

NEWS RELEASE 18-5

May 2, 2018

SUN METALS ANNOUNCES COMPLETION OF QUALIFYING TRANSACTION

Vancouver, B.C. - Sun Metals Corp., previously North Bluff Capital Corp. ("**Sun Metals**" or the "**Company**") (TSXV: SUNM) is pleased to announce the completion of the qualifying transaction (the "**Transaction**") previously announced on January 24, 2018. Pursuant to the Transaction, the Company issued an aggregate of 34,780,001 common shares to the shareholders of privately held Sun Metals Corp. on its amalgamation with the Company's wholly-owned subsidiary. North Bluff Capital Corp. also changed its name to Sun Metals Corp. on closing. The common shares of Sun Metals are expected to commence trading on the Exchange under the symbol "SUNM" on or around May 8, 2018. For further information on the Transaction, please see the Company's Filing Statement dated March 31, 2018, which is available on SEDAR.

North Bluff Private Placement

On completion of the Transaction, the previously issued 25,788,400 Subscription Receipts of North Bluff, which were issued at a price of \$0.25 per Subscription Receipt, each converted into one unit of the Company for no additional consideration. Each unit consists of one common share and one share purchase warrant, with each share purchase warrant entitling the holder to acquire one additional common share at a price of \$0.35 per share for a period of five years, subject to acceleration in certain circumstances. In connection with the Transaction, the Company paid finder's fees of \$263,260 and issued 1,053,000 finders warrants to certain finders who introduced subscribers to the private placement. Each finders warrant is exercisable into one common share at a price of \$0.30 per share for a period of twelve months. The securities issued in connection with the financing have hold periods expiring between July 6, 2018 and September 3, 2018.

The gross proceeds of \$6,447,100 will be used to fund the Company's proposed phase 1 exploration program on the Company's Stardust Project, and for general working capital purposes.

Stardust Project Details

Pursuant to an option agreement (the "**Option Agreement**") between Sun Metals and Lorraine Copper Corp. ("**Lorraine Copper**"), an Exchange listed issuer, Sun Metals has an option (the "**Option**") to earn a 100% interest in the Stardust Project (the "**Property**"), located in central British Columbia.

The Property hosts a polymetallic, carbonate replacement system with a rich exploration history dating back to 1944. The Property lies in north-central British Columbia, approximately 150 km north of Fort St. James. It consists of 20 contiguous claims totaling 9,583 hectares and is owned 100% by Lorraine Copper, subject to the Option.

There are 393 exploration drill holes on the Property that have revealed a 2,200 metre long corridor of mineralization. Four distinct mineralization styles have been identified within the system, ranging from copper – molybdenum porphyry, copper – gold skarn, zinc – lead – silver manto and silver – gold epithermal veins. Good grades are present over a wide area as demonstrated in these drill holes:

Hole #	Style	Intercept Length (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)
02-09	Skarn	15.0	2.20	24.0	80.7	-
00-20	Manto	4.1	0.96	1.78	357.5	16.91
03-09	Vein	5.0	-	13.27	898.0	5.70

The Canyon Creek copper-gold skarn zone has the drill hole density necessary for resource estimation, and in January 2018, GeoSim Services Inc. provided the following estimate.

Stardust Property - Canyon Creek zone Mineral Resource Estimate⁽¹⁾:

Resource Category	Tonnes	Copper %	Zinc %	Gold g/t	Silver g/t	% Cu Eq
Indicated	985,000	1.34	0.62	1.59	36.8	2.92
Inferred	1,985,000	1.24	0.14	1.72	30.5	2.65

⁽¹⁾The cut-off grade used in the resource estimate was 1.5% copper equivalent. Metal price assumptions for the copper equivalent calculation were \$3.00/lb Cu, \$1.25/lb Zn, \$1,300/oz Au and \$18/oz Ag. Adjustment factors to account for differences in relative metallurgical recoveries of the constituents will depend upon completion of definitive metallurgical testing. The following equation was used to calculate copper equivalence: $Cu\ Eq = Cu + (Zn \times 0.4167) + (Au \times 0.6319) + (Ag \times 0.0087)$. A cut-off grade of 1.5% Cu Equivalent represents an in-situ metal value of approximately \$100/tonne which is believed to represent a reasonable break-even cost for underground mining and processing. These are not mineral reserves and no work has been completed that demonstrates economic viability at the Property.

A block model was created in Gemcom-Surpac© software 8.1. The block size selected was 1.5 x 1.5 x 1.5 m. Copper, zinc, gold and silver grades were estimated using the Inverse Distance method set to the third power (ID3). Grade estimation was constrained by wireframe shapes representing the mineralized skarn zones with a minimum width of 1.5 m. A minimum of 4 and maximum of 24 composites from at least two drill holes were required to estimate a block grade.

The maximum search distance was set at 150 m and a dynamic anisotropy was imposed with the direction of maximum continuity along strike and down-dip. Dip and dip directions of trend surfaces for each zone were assigned to blocks using the inverse distance squared method such that each block was assigned a unique search ellipsoid.

Areas of uncertainty that may materially impact the Mineral Resource Estimate include:

- Commodity price assumptions;
- Assumptions that all required permits will be forthcoming;
- Metallurgical recoveries;
- Mining and process cost assumptions.

There are no other known factors or issues that materially affect the estimate other than normal risks faced by mining projects in the province of British Columbia in terms of environmental, permitting, taxation, socio economic, marketing, and political factors. See technical report entitled "Stardust Project NI 43-101 Technical Report" dated effective January 8, 2018, prepared for Sun Metals Corp. and Lorraine Copper in support of the Transaction, for further details about the mineral resource estimate, a copy of which can be found on SEDAR.

Pursuant to the terms of the Option, Sun Metals has the right to earn a 100% ownership interest in the Property by making five staged annual instalments of 500,000 Sun Metals common shares, and annual cash payments of a total of \$375,000. Sun Metals must also spend \$6 million on the Property by December 31, 2021. Sun Metals is the operator of the Property during the Option and must spend \$500,000 before the end of 2017 (incurred) and \$1,000,000 annually thereafter until the earn-in is completed. Upon earn-in, Sun Metals will issue top-up Sun Metal Shares, up to a maximum of 51,873,599 Sun Metals Shares, in order for Lorraine Copper to own a total 30% interest in Sun Metals. Lorraine Copper will also hold a 2% NSR on precious metals and a 1% NSR on base metals, each of which may be bought down by Sun Metals by one half, with payment of \$1.5 million per royalty.

Board and Management

The Board of Directors and management team of the Company have been reconstituted to include the following individuals:

Steve Robertson P.Geo. – President & CEO

Steve Robertson joined Sun Metals from Imperial Metals, a mid-tier mining company that has been involved in the development and/or operations of five mines, primarily in British Columbia. In 2013 Steve was appointed as Vice President, Corporate Affairs with responsibilities including government relations, community relations, aboriginal affairs and corporate communications. As a member of the executive team, he was actively engaged in the planning and execution of strategies to meet Imperial's corporate objectives. Prior to his VP appointment he was Manager of Exploration at Imperial including responsibility for Red Chris exploration, feasibility, permitting and development, and also exploration at Mount Polley. He designed and executed many exploration programs including the highly successful deep drilling at Red Chris. Mr. Robertson has nearly three decades experience in exploration and mine operations in British Columbia. Always actively engaged within the mining community, he has served as director for AME BC and sat on the Geoscience BC Technical Advisory Committee. As well, he was a founding director of the BC Aboriginal Mine Training Association. Mr. Robertson was awarded the 2016 E.A. Scholz Award for Excellence in Mine Development for his leadership role in development of the Red Chris mine.

Ian Neill – VP Exploration

Mr. Neill is a registered professional geologist with over 25 years of experience in leadership and discovery, working throughout the Americas exploring for base metals, gold and diamonds. Ian has extensive experience working in northern and remote conditions with both major and junior mining companies. As project manager of the Wolfden Resources High Lake project in Nunavut, he led the team which was awarded the 2003 PDAC Prospector of the Year award for the discovery of the West Zone VMS deposit (18mT). Mr. Neill also managed the MMG discovery of the High Lake East VMS deposit (5mT) in Nunavut in 2012 and was part of the Kennecott Canada discovery team at the Diavik Diamond project. Ian obtained a B.Sc. (hons.) degree in Geology from the University of British Columbia in 1992. Mr. Neill's most recent experience was as Canadian Exploration manager for the Australian based mid-tier miner MMG, which included time seconded to the Global Zinc team evaluating CRD deposits in Peru.

Lauren McDougall, CPA, CMA – CFO and Corporate Secretary

Ms. McDougall is a Chartered Professional Accountant with 8 years of experience in corporate financial accounting. Ms. McDougall is currently the Controller of Pure Gold Mining Inc., and previously was the Manager of Accounting of Primero Mining Corp. Ms. McDougall obtained a Bachelor of Commerce degree from Carleton University in 2009.

Donald McInnes – Director and Chairman

Since 1993, Mr. McInnes has been the founder, president and a director of a number of publicly traded mineral exploration companies. Mr. McInnes was a Director of Fronteer Gold (2001 to 2011), founder of Kutcho Copper Corp. (formerly Western Keltic Mines Inc.), co-founder of True Gold Mining and True North Nickel. He was the founder and Vice Chair and CEO of Plutonic Power Corporation, that invested \$ 1 Billion in creating BC's largest independent clean power company. Mr. McInnes is a past Chair of the Independent Power Producers Association of British Columbia, a past Governor of the Business Council of British Columbia, past President and Director of the Association for Mineral Exploration British Columbia, and past Director of the Prospectors and Developers Association of Canada. He is a recipient of AME BC's Gold

Pan Award, a lifetime Achievement Award from CEBC, an EY Entrepreneur of the Year Award and holds a Honorary Doctor of Technology Degree from BCIT.

Mark O’Dea Ph.D., P.Geo. – Director

Mark O’Dea is mining industry entrepreneur. A seasoned geologist and deal maker, Dr. O’Dea has built and financed international mining companies from Canada to Africa, taking them from exploration and discovery to development and operations. His companies are built on a common foundation: high-quality, long-life mines with lasting economic opportunities, community benefits and environmental protection. Most recently, Dr. O’Dea co-founded and served as executive chairman of True Gold Mining. After building the Karma Heap Leach Gold Mine in Burkina Faso, West Africa, True Gold was sold to Endeavour Mining in 2016. As co-founder and CEO of Fronteer Gold, Dr. O’Dea grew the company from startup to its 2011 sale to Newmont Mining Corp., a deal that included the spin-out of Liberty Gold. He also co-founded and served as Chairman of True North Nickel and CEO of Aurora Energy, sold to Royal Nickel Corp. and Paladin Energy in 2014 and 2011, respectively. Founder of Oxygen Capital Corp., Dr. O’Dea is currently chairman of Liberty Gold and a director of Pure Gold Mining and Discovery Metals. His many honours include EY’s Entrepreneur of the Year™ for 2014 in the Pacific mining and metals category, the Globe and Mail’s Top 40 Under 40, and the Association for Mineral Exploration British Columbia’s Murray Pezim Award for perseverance and success in financing mineral exploration.

Glen Garratt P.Geo. – Director

Mr. Garratt completed a B.Sc. in Geology from the University of British Columbia in 1972 and has pursued a career in mineral exploration since that time. After working for a number of major and junior mining companies he founded a consulting/contracting company in 1979 and continues to service the mineral exploration community as President of Mincord Exploration Consultants Ltd. In 1986 Mr. Garratt co-founded Eastfield Resources Ltd., a TSX-Venture Exchange listed company, which focused on mineral exploration in western North America. Subsequently Mr. Garratt has been active in developing several other junior exploration companies and is currently an officer and director of Eastfield as well as Cariboo Rose Resources Ltd., Woodjam Copper Corp. and Lorraine Copper Corp. which also trade on the TSX-V.

Sean Tetzlaff CPA, CA – Director

Mr. Tetzlaff is an experienced financial professional with over 25 years of experience in the mining industry. He has been responsible for the successful execution of numerous equity investments, asset divestitures and merger and acquisitions transactions over his career. Mr. Tetzlaff currently serves as Chief Financial Officer and Corporate Secretary of Pure Gold Mining Inc. and is a director of Liberty Gold Corp. He served as Chief Financial Officer and Corporate Secretary of Blue Gold Mining Inc., which merged with Riverstone Resources Inc. in 2012 to become True Gold Mining Inc., which was sold to Endeavour Mining Corporation in 2016. He served as CFO, VP Finance and Corporate Secretary of Fronteer Gold from 2005 to 2011, when it was sold to Newmont for \$2.3 billion. Mr. Tetzlaff also served as CFO of Aurora Energy from 2006 to 2008, helping the company grow from initial public offering through to the advancement of one of the world's largest undeveloped uranium deposits. Mr. Tetzlaff has a tax background, having worked with KPMG LLP from 2000 through 2004.

Mr. Rick Bailes M.Sc., P.Geo. - Special Advisor to the Board

Mr. Bailes served as the President and Chief Executive Officer of Canadian Gold Hunter Corp., (International Curator Resources Ltd.) from September 2002 to April 17, 2009 and also served as its Vice President. Mr. Bailes had been an Independent Director at True Gold Mining Inc. from 1996 until its acquisition by Endeavour Mining in 2016. He served as a Director of Canadian Gold Hunter Corp. from

2002 to 2009, as a Director at Fortress Minerals Corp. from 2005 to 2011, as Director of Champion Resources Inc. (subsequently Red Back Mining Inc.), as a Director of Riverstone Resources Ltd. and as a Director of Newstrike Capital Inc. until December, 2008.

The Company wishes to thank Scott Ackerman, Alan Paige and Brent Ackerman, who have resigned as directors and officers of the Company, for their past services.

Share Capital

Following completion of the Transaction, the Company has a total of 77,568,401 common shares issued and outstanding, including an aggregate of 31,745,001 common shares which are subject to escrow and will be released over 36 months from the resumption of trading. An additional 13,035,000 common shares are subject to additional pooling restrictions. On closing of the Transaction, the Company also granted 4,650,000 stock options to directors, officers, employees and consultants of the Company, exercisable at a price of \$0.25 per share for a period of five years.

Technical aspects of this news release have been reviewed and approved by Steve Robertson P.Geo., President and CEO of Sun Metals, who is a qualified person as defined by National Instrument 43-101.

For more information, please contact Steve Robertson at (604) 697-4952 or srobertson@sunmetals.ca.

On Behalf of the Board of Directors of

SUN METALS CORP.

Steve Robertson
Chief Executive Officer

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Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.

About Sun Metals

Sun Metals is advancing its flagship Stardust project located in north central British Columbia, Canada. Stardust is a polymetallic Carbonate Replacement Deposit with a rich history. Sun Metals believes B.C. is a reliable jurisdiction with excellent exposure to capital markets, a deep pool of exploration professionals, a wealth of supporting services, and exceptional infrastructure with direct access to Pacific markets.

Please see the corporate presentation available on Sun Metal's website at www.SunMetals.ca.