

Sterling Metals Discovers High Grade Polymetallic Mineralization, Expands Drill Program and Earns 100% Ownership of the Sail Pond Silver and Base Metal Project

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TORONTO, September 27, 2021 - [Sterling Metals Corp.](#) (TSXV:SAG) ("Sterling Metals" or the "Company") is pleased to report the first assays from its maiden drilling program on the Silver-Copper-Lead-Zinc Sail Pond Project ("Sail Pond" or the "Project") located on the Great Northern Peninsula of Newfoundland, Canada. The company completed 16 drill holes in its Phase 1 program and from the data gathered launched a Phase 2 program focused on the South Zone of the Project. The first and only series of assay results the company has received to date from its Phase 2 program pertain to hole SP-21-018 and include the following highlights:

- 73.84 g/t AgEq over 11.1 m, including 1,096.59 g/t AgEq over 0.25 m
- 97.56 g/t AgEq over 10.05 m, including 1,854.02 g/t AgEq over 0.4 m
- 91.18 g/t AgEq over 14.6 m, including 895.86 g/t AgEq over 0.25 m.

Further results from drilling are presented in Table 1, including results for Phase 1 hole SP-21-008 that intercepted up to 1.05 m of 649.77g/t AgEq, including 0.55 m of 1039.63g/t AgEq and from hole SP21-004 that intercepted 7 m of 84.57g/t AgEq. Downhole meterages for all intervals noted above are included in Table 1. Images of high grade polymetallic drillcore from the Project appear in Figure 1 and drillhole locations are presented in Figures 2 & 3.

The company is also pleased to announce an expansion of its current drilling program from 7,500 to 8,500 metres, which will target extensions of visually identified, well developed polymetallic mineralization present in hole SP-21-018. Sterling has now completed 36 drill holes and has 3,110 core samples in total awaiting analysis at the Eastern Analytical Limited laboratory in Springdale, Newfoundland. The Company is also pleased to announce that it has completed its earn-in requirements from Altius Resources Inc. to gain 100% ownership of the Sail Pond Project.

Mathew Wilson, CEO of Sterling Metals, commented: "This is a very exciting discovery and confirms that the Sail Pond Project has the potential to host a significant silver-bearing polymetallic mineral deposit. With a treasury of \$3 million and assays for tens of holes still to come, the company is in a very strong position as we advance our exploration at our now 100% owned Sail Pond Project."

Kelly Malcolm, technical advisor to Sterling Metals, commented: "As we continue to advance the geological understanding of the polymetallic Sail Pond Project, our targeting and significant hit ratio has become much more consistent. We have been seeing thicker concentrations of polymetallic sulfide mineralization proximal to the footwall contact of the host rock sequence. We're looking forward to receipt of many assays from our Phase 2 drilling program as we continue to advance this unique silver and base metal project in mining-friendly Newfoundland."

Sail Pond Drilling

Sterling's Phase 1 drilling program was designed to test several regional targets defined by soil sampling, trenching, prospecting, and geophysics along ~12 km of prospective strike length. The primary host rock for mineralization identified to date is a thick sequence of highly altered and often brecciated dolostone of the Cambro-Ordovician Saint George Group. Mineralization encountered to date typically consists of tetrahedrite-tennantite, chalcocite, sphalerite, galena, pyrite, and potentially additional sulfosalt minerals. Quartz veining and associated mineralization are ubiquitous throughout the dolostone unit, but included metallic mineralization is best developed in areas of combined brecciation and veining, especially towards the western contact of the host dolostone and an underlying argillite sequence. Phase 1 drilling was successful in intercepting mineralization of interest over narrow widths across the Project, as presented in

Table 1, and 232 samples from 8 Phase 1 drillholes are still pending.

Phase 2 drilling is focused specifically on the South Zone of Sail Pond, where Phase 1 drilling identified the highest concentration of sulfides and sulfosalts. The second drillhole from Phase 2, SP-21-018, intersected a broad zone of silver-copper-zinc-lead-antimony mineralization, with several intervals of higher concentration and higher grade being present, as identified in Table 1. As drill density increased in the South Zone, 3D modelling showed that a structural jog or flexure at the contact between the host dolostone and footwall argillite is associated with the zone of highest mineralization intensity. This feature appears to have locally focused fluid flow related to deposition of the polymetallic mineralization and is also marked by an increase in quartz vein thickness and intensity of associated mineralization. This contact and the associated structural flexure are discernible in existing property-wide IP chargeability data, and these factors have recently contributed significantly to definition of new regional drill targets. Several additional Phase 2 drillholes, for which assays are pending, intersected thick sections of quartz veining and breccia showing variably developed polymetallic mineralization. A total of 2,878 core samples from 17 drillholes from Phase 2 are awaiting analysis at the date of this press release.

Table 1: Assay results from the South Zone of the Sail Pond Project, Newfoundland. Core lengths are presented and true widths are unknown at this time. The silver equivalency calculation used in this press release is described below under separate heading.

Note: See AgEq calculation details under separate heading below

Figure 1: Drill core from the South Zone of the Sail Pond Project. A: Quartz-vein hosted sulfide and sulfosalt mineralization, including tetrahedrite-tennantite, galena, and sphalerite at 174.55 m in hole SP-21-008. The sample returned 1039.63 g/t AgEq comprised of 320.00 g/t Ag, 0.08 g/t Au, 0.79 % Cu, 15.10 % Pb, 0.25 % Sb, & 1.66% Zn over 0.55 metres. B: Quartz-vein hosted sulfide and sulfosalt mineralization, including tetrahedrite-tennantite, sphalerite, galena, and chalcocite at 114.45 m in hole SP-21-018. The sample returned 1,854.02 g/t AgEq comprised of 612 g/t Ag, 0.2 g/t Au, 2.26 % Cu, 3.35 % Pb, 0.86 % Sb, & 14.7 % Zn over 0.4 metres

Figure 2: North Zone and South Zone of the Sail Pond project showing copper-in-soil sample values underlain by regional geology.

Figure 3: Drillhole locations and traces of released and pending holes from the South Zone of the Sail Pond Project, underlain by satellite imagery and previous grab sample results

Silver Equivalent Calculation

Silver Equivalent (AgEq) values were calculated using the following formula:

$((Ag_oz * \$USAg_price/oz) + (Au_oz * \$USAu_price/oz) + (Cu_lb * \$USCu_price/lb) + (Pb_lb * \$USPb_price/lb) + (Sb_lb * \$USSb_price/lb) + (Zn_lb * \$USZn_price/lb))$

Silver equivalent grade calculations are based on the current spot metal prices and are provided for comparative purposes only. This approach reflects the polymetallic nature of the mineralization. Recovery factors of 100% have been assumed for all metals. Metallurgical tests will be required to establish recovery levels for each element reported. Metal spot prices as at September 20, 2021 were applied and include: Ag - \$US 22.19/oz; Au - \$US1,760.50/oz as reported by www.Kitco.com and, Cu - \$US4.13/lb; Zn - \$US1.37/lb; Pb - \$US 0.99/lb as reported by www.Kitcometals.com. The Sb - \$US 5.45/lb price applied was sourced from Argus Media, a recognized provider of energy and commodity price benchmarks.

Qualified Person

David Murray, P. Geo., Senior Project Geologist at Mercator Geological Services, an Independent Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Minerals Projects, has reviewed and approved the technical information presented herein.

Laboratory Technical Note

Analytical services were provided by Eastern Analytical Limited (Eastern) of Springdale Newfoundland, which is an independent, CALA-accredited analytical services firm registered to ISO 17025 standard. Drill core was halved by sawing at the Sterling core facility and half-core samples were securely stored at the facility until being delivered to Eastern by commercial transport. Samples were crushed to 80% passing 10

mesh, split to 250g, and pulverized to 95% passing 150 mesh. Au assays were conducted on 30g of pulverized material using the Fire Assay method with an AA finish. Multi-element analyses, including base metals, were conducted on pulverized material using the ICP method for 34 elements. Laboratory over-limits analysis methods were applied as required. A systematic QAQC protocol was employed that includes systematic insertion in the sample stream of certified reference materials and blank samples, plus analysis of duplicate pulp splits.

About Sterling Metals

Sterling Metals (TSXV:SAG) is a mineral exploration company focused on Canadian exploration opportunities. The company is currently exploring for silver and base metals at the Sail Pond project in Northwestern Newfoundland. Sterling has recently fulfilled its obligations to acquire 100% of the 13,500 Ha Project from Altius Resources, Inc.

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