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Sterling Metals Provides Update on its Acquisition of the Copper Road Project in Ontario

February 27, 2024 – Toronto, Ontario – Sterling Metals Corp. (TSXV: SAG, OTCQB: SAGGF) (“Sterling” or the “Company”) is pleased to announce that the common shares (each, a “Common Share”) of the Company will resume trading on the TSX Venture Exchange (the “TSXV”) effective market open on or about March 1, 2024. The Common Shares were halted at the request of the TSXV upon the Company announcing the proposed acquisition of the Copper Road Project (the “Project”), pursuant to which Sterling entered into a definitive share purchase agreement (the “Agreement”), with Copper Road Resources Inc. (the “Vendor”) and its wholly-owned subsidiary, 100797918 Ontario Inc. (the “Subsidiary”) to acquire 100% interest in the Project (the “Transaction”) (see press release dated February 14, 2024).

Copper Road – Phase 1 Exploration Plans

The Project covers a large area (approximately 25,000 hectares) and has both an extensive history of mining and exploration as well as numerous copper showings at surface (Figure 1). Since 2017, an aggregate of approximately 4250m of drilling has been completed by the Vendor. Drilling was focused primarily on extending known mineral occurrences at the past producing Tribag Mine and then at the JR Zone, discovered by Phelps Dodge in the 1960s. Results were set out in press releases by the Vendor on October 13, 2022, and November 30, 2023.

The recent drilling results have confirmed the presence of breccia and porphyry-hosted copper and molybdenum mineralization, underlining the Project’s significant potential. Given the extensive history of exploration and mining, as well as numerous surface copper showings, a property wide systematic and optimized approach is crucial for advancing the understanding and refining exploration targets for any successful future drilling campaigns. As such, Sterling’s Phase 1 exploration plans will focus on the work program below, with further details to be released upon completion of the Transaction.

- Reconnaissance work to confirm available historical drill core and to visit key outcrop sites to review geology in areas of exploration interest
- Thorough data compilation and validation of drill holes and other key exploration data items
- Digitizing all important exploration data only in paper copy
- Completion of high resolution airborne magnetic survey to refine regional geology map and Lidar for structural geology mapping and interpretation
- Focused outcrop sampling and trenching to advance and build up confidence in targeting for future drilling

- Construction of logging and sampling facilities in the project area

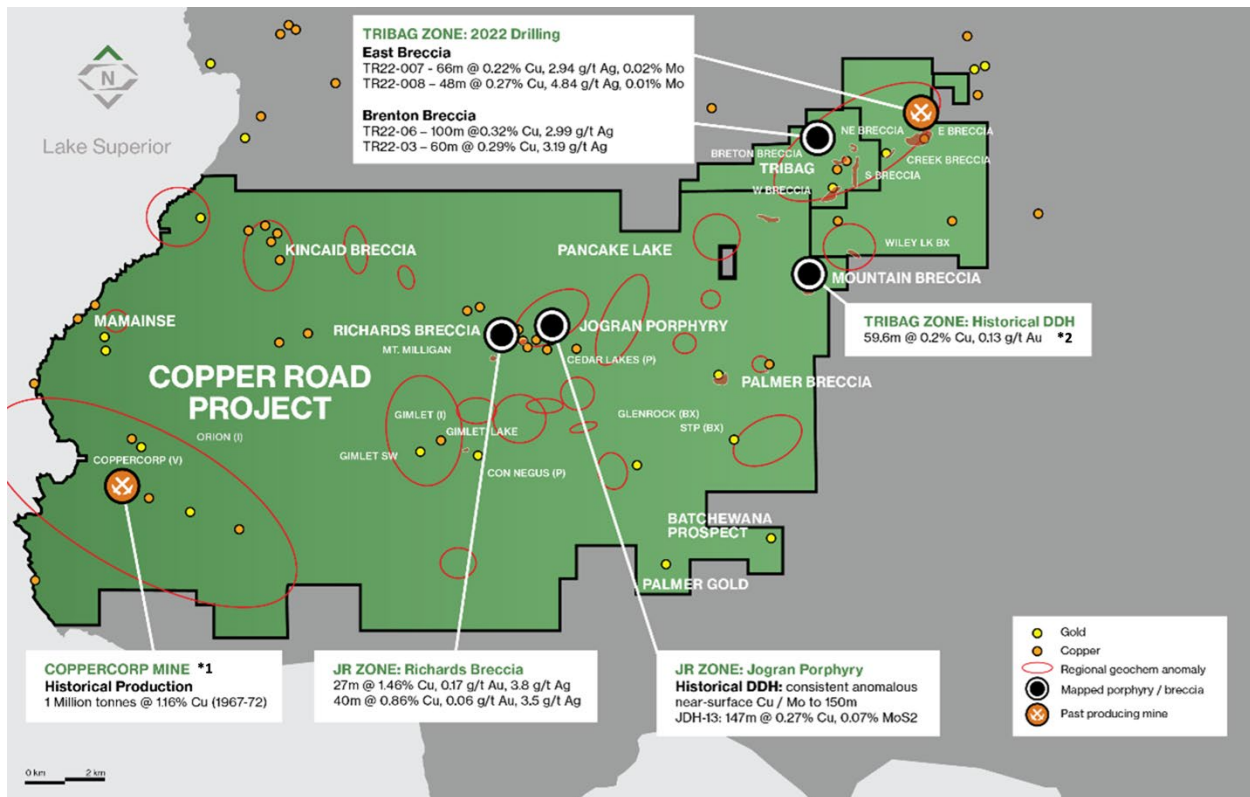


Figure 1: Mineralization at the Copper Road Project*1,2

Transaction Update

Pursuant to the terms of the Agreement, Sterling will acquire the Subsidiary, which will hold the Project immediately prior to the completion of the Transaction, in consideration for the issuance to the Vendor of such number of Common Shares (the “**Consideration Shares**”) that will be equal to 49% of the issued and outstanding Common Shares immediately prior to the closing of the Transaction. Following the completion of the Transaction, the Vendor will distribute at least 90.1% of the Consideration Shares that it is to receive to its shareholders on *pro rata* basis. Additional considerations include cash payments of \$460,000 to the Vendor, comprised of \$200,000 payable on execution of the Agreement and \$260,000 upon closing of the Transaction.

Completion of the Transaction is subject to customary conditions including, but not limited to: (i) the approval of shareholders of Copper Road of certain matters related to Transaction; (ii) receipt of all required consents; and (iii) the approval of the Transaction by the TSXV.

¹ 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.

² K.I. Hymas, P.Eng, August 23, 1966. Teck Corporation Limited. Report on Feasibility of Economic Production at the Tribag Mine.

The parties intend to structure the Transaction to allow that the Consideration Shares to be distributed to the shareholders of the Vendor will be distributed upon the closing of the Transaction or, in the alternative, Sterling will obtain the required shareholders' approval for the creation of a new control person and the Vendor will distribute the Consideration Shares at a latter date, following the closing of the Transaction.

Qualified Person

Kelly Malcolm, P.Geo., an Independent Qualified Person as such term is defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has reviewed and approved the geological information reported in this news release.

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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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.