



SUNSTONE
METALS

BRISBANE MINING
ENERGY & MINERALS

ASX
STM

23 March 2022

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FORWARD-LOOKING STATEMENTS

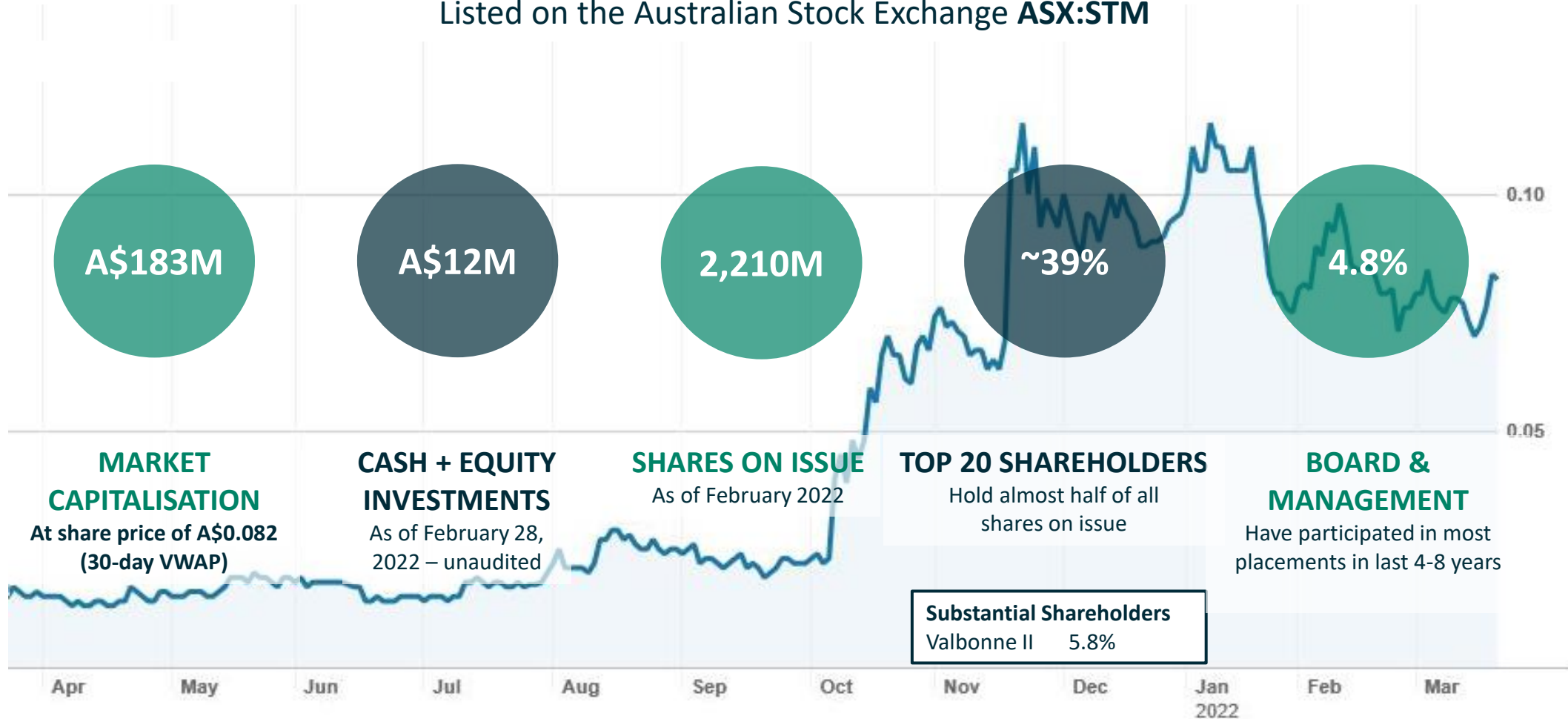
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Corporate

Listed on the Australian Stock Exchange **ASX:STM**



STM 2020-21 SHARE PRICE GRAPH

Investment Highlights

- **Well funded junior, has a track record of discovery, has delivered recent discovery success across 2 projects**
- **High quality team in Australia and Ecuador**
- **Sunstone owns 87.5% of the Bramaderos Gold-Copper porphyry project in southern Ecuador**
 - Recent high grade gold, and gold-copper discovery at the **Alba target**; visible gold within a well mineralised gold-copper porphyry system
 - Accelerated follow-up drilling at Alba in progress, 2 rigs now, adding a third soon
 - Large electrical geophysical surveys completed at Alba and Limon
 - Plus ore grade intercepts of gold and copper, from surface, in the Brama porphyry system
 - Mineral resource estimate for Brama and Alba planned for 2022
 - Several additional highly ranked porphyry gold-copper, and gold only systems which are only partially tested
- **Sunstone holds 70%, and can acquire 100%, of the El Palmar Gold-Copper porphyry project in northern Ecuador**
 - Through a Staged Acquisition Agreement based on cash payments linked to milestones (US\$2mill to go from 70% to 100%)
 - 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 14 holes, 2 drill rigs on site
 - Assays for Holes EPDD001 - 006 have delivered a significant gold-copper porphyry discovery
 - Very significant upside yet to be delivered from more drilling and ongoing exploration defining new targets

Ecuador

Exploration and development is active



- 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 resource - 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); small initial resource, huge new drill intersections, 7km x 5km area containing cluster of porphyry systems

Updated MRE for Warintza Central in Q1, 2022

Sunstone Metals

Community, Safety and Environment



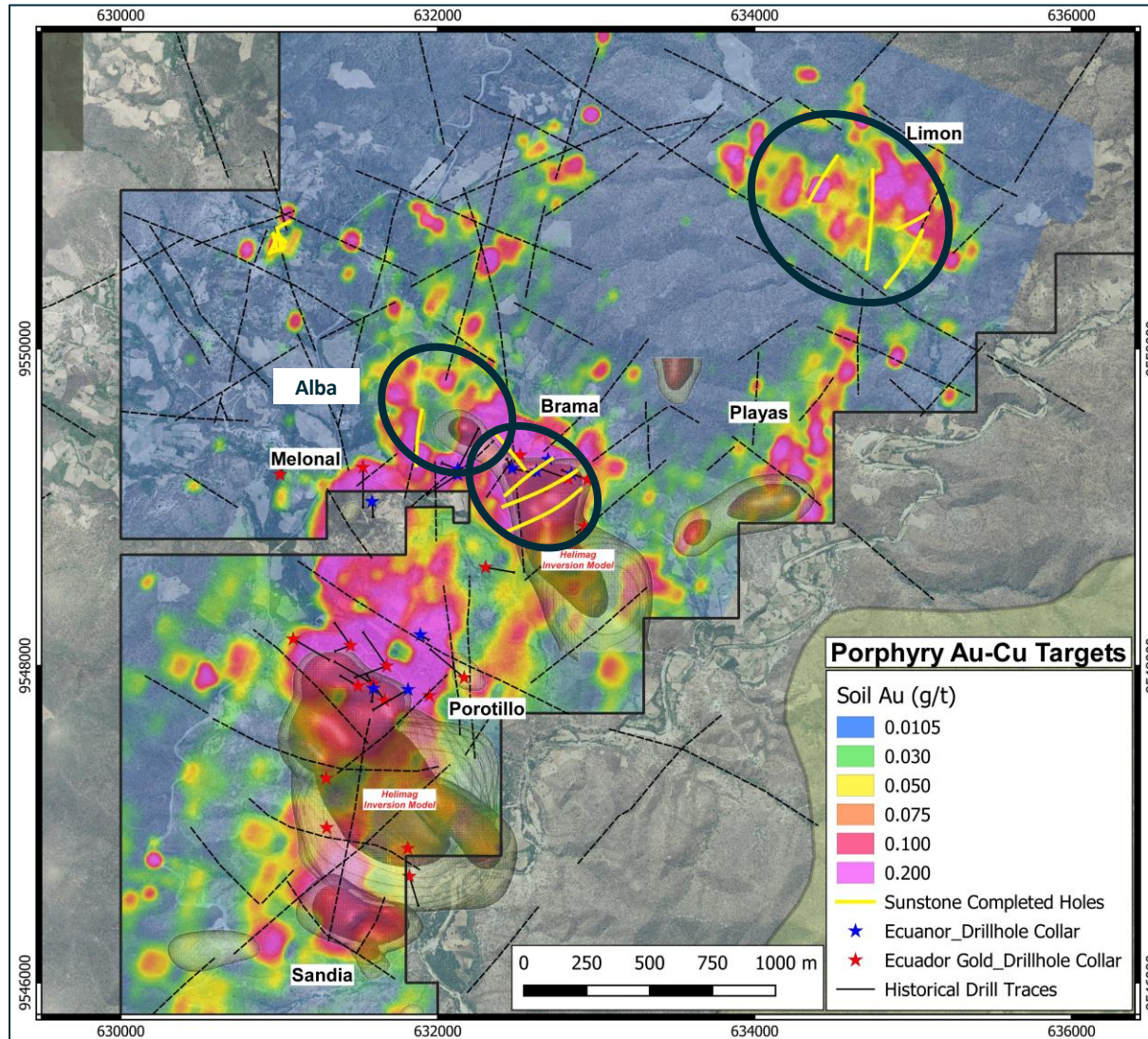
Sunstone takes its **environmental, social and governance** issues very seriously and is committed to improving the quality of life in the areas where we work

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

Multiple Targets – Porphyry and epithermal gold and gold-copper



2022

Alba high grade gold-copper porphyry target – Follow-up drilling in progress, geophysics completed

Brama gold-copper porphyry target – Inaugural Mineral Resource Estimate, with Alba, in 2022

Limon gold-copper porphyry and epithermal target – electrical geophysical survey completed to generate drilling targets

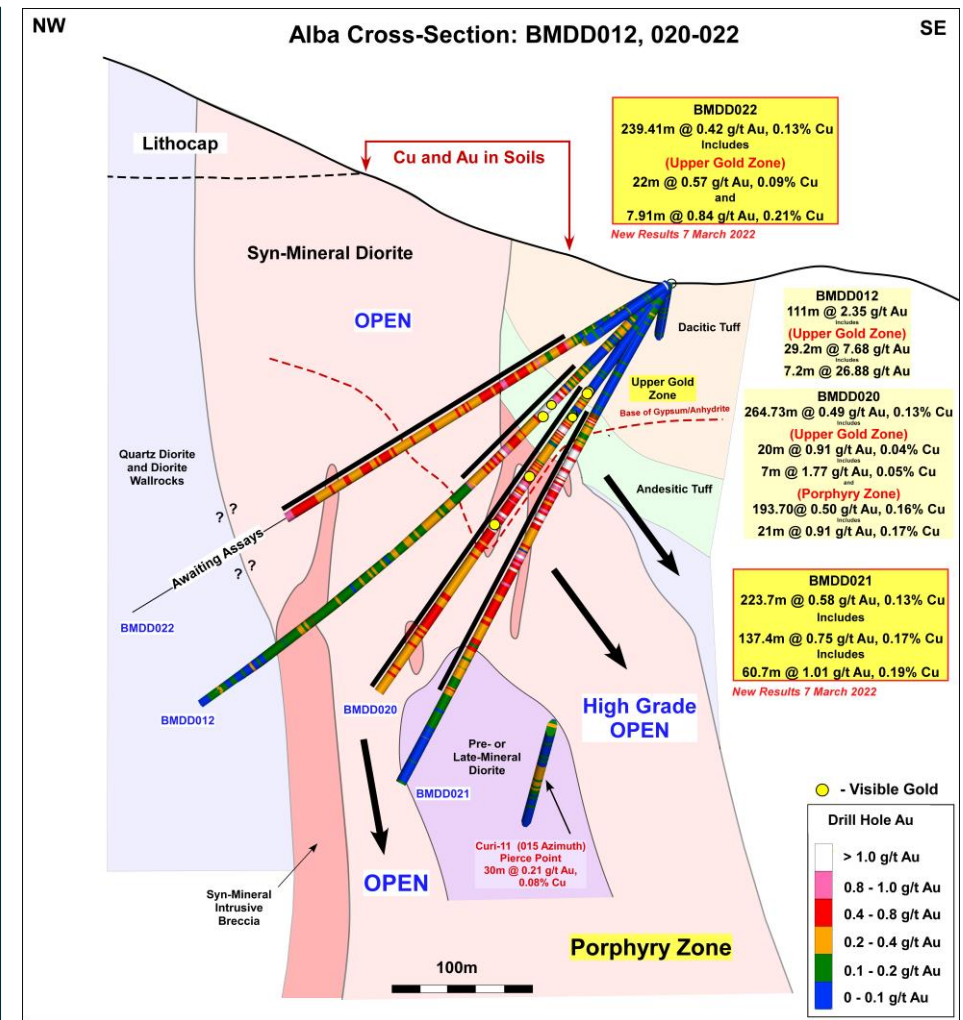
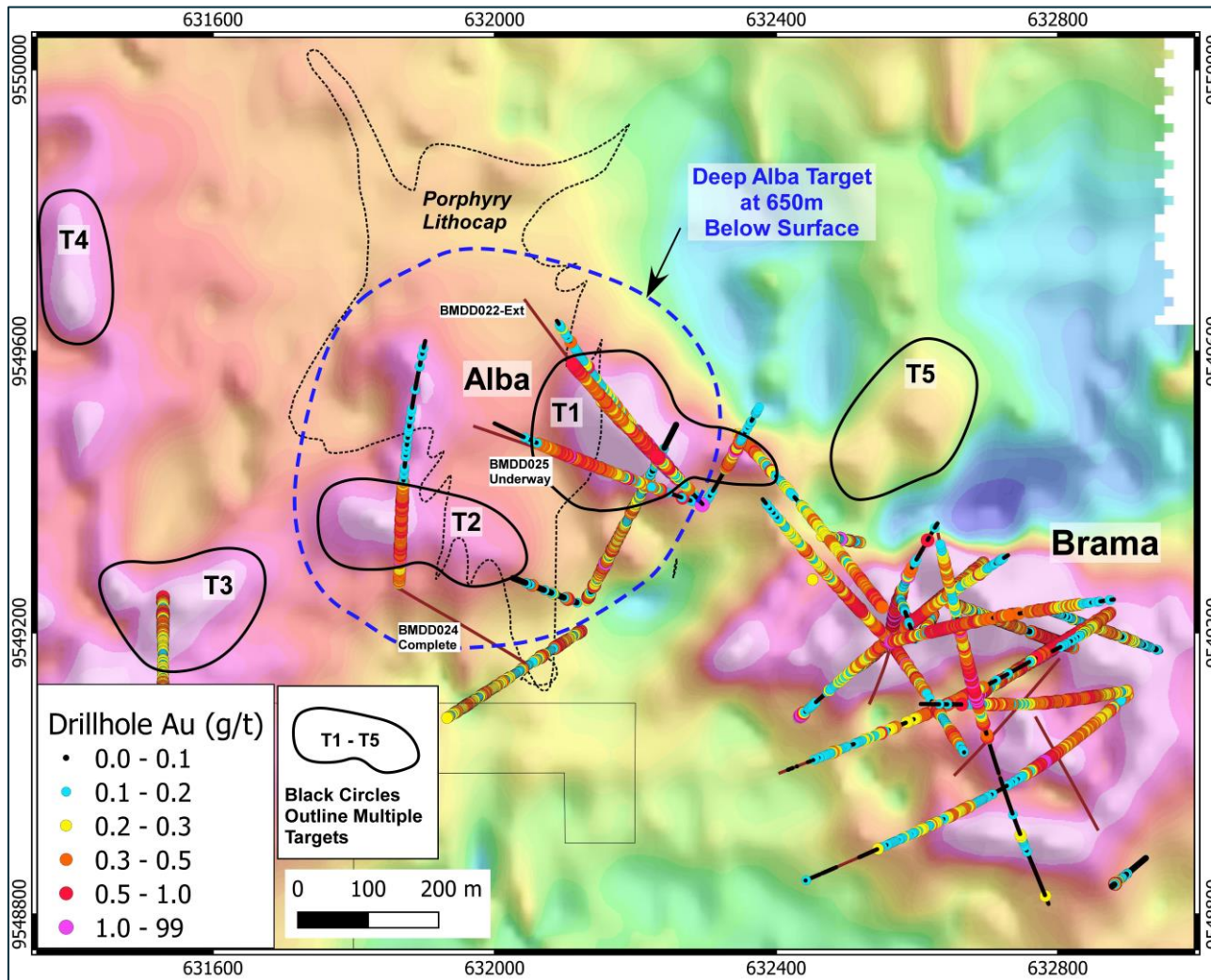
Bramaderos Project

Good access via the Pan American Highway



Bramaderos Project

Alba Target – High-grade gold and gold-copper porphyry



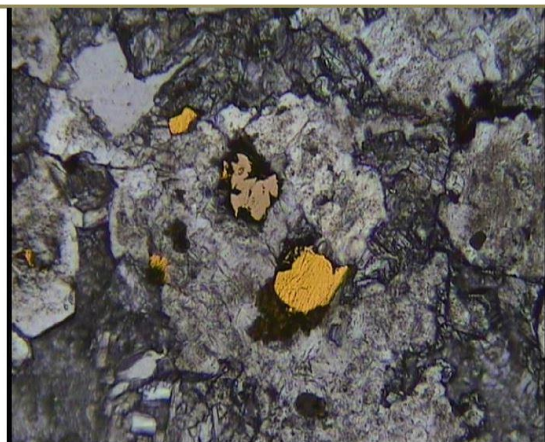
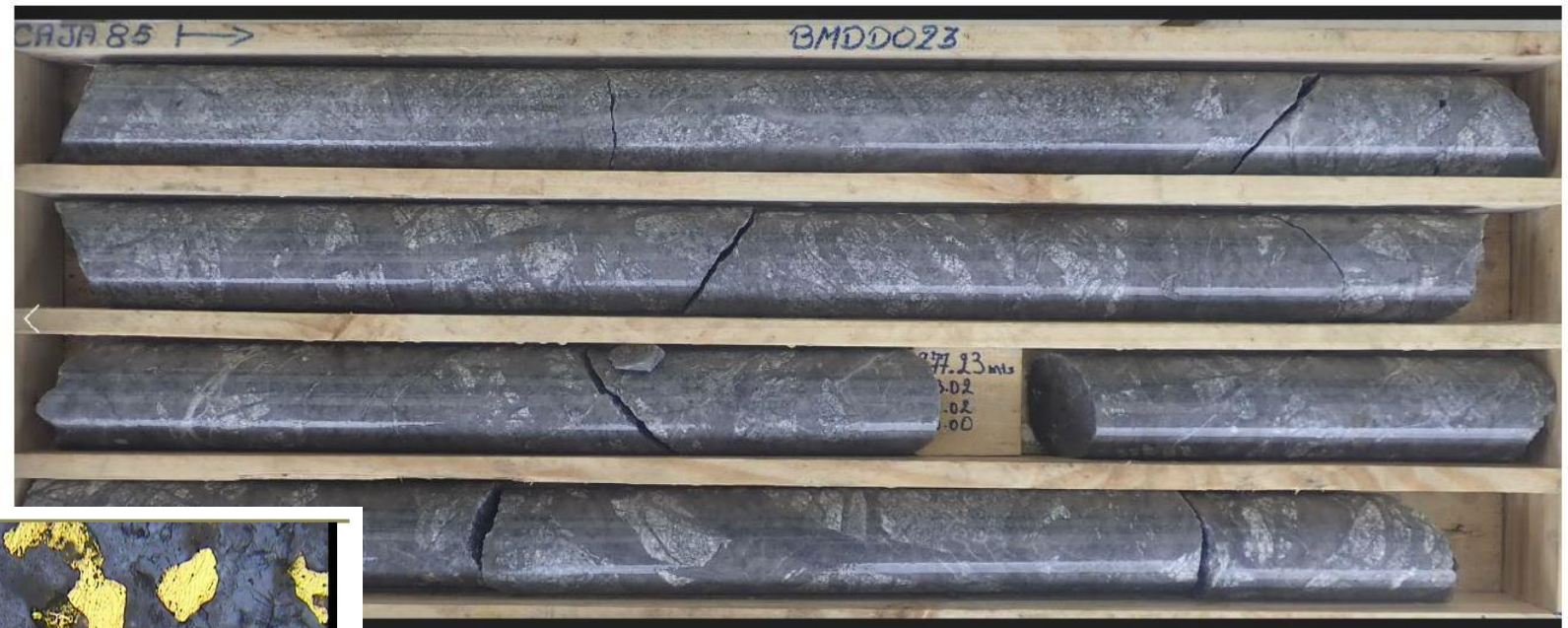
Bramaderos Project

Alba Target – High-grade gold and gold-copper porphyry

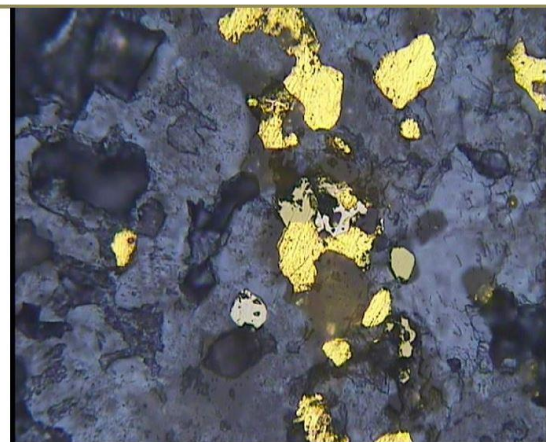
Drill Hole	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Ag (g/t)	
BMDD007	543.17	55.70	237.40	181.70	0.43	0.10	3.0	1.0	
		55.70	107.50	51.80	0.47	0.11	6.0	1.4	
BMDD012	452.32	93.00	353.40	260.40	1.11	0.08	24.0	1.2	
		93.00	204.00	111.00	2.35	0.07	40.6	0.9	
		VG	106.80	136.00	29.20	7.68	0.05	35.5	0.7
		VG	124.80	132.00	7.20	26.88	0.04	16.9	0.8
		154.00	188.00	34.00	0.61	0.10	64.6	1.2	
BMDD013	299.58	107.00	180.45	73.45	0.32	0.13	14.6	0.8	
		VG	165.00	167.00	2.00	2.02	0.07	81.0	0.5
BMDD020	359.73	95.00	359.73	264.73	0.49	0.13	29.0	1.3	
		VG	119.00	139.00	20.00	0.91	0.04	32.6	0.51
		VG	126.00	133.00	7.00	1.77	0.05	27.1	0.7
			164.00	357.70	193.70	0.5	0.16	29.5	1.51
BMDD021	407.64	107.6	331.3	223.7	0.58	0.13	40.9	1.2	
			135	272.4	137.4	0.75	0.17	51	1.4
			136	196.7	60.7	1.01	0.19	73.3	1.5
			219.8	234.4	14.6	0.85	0.2	48.8	1.5
BMDD022	321.91	82.50	321.91	239.41	0.42	0.13	13.1	1.4	
		incl	118.00	140.00	22.00	0.57	0.09	15.5	1.2
		incl	212.00	321.91	109.91	0.43	0.16	3.7	1.7
		open	314.00	321.91	7.91	0.84	0.21	3.7	1.8
BMDD022 extension	453.12 assays pending from 321.91m to 453.12m								
BMDD023	379.66	76.6	299	222.4	0.37	0.13	3.9	1.3	
		incl	137	140.4	3.4	0.66	0.19	3	1.6
		and	183	267.2	84.2	0.51	0.16	3.1	1.5

Bramaderos Project

Alba Target – High-grade gold, visible gold, and gold-copper porphyry



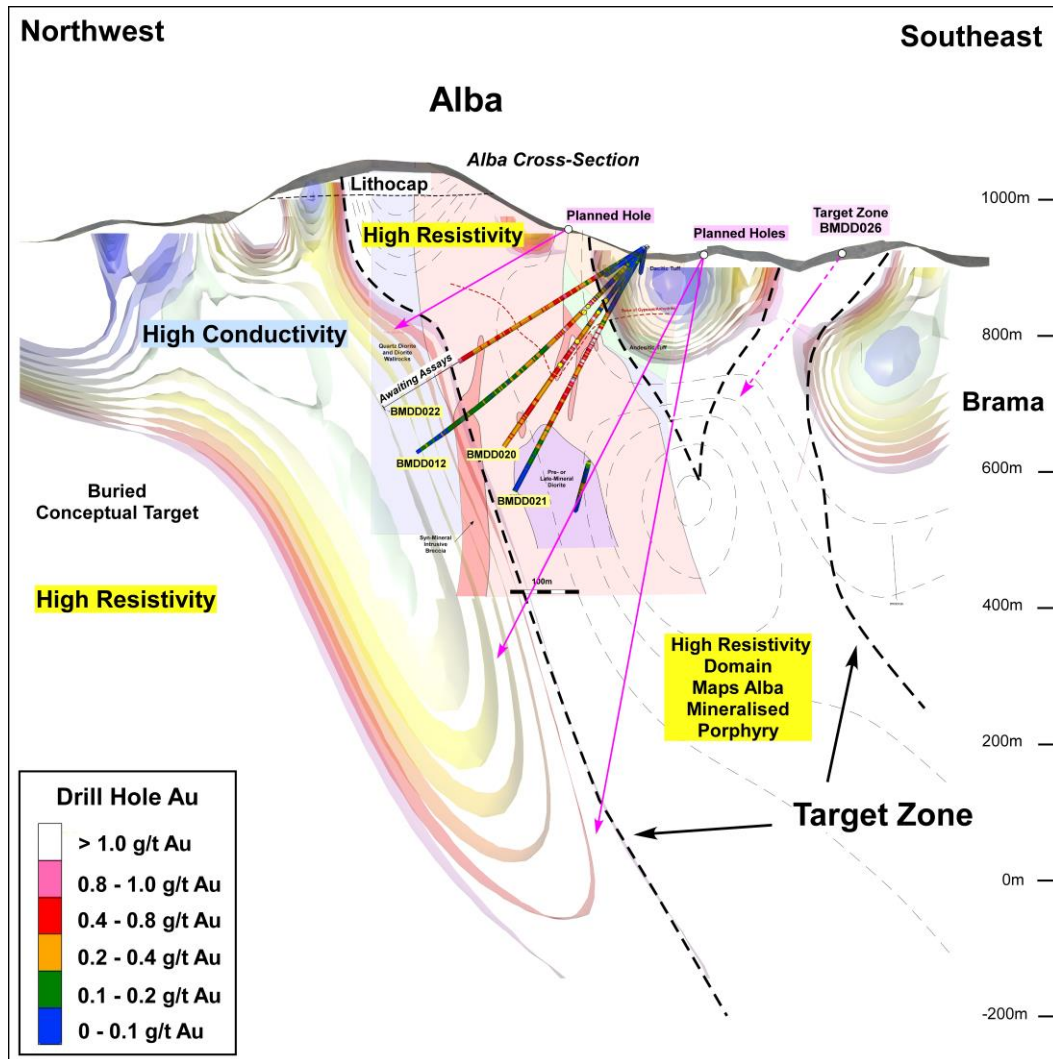
108011.01a. Native gold and pyrite enclosed by albite enclosed by interstitial anhydrite (→ gypsum). 1mm. ppl/rl.



108011.01a. Chalcopyrite and pyrite together with gold interstitial to and enclosed by prograde metasomatic albite intergrown with anhydrite (→ gypsum). 600µm. ppl/rl.

Bramaderos Project

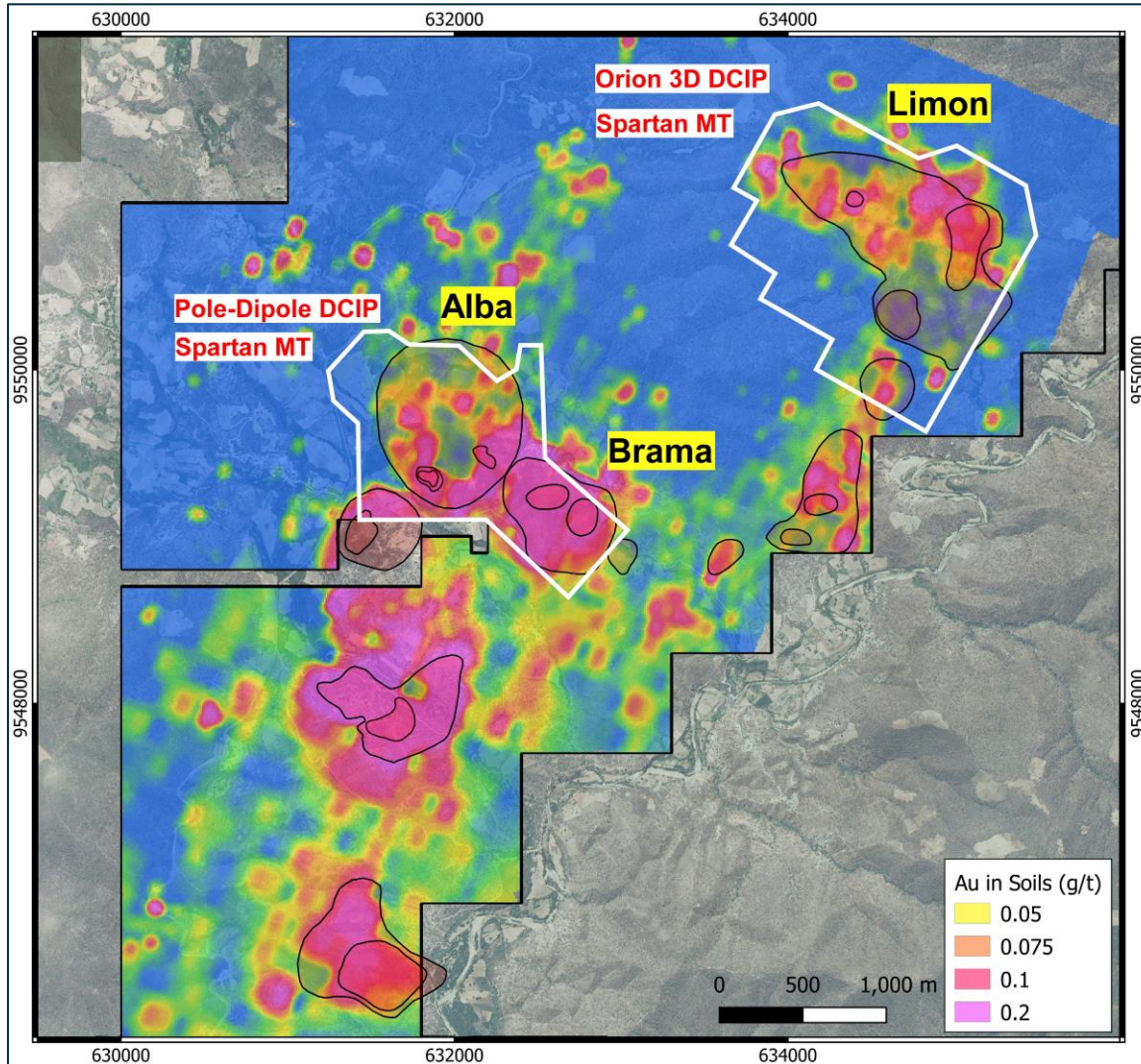
Alba Target – geophysics maps system to >1,000m



- We are adding significant scale to the high grade gold-copper porphyry assays drilled in the upper 350m
- Geophysics maps the system to >1,000m vertical extent, from surface
- We are drill testing this now

Bramaderos Project

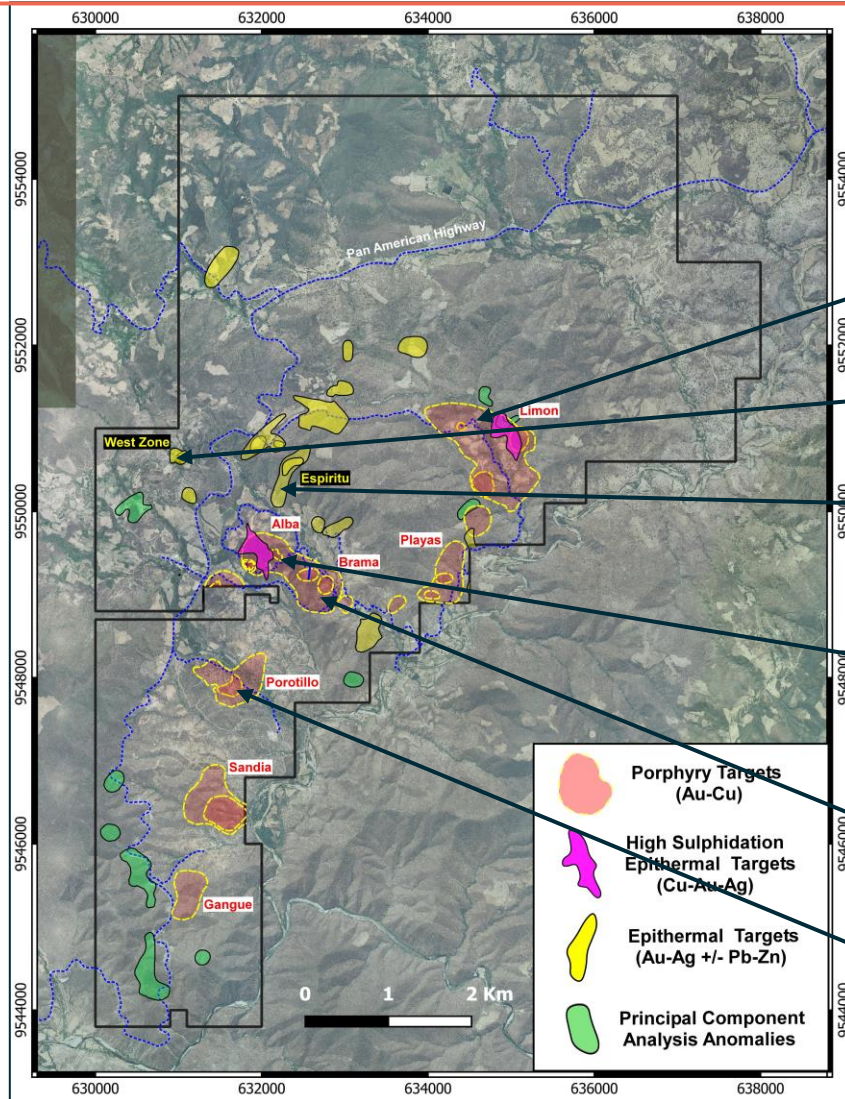
Multiple Targets – Porphyry and epithermal gold and gold-copper



- A new phase of electrical geophysical surveys just completed
- Alba completed and has generated drill targets for testing starting immediately
- Limon completed and will be followed up with drilling in April-May

Bramaderos Project

Multiple Targets – Significant Upside



- Bramaderos contains a cluster of mineralised systems
- Previous exploration results are very significant

LIMON - Outcropping gold-copper porphyry and high-sulphidation epithermal
 97.6m at 0.71g/t gold and 0.23% copper in trench
 13.3m at 0.11 gold and 0.43% copper in shallow High Sulphidation epithermal
 40.5m at 0.1g/t gold, 0.12% copper, 19ppm moly in deep porphyry 'halo'

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
 Related to Brama & Alba; 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 ESDD005

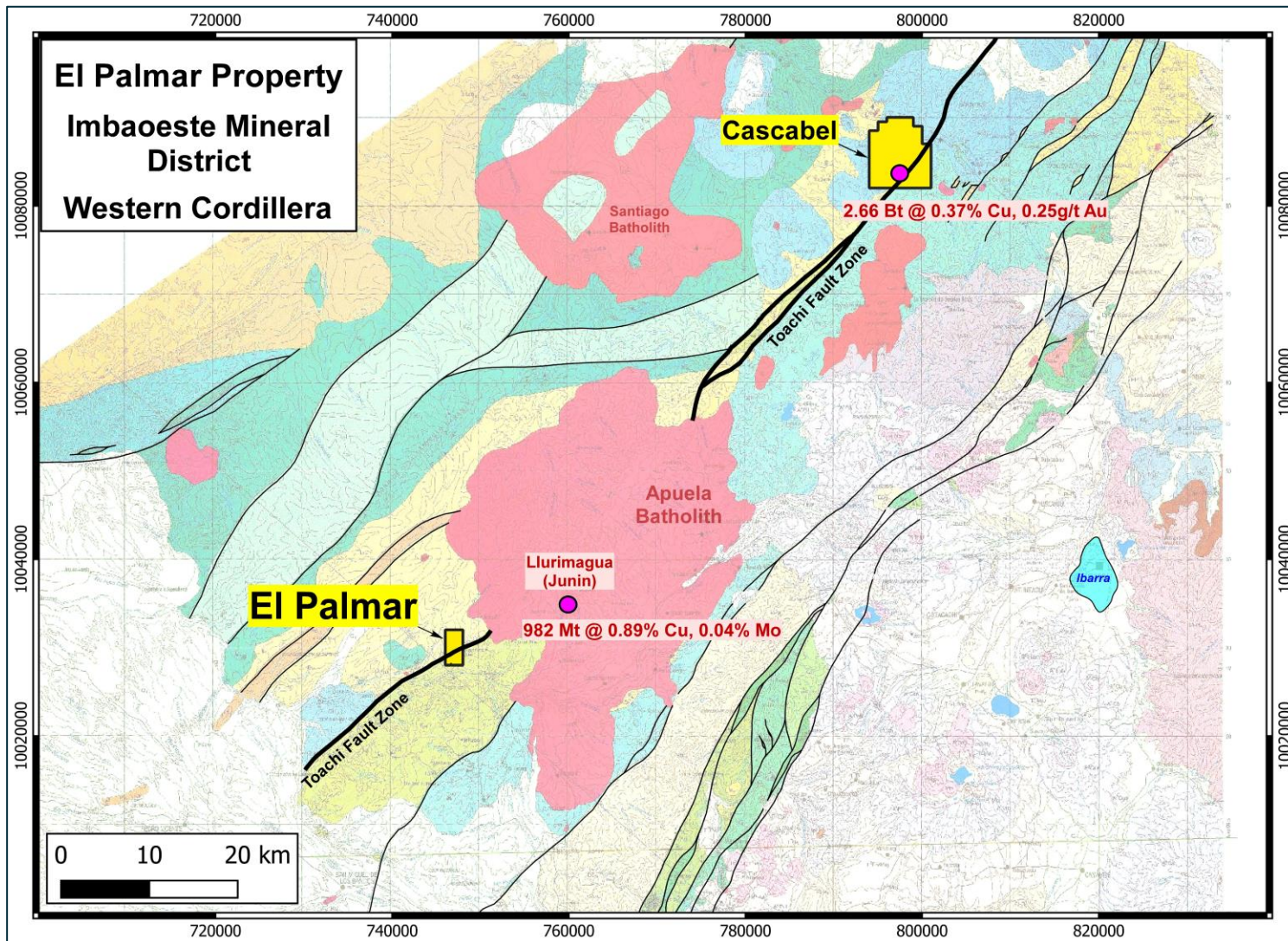
ALBA - Outcropping gold-copper porphyry and alteration lithocap, 250m diam x >1,000m down plunge?
 BMDD012; 111m at 2.35g/t gold from 93m, including 7.2m at 26.9g/t gold from 124.8m
 BMDD021;- 223.7m at 0.58g/t gold and 0.13% copper from 107.6m, including 60.7m at 1.01g/t gold and 0.19% copper from 136m

BRAMA - Outcropping gold-copper porphyry 400m x 300m, & >400m vertical extent system
 BMDD008; 505m at 0.43g/t gold & 0.1% copper from surface, including
 84m at 0.8g/t gold & 0.11% copper from 179.7m
 BMDD001; 172m at 0.52g/t gold and 0.16% copper from 11.5m

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

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 and the 1Bt Llurimagua copper-moly porphyry deposit

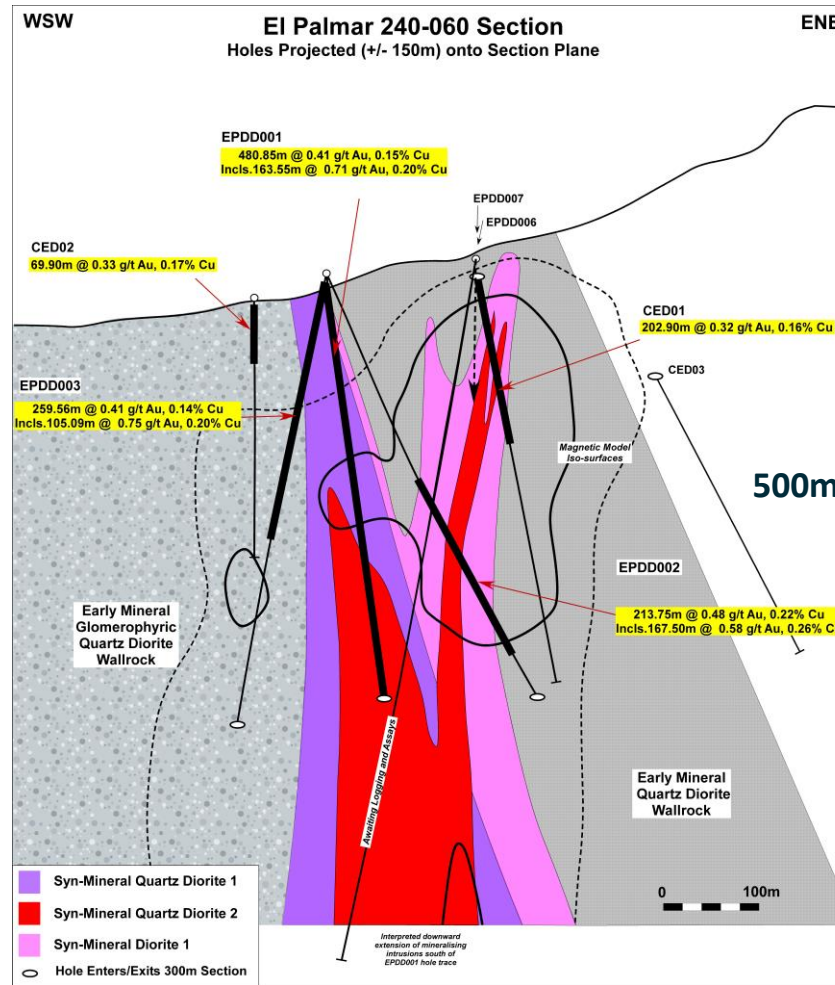
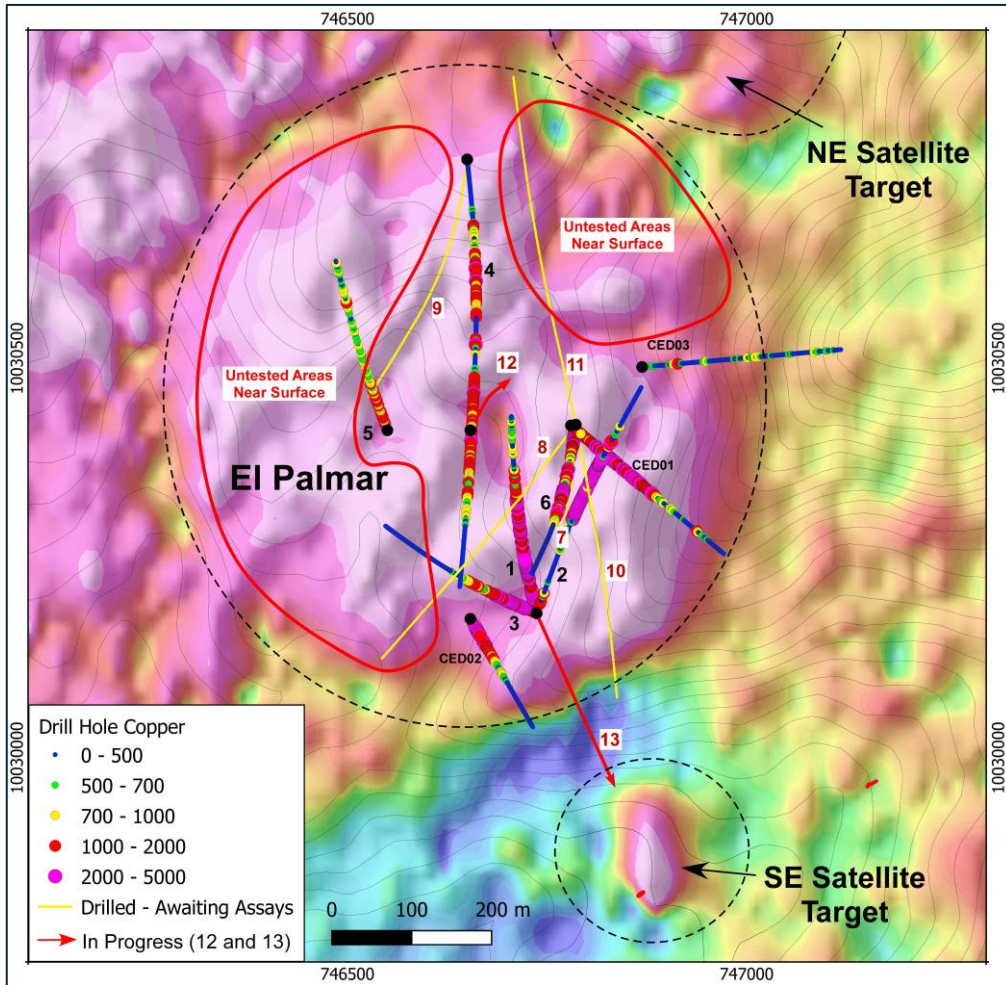
El Palmar Project

Initial drill hole assays deliver a significant discovery

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Ag (g/t)
EPDD001	11.30	492.15	480.85	0.41	0.15	3.40	0.74
<i>incl</i>	52.35	215.90	163.55	0.71	0.20	1.39	1.14
<i>incl</i>	66.90	96.80	29.90	0.73	0.20	0.70	1.06
<i>incl</i>	147.25	163.30	16.05	0.80	0.20	1.36	2.69
EPDD002	4.7	34	29.30	0.18	0.06	1.3	0.57
	250.00	463.75	213.75	0.48	0.22	3.84	1.58
<i>incl</i>	250.00	417.50	167.50	0.58	0.26	3.54	1.81
<i>incl</i>	252.00	274.00	22.00	1.06	0.33	3.87	1.49
<i>and</i>	388.75	398.00	9.25	1.22	0.19	4.38	6.92
EPDD003	10.44	270.00	259.56	0.41	0.14	1.77	0.80
<i>incl</i>	31.91	137.00	105.09	0.75	0.20	1.14	0.89
<i>incl</i>	46.10	106.10	60.00	0.89	0.21	0.97	0.91
EPDD004	138.00	592.75	454.75	0.26	0.09	3.9	0.34
	194.00	291.00	97.00	0.43	0.11	5.1	0.43
	194.00	237.80	43.80	0.51	0.13	6.1	0.47
	415.00	592.75	177.75	0.26	0.11	5.0	0.35
	424.00	491.00	67.00	0.34	0.13	8.0	0.42
EPDD005	10.35	82.50	72.15	0.27	0.10	2.3	0.37
<i>Abandoned at 330m</i>	10.35	328.49	318.14	0.17	0.06	3.1	0.24
EPDD006	10.65	495.00	484.35	0.27	0.12	4.22	0.63
	10.65	135.00	124.35	0.41	0.16	1.70	1.10
	314.00	412.25	98.25	0.33	0.19	5.06	0.71
	314.00	364.00	50.00	0.43	0.24	4.55	0.79

El Palmar Project

What do the discovery results mean?



Mineralisation from surface

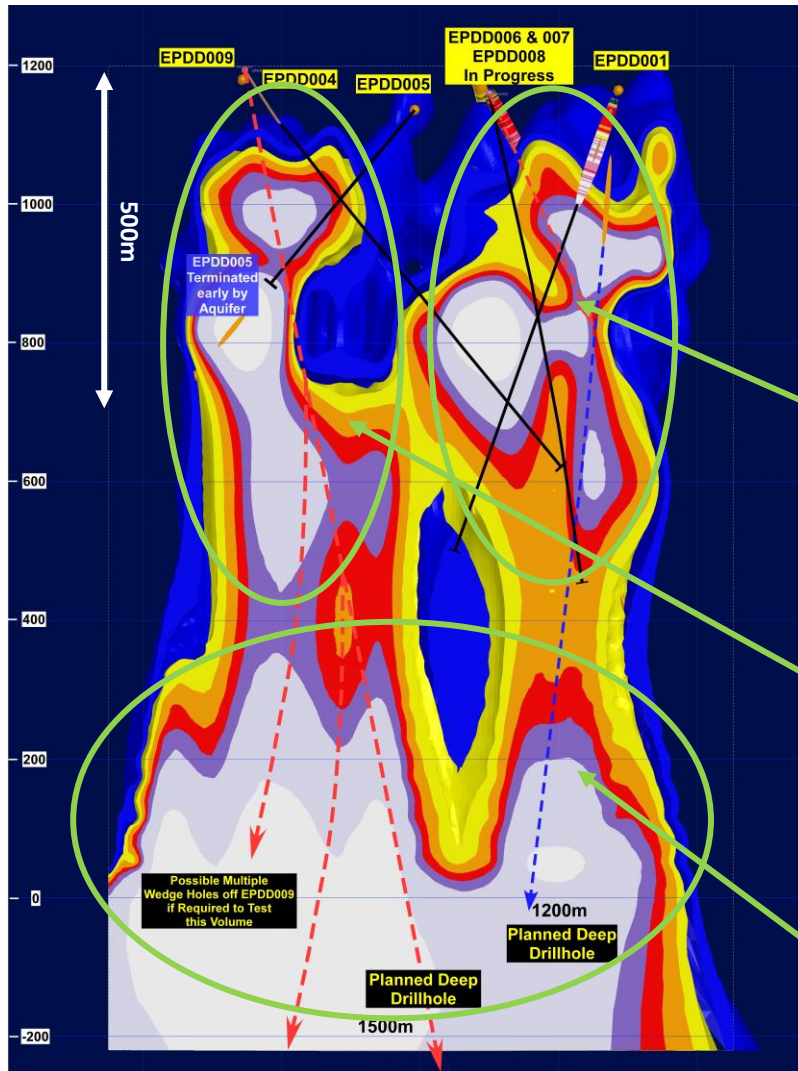
Very significant vertical extent from magnetic modelling

Copper-gold-silver-magnetic susceptibility all correlate – guides initial exploration

Hints to expect higher copper values elsewhere in system

El Palmar

Drilling progressing well, scale and potential will become evident

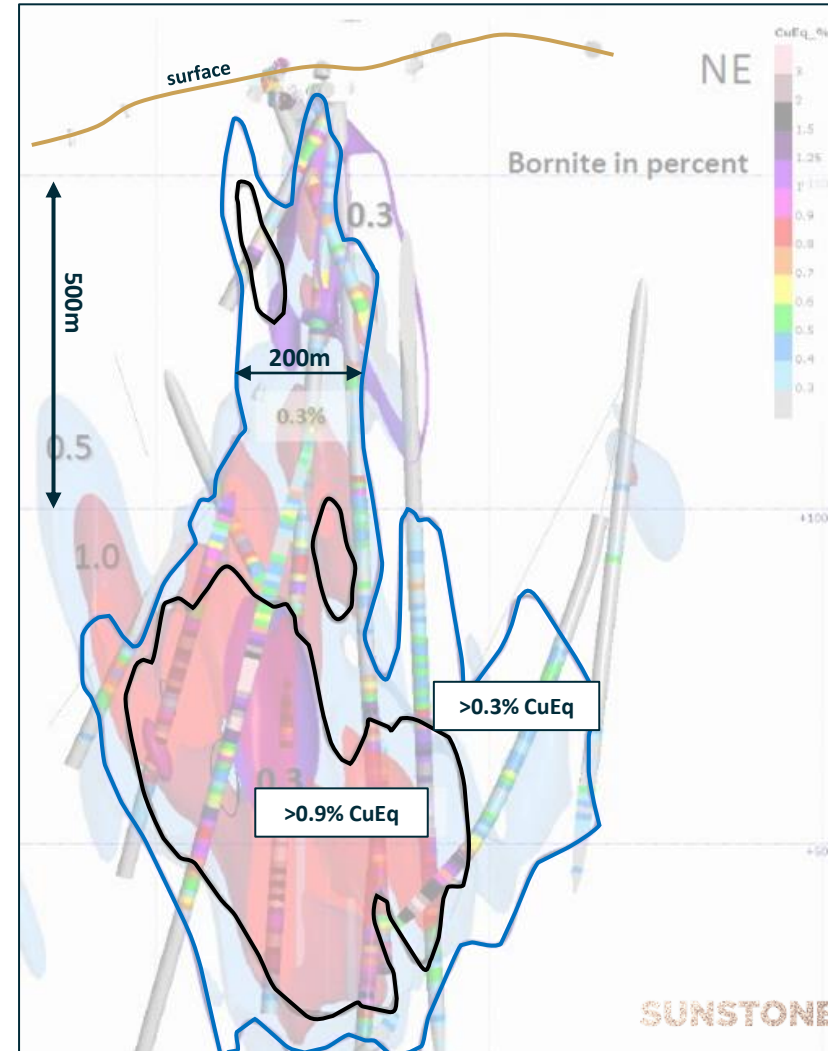


El Palmar – main target; drill holes and vertical slice through magnetic model

Upper 500m of sub-vertical SE magnetic body shown to be mineralised from assays from holes EPDD001-3 and EPDD006-8, 10–11, 13-15 tested a bit deeper

Holes EPDD004, 5, 16 initial test of sub-vertical NW magnetic body - mineralised

Deep drill holes EPDD009, 012 testing deep magnetic targets



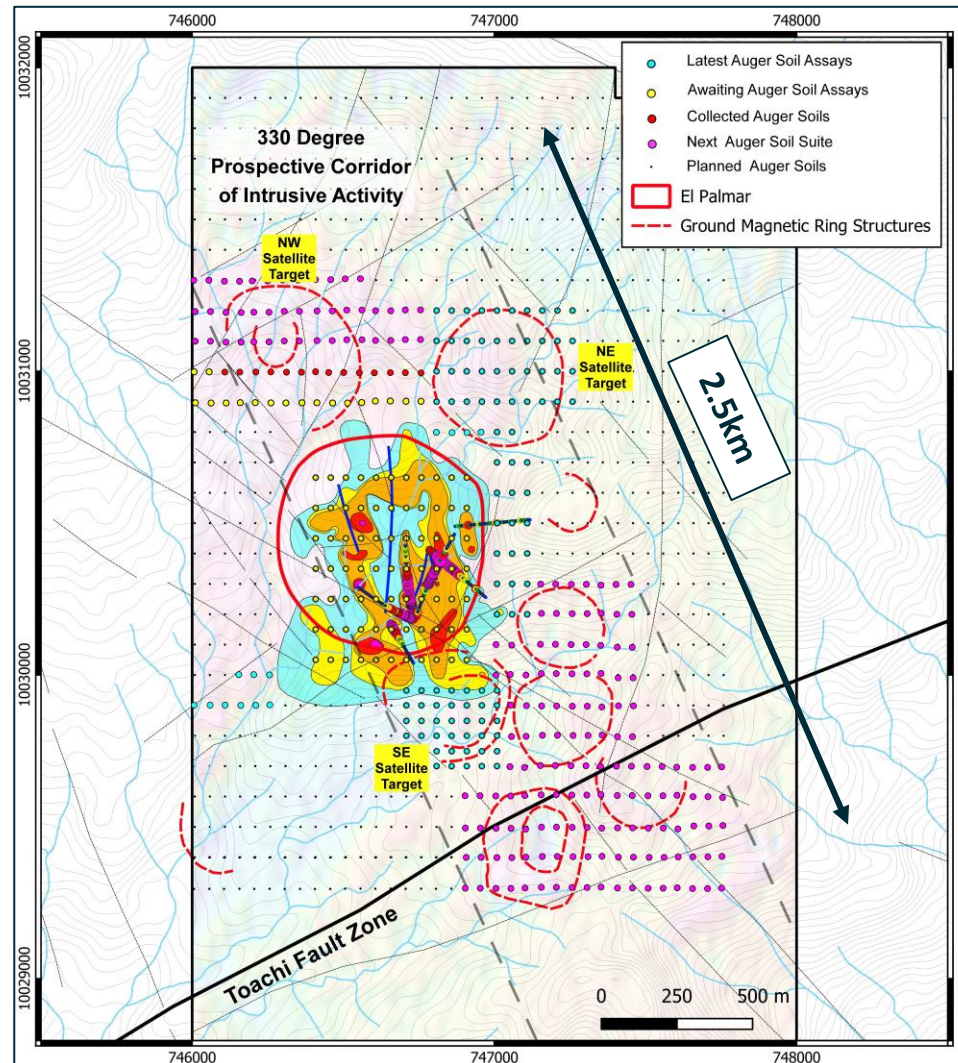
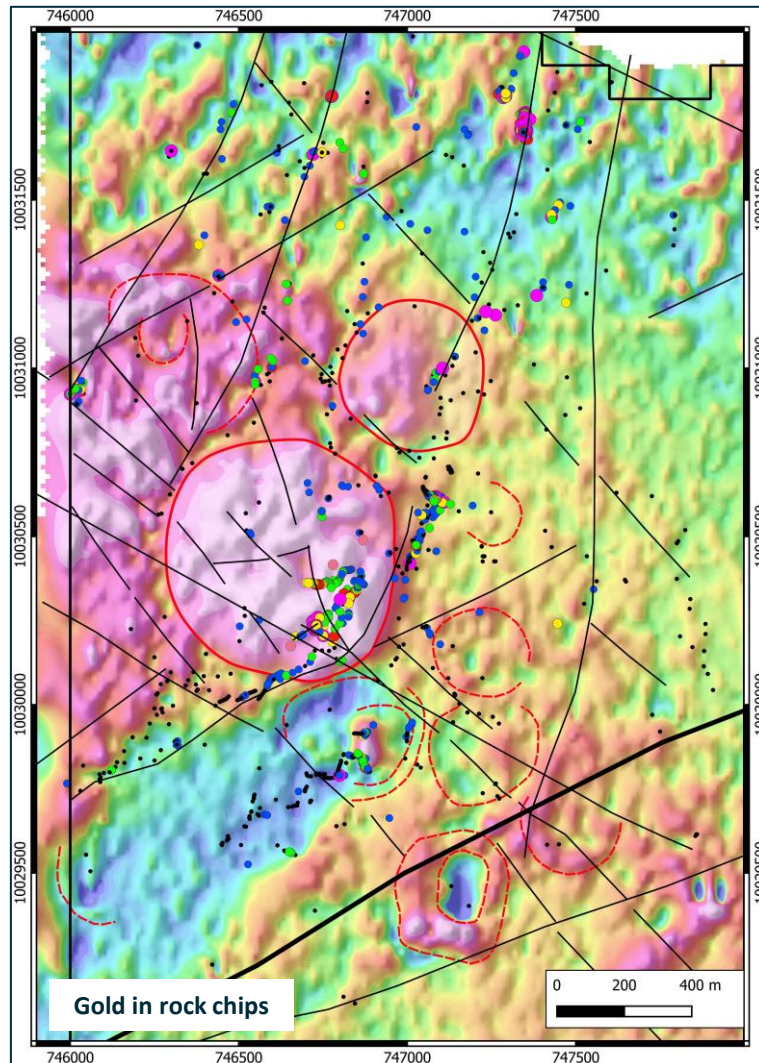
Alcala, Cascabel (SolGold) – x-section of bornite and chalcopyrite ratio; and showing CuEq grade domains

(see Garwin, 23 July 2021 GeoHug presentation)

DIAGRAMS AT SAME SCALE

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 in 2022

- ✓ **2022 – Demonstrate very large upside to both El Palmar and Alba discoveries**
- ✓ **Bramaderos**
 - two drilling rigs at Alba, third to be added in early April (borrowed from El Palmar for focused 2-month drilling program)
 - deep penetrating electrical geophysics completed at Alba and Limon
 - initial Mineral Resource Estimate over Brama and Alba target late 2022
 - Plan drilling programs for other Alba-style targets close to Alba, and at Limon, and potentially other new Alba-style targets
- ✓ **El Palmar**
 - two drilling rigs operating (will temporarily move to 1 rig for 2 months, rig 'loaned' to Alba)
 - assays from holes EPDD001 - 006 released
 - drill holes EPDD007 - 008, 010 – 011, 013-016 continue to drill the upper ~700m
 - EPDD009 and EPDD012 - deep holes, completed at 900m and 1200m. Awaiting assays and under review
 - MT geophysical survey starting soon – results in May. Will assist with better defining deep drilling targets
 - expanded soil sampling coverage ongoing
 - concession wide geological mapping and sampling
 - drilling on both main anomaly and on satellite targets

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