Sunmetals

Quality & Opportunity

High-grade growth at Stardust

May 2020

Part of the oxygen group of companies

Forward Looking Statements

This presentation contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). All statements, other than statements of historical fact, that address activities, events or developments that Sun Metals Corp. ("Sun Metals") believes, expects or anticipates will or may occur in the future including, without limitation: statements relating to the proposed acquisition of the Stardust Project (the "Acquisition"); funding availability and the expected source of funding for 2018 activities; resource estimates; future exploration and operating plans, including the anticipated advancement of the Stardust Project; the release of Sun Metals common shares from escrow; the annual cash payments, issuances of shares and minimum annual property expenditures of Sun Metals required in connection with the Acquisition; and the top-up shares of Sun Metals to be received by Lorraine Copper Corp. and the NSR to be retained by Lorraine Copper Corp. on the Stardust Project are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of Sun Metals based on information currently available to Sun Metals and often use words such as "expects", "plans", "anticipates", "estimates", "intends", "may" or variations thereof or the negative of any of these terms. All forward-looking assumptions are made based on the current beliefs of the management of Sun Metals as well as various assumptions made by them and information currently available to them. Generally, these assumptions include, among others: the presence of and continuity of metals at the Stardust Project at estimated grades; the availability of personnel, machinery and equipment at estimated prices and within estimated delivery times; currency exchange rates; metals sales prices and exchange rates assumed; tax rates and royalty rates applicable to the proposed mining operation; the availability of acceptable financing; anticipated mining losses and dilution and success in realizing proposed operations.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Sun Metals to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Sun Metals. Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks and uncertainties relating to the Acquisition, such as Sun Metals ability to complete the Acquisition; risks related to regulatory approvals related to the Acquisition; risks and uncertainties related to ability to obtain or maintain necessary licenses, permits, or surface rights; risks associated with technical difficulties in connection with exploration activities; risks and uncertainties related to the accuracy of mineral resource estimates and exploration results, future cash flow, total costs of exploration; the possibility that future exploration, development or mining results will not be consistent with Sun Metals expectations; risks relating to variations in the mineral content within the mineral identified as mineral resources from that predicted; risks related to completion of a public event.

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All mineral resource information has been estimated and disclosed in accordance with the definition standards on mineral resources and mineral reserves of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in Canadian Securities Administrators National Instrument 43-101 ("NI 43-101") - Standards of Disclosure for Mineral Projects, which requires disclosure of mineral resource information. U.S. reporting requirements for disclosure of mineral properties are governed by the United States Securities and Exchange Commission Industry Guide 7, which sets forth substantially different guidelines than NI 43-101.

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Compliance with NI 43-101

Certain information in this presentation is derived from the results of a mineral resource estimate of the Stardust Project prepared by GeoSim Services Inc in accordance with NI 43-101. A copy of the technical report for the Stardust Project entitled "Stardust Project - Ni 43-101 Technical Report - Omineca Mining Division, British Columbia" with an effective date of January 8, 2018 is available on the Sun Metals website at http://www.sunmetals.ca or on Sun Metals SEDAR profile at www.sedar.com.

The scientific and technical information in this presentation has been reviewed and approved by Ian Neill, P.Geo., a qualified person as defined in NI 43-101.

Sun Metals has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources. Sun Metals does not assume any responsibility for the accuracy or completeness of this information or for any failure by any such other persons to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Sun Metals.

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Introduction

We are driven by two key attributes investors value most: quality and opportunity.

Quality is defined on many fronts in our industry and we check the boxes on many important ones, including grade, team and location.

The opportunity is clear: we have made one of the best copper-gold discoveries in Canada at Stardust and know this system has true district potential.

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Quality

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Quality

Grade

- Stardust is a high-grade copper and gold district.
- 2.2-kilometre corridor of mineralization.
- Existing Canyon Creek copper-gold zone contains a resource[1] with grades of 2.92% CuEq[2] (Indicated) and 2.65% CuEq (Inferred).
- New discovery zone includes multiple intervals of more than 3.0% CuEq at greater widths than Canyon Creek zone.

2018 discovery hole

5.05% CuEq

SD-421:100m of 2.51% Cu, 3.03 g/t Au, 52.2 Ag g/t

2019 discovery zone drilling

4.47% CuEq

SD441: 41.5m of 2.33% Cu, 2.73 g/t Au, 44.3 Ag g/t

[1] See slide 12 for NI 43-101 compliant resource estimate

[2] Assumptions used in USD for the copper equivalent calculation were metal prices of $3.00/lb. Copper, $1,300/oz Gold, $18/oz Silver, $1.25/lb. Zinc and recovery is assumed to be 100% as no metallurgical test data is available. The following equation was used to calculate copper equivalence: CuEq = Copper (%) + (Gold (g/t) x 0.6319) + (Silver (g/t) x 0.0087) + (Zinc (%) x 0.4167).)

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Quality

Team

- Sun Metals is an Oxygen Capital company.
- Track record: Successfully identified and/or built several deposits currently in production or development.
- Proven formula: Discovery in data-rich environments; Opportunities often overlooked, ignored or abandoned by others.
- Financial strength: Capital raised by Oxygen Capital companies in 2019: $230M.

Strong track record in value creation

Quality

Location

- B.C. is a Tier 1 jurisdiction
- Stable political environment
- Rule of Law
- Predictable regulatory environment
- Strong supportive government programs
- Geologic endowment
- Good infrastructure including electrical grid and ports
- Building a strong relationship with Takla First Nation

We are well situated in B.C.

- Stardust a significant polymetallic district covering 96 km2 in central B.C.
- Stardust a four-hour drive northwest of Prince George, a city connected by rail, road and airport.

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Opportunity

Stardust has true district potential.

In 2018, we intersected one of the year's best discovery holes in Canada.

In 2019, we delineated and grew the 421 zone, on its own one of the most significant recent high-grade copper-gold discoveries in the country.

Today, we believe Stardust is a robust, long-lived and multi-phased system that is synonymous with size and grade of meaningful deposits.

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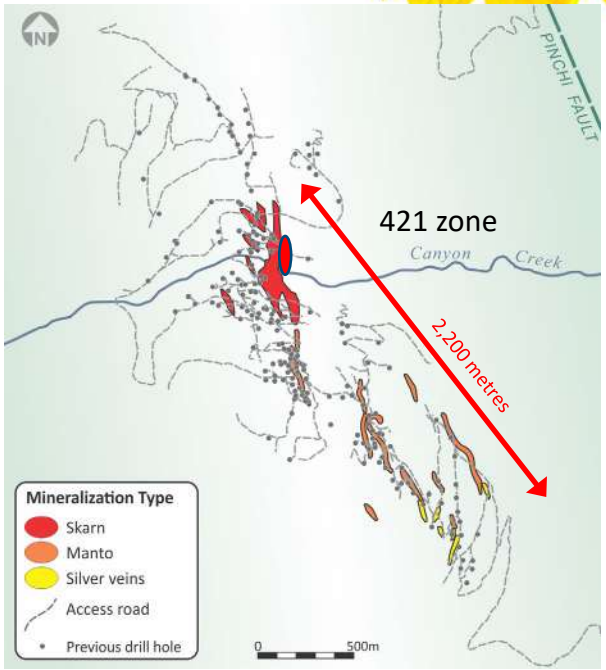
Data-rich projects like Stardust answer the No. 1 question of whether a mineral system exists. The only remaining question is: How big is it?

- 100% ownership - no royalty
- Exploration history dating back to 1944
- Activity to date: ~$37 million invested[1]:
  - 455 holes drilled (108,000 m)
  - 8,600 soil samples
  - 425 line kilometres of mag and 390 line kilometres of VLF (pre 2018)
- A fully intact mineralized system: We know the system and where to look for more.
- We completed the project's first systemic and comprehensive review shortly after taking ownership in 2017.
- Regional geophysical and geochemical data indicate system extends well beyond the identified mineralized zones.
- 421 Zone discovery underlines our data-rich and district-view formula.



[1] Estimated and approximate value in 2020 dollars: ((108,000 m X $300 per m) + $5,000,000 in other surveys and work)
[2] NI 43-101 compliant resource estimate, completed by Qualified Person Ron Simpson, P.Geo. of GeoSim Services Inc., January 2018. For further detail, see press release dated January 8, 2018 and the Stardust Project NI 43-101 Technical Report both available at www.sunmetals.ca

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Why these types of mineralized systems matter

Arizona Mining: Taylor Deposit	South 32 bought for CAD $1.8 Billion
JDS Silver: Silvertip	Coeur bought for US $250 Million
Santa Eulalia	Over 300 years of continuous operations
MAG Silver Juanicipio Deposit	Recent Market Cap CAD $1.1 Billion

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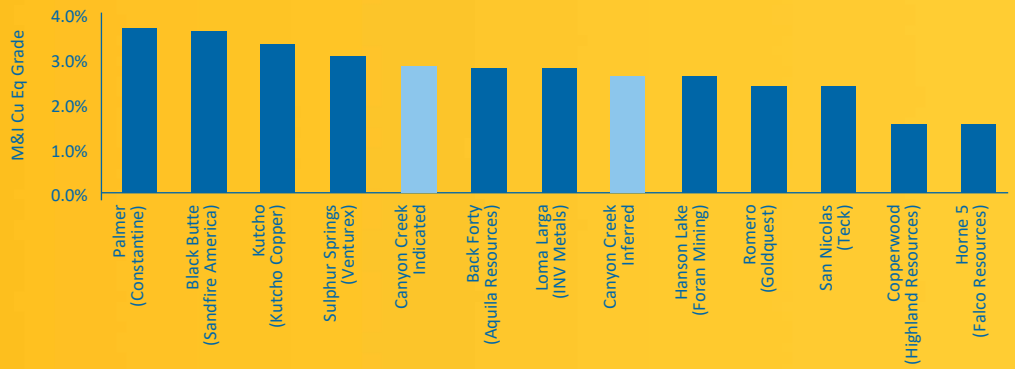
Canyon Creek Copper-Gold zone is open for expansion and contains a NI 43-101 resource:[1]

Category	Tonnes	Copper (%)	Gold (g/t)	Silver (g/t)	Cu (Eq.) (%)
Indicated	985,000	1.34	1.59	36.8	2.92
Inferred	1,985,000	1.24	1.72	30.5	2.65

Comparison of Canyon Creek to select high-grade massive sulphide deposits:

- Advanced exploration through to development stage projects
- M&I vs Canyon Creek indicated and inferred
- 421 Zone not included



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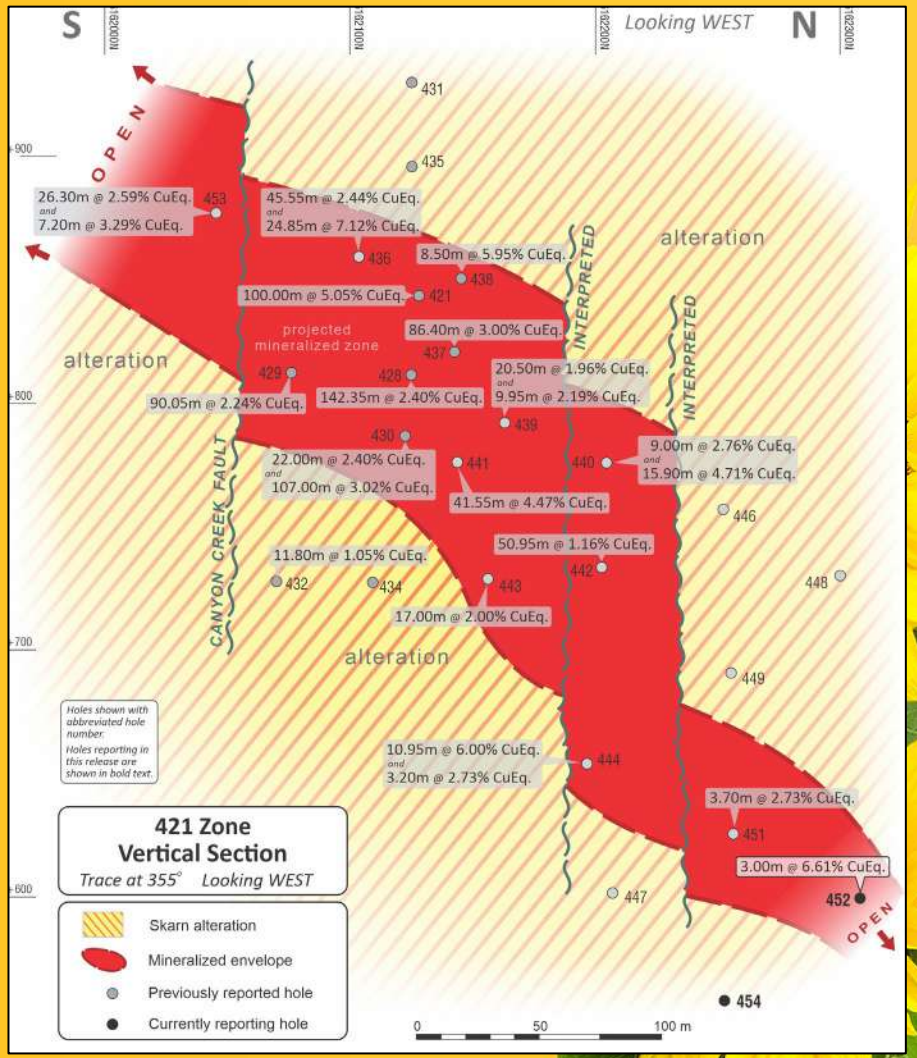
The 421 discovery zone

- Includes an extensive alteration package, within which lies high-grade copper-gold mineralization.
- Seventeen pierce points now define the 421 Zone and have established continuity.
- Average mineralized drill intercepts in this zone are greater than historic drill intercepts in the nearby Canyon Creek zone.
- The 421 zone now comprises a plunge length of 375 metres and remains open for both extension and expansion.



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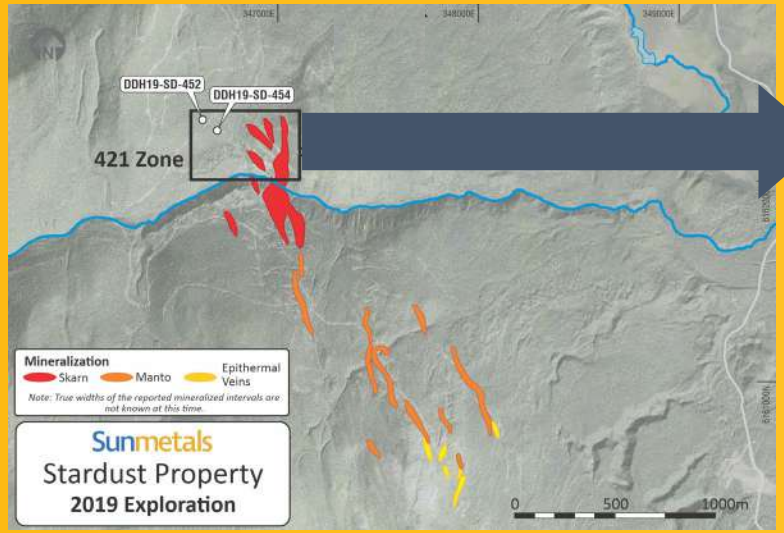

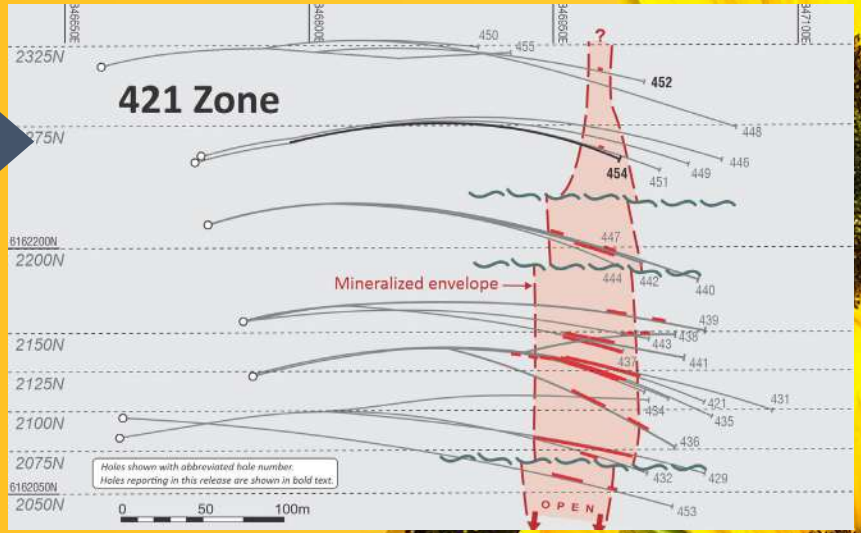

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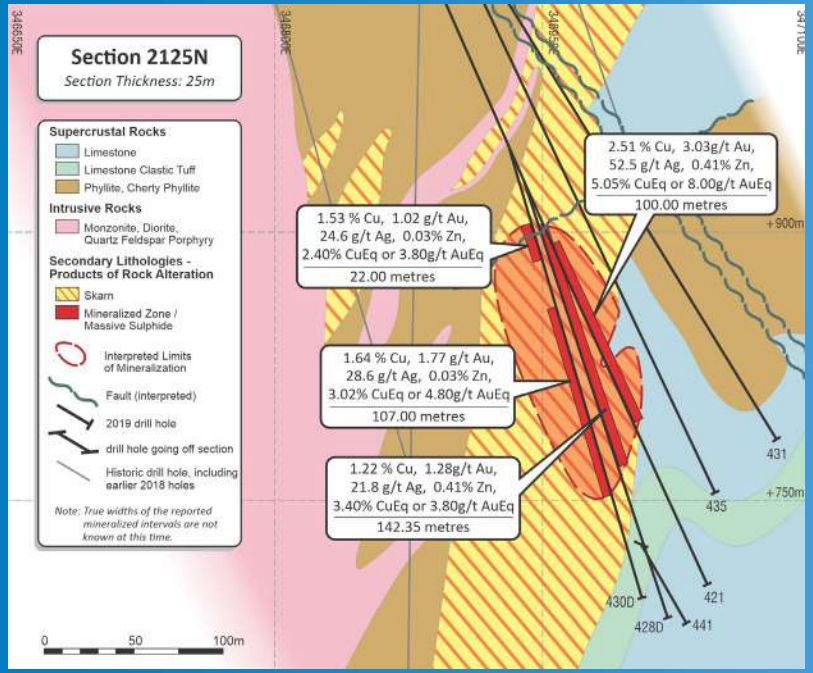
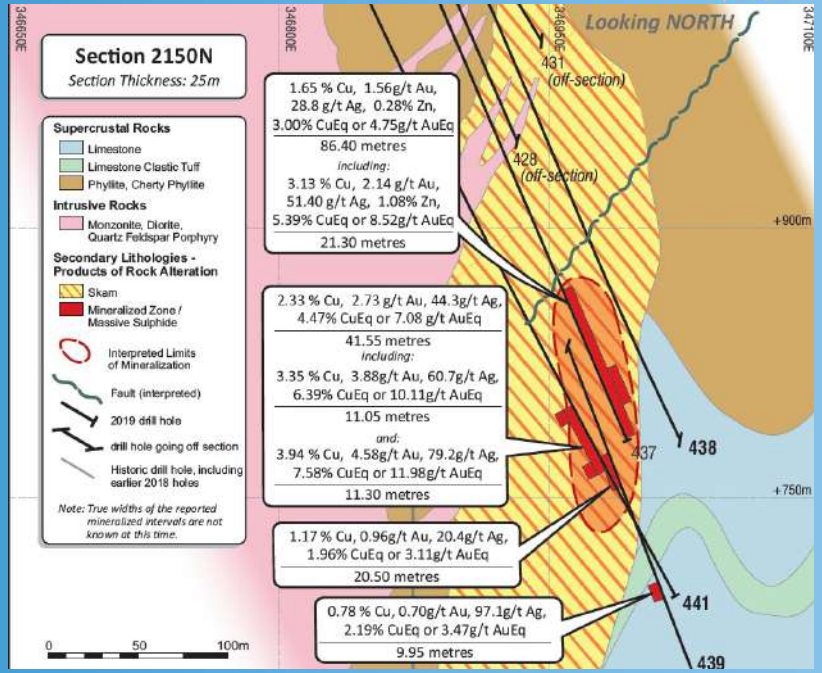
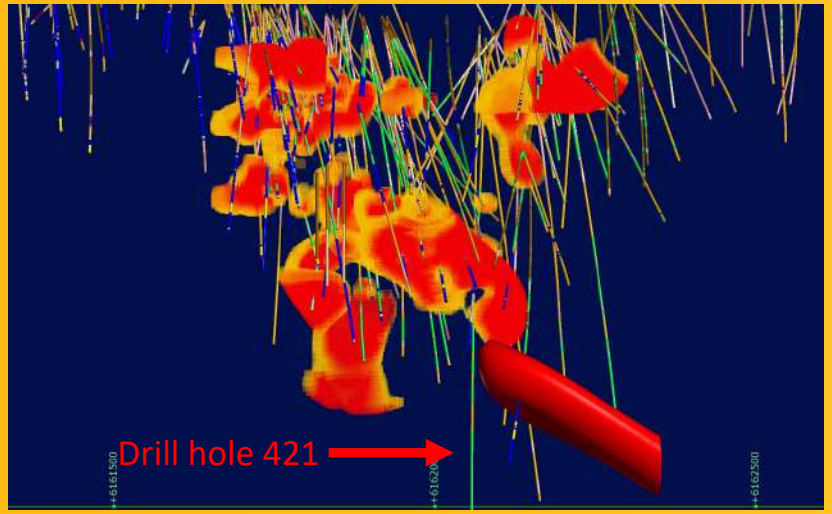
421 Zone cross sections

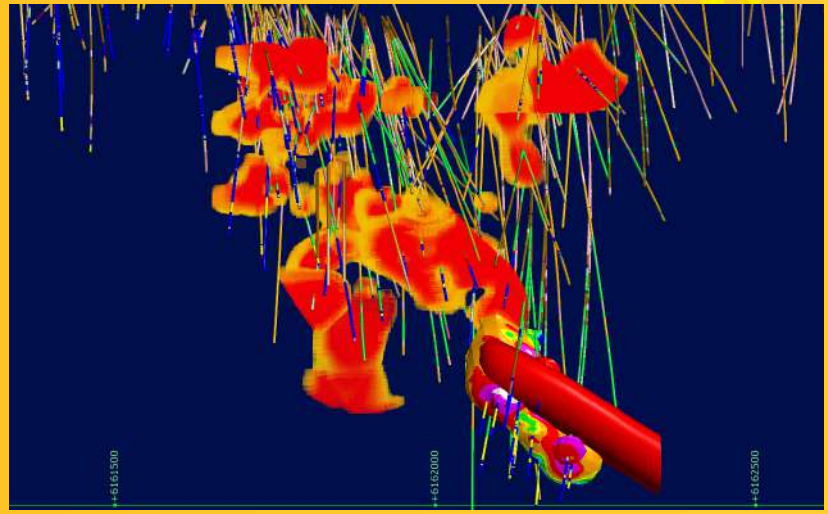




Opportunity



421 Zone: Vision Before Drilling



Current Interpretation

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What we've discovered

- Strength of mineralization shown to date through drilling demonstrates Stardust is a robust system.
- High number of pulses of mineralizing fluids encountered that are necessary to create this desired intensity of mineralization is evidence of this viewpoint.
- Long-lived and multi-phased systems are synonymous with size and grade of meaningful deposits. Stardust shares these same characteristics.

CRD expert and Sun Metals Technical Advisor Dr. Peter Megaw and Sun Metals President & CEO Steve Robertson

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High-grade growth:
2020 Exploration Program

- Dual focus: growing the high-grade 421 zone and exploring for other similar high-grade, broad mineralized massive sulphide zones within the project's existing mineralized corridor.
- These systems typically have a series of large mineralized panels joined together as part of a continuous system. Similar to other system, Stardust is not one simple block of mineralization, but likely host to a group of different panels and zones.
- Fully funded $3.8 million program is planned to include approximately 12,000 metres of diamond drilling beginning in early summer with three drill rigs on site, as well as borehole electromagnetic geophysical surveys (BHEM) and continued geological studies.

3.8M
fully funded

12,000m
of drilling

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Share Structure and Ownership

Common Shares

Insiders, Founders & Board (24%)	35,163,101
Teck (9%)	13,039,546
Float (67%)	99,801,865
Total	**148,004,512**

Options and Warrants*

Warrants: WA exercise price $0.34	25,801,600
Options: WA exercise price $0.25	9,472,667
Fully Diluted	**183,278,779**

*As of November 30, 2019

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Appendix

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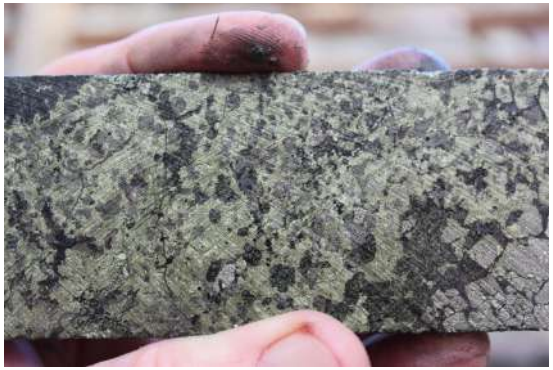
Retrograde Skarn with Remnant Red-brown Garnet

Chalcopyrite / Pyrite Surrounding Garnets



Chalcopyrite Surrounding Garnets

Prograde vs Retrograde Alteration

Sphalerite Cut by Later Chalcopyrite

Pervasive Retrograde Skarn

Sun Metals Team

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Not pictured: Ian Neill, VPEX

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