

ASX ANNOUNCEMENT

15 FEBRUARY 2022

Sunstone completes sale of stake in Finnish lithium project

Transaction gives Sunstone A\$940,000 in cash and shares to help fund ongoing drilling programs at its two discoveries in Ecuador

Sunstone Metals (ASX: STM) is pleased to advise that it has completed the sale of its JV interest in the Finnish lithium project (see ASX release dated 16 December 2021).

Sunstone has received A\$460,000 in cash and 871,803 shares in Canadian Securities Exchange-listed United Lithium Corp. (CSE: ULTH), with a value of approximately A\$480,000 at the current ULTH share price.

The United Lithium shares are held under escrow for 4 months (70%) and 8 months (remaining 30%).

Sunstone Managing Director Malcolm Norris said: “The sale gives us additional cash for our Ecuadorian gold-copper focussed exploration campaign while enabling us to retain exposure to the upside offered by involvement in the rapidly growing European lithium sector”.

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For further information, please visit www.sunstonemetals.com.au

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About Sunstone Metals

Sunstone has an advanced portfolio of exploration and development projects in Ecuador and Scandinavia. The portfolio comprises:

1. **The Bramaderos Gold-Copper Project** where Sunstone owns an 87.5% interest with TSXV listed Cornerstone Capital Resources holding 12.5% (see ASX announcement dated 10th April 2017, 28th August 2019, and 7 January 2020). The Bramaderos gold-copper project is located in Loja province, southern Ecuador, and is highly prospective for the discovery of large porphyry gold-copper systems, and high-grade epithermal gold systems. Historical exploration results from drilling at Bramaderos together with recent exploration by Sunstone and joint venture partner Cornerstone Capital Resources (TSXV:CGP) indicate multiple fertile mineralised systems with significant discovery potential.
2. **The El Palmar Copper-Gold Project** where Sunstone holds 51% of the highly prospective 800ha El Palmar gold-copper porphyry project in Ecuador and can acquire 100% through a Staged Acquisition Agreement. The El Palmar gold-copper project is located in Imbabura province, northern Ecuador, within the same geological belt that includes the giant Alpala and Llurimagua porphyry copper-gold and copper-molybdenum deposits.
3. **Sunstone has a large equity interest** in Stockholm listed Copperstone Resources (COPP-B.ST) following the sale of the Viscaria Copper project to Copperstone in 2019.

Competent Persons Statement

The information in this report that relates to exploration results is based upon information reviewed by Mr Malcolm Norris who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Norris is a full-time employee of Sunstone Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Malcolm Norris, Managing Director of Sunstone Metals Ltd., has authorised this announcement to be lodged with the ASX.