

# Sterling Metals Provides Update to Shareholders

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TORONTO, September 7, 2022 - [Sterling Metals Corp.](#) (TSXV:SAG)(OTCQB:SAGGF) ("Sterling Metals" or the "Company") is pleased to share an open letter from Chief Executive Officer Mathew Wilson to shareholders of the company:

Dear Fellow Shareholders,

We are pleased to provide an update on our 2022 exploration program at the Sail Pond project in Western Newfoundland. Drilling and field exploration is progressing well even as our industry is contending with many difficult factors. Declining prices in both broader markets and metals have created a challenging investment environment while continued supply chain disruptions and staff shortages have negatively influenced the operating environment via higher costs and decreased efficiencies.

At Sterling we have made every effort to account for this new environment and mitigate our risks. Sterling has a strong balance sheet. This year we raised \$4.8M in capital allowing us to launch our phase 2 drill program with nearly \$7M in working capital. We added to our in-house team to augment our strong advisor and consultant network. We switched assay labs to SGS Labs thinking that a larger company could weather the disruption better than a smaller one. Unfortunately, while we have seen gains in our operational capacity and feel confident in our balance sheet, we are still waiting on our first assay results. This is a frustrating development for us and many in the exploration industry. While this has impacted our ability to respond to drill results in an agile and nimble manner, we are working hard to ensure that our program goes ahead as planned. I am very pleased to provide an update on the company.

## Background

Just under one year ago we released results from a new polymetallic discovery at our flagship Sail Pond Project in the Great Northern Peninsula of Newfoundland. Sail Pond hosts an open-ended 12km trend outlined with mineralized outcrop, trenching, geophysical anomalies, and after last year, high grade sulfide mineralization in drill holes. The footprint of the Sail Pond Project combined with the high polymetallic grades found in the sulfides through drilling, established this as having significant potential for discovery. The primary zone of mineralization was named the Heimdall Zone to highlight its potential as a gatekeeper to Sail Pond and a bridge to further discovery.

## The Drill Program

On June 15 we began a Phase 2 drill program and have progressed since then to drill over 5500m. Targeting has expanded on our initial structural understanding by utilizing an exploration target matrix of 6 geological and geophysical factors which includes: presence of silver and copper mineralization at surface, prominent regional north-east trending structures in close proximity (as interpreted by SRK), a warp in the argillite contact, distinct breaks in high chargeability anomalies and coincident highs in resistivity. Using our targeting matrix we have further narrowed our areas of interest and we are systematically exploring each of these in this current program. We are currently drilling our fifth zone of interest along the 12km trend.

## Team

The team at Sterling Metals has become a key focus for us moving forward. The unique nature of this project requires a team focused on understanding each aspect of this district opportunity for years to come. To lead that effort, we have added Jeremy Niemi as Director of Exploration. Jeremy has spent over 25 years in the

industry beginning at Inco and Kinross. He has a track record of establishing and building new discoveries in polymetallic sulfide deposits notably with Noront Resources, recently acquired by Wyloo (ASX: WYL), and at GoldQuest (TSXV: GQC), which he led from inferred resource to PFS and a \$22M investment from Agnico Eagle (TSX: AEM).

## The Macro Environment

While the short-term pricing environment remains volatile, the longer-term outlook for many commodities remains strong. We believe the cause of the short-term disruptions in the market - covid, inflation and the war in Ukraine - are the same that will lead to a sustainable and long-term positive investment environment for critical metals. In 2021, before the war in Ukraine or the dramatic increase in CPI, the government of Canada deemed 31 metals critical for the sustainable economic success of Canada. These metals are necessary for renewable and clean energy but are also important for industries such as defense and security, consumer electronics, medical technology and vital infrastructure. Despite playing a role in both electric vehicles and solar panels, silver is not one of these 31 metals - though we at Sterling believe there may be a time that this is reconsidered. Copper, zinc and antimony, three of the 31 metals, along with silver, are the key metals at the Sail Pond project. Given the potential high-grade footprint of these four critical metals, we believe the strategic nature of this project will potentially become a key value driver for Sterling shareholders.

## Conclusion

The high grades in sulfides discovered in drilling and the 12km footprint demonstrates a significant geological mineralizing event causing vast exploration potential at the Sail Pond Project. We are fully funded to continue our exploration program and despite the delays in assays, are continuing to expand our team and presence in the Great Northern Peninsula of Newfoundland.

## About Sterling Metals

Sterling Metals (TSXV: SAG, OTCQB: SAGGF) is a mineral exploration company focused on Canadian exploration opportunities. The company is currently following up on the silver and base metal discovery made from the first drill campaign at its 100% owned Sail Pond project in Northwestern Newfoundland.

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