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Sterling Metals Signs Definitive Agreement to Acquire the Copper Road Project in Ontario

February 14, 2024 – Toronto, Ontario – Sterling Metals Corp. (TSXV: SAG, OTCQB: SAGGF) (“Sterling” or the “Company”) is pleased to announce that it has entered into a definitive share purchase agreement (the “**Agreement**”) dated February 13, 2024, with Copper Road Resources Inc. (the “**Vendor**”) and its wholly-owned subsidiary, 100797918 Ontario Inc. (the “**Subsidiary**”) to acquire 100% interest in the Copper Road Project (“**Copper Road**” or the “**Project**”), from Copper Road Resources Inc. (TSXV: CRD), arm’s length parties to the Company (the “**Transaction**”). Located 80km north of Sault Ste. Marie, Ontario, Canada, Copper Road is a 24,000ha high-potential brownfield copper-moly-silver-gold project associated with the Midcontinent Rift (“**MCR**”), which until 2021 had never been fully consolidated. Recent porphyry and breccia drill holes as well as past copper production from two mines suggest the potential for larger intrusion related copper mineralization. The project benefits from its strategic proximity to substantial infrastructure (Figure 1).

Transaction Highlights

- **Accretive Acquisition Terms** – Sterling is acquiring 100% of the Project in consideration for 98% of the current issued and outstanding shares of Sterling and \$460,000 in cash payments payable in two tranches (see below for details). Upon completion of the Transaction, existing Copper Road and Sterling shareholders will own approximately 49% and 51% of the Company, respectively.
- **24,000ha Project Surrounded by Robust Infrastructure** – The contiguous claims stretch 30km and includes the past producing Coppercorp and Tribag copper mines, multiple near surface porphyry and breccia drill intercepts, and several surface anomalies discovered via trenching and sampling. The Trans-Canada Highway crosses the Project, and surrounding infrastructure includes hydroelectricity from the Montreal River, two copper smelters and the Port of Sault Ste. Marie.
- **Positioned on an Important Geological Copper Belt in North America** – The MCR is home to numerous past-producing and present deposits around Lake Superior, including the prolific native copper deposits of the Keweenaw Peninsula in the U.S., mined for more than 150 years. The porphyry mineralization at Copper Road has been sourced to the same age range as the primary mineralizing event within the MCR.¹

¹ Perello J., Silitoe R.H., and Creaser R.A., 2020, Mesoproterozoic porphyry copper mineralization at Mamainse Point, Ontario, Canada in the context of Midcontinent rift metallogeny, *Ore Geology Reviews* 127

- **Multiple Breccia and Porphyry Zones Drilled in 2023** – Recent drilling confirmed copper and molybdenum mineralization over long intervals in the heart of the Project (See JR Zone, Figure 3).
 - Breccia zone drill highlights include up to 38.63m of 1.06% Cu in R2301 and 50.17m of 0.88% Cu in R2304 from 76m and 79m downhole, respectively (Table 2).
 - Porphyry highlights include intercepts of up to 95m of 0.2% Cu and 0.048% Mo from 4m downhole in JR2302 (Table 1).
- **Broadened Canadian Copper Exploration Portfolio for a Rising Copper Market** – With approximately \$4M in treasury, the Project expands Sterling’s existing Canadian copper footprint and leverages its strong technical team for maximum capital efficiency to discover tier 1 copper projects in tier 1 jurisdictions.

Mathew Wilson, CEO of Sterling Metals, stated, “The Copper Road Project is a compelling asset which for decades has seen fractured exploration until the consolidation of the land package by the Copper Road team in 2021. Difficult markets have made the Project’s advancement challenging but together, with our first-class team and strong treasury, this land package can see a regional targeting approach that builds upon the success of the Copper Road team’s consolidation and recent porphyry and high-grade breccia discoveries.”

Mr. Wilson, continued, “Importantly, the addition of the Project complements our existing portfolio of Canadian exploration opportunities, and provides a suite of projects focused on extensive mineral systems positioning us very well in anticipation of an upcoming copper super cycle. While our focus will shift primarily to advancing Copper Road upon closing of the Transaction, we will remain committed to understanding Adeline’s potential, providing the best leverage possible for our shareholders.”

Mark Goodman, Chairman of Copper Road stated, “We are pleased to partner with Sterling on a transaction that is compelling on many levels. This transaction not only provides immediate capital but also brings forth dedicated technical expertise crucial for advancing the Copper Road Project swiftly. Additionally, with the Project in a larger portfolio, we have multiple opportunities for discovery and advancement in tier 1 jurisdictions.”

Terms

In order to effect the Transaction, the Vendor will assign all its right, title and interest to the Project, including two option agreements (the "**Option Agreements**"), to the Subsidiary. The Company will acquire, by way of an exempt takeover bid, all of the issued and outstanding common shares (the "**Purchased Shares**") in the capital of the Subsidiary from the Vendor, in consideration, of the issuance to the Vendor such number of common shares (the "**Common Shares**") in the capital of the Company which is equal to 49% of the issued and outstanding Common Shares immediately upon closing of the Transaction, and aggregate cash payments of \$460,000 to the Vendor, comprised of \$200,000 upon execution of the Agreement and \$260,000 upon closing of the Transaction.

The completion of the Transaction is subject to the satisfaction of certain conditions precedent, including but not limited to receipt of all necessary consents, including the consent of the assignment of the Option Agreements to the Subsidiary by the optionors to the Option Agreements, approvals and other authorizations of any regulatory authorities, including but not limited to the approval of the TSX Venture Exchange and the approval of the shareholders of the Vendor.

Following the completion of the Transaction and subject to receiving shareholder approval, the Vendor intends to distribute at least 90.1% of the Common Shares that it receives in connection with the Transaction to its shareholders.

About the Copper Road Project

Location and Infrastructure

The Project covers 24,000ha and stretches approximately 30km. The Project is located in an area with a rich mining history, 30km from Batchewana Bay and situated between Wawa, Sault Ste. Marie, Sudbury and Timmins in Ontario, Canada (Figure 1). The project is intersected by numerous highways and roads including the Trans-Canada Highway (Highway 17), which crosses the westernmost portion and provides major road connection to the city of Sault Ste. Marie. It is located 90km from the Port of Sault St Marie, and 40km from the Montreal River, which includes four hydroelectric dams and generating stations. The project is also ideally located in proximity to two copper smelters located outside of Sudbury.

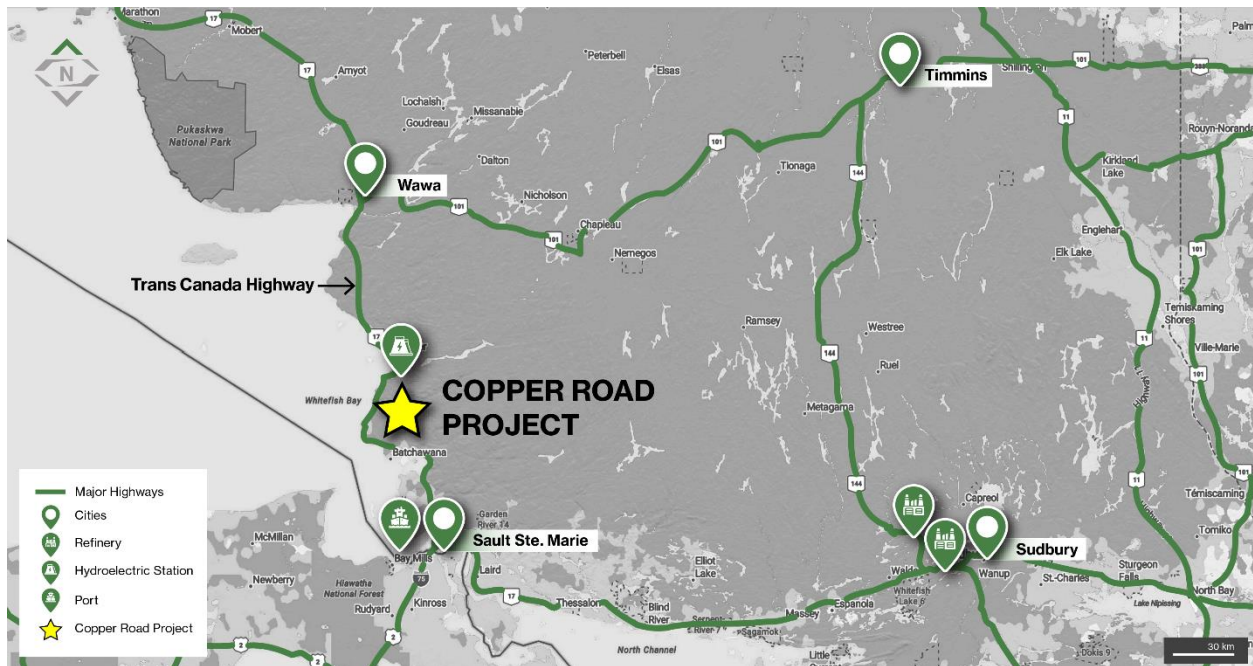


Figure 1: Location of the Copper Road Project in Ontario, Canada located in proximity to significant infrastructure

Geological Significance and History

The Project is situated within the Mamainse Point Formation of the Keweenawan Group within the Proterozoic Southern Province, on the eastern edge of the MCR (Figure 2). The MCR is the same structure that formed Lake Superior and the world-class Keweenawan peninsula copper-mining region in the U.S., which housed the initial copper rush in the mid-1800's and was mined for more than 150 years.

The Mamainse Point area has a long history of prospecting, exploration, and mining activity dating to the mid-1800's with the production of copper, silver, and gold from the Coppercorp Mine from 1965 to 1972

and the Tribag Mine from 1965 to 1973. The Coppercorp mine reportedly produced 1.02Mt at 1.16% Cu² while the Tribag Mine had reported ore reserves of 600,000 tons at 2.2% Cu² with reported copper extracted of 16,000t from over 1Mt of ore from 1967-1974³. Following closure of the mines, significant sections of the district were closed to staking by the Ontario Government. As a result of this, and fragmented land ownership, the area has seen only sporadic mineral exploration since the 1970s.

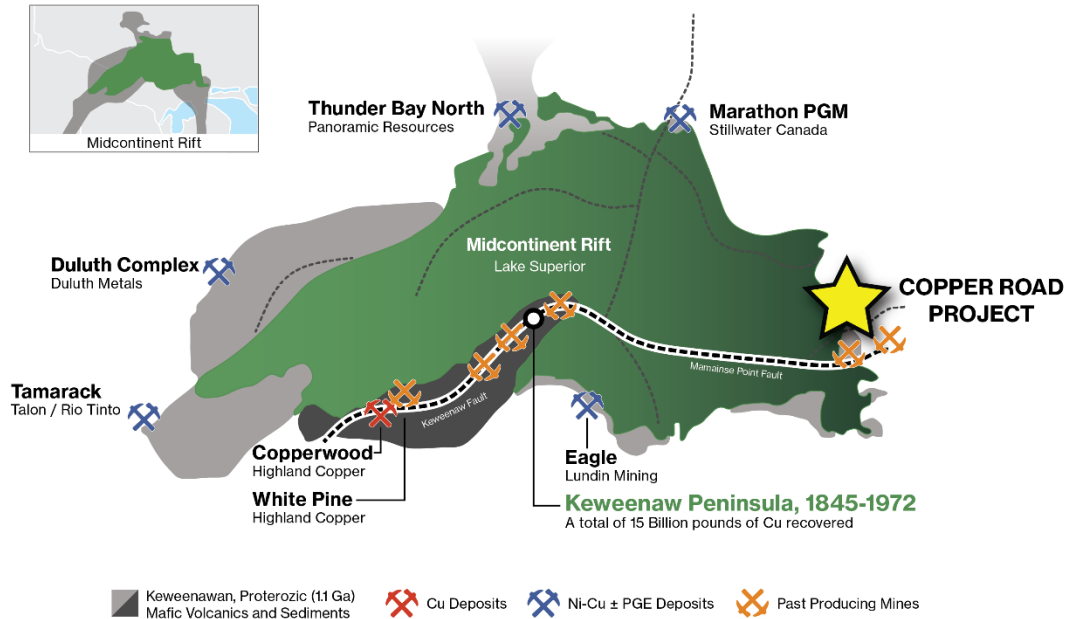


Figure 2: Geological map of the Midcontinent Rift showing the Copper Road Project’s location in relation to the major copper deposits located along or near the MRC⁴

² Independent Technical Report entitled “Coppercorp Property, Sault Ste. Marie, Ontario”, dated December 5, 2017, prepared by Trevor Boyd, PhD., P.Geo. for CR Capital Corp.

³ K.I. Hymas, P.Eng, August 23, 1966. Teck Corporation Limited. Report on Feasibility of Economic Production at the Tribag Mine.

⁴ Independent Technical Report entitled “Coppercorp Property, Sault Ste. Marie, Ontario”, dated December 5, 2017, prepared by Trevor Boyd, PhD., P.Geo. for CR Capital Corp.

Exploration

In late 2021, Copper Road consolidated the district for the first time since it was discovered in the 1960s. 2023 drilling focused primarily on confirming and expanding on the historical porphyry and breccia results in the JR Zone, located approximately 1km from each other, in the center of the project (Figure 3).

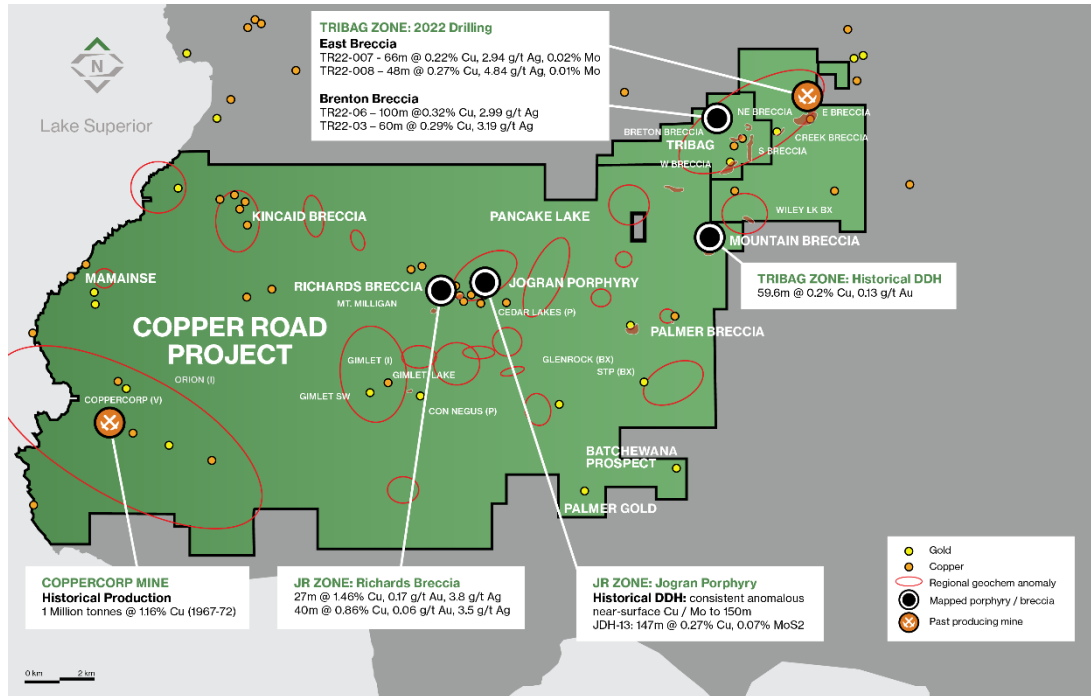


Figure 3: Mineralization at the Copper Road Project

At the Jogran Porphyry, drilling has successfully confirmed the continuity of the copper and molybdenum porphyry hosted mineralization over long intervals. This mineralization also extends to the southwest into the mafic volcanics where it is associated with localized and discrete potassic alteration (magnetite and biotite) occurring as haloes adjacent to quartz-carbonate veinlets and as local patches in the mafic volcanics. Select holes from 2023 drilling as [announced by Copper Road in a press release on November 30, 2023](#) are highlighted below in Table 1.

Table 1: Select Intercepts from 2023 Drilling in the Jogran Porphyry

Drill Hole	Drill Intercept (metres)			Grade		
	From	To	Length	Cu (%)	Ag (g/t)	Mo (%)
J2301	8.00	350.00	342.00	0.13	1.18	0.015
Including	39.00	52.00	13.00	0.16	2.26	0.027
Including	69.00	98.00	29.00	0.10	1.60	0.040
Including	188.00	284.00	96.00	0.18	1.23	0.015
Including	198.00	212.00	14.00	0.20	1.12	0.053
Including	234.00	245.00	11.00	0.20	1.22	0.004
Including	256.00	279.00	23.00	0.25	1.55	0.009
Including	318.78	350.00	31.22	0.17	0.88	0.010
Including	318.78	335.00	16.22	0.21	1.17	0.016
J2302	4.00	201.00	197.00	0.17	1.62	0.025
Including	4.00	99.00	95.00	0.20	1.97	0.048
Including	5.00	26.00	21.00	0.27	2.15	0.120

Note: The geometry of the mineralization zone is yet to be confirmed and the intervals may not represent true widths.

At the Richards Breccia, four (4) holes were drilled by Copper Road to test the continuity of the mineralization originally drill-tested by Aurogin Resources in 1997 and 1998, with an additional hole testing an area of high gradient chargeability, located approximately 200m to the west-northwest of the breccia. Drilling successfully extended the breccia 50 to 60m vertically below the known mineralization, establishing the vertical extent of mineralization to 130m from surface. The breccia remains open at depth and potentially to the northeast. Select holes from 2023 drilling as [announced by Copper Road in a press release on November 30, 2023](#) are highlighted below in Table 2.

Table 2: Select Intercepts from 2023 Drilling in the Richards Breccia

Drill Hole	Drill Intercept (metres)			Grade			
	From	To	Length	Cu (%)	Ag (g/t)	Mo (%)	Au (g/t)
R2301	76.37	115.00	38.63	1.06%	3.55	0.002	0.07
Including	98.00	108.00	10.00	2.19%	7.96	0.002	0.11
R2304	79.00	129.17	50.17	0.88	4.56	0.002	0.09
Including	80.00	120.00	40.00	0.99	4.58	0.002	0.09
Including	81.00	89.00	8.00	2.09	16.00	0.004	0.21
Including	117.00	120.00	3.00	2.41	7.20	0.001	0.23
R2305	72.00	85.00	13.00	0.31	1.72	0.000	0.03
Including	73.83	75.00	1.17	2.03	11.17	0.001	0.18

Note: The geometry of the mineralization zone is yet to be confirmed and the intervals may not represent true widths.

Junior Exploration Assistance Program Approval

Sterling is also pleased to announce that it has been selected by the Mineral Development Division of the Newfoundland and Labrador Department of Industry, Energy and Technology (IET) to receive a grant under the Junior Exploration Assistance Program (JEA) for exploration work conducted in 2023. The

amount of the grant is to be determined. Sterling thanks the IET and the Government of Canada for their financial support under the program toward the initial exploration of the Adeline Project.

Qualified Person

Jeremy Niemi, P.Geo., Senior Vice President, 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 large scale and high-grade Canadian exploration opportunities. The Company is advancing the 29,000-hectare Adeline Project in Labrador which covers an entire sediment-hosted copper belt, with demonstrated potential for important new copper discoveries with significant silver credits, and the Sail Pond Project in Newfoundland.

About Copper Road Resources

Copper Road Resources (TSXV: CRD) is a Canadian based explorer engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals. The Company is exploring for large copper/gold deposits on the 24,000-hectare Batchewana Bay Project, 80km north of Sault St. Marie, Ontario, Canada.

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