

Completion of Share Purchase Plan

Sunstone Metals Limited (ASX:STM) is pleased to confirm the completion of the Share Purchase Plan (SPP) as initially announced on 13 April 2022.

Eligible applications received under the SPP totalled \$2.44 million for 36,417,976 shares at a price of 6.7 cents (\$0.067) per share. The board is pleased with the response from existing shareholders, and the show of support for the company to continue to explore the Bramaderos and El Palmar gold-copper projects.

The New Shares will be issued on or around 13 May 2022.

The combined proceeds of \$22.4 (before costs) from the recent Placement (see ASX announcement dated 13th April 2022) and SPP will be used primarily to fund exploration at the Bramaderos gold-copper project in southern Ecuador, the El Palmar gold-copper project in Northern Ecuador and for working capital. This funding package will allow Sunstone to conduct multiple drilling programs and other exploration work in parallel with the aim of adding substantial value as fast as possible for shareholders.

At Bramaderos, three diamond rigs are drilling at the Alba and Brama targets. Drilling at Alba is following up strong gold-copper porphyry assays from the initial seven drill holes (see ASX announcements dated 27th April 2022, 7th March 2022 and 18th Nov 2021). At Brama, infill and extension drilling are underway to provide data for an initial Mineral Resource Estimate, expected in late 2022.

An electrical geophysical survey has been completed at Alba and Limon and strong targets have been identified for follow-up drilling.

At El Palmar, Sunstone has recently completed a geophysical MT survey which, along with receipt of assay results, will assist with ongoing drill targeting. Multiple drill targets exist at El Palmar and are currently being scheduled based on drill hole assays, soil geochemical surveys (ongoing), and updates to the 3-D magnetic and MT models.

ASX ANNOUNCEMENT

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 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.