



Sterling Metals Resumes Drilling at Sail Pond Project, Testing for Additional High-Grade Silver and Copper at Heimdall North Discovery Target

June 6, 2023 – Toronto, Ontario – Sterling Metals Corp. (TSXV: SAG, OTCQB: SAGGF) (“Sterling Metals” or the “Company”) is pleased to announce the commencement of its 2023 drilling program at the Sail Pond Project located in the Great Northern Peninsula of Newfoundland. The drill program will test for potential large accumulations of high-grade silver and copper mineralization in six new anomalies identified in the recently completed Orion 3D geophysical survey (the “Orion survey”), including a potential source to the Heimdall North Zone discovered in 2022.

“Since the discovery at Heimdall North our team has looked forward to getting back to the area to find the source of the incredible high-grade mineralization we intersected. Completing the Orion survey and highlighting a new geophysical target just below our discovery hole SP-22-064 only fueled our desire to return to the Heimdall North Zone,” Stated Jeremy Niemi, Senior Vice President, Exploration and Evaluation. “The mineralization in hole 64 was essentially solid vein of high-grade copper and silver mineralization interpreted to come from a nearby larger source. This is an amazing target to kick off our 2023 campaign and we can’t wait to see the core.”

“The plan executed by the Sterling team, which prompted investors to back our \$6.5M financing in April 2023, remains on track,” commented CEO Mathew Wilson. “Despite the challenging macro venture environment, we are excited to see the results of our hard work as we embark on the next phase of drilling at Sail Pond.”

2023 Sail Pond Drilling Campaign

The recently completed Orion 3D geophysical survey (see press release dated May 8, 2023) encompassed both the Heimdall and Heimdall North Zones with the goal of identifying potential sources of surface mineralization and larger accumulations of high-grade silver and copper mineralization. The survey included a chargeability component, used to identify sulphide mineralization, seeing to a depth of 500 metres below surface. Along with the chargeability, the Orion survey also included a magneto telluric (“MT”) survey which mapped the resistivity down to 2 kilometres depth. The MT data shows resistivity of the rocks and has been used to map the host dolostone units and important structures which the Sail Pond silver-copper mineralization follows. The 2023 targets for drilling include a combination of strong chargeability (increased sulphide potential) along trend from existing surface and drilling intercepts and within dolostone.

The first target of the campaign is located directly below and on trend from the mineralization intersected in hole SP-22-064, which intersected 3,499.1 g/t AgEq over 0.35 m ([see press release dated December 12, 2022](#)). The Orion survey identified a wide chargeability zone, over 100 m, below hole SP-22-064 with a halo extending towards the mineralization in the hole (Figure 1). The chargeability response is interpreted to potentially be an accumulation of sulphide and sulphosalt minerals which are highly chargeable, especially in contrast to the dolostone rocks which host mineralization at Sail Pond.

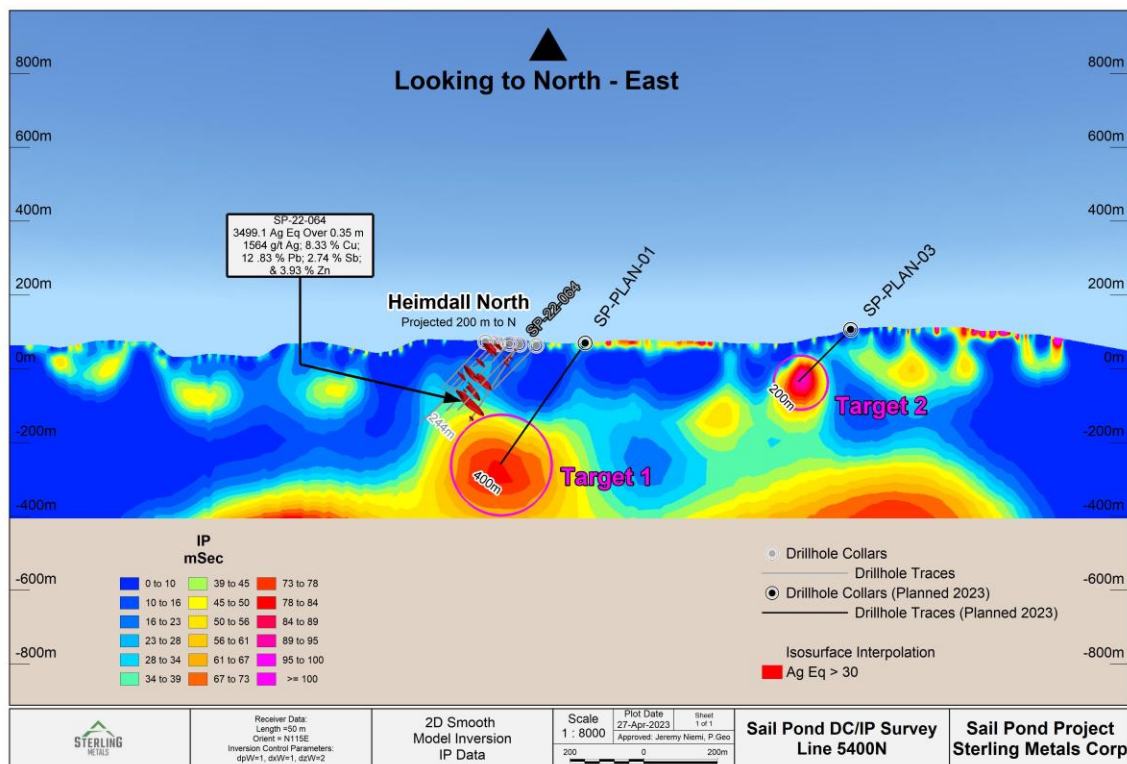


Figure 1. Cross-section from Orion 3D survey at Heimdall North showing priority Targets 1 and 2 as well as planned exploration holes.

The minimum 2,000 m drill program at Sail Pond commenced on June 5, 2023, and will include the 6 highest priority targets from the Orion survey. Contingency holes are ready for an expanded program based on successful results. Sterling Metals contracted Logan Drilling Group International out of Stewiacke, Nova Scotia. The Sterling Metals geology team will utilize a handheld XRF at site to provide immediate readings of key elements such as copper, silver, and zinc. Mineralized core will be sampled and sent to SGS Canada Inc. for sample preparation and assay.

The Heimdall North Zone

Discovered during the 2023 drill program, the polymetallic vein with high-grade silver and copper intersected **3,499.1 g/t Ag Eq over 0.35 m** (1,564 g/t Ag, 8.33% Cu, 12.83% Pb, 2.74% Sb, & 3.93% Zn) **within** a broader interval of **294 g/t Ag Eq over 4.67m** (129 g/t Ag, 0.66% Cu, 1.19% Pb, 0.22%

Sb, & 0.45% Zn in hole SP-22-064 beginning at 179.23 m downhole. The mineralization is a combination of sulphides such as chalcocite and chalcopyrite with sulphosalts. The lower contact of the vein is brecciated with fragments of the host dolostone being pulled into the mineralization. The contacts of the vein point downwards and towards the new chargeability anomaly identified in the Orion 3D survey.



Figure 2. Heimdall North Zone discovery hole, SP-22-064 high-grade silver-copper mineralization.

Qualified Person

Jeremy Niemi, P.Geo., Senior Vice President of Exploration and Evaluation to Sterling Metals, and a 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.

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 covers 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

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.