

INDEPENDENT PROXY ADVISORY FIRM RECOMMENDS SHAREHOLDERS VOTE "FOR" THE PROPOSED ARRANGEMENT

- *Your vote is important – **vote well in advance of the proxy voting deadline: 10:00 a.m. (Vancouver time) on November 10, 2026.***
- *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 — 28 October 2026 — Southstone Minerals Limited ("Southstone" or the "Company") (TSX-V: SML) is pleased to announce that an independent proxy advisory firm, Institutional Shareholder Services Inc. ("ISS"), has, in its report dated October 22, 2026, recommended that shareholders vote "FOR" the previously announced plan of arrangement (the "**Arrangement**") and the related resolution to delist the common shares of Southstone (the "**Shares**") from the TSX Venture Exchange (the "**Delisting Resolution**"). ISS is a proxy advisory firm, part of the Deutsche Börse Group, which in 2025 provided proxy voting research and recommendations covering approximately 52,000 shareholder meetings in approximately 100 markets worldwide to approximately 1,400 clients, substantially all of them institutional investors who rely on ISS' objective and impartial analysis to make important voting decisions.

The special meeting (the "**Meeting**") of the holders of Shares (the "**Shareholders**") to approve the Arrangement is scheduled for 10:00 a.m. (Vancouver time) on November 12, 2026. Under the Arrangement, Shareholders will receive cash consideration of C\$0.0375 per Share (the "**Consideration**").

Independent Proxy Advisory Firm Recommendation

ISS stated: "The transaction makes strategic sense due to the certainty of value and immediate liquidity offered by the cash consideration."

Reasons for the Board's Recommendation

Separately from the ISS recommendation, in reaching its own conclusion to recommend that Shareholders vote FOR the Arrangement, the board of directors of Southstone (the "**Board**") carefully considered several 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.** Evans & Evans, Inc., the financial advisor to the special committee of the Board (the "**Special Committee**"), 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 Consideration is fair, from a financial point of view, to the Shareholders, other than the purchaser under the Arrangement (the "**Purchaser**").

A full description of the factors considered by the Special Committee and the Board is included in the Company's management information circular dated October 9, 2026 (the "**Circular**") under the heading "**Reasons for the Arrangement**".

Shareholders Encouraged to Vote Ahead of the Proxy Deadline

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.

The proxy voting deadline for registered Shareholders is 10:00 a.m. (Vancouver time) on November 10, 2026. Non-registered (beneficial) Shareholders, being Shareholders who hold Shares through a broker, bank or other intermediary, must return their voting instruction form in accordance with the instructions on that form, well in advance of the proxy voting deadline, to ensure that their Shares are voted. Shareholders are encouraged to vote well in advance of the proxy voting deadline to ensure their vote is submitted in a timely manner. Shareholders may vote online, by telephone or by any other method provided in the form of proxy or voting instruction form included as part of the mailing.

Shareholders of record as of the close of business on October 2, 2026, are eligible to vote at the Meeting.

Shareholder Questions & Voting Assistance

Any shareholder who has questions about how to vote should contact the Company's proxy solicitation agent:

Laurel Hill Advisory Group

Call or Text Toll-Free (North America): 1-877-452-7184

Call or Text Outside North America: +1-416-304-0211

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.