opinion (the “**Fairness Opinion**”) to the Special

Committee to the effect that, as of September 21, 2026, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the Arrangement and Consideration are fair, from a financial point of view, to the Shareholders.

A full description of the factors considered by the Special Committee and the Board is included in the Circular under the heading “Reasons for the Recommendation”.

INTERIM ORDER

On October 9, 2026, the Company obtained an interim order of the Supreme Court of British Columbia (the “**Court**”) providing for the calling and holding of the Meeting, the granting of dissent rights and addressing other procedural matters related to the Arrangement and the conduct of the Meeting (the “**Interim Order**”). A copy of the Interim Order is attached as Schedule E to the Circular.

MEETING INFORMATION AND TIMELINE

The Meeting will be held in person at the office of McMillan LLP, counsel to Southstone, at 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7 at 10:00 a.m. (Vancouver time) on November 12, 2026. The Board has fixed the close of business on October 2, 2026 as the record date for the determination of Shareholders entitled to receive notice of and vote at the Meeting (the “**Record Date**”).

To be effective, the Arrangement must be approved by: (i) not less than 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast by Shareholders, excluding the Purchaser and any other persons required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, in each case voting in accordance with the Interim Order.

The Circular contains, among other things, details concerning the Arrangement, the background to and reasons for the Board and Special Committee recommendations, the requirements for the Arrangement to become effective, the procedure for receiving consideration payable under the Arrangement, procedures for voting at the Meeting and other related matters. Shareholders are urged to carefully review the Circular and related Meeting materials as they contain important information regarding the Arrangement and its consequences to Shareholders. Copies of the Circular and related Meeting materials are available under the Company’s SEDAR+ profile at www.sedarplus.ca.

The closing of the Arrangement is subject to the satisfaction or waiver (where applicable) of certain customary closing conditions, including receipt of Shareholder approval, receipt of the final approval of the Court and the final acceptance of the TSX Venture Exchange (the “**TSXV**”). The TSXV conditionally accepted the Arrangement on October 13, 2026. Assuming all conditions are satisfied or waived, it is expected that the Arrangement will be completed in the fourth quarter of 2026.

HOW TO VOTE

Registered Shareholders as of the Record Date can vote by attending the Meeting in person or by completing, dating and signing the form of proxy enclosed with the Circular and returning it to the Company’s transfer agent, TSX Trust Company, online by following the instructions set out on the proxy form at www.voteproxyonline.com, by facsimile to 1-416-595-9593 or by mail at 301 – 100 Adelaide Street West, Toronto, ON, M5H 4H1, Attention: Proxy Department. In order to be valid and acted upon at the Meeting, a properly executed proxy must be received by 10:00 a.m. (Vancouver time) on November 10, 2026, or in the event the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for any reconvened or postponed Meeting.

Non-registered beneficial Shareholders as of the Record Date, being Shareholders who hold Shares through a broker, bank or other intermediary, will receive a voting instruction form from Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a voting instruction form with a 16-digit control number that it

delivers to non-registered (beneficial) Shareholders and asks them to return instructions directly to Broadridge. For your Shares to be voted, you must follow the instructions on the voting instruction form that is provided to you. The voting instruction form must be returned to Broadridge well in advance of the Meeting to ensure that Shares are voted.

Shareholder Questions & Voting Assistance

Shareholders with questions or who require voting assistance may contact Southstone's proxy solicitation agent:

Laurel Hill Advisory Group

North America Toll Free: 1-877-452-7184

Outside North America: 1-416-304-0211

Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com

ON BEHALF OF THE SPECIAL COMMITTEE OF SOUTHSTONE MINERALS LIMITED

Kevin Ma

Chair, Special Committee

For additional information, please contact Kevin Ma 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.

Forward Looking Statements Disclaimer

This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian and United States securities laws (collectively, "forward-looking statements"). Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "intends", "anticipates", "expects", "estimates", "believes", "projects", "scheduled", "forecast", "outlook", "potential", "proposed", "plan", "budget", "target", "seeks", "will", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "occur". Forward-looking statements are not, and cannot be, guarantees of future performance or outcomes. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance are forward-looking statements, including, but not limited to: statements regarding the expected timing of the Meeting; the expected timing of the completion of the Arrangement; the satisfaction of the conditions precedent to the Arrangement; the receipt of Shareholder and Court approvals; the benefits of the Arrangement to Shareholders; and the expected consideration to be received by Shareholders. The forward-looking statements contained in this news release are based on certain material assumptions, including, among others: that all conditions precedent to the Arrangement will be satisfied or waived in a timely manner; that all required regulatory, Court, Shareholder, TSXV and third-party approvals and consents will be obtained on satisfactory terms and in a timely manner; that no material adverse change will occur in respect of the Company or its subsidiaries prior to the completion of the Arrangement; that the Purchaser will have sufficient funds available to satisfy the Consideration and all other obligations under the Arrangement Agreement; and that the assumptions underlying the Fairness Opinion will remain substantially accurate. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements, including, among others: the failure to obtain Shareholder, regulatory, Court or TSXV approvals in connection with the Arrangement; the failure to satisfy or waive conditions precedent to the Arrangement; the failure of the Purchaser to obtain financing or otherwise fund the Consideration; the failure to complete the Arrangement on the terms or timeline currently contemplated, or at all; the possibility of competing proposals or superior offers; the failure to realize the anticipated benefits of the Arrangement; potential adverse tax consequences to Shareholders; changes in general economic, market or business conditions; risks generally associated with the mineral exploration industry; environmental risks; changes in laws, regulations or governmental policy; community relations; delays in obtaining

governmental or other approvals; and the risk factors with respect to the Company as set out in the Company's most recent management discussion and analysis and other filings which have been filed with the Canadian securities regulators and available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in or implied by forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. The forward-looking statements contained in this news release are made as of the date hereof and the Company expressly disclaims any intention, obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities laws. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements or the information contained therein.