

# Sun Metals Expands 421 Zone to the South, Intersecting 12.14% Copper Equivalent Over 4.45 m Grading 5.58% Copper, 5.99 g/t Gold & 190.45 g/t Silver

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[Sun Metals Corp.](#) (TSXV: SUNM) ("Sun Metals" or "we" or the "Company") is pleased to announce additional high-grade drill results from the Stardust project that extend the known plunge length of the 421 zone to 425 metres. The 100% owned Stardust project is located in northcentral British Columbia, 250 kilometers northwest of the city of Prince George.

Drill hole DDH20-SD-464D returned 12.14% Copper Equivalent (CuEq)<sup>1</sup> over 4.45 metres (m)<sup>2</sup>. This drill hole is a 45m step out from hole DDH20-SD-456M and demonstrates that high-grade mineralization continues up plunge to the south from prior drilling, opening up room for ongoing resource growth. This impressive intersection now extends the plunge length of the 421 zone and indicates that the system is open for further expansion. The drill hole returned:

- 12.14% CuEq over 4.45m grading 5.58% Copper (Cu), 5.99 grams per tonne (g/t) Gold (Au) and 190.5 g/t Silver (Ag), from 614.25m.

Director Dr. Mark O'Dea commented "The Stardust deposit, and in particular the 421 zone discovered by Sun Metals in 2018, is one of the highest grade copper-gold systems discovered in Canada over the past decade. The team has had tremendous success in building continuity and demonstrating consistency of tenor from surface down to 900 metres depth. And importantly, the Stardust mineral system remains open for expansion. With the recent merger announcement between Sun Metals and Serengeti Resources, we look forward to showcasing the compelling exploration and development synergies that we believe exist between the Stardust and adjacent Kwanika deposits".

Table 1: Significant Drill Results From This News Release

Drill Hole Name	From (m)	To (m)	Length (m) <sup>2</sup>	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Cu Eq (%) <sup>1</sup>
DDH20-SD-464D	499.00	506.30	7.30	1.18	1.07	14.4	0.02	2.16
DDH20-SD-464D	614.25	618.70	4.45	5.58	5.99	190.5	0.12	12.14
DDH20-SD-467	775.85	779.20	3.35	0.78	0.85	20.3	0.03	1.64
DDH20-SD-468	614.00	635.00	21.00	0.45	0.28	4.9	0.01	0.73
DDH20-SD-468	657.10	658.85	1.75	1.28	0.60	13.5	0.01	1.88

In just over 2 years, the team at Sun Metals has firmly established the Stardust system as having continuity and predictability, and endowed with copper-gold grades that are considerably higher than those typically found in BC porphyry deposits. For illustrative purposes, the grades and intercept lengths of 10 holes from the Stardust system are shown below.

Table 2: Previously Reported High-Grade Mineralization Intercepted in the Stardust Mineralized System<sup>3</sup>

Drill Hole Name	From (m)	To (m)	Length (m) <sup>(2)</sup>	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc Cu Eq (%) <sup>(1)</sup>
LD2002-09	401.00	432.30	31.30	1.34	11.84	69.41	0.03 11.24
DDH18-SD-421	517.00	617.00	100.00	2.51	3.03	52.5	0.41 5.53
DDH19-SD-428D	493.45	635.80	142.35	1.22	1.28	21.8	0.41 2.58
DDH19-SD-429M	564.00	654.05	90.05	1.08	1.40	21.6	0.22 2.46
DDH19-SD-430D	546.00	653.00	107.00	1.64	1.77	28.6	0.03 3.31
DDH19-SD-436D	502.60	548.15	45.55	1.44	1.18	27.0	0.04 2.64
DDH19-SD-436D	598.40	623.25	24.85	3.13	4.85	93.5	0.28 7.92
DDH19-SD-437M	537.60	624.00	86.40	1.65	1.56	28.8	0.28 3.25
DDH19-SD-441M	609.25	650.80	41.55	2.33	2.73	44.3	0.07 4.91
DDH20-SD-457M	505.70	549.70	44.00	1.57	1.08	28.2	0.01 2.69
DDH20-SD-460D	588.00	628.40	40.40	1.74	1.41	26.6	0.01 3.10

- Figure 1 &#8211; Plan View: [http://www.sunmetals.ca/\\_resources/images/NRDec9Fig1.pdf](http://www.sunmetals.ca/_resources/images/NRDec9Fig1.pdf)
- Figure 2 &#8211; Long Section: [http://www.sunmetals.ca/\\_resources/images/NRDec9Fig2.pdf](http://www.sunmetals.ca/_resources/images/NRDec9Fig2.pdf)
- Figure 3 &#8211; Cross Section: [http://www.sunmetals.ca/\\_resources/images/NRDec9Fig3.pdf](http://www.sunmetals.ca/_resources/images/NRDec9Fig3.pdf)
- Drill Results Table: [http://www.sunmetals.ca/\\_resources/images/NRDec9MasterDrillResults.pdf](http://www.sunmetals.ca/_resources/images/NRDec9MasterDrillResults.pdf)

#### Other Drill holes

DDH20-SD-465 tested a fold hinge target within prospective stratigraphy parallel to and east of the 421 zone. This hole identified a major E-W structure and added to our understanding of the stratigraphy. It also intersected a complex of dykes that correlate with East Zone mineralization (See Figure 1). Trace amounts of copper-gold mineralization were encountered in the drill hole.

DDH20-SD-467 tested a lower extension of the Canyon Creek zone and 421 zone. The drilling intersected strong alteration coupled with anomalous geochemistry associated with the projected extension of the Canyon Creek zone. Deeper in the same hole, a 3.35m interval was intersected from a depth of 775.85m with 1.64% CuEq associated with the 421 zone. This intersection is approximately 150m down dip from the intersection in drillhole DDH20-SD-464D.

DDH20-SD-468 tested for a lower extension of the Canyon Creek zone and 421 zone, testing the same horizons as drill hole DDH20-SD-467. It intersected a long interval of lower grade mineralization within the historic Canyon Creek zone, over a 46.85 m core length from a depth of 612.00m averaging 0.47% CuEq associated with chalcopyrite and molybdenite veining in intrusive porphyry and clastic sediments. The top 21.00m of that interval intersected 0.73% CuEq in the Canyon Creek zone and also a 1.75m interval from 633.0m grading 1.88% CuEq. At 759.75m downhole a massive sulphide vein with 10.46% CuEq over 0.35m was intersected within the 421 zone. The massive sulphide vein is approximately 225m away from DDH20-SD-464D and demonstrates good continuity of the system at depth.

"Sun Metals continues to intersect high-grade copper and gold mineralization as we test further south within the 421 zone" commented Ian Neill, Vice President Exploration. "The intersection at depth in hole DDH20-SD-468, over 225m away from the high grade interval reported in hole DDH20-SD-464D indicates this entire area has potential to host significant mineralization. The continued high grades are the key. This area lies stratigraphically below the historic Canyon Creek zone and is virtually untested by historic drilling".

#### Quality Assurance / Quality Control

Drilling completed on the project in 2020 was supervised by on&#8211;site Sun Metals personnel who

collected and tracked samples and implemented a full QA/QC program using blanks, standards and duplicates to monitor analytical accuracy and precision. The samples were sealed on site and shipped to Bureau Veritas (BV) in Vancouver BC for analysis. BV's quality control system complies with global certifications for Quality ISO9001:2008. Core samples were analyzed using a combination of BV's AQ270 process for low level concentrations (ICP&#8211;ES/MS aqua regia) and the MA270 process for higher level concentrations (ICPES/MS 4 acid digestion). Gold assaying was completed with FA330, a 30&#8211;gram fire assay with ICP&#8211;ES finish. Base metal overlimits were finalized with titration, with gold overlimits completed with a gravimetric finish. A silica wash was used between high&#8211;grade samples to ensure no sample carry over.

A total of 11,988m of drilling was completed in 17 drill holes with 3,147 samples shipped to the lab. Lab turnaround time has been significantly negatively impacted by the COVID-19 pandemic. Include the four holes reported here, results from 14 drill holes have been received at the time of this release. The remaining results will be reported when they are received from the lab.

Prices used to calculate the CuEq values<sup>1</sup> in this release have been updated from previous reporting on the Stardust project to reflect the change in commodity prices.

Technical aspects of this news release have been reviewed, verified and approved by Ian Neill P.Geol., Vice President Exploration of Sun Metals, who is a qualified person as defined by National Instrument 43-101 &#8211; Standards of Disclosure for Minerals Projects. For further information of the Stardust Project please see technical report titled "Stardust Project NI 43-101 Technical Report" prepared by Ronald G. Simpson, P.Geol., GeoSim Services Inc., with an effective date of January 8, 2018, as filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

An updated interactive corporate presentation is available on Sun Metals' website at <https://www.sunmetals.ca/investors/presentation/>.

On Behalf of the Board of Directors of

[Sun Metals Corp.](#)

Steve Robertson  
Chief Executive Officer

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### About Sun Metals

Sun Metals is advancing its 100% owned flagship, high-grade Stardust Project located in northcentral British Columbia, Canada. The Company recently announced a merger with Serengeti Resources (see News Release dated Nov 30, 2020). This unique corporate combination creates an exciting, diversified copper-gold developer with a large pipeline of projects, in one of Canada's most prolific porphyry mining camps. The two companies bring together exploration, development and operational synergies at multiple projects along with ongoing resource expansion opportunities and new discovery potential.

#### Cautionary Note Regarding Forward-Looking Statements

All statements in this news release, other than statements of historical fact, are "forward-looking information" with respect to Sun Metals within the meaning of applicable securities laws, including, but not limited to statements regarding anticipated benefits of the proposed merger with Serengeti Resources, including anticipated operational synergies, the closing of the proposed merger with Serengeti Resources; mineralization at the Stardust project; prospects for copper and gold prices; relative size of mineralization at the 421 zone, geophysical surveys, use of instrumentation data, and goals and expectations pertaining to metallurgical results; the potential quantity and/or grade of minerals; the growth potential of the Stardust project; planned mining methods and mineral processing; break-even cost for the Stardust project; British Columbia as a reliable jurisdiction for mining; proposed timing of exploration and development plans;

potential conversion of inferred resources to measured and indicated resources; potential extension and expansion of mineral resources; the potential impact of the COVID-19 pandemic; and the focus of the Company in the coming months. Forward-looking information is often, but not always, identified by the use of words such as "seeks", "anticipates", "plans", "continues", "expects", "projects", "predicts", "potential", "targets", "intends", "believes", "potential", "budgets", "schedules", "estimates", "forecasts" and similar expressions (including the negative of such expressions), or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions about future prices of gold and other metal process; currency exchange rates and interest rates; favourable operating conditions; political stability; obtaining governmental approvals and financing on time; obtaining renewals of existing licences and permits and obtaining required licences and permits; labour stability; stability in market conditions; availability of equipment; accuracy of mineral resources; successful resolution of disputes and anticipated costs and expenditures. Management believes these estimates and assumptions are reasonable. In addition, many assumptions are based on factors and events that are not within the control of Sun Metals and there is no assurance they will prove to be correct.

Such forward-looking information, involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to the speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; possible variations in mineralization; conclusions of future economic evaluations; business integration risks; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; fluctuations in the securities market; fluctuations in currency markets; change in national and local government, legislation, taxation, controls, regulation and political or economic development; inability to obtain adequate insurance to cover risks and hazards; possible variations in grade or recovery rates; the costs and timing of the development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; the timing and success of exploration activities generally; delays in permitting; possible claims against the Company; the timing of future economic studies; labour and employee disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or the completion of exploration; relationships with and claims by local communities and First Nations; negotiations with the Takla First Nation; assumptions about the effect of the Covid-19 pandemic; and title to properties as well as those factors discussed in the Annual Information Form of the Company dated April 1, 2020 in the section entitled "Risk Factors", under Sun Metals' SEDAR profile at [www.sedar.com](http://www.sedar.com).

Although Sun Metals has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Sun Metals disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law. Accordingly, readers should not place undue reliance on forward-looking information.

<sup>1</sup> Assumptions used in USD for the copper equivalent calculation were metal prices of \$3.00/lb. Copper, \$1,600/oz Gold, \$20/oz Silver, \$1.10/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:  $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.7781) + (\text{Silver (g/t)} \times 0.0097) + (\text{Zinc (\%)} \times 0.3667)$ .

<sup>2</sup> True widths of the reported mineralized intervals have not been determined.

<sup>3</sup> See News Releases dated November 14, 2018, August 13, 2019, August 26, 2019, October 3, 2019, September 29, 2020 and October 21, 2020 available at [www.sunmetals.ca](http://www.sunmetals.ca)

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#### Contact

Susie Bell, Investor Relations for Sun Metals at [sbell@sunmetals.ca](mailto:sbell@sunmetals.ca), 604-697-4953, or Steve Robertson, President and CEO of Sun Metals, at [srobertson@sunmetals.ca](mailto:srobertson@sunmetals.ca), (604) 697-4952.

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