

7 JUNE 2022

Resource Rising Stars Presentation

Sunstone Metals Limited (ASX:STM) is pleased to advise that Managing Director Malcolm Norris will be presenting at the Resources Rising Stars Investor Conference on the Gold Coast today at 10.45am AEDT / 8.45am AWST.

The presentation slides to be delivered by Mr Norris are attached.

Investors can watch the conference livestream at no cost by going to www.rrsinvestor.com

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

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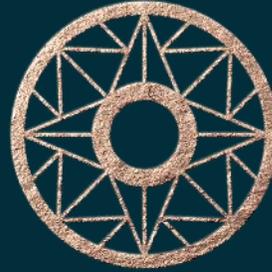
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About Sunstone Metals

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 70% of the highly prospective 800ha El Palmar gold-copper porphyry project in Ecuador. Sunstone 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 an equity interest** in Stockholm listed Copperstone Resources (COPP-B.ST) following the sale of the Viscaria Copper project to Copperstone in 2019.

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



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June 2022

Disclaimer

DISCLAIMER

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This Presentation contains general information about Sunstone Metals Limited (Sunstone) which is in the business of exploring for minerals which is a speculative and risky venture. It does not purport to contain all the information that a prospective investor may require. The Presentation should not be considered as an offer or invitation to subscribe for or purchase of any securities in Sunstone and no agreement to subscribe for securities will be entered into on the basis of this Presentation. Potential investors should conduct their own investigation and analysis and should check the accuracy, reliability, and completeness of the information provided and obtain independent and specific advice from appropriate professional advisors.

FORWARD-LOOKING STATEMENTS

This Presentation includes certain statements that may be deemed “forward-looking statements”. All statements in this Presentation, other than statements of historical facts, that address future activities and events or developments that Sunstone expects, are forward looking statements.

Although Sunstone believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions.

Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

Investment Highlights

- Ecuador focussed, gold-copper explorer
- Well funded with a track record of porphyry discovery, delivered recent discovery success across 2 projects
- Strong share price growth linked to discovery with very significant upside still to deliver
- Sunstone owns **87.5% of the Bramaderos Gold-Copper porphyry project in southern Ecuador**
 - Bramaderos Project comprises at least 6 gold-copper porphyry targets, and several epithermal targets
 - Sunstone has delivered
 - A gold-copper porphyry discovery at Alba
 - Considerable drilling at the outcropping gold-copper Brama porphyry
 - Three rigs operating
 - Initial Mineral Resource Estimate for Brama and Alba planned for 2022
- Sunstone holds **70%, and can acquire 100%, of the El Palmar Gold-Copper porphyry project in northern Ecuador**
 - Staged Acquisition Agreement to go from 70% to 100% - US\$2mill payment prior to mid 2024, at Sunstone's election
 - The project is located in northern Ecuador, in the same regional belt as the giant Cascabel copper-gold porphyry project, and Llurimagua copper-moly porphyry deposit
 - Sunstone has drilled 18 holes, 1 drill rig on site
 - Assays for holes EPDD001 - 011 have delivered a significant gold-copper porphyry discovery from surface
 - Very significant upside yet to be delivered from more drilling and ongoing exploration defining new targets

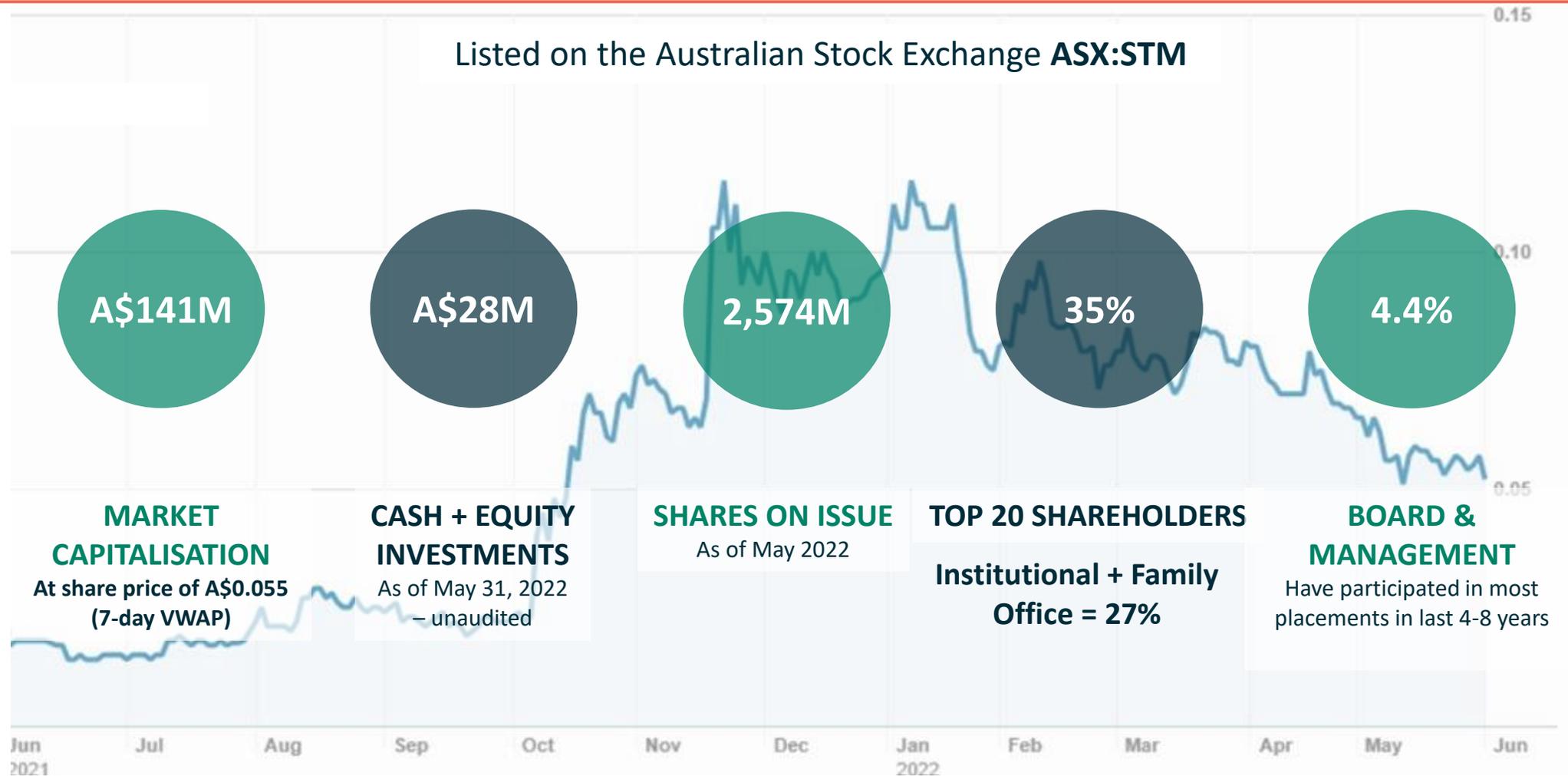
The Team

A high-quality team in Ecuador and Australia

- A well qualified and focussed team in Ecuador, comprising 100% Ecuadorians, working across the El Palmar and Bramaderos Projects and covering all aspects of corporate, social, environmental, safety, technical exploration, logistics, and administration
- A small corporate team in Australia
- Consultant support in specialised areas



Corporate



STM 2021-22 SHARE PRICE GRAPH

Ecuador

Giant porphyry and epithermal deposits



- President Lasso supports responsible mining
- Several projects moving forward through exploration-studies-development
- Responsible mining and exploration contributing significantly to FDI, taxes, employment, infrastructure, communities, environmental studies and management

Fruta del Norte

Lundin Gold (TSX:LUG) - Ecuador's first modern underground gold mine
2021 produced 430,000 ozs gold at 10g/t

Mirador

Ecuacorriente – producing copper-gold concentrate from open pit for export to smelters in China
673Mt at 0.58% copper and 0.19g/t gold

Cascabel

SolGold 85%/ Cornerstone 15%
Alpala deposit - 2,663 Mt @ 0.37% copper and 0.25g/t gold in the Measured and Indicated categories,
Top of main orebody ~500m below surface

Warintza

Solaris (TSX.V:SLS); 7km x 5km area containing cluster of porphyry systems
Warintza Central deposit - 579Mt at 0.47% copper (and 0.03% Mo and 0.05g/t gold) in Indicated category,
and 887Mt at 0.39% copper in Inferred category – April 2022

Sunstone Metals

Community, Safety and Environment



Sunstone takes its **environmental, social and governance** issues very seriously and is committed to improving its social performance in the areas where we work

Sunstone

- has significant **environmental monitoring programs** across its projects
- is involved in various **community programs** at Bramaderos and El Palmar
- undertakes considerable **training programs** across a large range of skills for workers and the communities in which we operate
- **works with the local communities** to assist where possible, for example, during the coronavirus pandemic
- offers employment and skills development
- has implemented strict coronavirus operating plans while not compromising local health and safety
- appreciates the strong community support that it has at its projects

Bramaderos Project

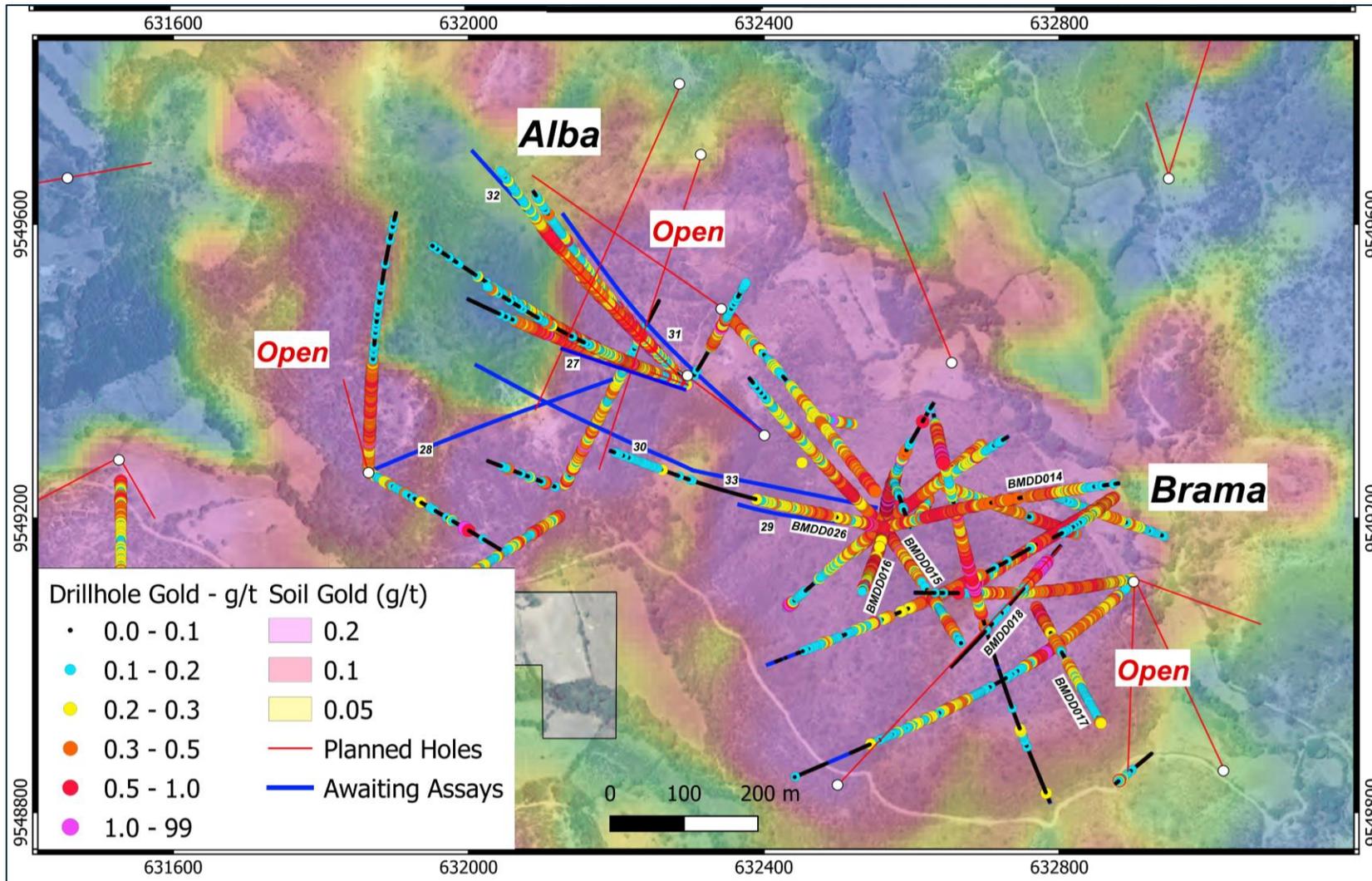
Southern Ecuador, 5,000ha concession, well located for success



- Adjacent to the Pan American Highway
- At ~900m asl
- Multiple targets within the concession all easily accessible
- The project is supported by good infrastructure (hydroelectric power, regional airport nearby)

Bramaderos Project

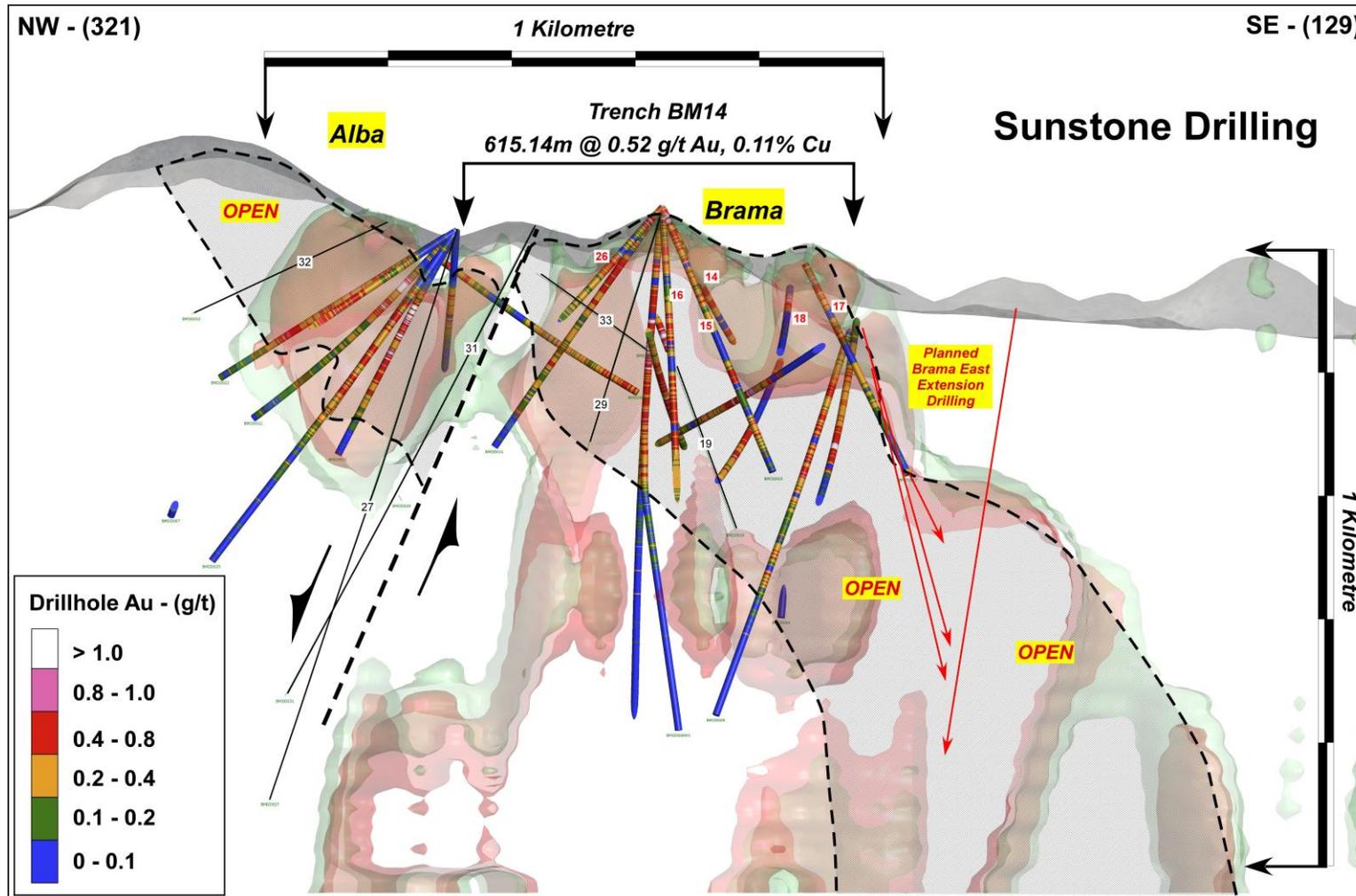
Brama-Alba gold-copper deposit – large with higher-grade zones



- Single large porphyry system, with higher grade domains
- Mineralisation from surface
- Getting larger with ongoing exploration
- Aiming for a Mineral Resource Estimate by end 2022

Bramaderos Project

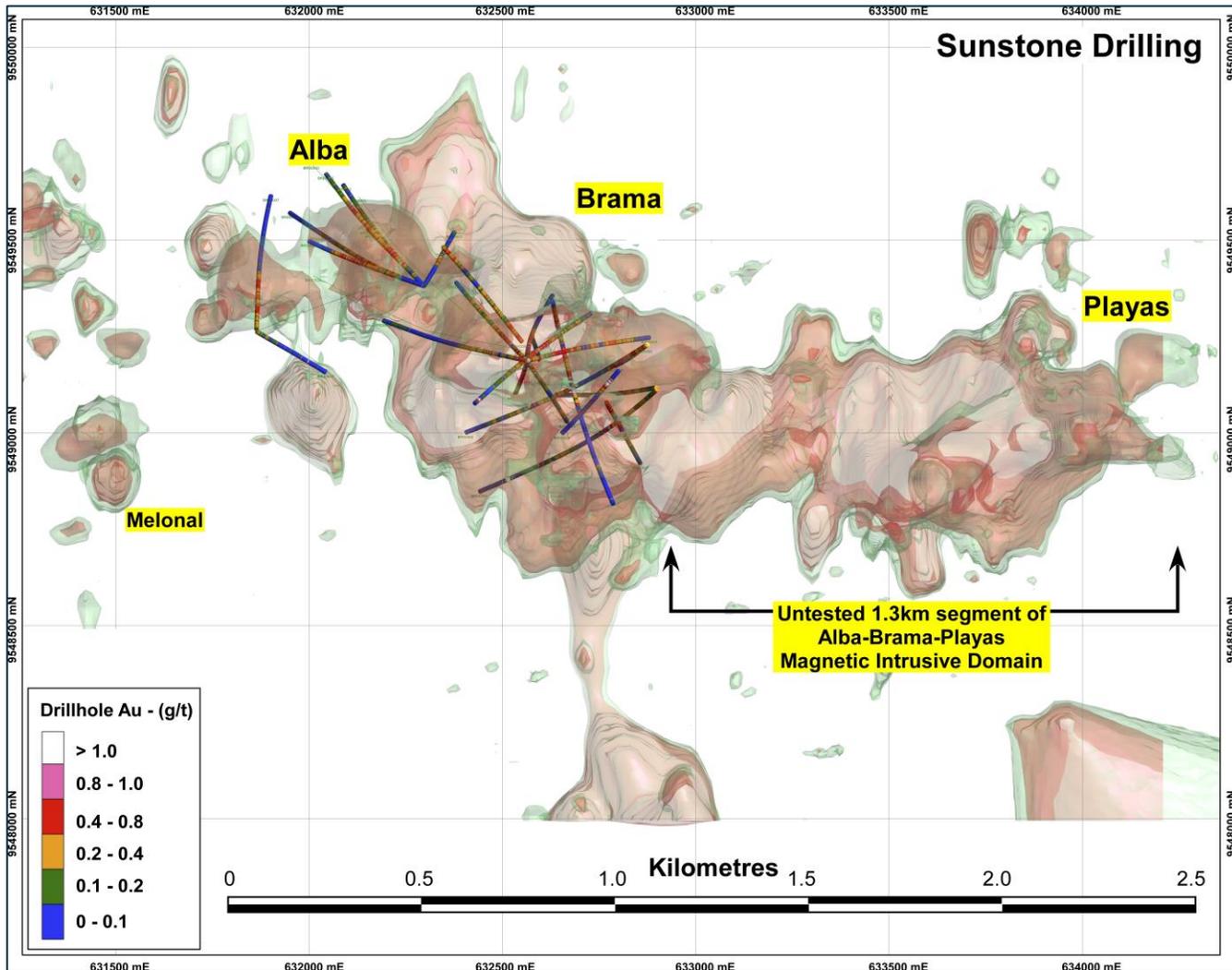
Brama-Alba deposit – gold-copper porphyry, local high grades and visible gold



- 223.7m at 0.58g/t gold and 0.13% copper from 107.6m, including 60.7m at 1.01g/t gold and 0.19% copper from 136m in BMDD021
- 57m at 0.74g/t gold, 0.23% copper from 30m in BMDD018
- 84m at 0.5g/t gold, 0.16% copper from surface in BMDD017
- 221.6m at 0.43g/t gold, 0.11% copper from surface in BMDD014
- 111m at 2.35g/t gold from 93m in BMDD012
- 505.05 at 0.43g/t gold and 0.1% copper from surface in BMDD008
- 171.95m at 0.52g/t gold, 0.16% copper, from surface in BMDD001

Bramaderos Project

Brama-Alba deposit – geophysics maps system



- Additional drilling at Brama-Alba guided by geophysics
- Nearby targets to be tested in 2022 include Melonal and Playas – both exhibit similar characteristics to Brama-Alba
- Melonal and Playas are mineralised - very limited historical drilling at Melonal (2 holes), and surface soil and rock chip sampling at Playas (no drilling)

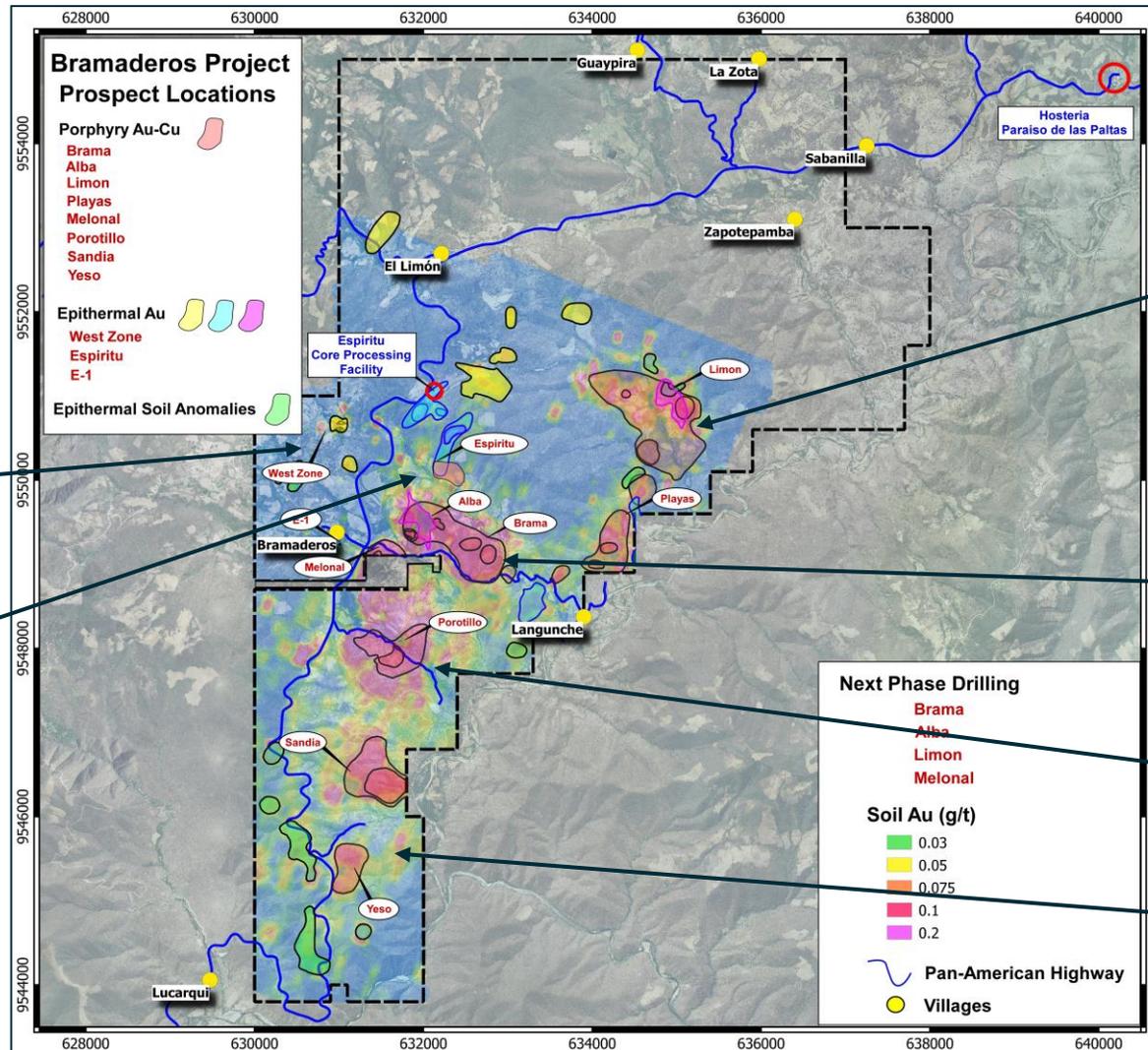
Bramaderos Project

Multiple Targets – So much upside still to be delivered

EPITHERMAL OPPORTUNITIES

WEST ZONE –
Outcropping gold epithermal system
 with 30m at 3.6g/t gold in trench
 Drilling missed depth continuation, unfinished business

ESPIRITU –
Outcropping silver-gold-lead-zinc epithermal system
 4m at 415g/t silver, 0.9g/t gold, 6.9% zinc, 6% lead in trench
 1.1m at 1069g/t silver, 0.2g/t gold, 5.5% zinc, 1.3% lead from 225.5m in DDH ESDD005



PORPHYRY OPPORTUNITIES

LIMON - Outcropping gold-copper porphyry and high-sulphidation epithermal
 97.6m at 0.71g/t gold and 0.23% copper in trench
 Sunstone drilling (4 holes) in 2019-20 delivered 13.3m at 0.11 gold and 0.43% copper in shallow High Sulphidation epithermal, and 40.5m at 0.1g/t gold, 0.12% copper, 19ppm moly in porphyry 'halo'
 New geophysical target
 Drilling now

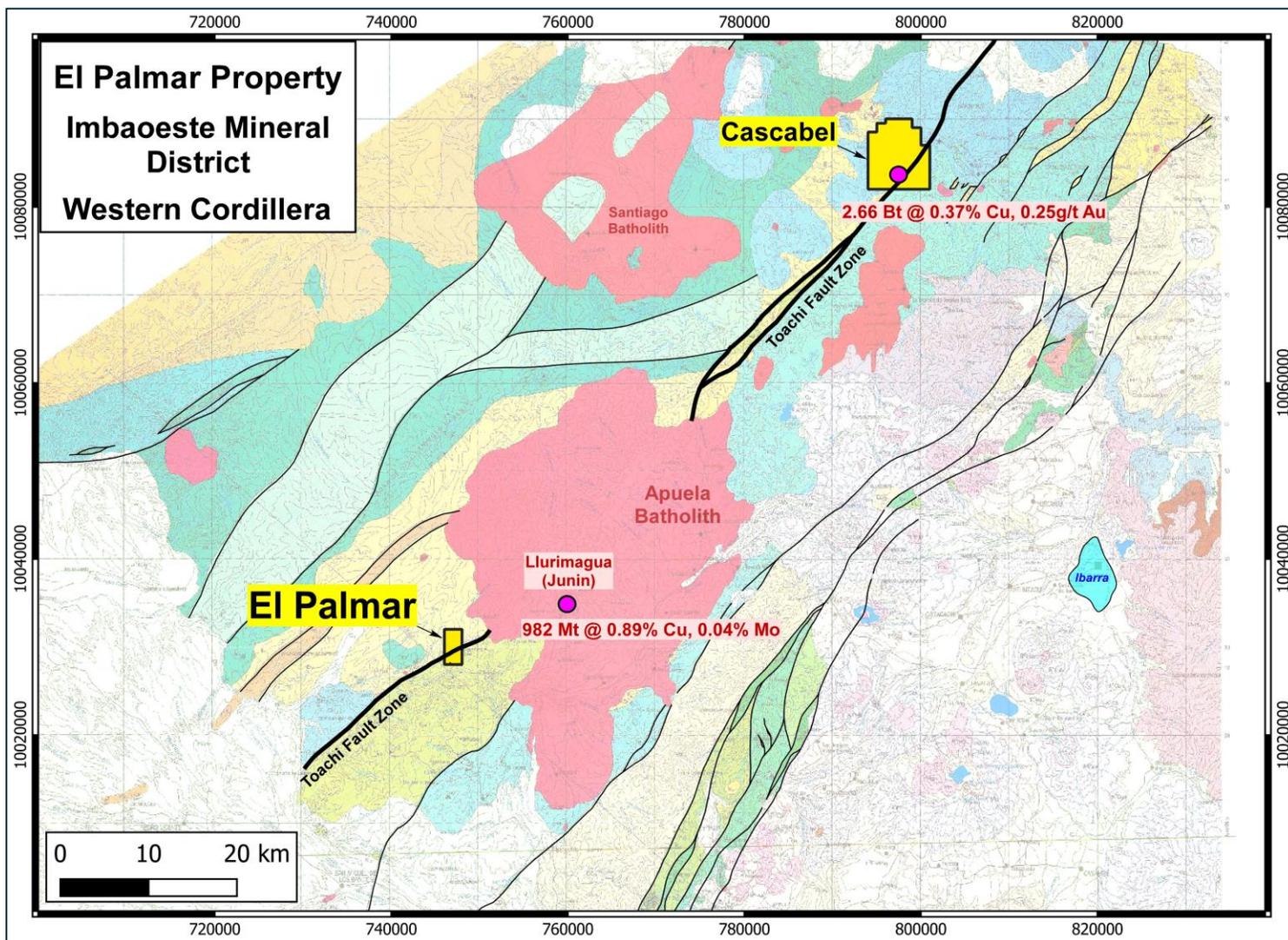
BRAMA-ALBA – Outcropping gold-copper porphyry >1.1km x 400m
 Drilling now
 MELONAL and PLAYAS targets to be drilled in 2022

POROTILLO – Porphyry gold-copper system with historical drill hole CURI-05 drilled 24m at 1.2g/t gold
 To be followed up

SANDIA and YESO – Porphyry gold-copper systems
 To be explored

El Palmar Project

Within a mineralised belt in northern Ecuador



- Highly prospective belt of rocks related to the Toachi Fault Zone
- Together with orthogonal structural control delivers target zones for porphyry mineralisation
- To date includes the >2.7Bt Alpala copper-gold porphyry deposit at Cascabel, the >0.53Bt Tandayama-Americana copper-gold porphyry deposit at Cascabel, and the >1Bt Llurimagua copper-moly porphyry deposit

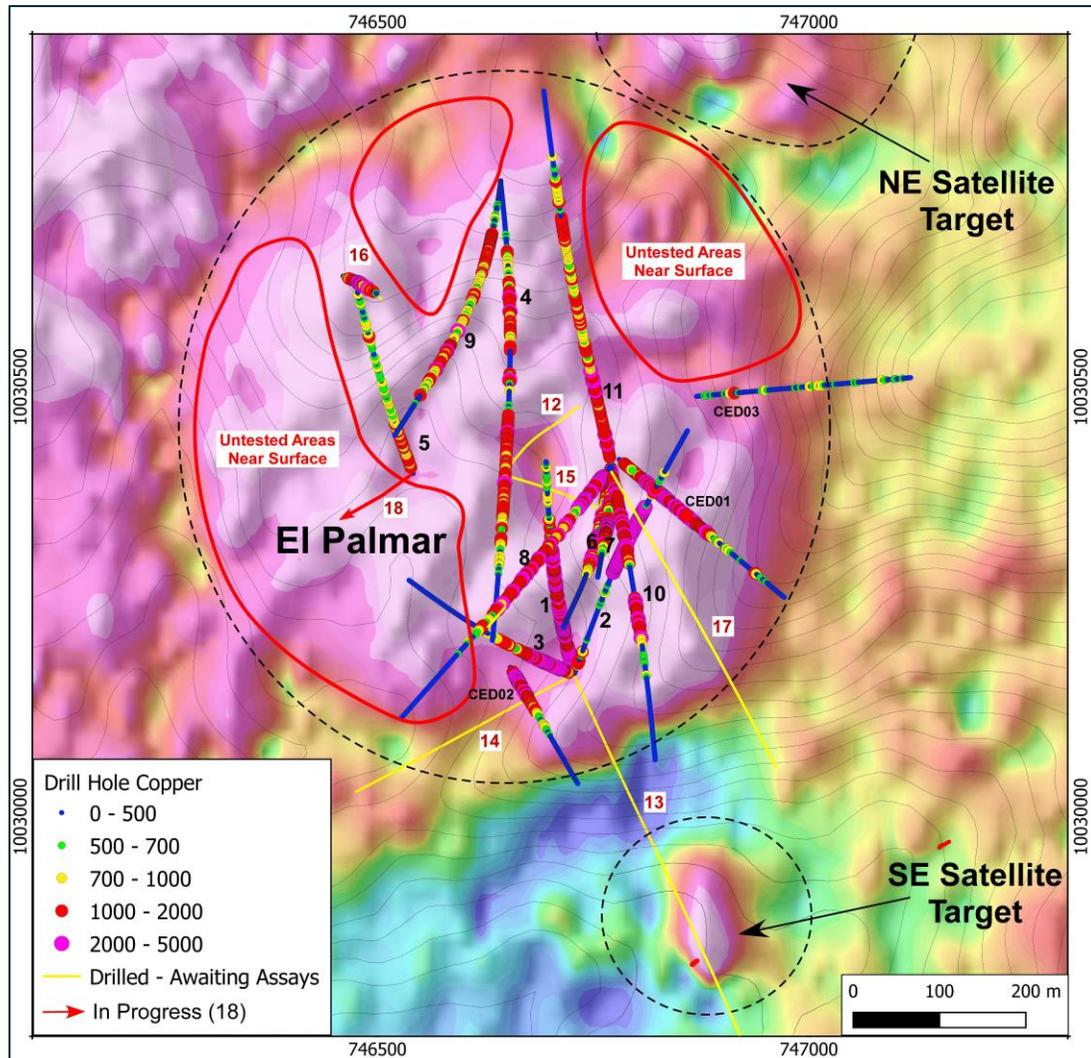
El Palmar Project

Initial drill hole assays deliver a significant discovery

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
EPDD001	11.30	492.15	480.85	0.41	0.15
<i>incl</i>	52.35	215.90	163.55	0.71	0.20
EPDD002	250.00	463.75	213.75	0.48	0.22
<i>incl</i>	250.00	417.50	167.50	0.58	0.26
EPDD003	10.44	270.00	259.56	0.41	0.14
<i>incl</i>	27.30	203.00	175.70	0.55	0.18
EPDD006	10.65	135.00	124.35	0.41	0.16
<i>and</i>	314.00	364.00	50.00	0.43	0.24
EPDD008	112.00	279.00	167.00	0.57	0.14
EPDD010	19.10	185.00	165.90	0.58	0.15
<i>and</i>	241.00	314.00	73.00	0.42	0.17
EPDD011	13.10	257.00	243.90	0.43	0.12
<i>incl</i>	95.00	153.00	58.00	0.64	0.13
EPDD016	563.00	573.00	10.00	0.43	0.23

El Palmar Project

So far, drilling mainly in upper 600m, eastern side of main target

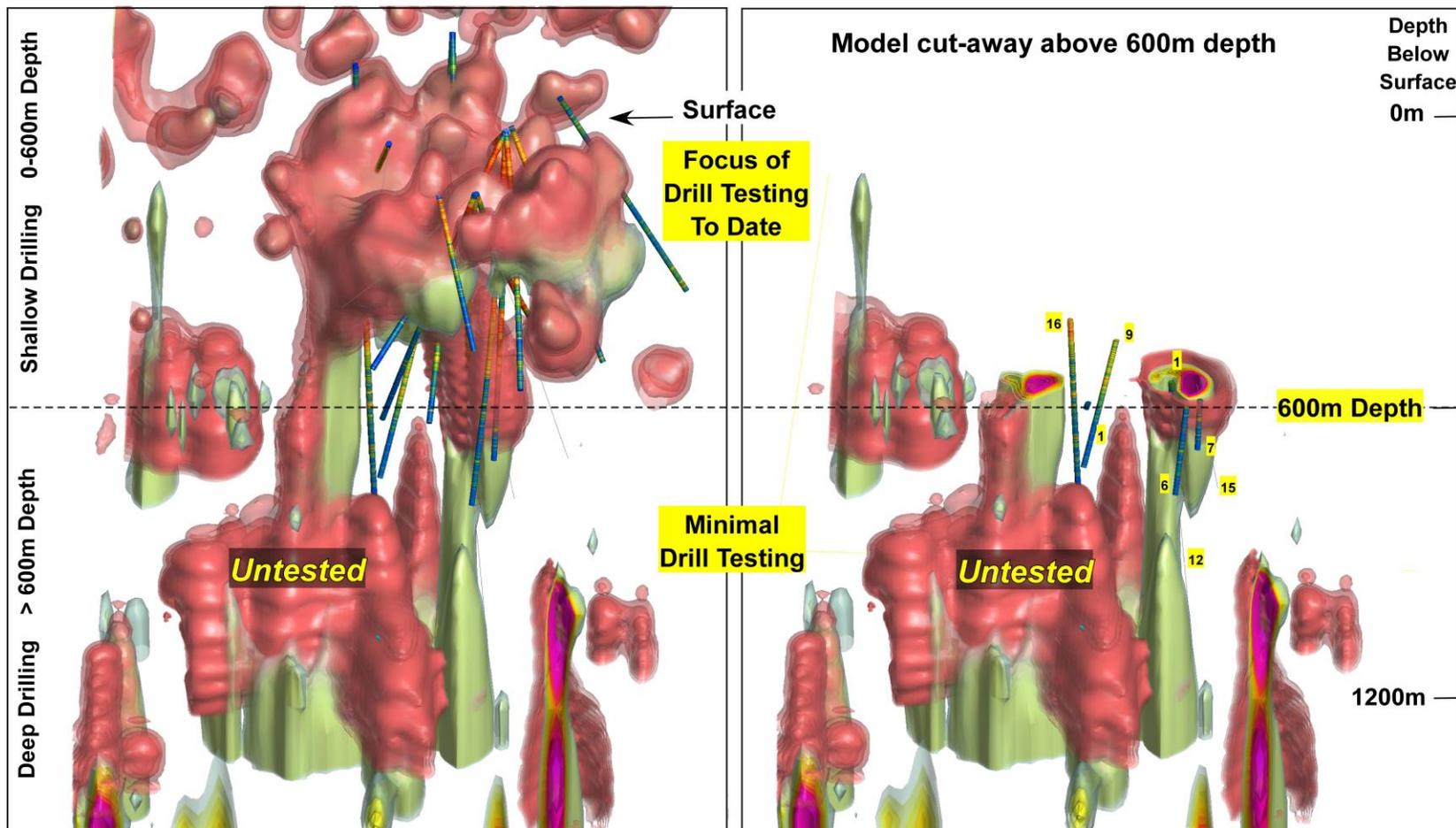


- Mineralisation from surface
- Very significant vertical extent from magnetic modelling
- Copper-gold-silver-magnetic susceptibility all correlate well in domain from surface to 600m deep
- To date, well mineralised over an area of ~500m x 300m, and to a depth of 500m
- Deep target and satellite targets to be explored

El Palmar Project

Deep exploration – guided by geophysics

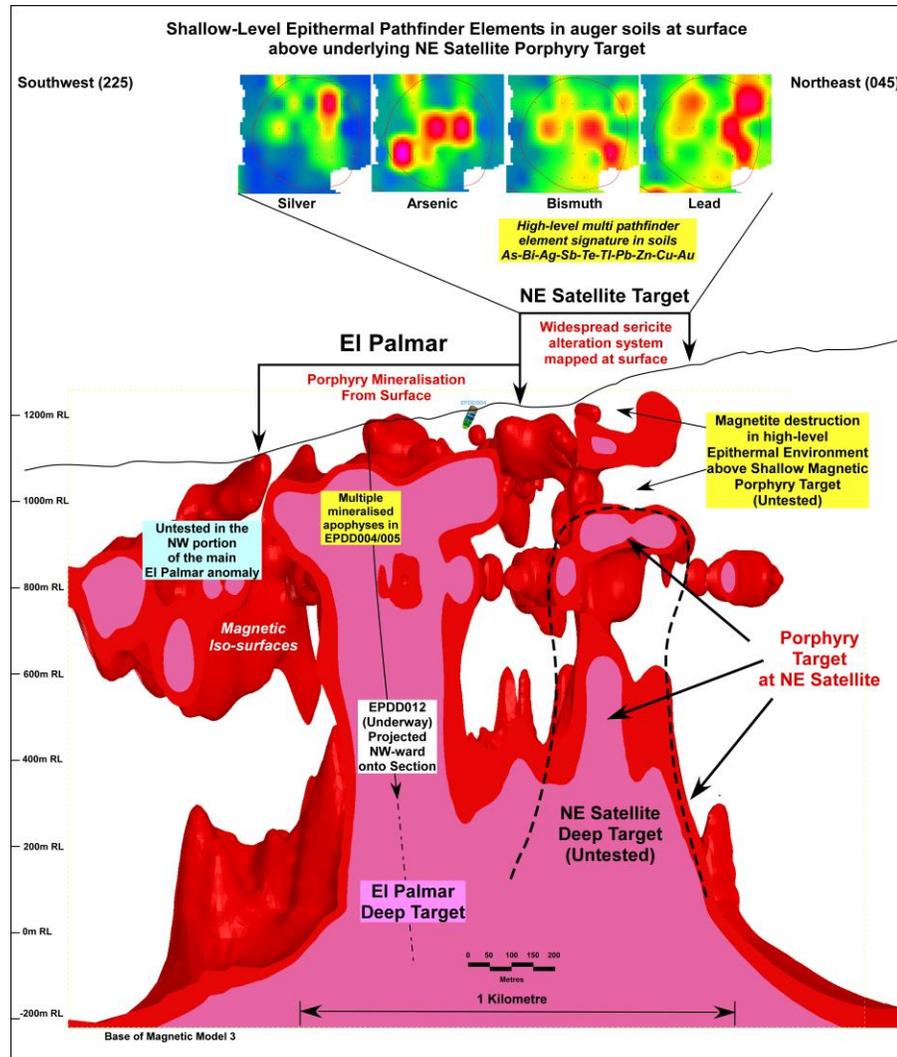
Inclined View Looking North through El Palmar Magnetic Models 1 and 6



- 3 deep holes (EPDD009, 12, 16) all mineralised, but no ore grade intersections below 600m yet
- Geophysical coverage includes detailed magnetics, and MT

El Palmar Project

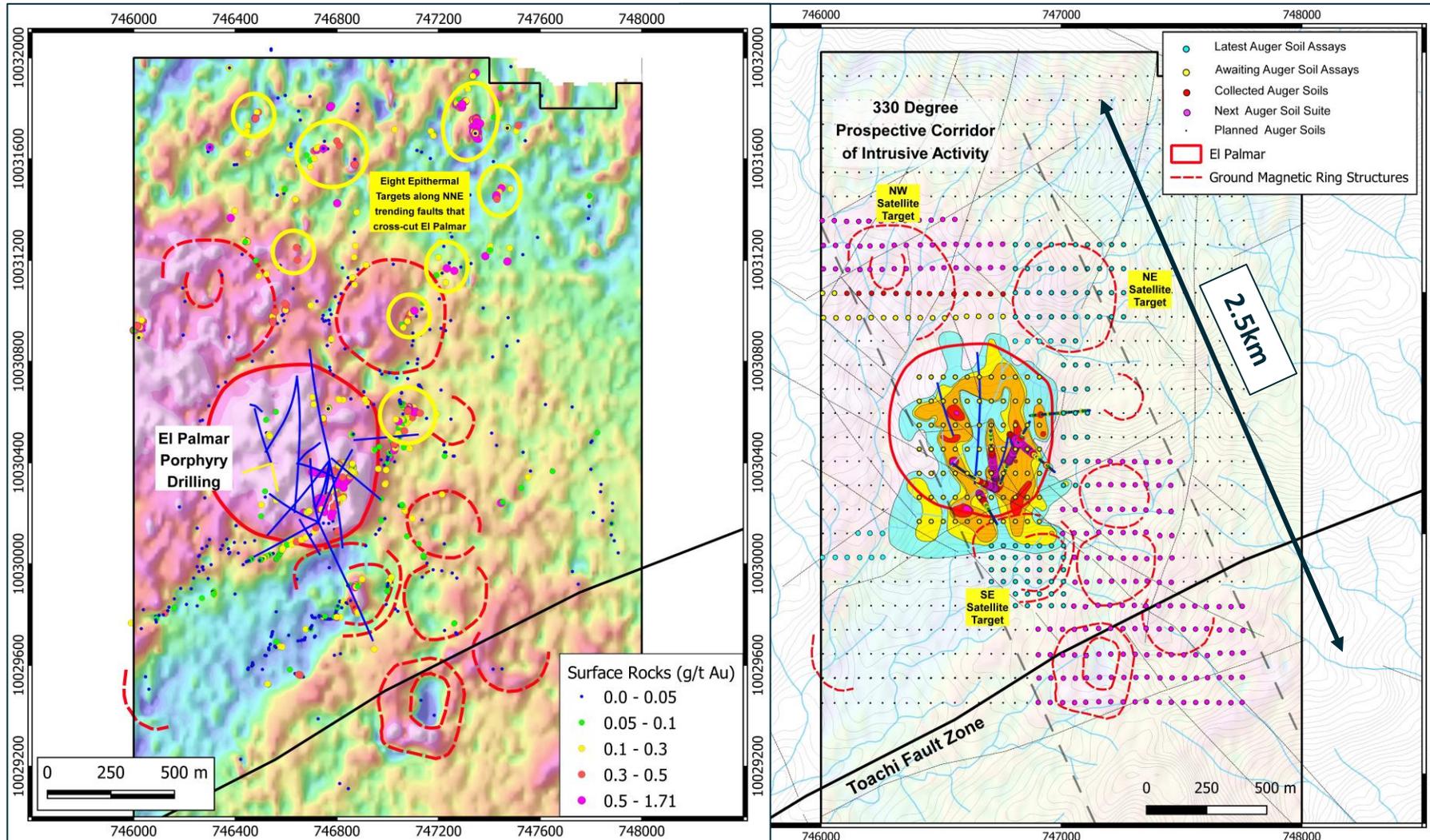
Satellite targets – will drill in 2022



- Surface geochemistry suggests 2 significant satellite targets with geologically 'upper porphyry' type signatures
- Detailed magnetics suggests porphyry source may be deeper
- Integrate both for drill target definition

El Palmar Project

Additional targets being defined and prepared for drilling in 2022



- Soil sampling is ongoing
- In total - 2.5km long cluster of porphyry targets identified to date
- Plus several epithermal targets
- Reconnaissance mapping and sampling also underway

Sunstone Metals

What's ahead

- ✓ **2022 – Demonstrate very large upside to both El Palmar and Brama-Alba discoveries**
- ✓ **Bramaderos**
 - Brama-Alba drilling ongoing for initial Mineral Resource Estimate in late 2022
 - Deliver additional discoveries through:
 - Drilling compelling geophysical target at Limon (June-July)
 - Drilling at Melonal and Playas targets (H2 2022)
 - Advance other targets towards drilling
 - Exploration Target developed in late 2022
- ✓ **El Palmar**
 - Continue to drill and expand eastern area – grow 500 x 300m area of mineralisation from surface
 - Deliver additional discoveries through:
 - Defining and testing deep drill targets from improved geophysics
 - Drill satellite porphyry targets in Q3 2022
 - Define and test epithermal targets in late 2022

Competent Persons Statement

The information in this report that relates to exploration results and exploration targets and results is based upon information reviewed by Dr. Bruce Rohrlach who is a member of the Australasian Institute of Mining and Metallurgy. Dr. Rohrlach 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”. Dr. Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

See ASX announcements

1st June 2022 – Bramaderos

25th May 2022 – El Palmar

7th October 2021 – El Palmar

18th November 2021 – Bramaderos (Alba)