Sterling Metals Drills Newly Discovered Heimdall Zone at Sail Pond Silver and Base Metal Project
- Multiple Intercepts of Over 1000 Gram-Meter Silver Equivalent Along 400m Strike Length

February 23, 2022 – Toronto, Ontario – Sterling Metals Corp. (TSXV: SAG) ("**Sterling Metals**" or the "**Company**") is pleased to report results from its phase 2 drilling on the south zone of the Sail Pond Silver and Base Metal Project in the Great Northern Peninsula of Newfoundland. The company will be hosting a zoom webinar at 10am EST on Thursday February 24, 2022, to discuss these findings in more detail. Registration for the event can be found at: https://us02web.zoom.us/webinar/register/WN_VlXZp4TGSZmyrSkg_eIM2g.

Significant drill results are listed below:

- **144.0 g/t Ag Eq over 12.2 m** (52.6 g/t Ag, 0.019 g/t Au, 0.21% Cu, 0.93% Pb, 0.06% Sb, & 0.33% Zn) in hole SP-21-034 beginning at 148.8 m downhole; and
- **851.98 g/t Ag Eq over 1m** (300.17g/t Ag, 0.077 g/t Au, 1.34% Cu, 1.21% Pb, 0.35% Sb, 4.80% Zn) **within** a broader interval of **78.8 g/t Ag Eq** over **19.8m (**28.51 g/t Ag, 0.01 g/t Au, 0.13% Cu, 0.15% Pb, 0.03% Sb, & 0.40% Zn) in hole SP-21-038 beginning at 75.5 m downhole; and
- **1202.1 g/t Ag Eq over 0.75m** (485.3 g/t Ag, 0.18 g/t Au, 1.75% Cu, 3.77% Pb, 0.59% Sb, & 4.10% Zn) **within** a broader interval of **94.72 g/t Ag Eq over 13.75m** (38.27 g/t Ag, 0.014 g/t Au, 0.14% Cu, 0.29% Pb, 0.046% Sb, 0.32% Zn) in hole SP-21-040 beginning at 173.77 m downhole; and
- **963.0 g/t Ag Eq over 1.0 m** (378 g/t Ag, 0.133 g/t Au, 1.20% Cu, 6.29% Pb, 0.38% Sb, & 2.41% Zn) **within** a broader interval of **74.44 g/t Ag Eq over 16.09m (**29.22 g/t Ag, 0.011 g/t Au, 0.092% Cu, 0.45% Pb, 0.029% Sb, & 0.21% Zn in hole SP-21-039 beginning at 99.47 m downhole.

Mathew Wilson, CEO of Sterling Metals, commented: "With the high silver equivalent grades returned from the final holes of the 2021 drill program, we continue to take steps towards the discovery of a significant silver and base metal district. The Sail Pond project lends itself to a deposit model analogous to a string of pearls with several deposits situated along the 12km anomaly. We believe that in just our first program we have discovered the top of the first pearl. The next steps are to follow these structurally controlled higher-grade structures down plunge and along strike, and then to repeat this process along the entirety of the trend."

Sail Pond Drilling

Sterling's maiden drilling program on Sail Pond was designed to test several regional targets defined by soil sampling, trenching, prospecting, and geophysics along ~12 km of prospective strike length, subdivided into the North and South Zones. Today's results come from drillholes targeting a significant zone of mineralization within the South Zone (see Sterling press releases dated September 27 & October 7, 2021). The zone, which is hosted by dolostone, occurs in close proximity to a structural kink or jog in the contact of the host dolostone and the footwall argillite. Today's results show the correlation of mineralization within this flexure zone. A large mineralized system, now called the **Heimdall Zone**, is becoming apparent and characterized by a broad zone of low grade precious and base metals associated with breccia-style or veinlet-style sulfide mineralization. **The current dimensions of the lower grade zone are approximately 400 metres of strike, 200 metres of depth, and 80 metres of width**. The Heimdall Zone plunges shallowly to the northeast, starting from surface. Within this broad zone, high grade quartz-vein-hosted mineralization form veins and/or lenses which are currently correlated between drillholes over distances up to 100m. An example of such veins is shown with core photos in **Figure 1. Figure 2** shows a plan map of the drilling completed to date, while **Figure 3** shows the correlation of these intercepts on a longitudinal section looking at the Zone from underground.

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 unit and an underlying argillite sequence. The structural evolution and metallogenic sequencing are very complex, and mineralization has been identified in association with a multitude of structural events.

Sterling hired SRK Consulting of Toronto, ON, to conduct a detailed structural study of outcrops and drill core. The results of this study have been incorporated in Sterling's targeting model and will be utilized for the 2022 program.

Sterling also continues to utilize the geological modelling and machine learning tools from Goldspot Discoveries Corp., who are also a significant shareholder of the Company. Using the IP and gravity surveys, along with the results from this last summer's drill program, Goldspot has been able to highlight the exploration areas along the 12km trend line seen in **Figure 4**.

Kelly Malcolm, Technical Advisor to Sterling, commented "We are very pleased to have identified a clear body of mineralization on the first ever drilling program at Sail Pond. The Heimdall Zone is showing substantial strike length & width, along with a strong background of silver and base metal mineralization. The higher-grade vein-hosted mineralization within the lower grade zones are starting to show correlation between holes and we are excited to continue to advance and grow the Zone. On the regional exploration front, the identified flexure at the contact of the host dolostone and the footwall argillite that has a control on the size of the mineralized system at Heimdall has generated a number of targets in both the north and south zones that have never seen any drilling. In addition to continued expansion and definition of the new Heimdall Zone announced today, Sterling will drill test each of the additional structural features that have been

identified through geophysics, prospecting, and geochemical surveys. The Company is planning its 2022 exploration program and expects to be back on the ground towards the end of the Spring."

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

Hole ID	From (m)	To (m)	Length (m)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Sb (%)	Zn (%)
SP-21-034	69.1	69.6	0.5	445.5	74.5	0.028	0.342	0.280	0.120	5.570
and	148.8	161	12.2	144.0	52.6	0.019	0.211	0.931	0.063	0.334
inc	152.8	153.2	0.4	644.0	227.6	0.094	0.982	2.370	0.280	2.640
inc	155	155.6	0.6	361.6	132.4	0.063	0.480	2.690	0.160	0.730
inc	159.9	161	1.1	392.7	123.8	0.034	0.393	4.000	0.140	1.060
inc	195	195.5	0.5	398.7	172.4	0.003	0.743	0.810	0.200	1.030
SP-21-038	75.5	95.3	19.8	78.8	28.5	0.010	0.126	0.149	0.030	0.398
inc	85.5	95.3	9.8	145.9	51.0	0.017	0.222	0.300	0.054	0.796
inc	90.25	91.25	1	852.0	300.2	0.077	1.314	1.212	0.350	4.795
SP-21-040	173.77	187.52	13.75	94.7	38.3	0.014	0.142	0.287	0.046	0.320
inc	179.25	187.52	8.27	150.4	62.0	0.021	0.229	0.455	0.074	0.470
inc	179.25	179.5	0.25	915.1	402.0	0.52	1.640	2.560	0.460	1.910
inc	186.77	187.52	0.75	1202.2	485.3	0.179	1.75	3.77	0.59	4.10
SP-21-039	99.47	115.56	16.09	74.4	29.2	0.012	0.092	0.454	0.029	0.206
inc	99.47	105.93	6.46	167.1	67.2	0.023	0.21	1.04	0.067	0.406
inc	101.95	102.95	1	963.0	378.0	0.133	1.195	6.285	0.380	2.413
inc	101.95	102.2	0.25	1923.8	715.0	0.356	2.480	9.700	0.760	6.970
SP-21-032	145.75	154	8.25	75.7	29.0	0.010	0.120	0.328	0.033	0.228
inc	145.75	146	0.25	587.2	211.0	0.080	0.896	3.820	0.210	1.490
inc	148.62	148.87	0.25	1159.9	479.0	0.122	2.080	3.810	0.550	2.710
and	113.39	113.64	0.25	555.6	106.6	0.085	0.720	1.250	0.260	4.850
and	130.62	130.87	0.25	843.5	433.0	0.040	1.440	2.060	0.540	0.490
SP-21-031	130.14	136.5	6.36	144.4	41.6	0.015	0.174	0.628	0.046	0.919
inc	133.8	136.5	2.7	290.1	86.8	0.028	0.350	1.193	0.085	1.848
inc	135.5	135.75	0.25	789.5	291.0	0.072	1.210	4.740	0.300	2.080
inc	135.75	136	0.25	606.1	180.0	0.051	0.660	2.720	0.160	4.020
inc	136.25	136.5	0.25	553.1	150.0	0.048	0.696	1.600	0.160	4.190
SP-21-030	76.5	96.85	20.35	45.7	12.72	0.008	0.045	0.305	0.012	0.266
Inc	81.35	81.6	0.25	417.1	170	0.036	0.748	0.47	0.23	1.47
inc	94.15	96.85	2.7	251.5	68.2	0.041	0.236	1.881	0.057	1.444
inc	94.4	94.65	0.25	1154.9	348.0	0.150	1.310	10.600	0.300	4.040
inc	94.65	94.9	0.25	648.7	225.0	0.069	0.691	5.500	0.200	1.990
SP-21-033	169.38	209.5	40.12	18.46	5.2	0.003	0.017	0.056	0.005	0.146
inc	169.38	169.63	0.25	734.3	115.4	0.003	0.515	0.126	0.180	9.800

inc	209.25	209.5	0.25	959.8	273.5	0.071	0.677	1.630	0.300	9.100
SP-21-025	206.5	208.4	1.9	120.77	54.5	.0073	0.23	0.7	0.02	0.09
inc	206.75	207	0.25	547.9	269.0	0.029	1.290	1.580	0.044	0.510
inc	207.75	208.4	0.65	131.7	51.3	0.005	0.170	1.430	0.038	0.041
SP-21-037	104.5	105.1	0.6	485.2	65.5	0.129	0.251	0.077	0.060	6.940
SP-21-041	129.6	129.85	0.25	923.1	360.0	0.061	2.060	1.710	0.510	2.090
SP-21-022	35	39.3	4.3	59.4	21.2	0.007	0.080	0.152	0.025	0.317
inc	36.43	37	0.57	125.8	34.8	0.015	0.107	0.310	0.036	1.110
inc	39	39.3	0.3	348.6	154.4	0.016	0.610	0.790	0.210	0.740
and	65	66	1	178.2	67.9	0.009	0.275	0.647	0.091	0.610
SP-21-024	184.9	185.28	0.38	440.8	214.0	0.008	0.897	0.031	0.290	0.740
SP-21-026	147	148	1	134.1	44.6	0.008	0.186	0.271	0.043	0.865
and	278.16	280.06	1.9	66.5	15.3	0.006	0.060	0.166	0.014	0.658
inc	278.66	279.16	0.5	101.8	29.2	0.007	0.129	0.082	0.029	0.870
SP-21-028	111	117.15	6.15	27.7	13.3	0.011	0.038	0.080	0.015	0.046
inc	116.9	117.15	0.25	608.4	310.0	0.073	0.871	1.430	0.350	0.960
SP-21-029	27.7	30.35	2.65	63.5	27.2	0.008	0.101	0.297	0.022	0.139
inc	27.7	28	0.3	267.7	117.0	0.037	0.445	1.030	0.100	0.580
SP-21-021	39.75	40	0.25	349.6	141.6	0.005	0.569	0.036	0.170	1.750
and	52	52.54	0.54	79.8	41.9	0.003	0.167	0.049	0.039	0.076
SP-21-012	42.55	42.8	0.25	126.6	30.8	0.003	0.016	2.860	0.010	0.004
and	89.25	89.75	0.5	198.4	70.5	0.015	0.394	0.076	0.120	0.860
SP-21-036	169	169.57	0.57	91.4	44.7	0.012	0.148	0.330	0.036	0.123
and	250	251	1	63.3	24.1	0.003	0.122	0.028	0.020	0.320
SP-21-011	No Significant Values									
SP-21-027	No Significant Values									
SP-21-035	No Significant Values									

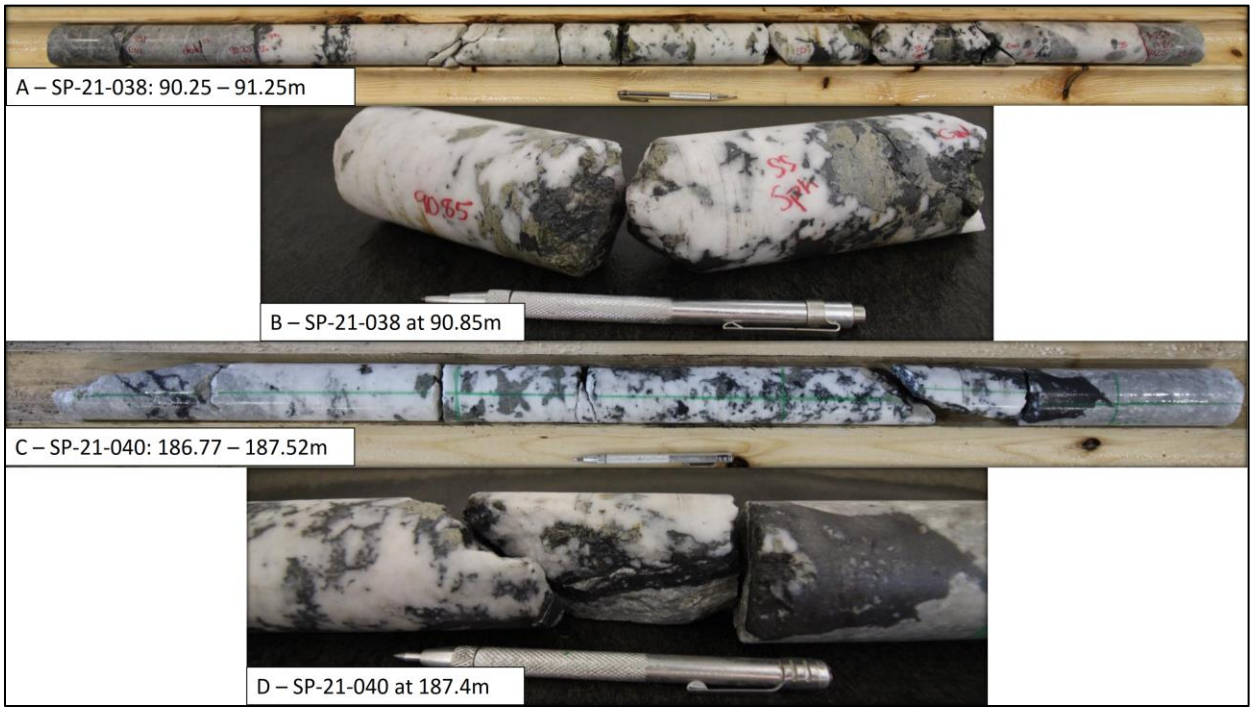

Figure 1: Drill core from the South Zone of the Sail Pond Project showing similar high-grade vein-hosted mineralization in adjacent drillholes indicating continuity of mineralization. Core size is NQ3 (45 mm diameter).

A: Quartz-vein hosted semi-massive to disseminated sulfide and sulfosalt mineralization, including tetrahedrite-tennantite, sphalerite, and galena from 90.25 to 91.25 metres in hole SP-21-038.

B: Close-up of mineralization in hole SP-21-038. The sample returned 1,149.0 g/t Aq Eq comprised of 441 g/t Ag, 1.93% Cu, 6.14% Zn, 0.099 g/t Au, 0.07% Pb, & 0.51% Sb, over 0.59 metres.

C: Quartz-vein hosted (with breccia-hosted mineralization at margins) semi-massive to disseminated sulfide and sulfosalt mineralization, including tetrahedrite-tennantite, sphalerite, and galena from 186.77 to 187.52 metres SP-21-040.

D: Close-up of mineralization in hole SP-21-040. The sample returned 1,257.0 g/t Ag Eq comprised of 500.0 g/t Ag, 0.46 g/t Au, 1.81% Cu, 4.59% Pb, 0.56% Sb, & 3.86% Zn, over 0.25 m.

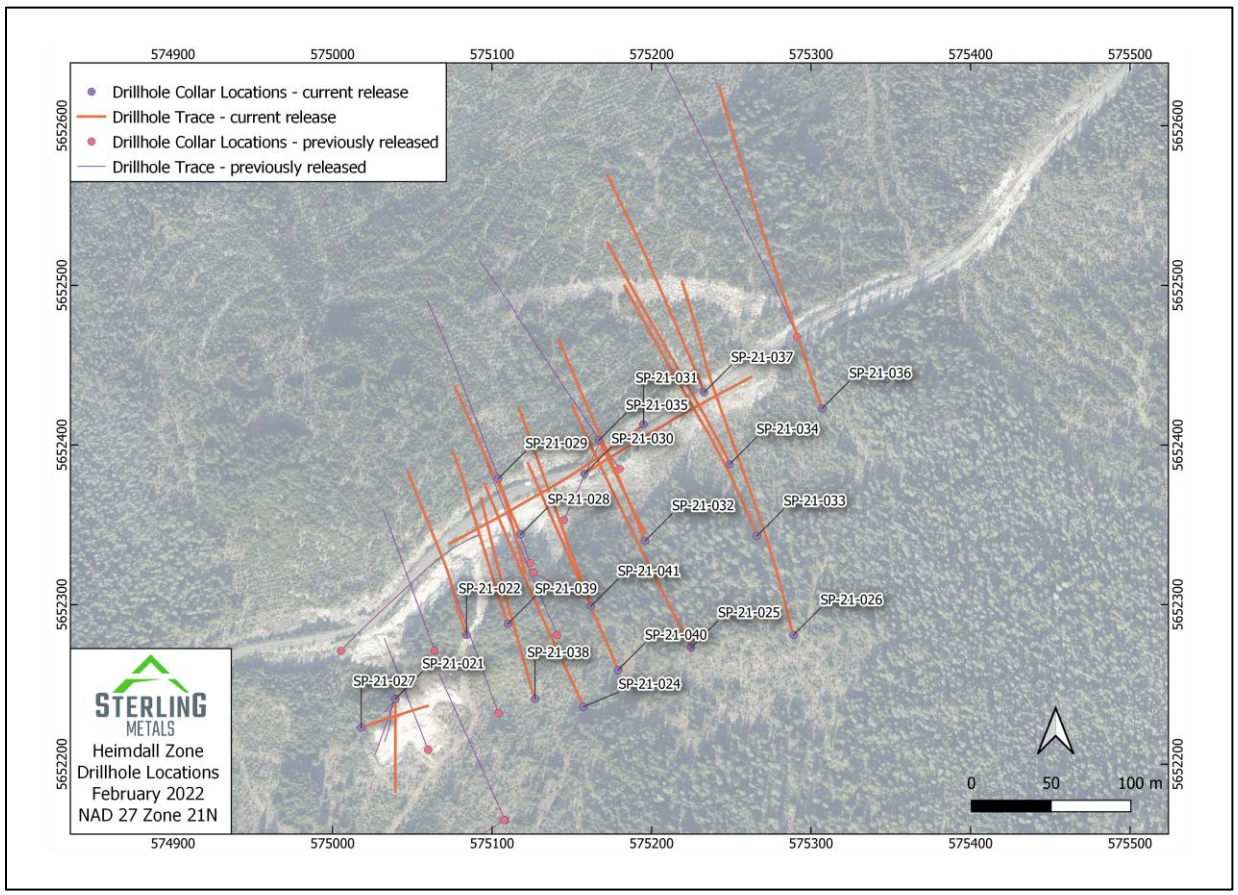

Figure 2: Plan map of the Heimdall Zone, showing drillhole locations and traces of holes released in this press release as well as previously released holes. Also shown is satellite photo-imagery which highlights the ease of access to the area as well as the historical trenching areas.

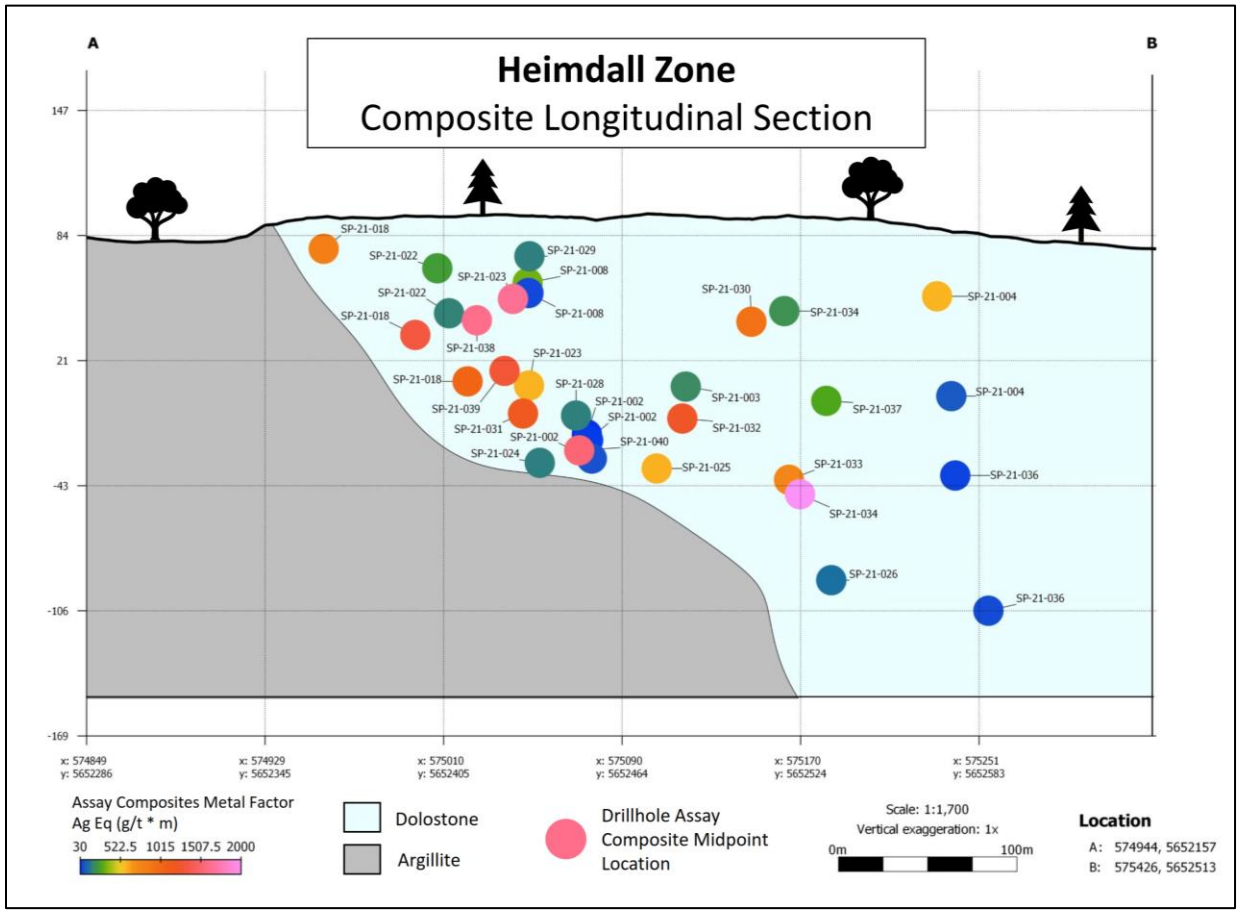

Figure 3: Vertical Longitudinal section looking West North West showing assay composites presented in gram-metres (often referred to as "Metal Factor") of Silver-Equivalent. Composite

locations presented are the three-dimensional midpoint of the assay composite. Composites used include all significant intervals from this and previous press releases.

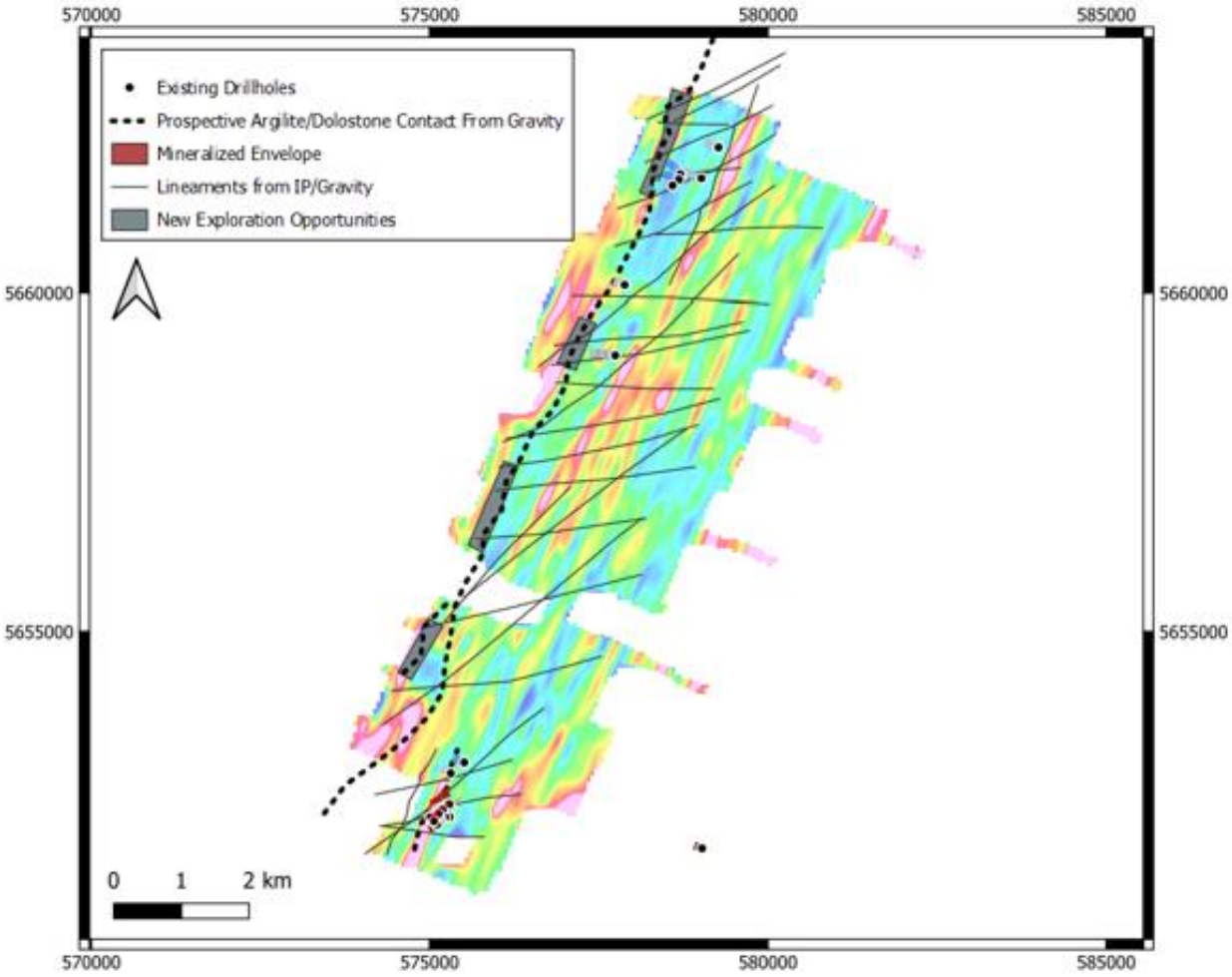

Figure 4: Goldspot targeting results for additional flexure structural traps at the contacts of the target dolostone and footwall argillite along the 12 km target area.

Silver Equivalent Calculation

Silver equivalent (Ag Eq) 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))/$USAg_price/oz.

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 the close of the London Metals Exchange February 3rd 2022 were applied and include: Ag - $US 22.37/oz; Au - $US1803.60/oz, Cu - $US4.44/lb; Zn – $US1.62/lb; Pb - $US 0.99/lb. 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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"would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.