



Sterling Metals Receives TSXV Approval for the Option to Acquire 100% of the Adeline Copper Silver Project

March 22, 2023 – Toronto, Ontario – Sterling Metals Corp. (TSXV: SAG and OTCQB: SAGGF) (“**Sterling Metals**”, “**SAG**” or the “**Company**”) is pleased to announce that, further to its press release dated March 6, 2023, the Company has obtained approval from the TSX Venture Exchange with respect to the option agreement (the “**Agreement**”) dated March 3, 2023 with Chesterfield Resources Plc. (“**Chesterfield**”) and its wholly owned subsidiary Chesterfield (Canada) Inc. pursuant to which SAG has been granted the exclusive option to acquire a 100% interest in the Adeline Copper-Silver Project located in Labrador, Canada.

Pursuant to the Agreement, the Company has made the initial cash payment of \$300,000 to Chesterfield and issued Chesterfield 4,500,000 common shares at a deemed price of CAD \$0.1725 per share (each, a “**Common Share**”) in the capital of 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.

“It is a rare and amazing opportunity to hit the ground running with drill ready targets on an exploration project with district scale potential. We have all of the core targeting foundations such as regional magnetics, large ground geophysical targets, a multitude of copper showings across the property and most significantly a strong chargeability targets, which are often associated with accumulations of sulphides, adjacent to high-grade copper sulphide drill intercepts. Permitting for drilling has commenced and we look forward to our first phase of drilling at Adeline” stated Jeremy Niemi, SVP of Exploration and Evaluation for Sterling Metals.

Mathew Wilson, CEO of Sterling Metals commented, “We are excited to complete the acquisition of the Adeline Project in Labrador, marking a significant milestone for Sterling as we pursue our discovery-driven strategy of greenfield projects in Newfoundland and Labrador, focused on critical metals like copper and silver. This potential sedimentary hosted basin of high-grade copper and silver is unique not only due to its vast scale and grade but also its location and proximity to infrastructure. We look forward to advancing towards a maiden drill program at Adeline while we continue to advance towards a very exciting next drill program at our high-grade Sail Pond silver and base metal project.”

The Adeline Copper-Silver Project:

Comprised of roughly 30,000 hectares and a 44 km strike of copper-silver-rich terrain, the Adeline project is located in Labrador, Canada, close to road, rail, and power infrastructure and within 500 km of the Sail Pond project, allowing for strong economies of scale for exploration (Figure 1).

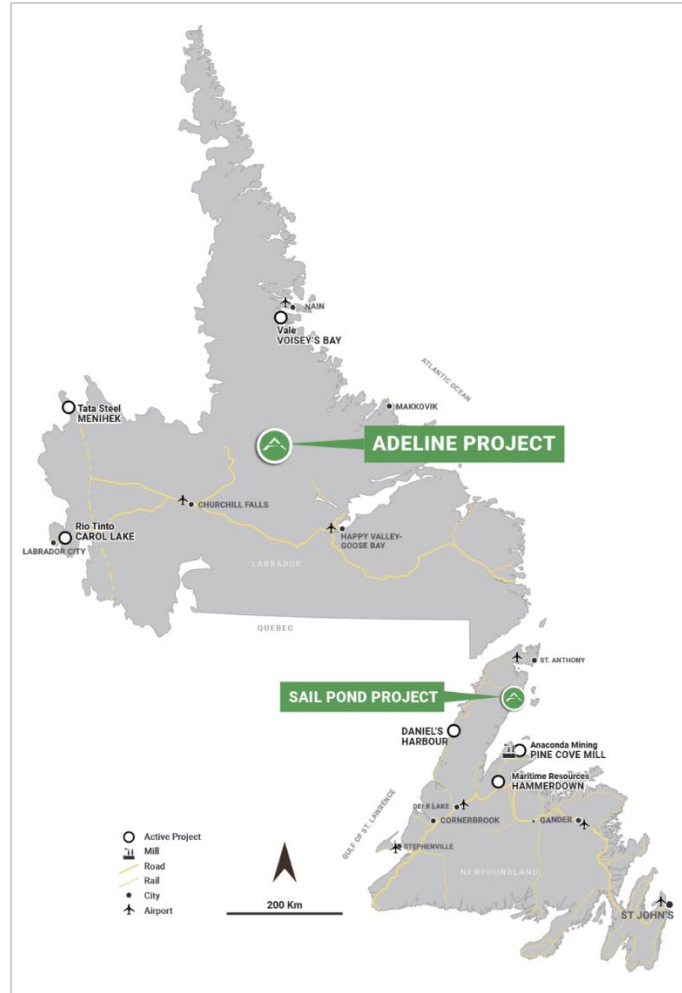


Figure 1: Adeline Project in Labrador, Canada

Possessing a robust early-stage exploration database including regional airborne magnetics, ground Induced Polarization (IP), extensive geological mapping and over 250 surface samples assaying as high as 26.9% copper (Cu) (Figure 2), Adeline exhibits strong geological comparisons with preferred epigenetic sediment-hosted copper deposits such as Udokan (estimated reserves of 1.2 Bt at 2% Cu). In addition to the land package, the Project has a pipeline of exploration targets at different stages of development including two drill-ready targets at two key prospects, one of which has returned an encouraging intercept of 1.76% Cu and 58.2 g/t Ag over 7.9 m on the edge of a large chargeability anomaly (2011, Playfair hole SL-11-10).

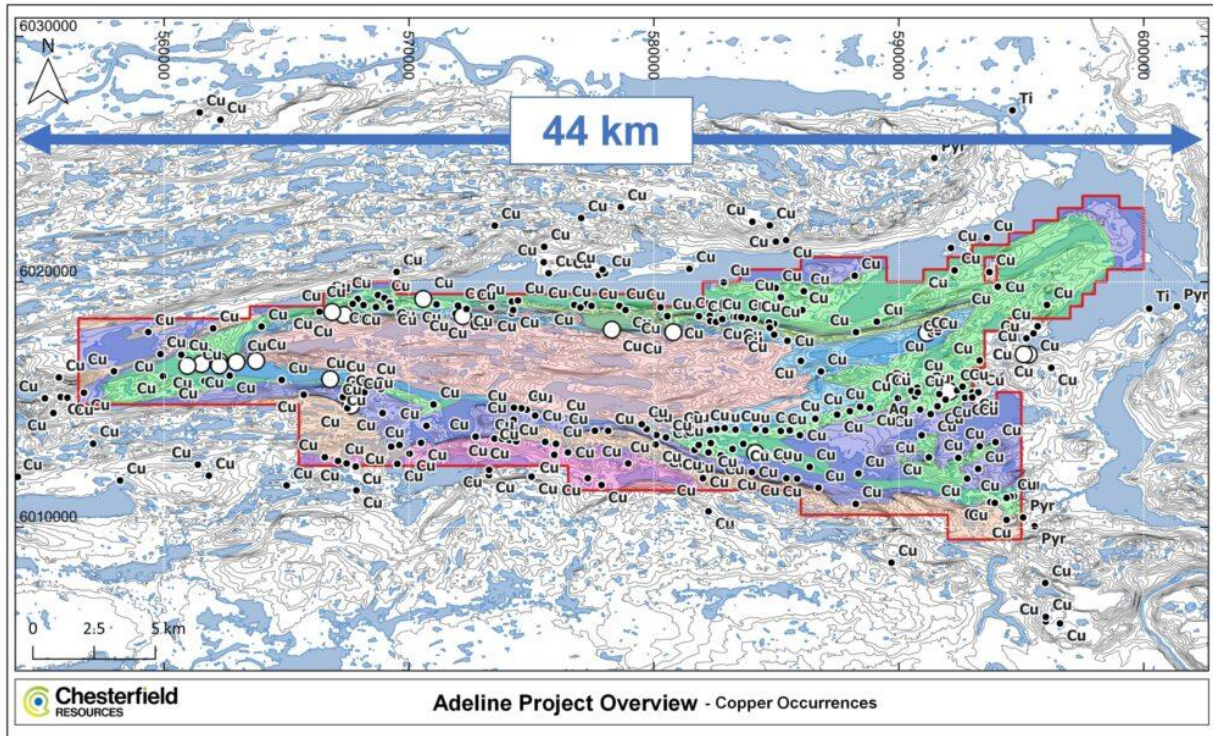


Figure 2: Copper occurrences at the Adeline Project

Qualified Person

Jeremy Niemi, P.Ge., SVP of 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 Canadian exploration opportunities. The Company is currently advancing its 100% owned Sail Pond Project located in the Great Northern Peninsula of Newfoundland and recently acquired the Adeline Project in Labrador. The 13,500 ha Sail Pond Project is a brand-new discovery, first discovered in 2016 with no drilling prior and consists of high grade, silver, copper, lead and zinc associated with quartz-carbonate veining, brecciated dolostone, and 100% sulfosalt veining. The 29,700 ha Adeline Project is a mid-stage exploration project covering an entire sediment-hosted copper belt, with demonstrated potential for important new copper discoveries with significant silver credits. Both projects are easily accessible by road with nearby services and a 30-min flight from one another.

For more information, please contact:

Sterling Metals Corp.

Mathew Wilson, President & CEO

Tel: (416) 643-3887

Email: info@sterlingmetals.ca

Website: www.sterlingmetals.ca

Twitter: [@sterlingmetals](https://twitter.com/sterlingmetals)

LinkedIn: <https://www.linkedin.com/company/sterling-metals-inc/>

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain “forward-looking information” within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “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.