

Sterling Metals Exercises Option to Acquire 100% of the Adeline Project in Labrador and Provides Exploration Update

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TORONTO, June 18, 2024 - [Sterling Metals Corp.](#) (TSXV:SAG)(OTCQB:SAGGF) ("Sterling" or the "Company") is pleased to announce that pursuant to the option agreement dated March 6, 2023, with Chesterfield Resource Plc. ("Chesterfield"), it has exercised its option to acquire 100% of the Adeline Copper-Silver Project located in Labrador, Canada.

Chesterfield and Sterling have committed to complete the sale of by June 30, 2024, for the following consideration: a cash payment of CAD\$200,000 and the issuance of an additional 8,500,000 common shares (each, a "Common Share") in the capital of the Company. As a result of this transaction, Chesterfield will hold a total of 12,692,000 shares of Sterling, a 5.46% stake in the Company. All securities issued will be subject to a statutory hold period of four months and one day from the issuance in accordance with applicable securities laws.

Mathew Wilson, CEO of Sterling Metals, commented, "Since early 2023, we have recognized the significant potential of the Adeline Project, due to its large scale and substantial copper and silver showings across the 44km basin. With the Adeline Project now firmly in our portfolio, we are strategically positioned with two large-scale copper and silver exploration opportunities in Labrador and Ontario, both of which are ranked among the top 10 mining jurisdictions in the world by the Fraser Institute this year. This acquisition not only enhances our strategic advantage as an explorer but also provides substantial leverage to rising copper and silver prices as we advance work programs on both projects to drive future discoveries."

Exploration Update

The Adeline Project has many copper showings across the extent of the property, however, drilling and systematic exploration is sparse over the 44km x 11km basin. In December 2023, the Company completed its inaugural drill program consisting of 11 holes with 10 holes intersecting copper mineralization, underscoring the robustness of the system. Figure 1 below shows select surface highlights from past drilling and sampling work conducted by predecessors, and the Company.

Figure 1: Select sample and diamond drill hole highlights at the Adeline Project, covering the 44km basin

To assist in improved targeting and the identification of larger accumulation of copper sulfides, the Company examined several exploration initiatives including the role of hydrocarbons within the sedimentary rocks in triggering the accumulation of copper mineralization.

The Company has retained ALS GoldSpot Discoveries Ltd. to assist with a remote sensing interpretation of spaceborne multispectral data and a targeting study in a 687km² area. The purpose of the study is to:

1. Acquire Worldview-3 spaceborne superspectral 16-bands remote sensing products at ~2m spatial resolution, then
2. Conduct a mineral mapping and structural linework interpretation from the remote sensing products to delineate areas of high prospectivity and exploration potential.

The Worldview-3 SWIR data spectral treatment allows for a redox conditions map of outcrops, differentiating the reduced organic matter-rich beds (hydrocarbon-rich) from the oxidized beds. Then, integrating the key marker horizons with relevant structures, derived from topography (interpreted during 2023 Phase 1), to assist in identification and ranking of targets. This exercise will significantly benefit the from the knowledge

acquired from the Summer 2023 field campaign, including rock assays and descriptions.

About the Adeline Project, Labrador

Comprised of roughly 30,000 hectares and a 44 km strike of copper-silver-rich terrain, Adeline covers the youngest middle Mesoproterozoic volcano-sedimentary sequences, known as the Seal Lake Group. The Seal Lake Group consists of supracrustal argillaceous and arenaceous sedimentary rocks, intercalated with basalt flows and intruded by gabbro sills. The volcano-sedimentary rocks formed as a result of extensive continental sedimentation from the transition from subaerial to shallow-marine during a rift-related cycle of uplift and erosions.

While sediment-hosted stratiform copper deposits are widespread, economically significant occurrences are infrequent. These deposits contribute to roughly 20 percent of global copper production and known reserves. Supergiant and giant deposits are formed in basins that experienced extended periods of fluid flow, where specific conditions facilitated the accumulation of substantial quantities of metal-rich fluid, ample reduced sulfur, and significant amounts of reductants.

Qualified Person

Jeremy Niemi, P.Geo., Senior Vice President, Exploration and Evaluation for Sterling Metals has reviewed and approved the technical information presented herein.

About Sterling Metals

Sterling Metals (TSXV:SAG) and (OTCQB:SAGGF) is a mineral exploration company focused on large scale and high-grade Canadian exploration opportunities. The Company is advancing the 24,000-hectare Copper Road Project in Ontario which has past production, and multiple breccia and porphyry targets strategically located near robust infrastructure and the 29,000-hectare Adeline Project in Labrador which covers an entire sediment-hosted copper belt with significant silver credits. Both opportunities have demonstrated potential for important new copper discoveries, underscoring Sterling's commitment to pioneering exploration in mineral rich Canada.

For more information, please contact:

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