STERLING METALS

CORPORATE PRESENTATION – NOVEMBER 2023

TSXV: SAG | OTCQB: SAGGF

UNLOCKING CANADA'S COPPER POTENTIAL

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Market and Industry Data

This presentation includes market and industry data that has been obtained from third party sources, including industry publications. Sterling Metals believes that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, Sterling Metals has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying economic assumptions relied upon by such sources.

Market and Industry Data (continued)

References in this presentation to reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. Sterling Metals does not make any representation as to the accuracy of such information.

Technical Disclosure and 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.

Certain data disclosed in this presentation is related to historical drilling and sampling results. Sterling has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the historical exploration work in order to verify the results. Sterling considers these historical drill results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling.

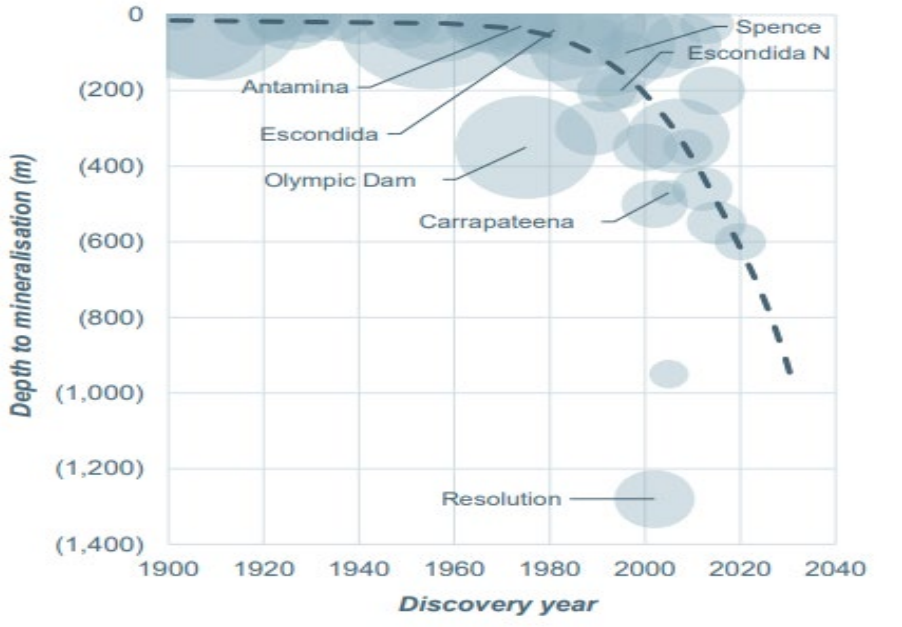
Silver equivalent (AgEq) grade calculations throughout the presentation are based on spot metal prices and are provided for comparative purposes only. This approach reflects the polymetallic nature of the mineralization. Metallurgical tests will be required to establish recovery levels for each element reported. Metal spot prices as at the close of the London Metals Exchange December 7, 2022, were applied and include: Ag – $US 22.70/oz;, Cu – $US3.83/lb; Zn – $US1.40/lb; Pb – $US 1.00/lb. The Sb – $US 5.04/lb price applied was sourced from Argus Media, a recognized provider of energy and commodity price benchmarks. The Company has yet to complete metallurgical test work to confirm individual metal recoveries. At this stage there is no reason to expect different recoveries for each metal or way to apply unique recoveries, and thus a constant recovery of 100% for each metal has been applied. Metallurgical tests will be required to establish recovery levels for each element reported.

COPPER: AN ESSENTIAL RESOURCE

VITAL TO THE ENERGY TRANSITION

LACK OF COPPER DISCOVERIES[1]

SELECTED MAJOR DEPOSITS, >3MT CONTAINED CU



- Path to net-zero requires an additional 54% of copper by 2030[2]
- Demand to 39 million metric tons by 2040[2]
- Supply is only projected to rise by 16% to 25 million tons[2]
- **Major discoveries are becoming less common, and getting deeper**

1 Source: MinEx Consulting; BHP analysis
2 Source: The global copper market is entering an age of extremely large deficits - MINING.COM

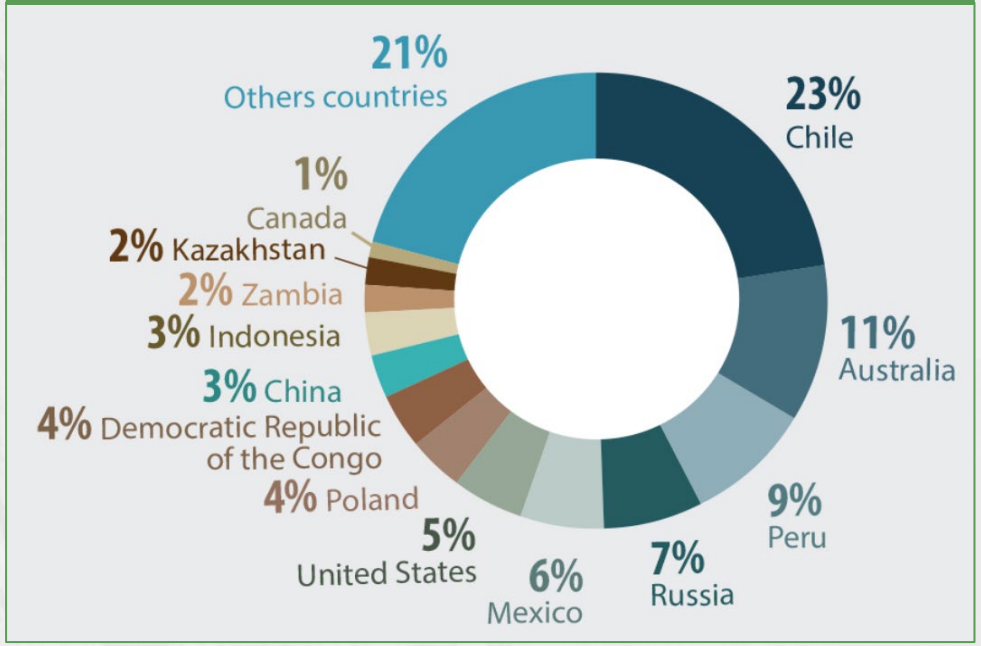
SECURING CANADA'S ELECTRIC FUTURE

STERLING IS FOCUSED IMPROVING CANADA'S GLOBAL COPPER PRODUCTION PROFILE

LACK OF CANADIAN COPPER RESERVES[1]

Canada accounts for 1% of global copper reserves

WORLD RESERVES OF COPPER BY COUNTRY (2021)



- Geopolitics is a major contributing factor to the shortfall of global copper supply
- North America was once a leader in copper production accounting for 36% of production in 1960 to 13% in 2019[2]
- **With proven geological endowment and strong investment attractiveness, Canada is poised for new significant copper discoveries[3]**

1 Source: https://natural-resources.canada.ca/our-natural-resources/minerals-mining/minerals-metals-facts/copper-facts/20506

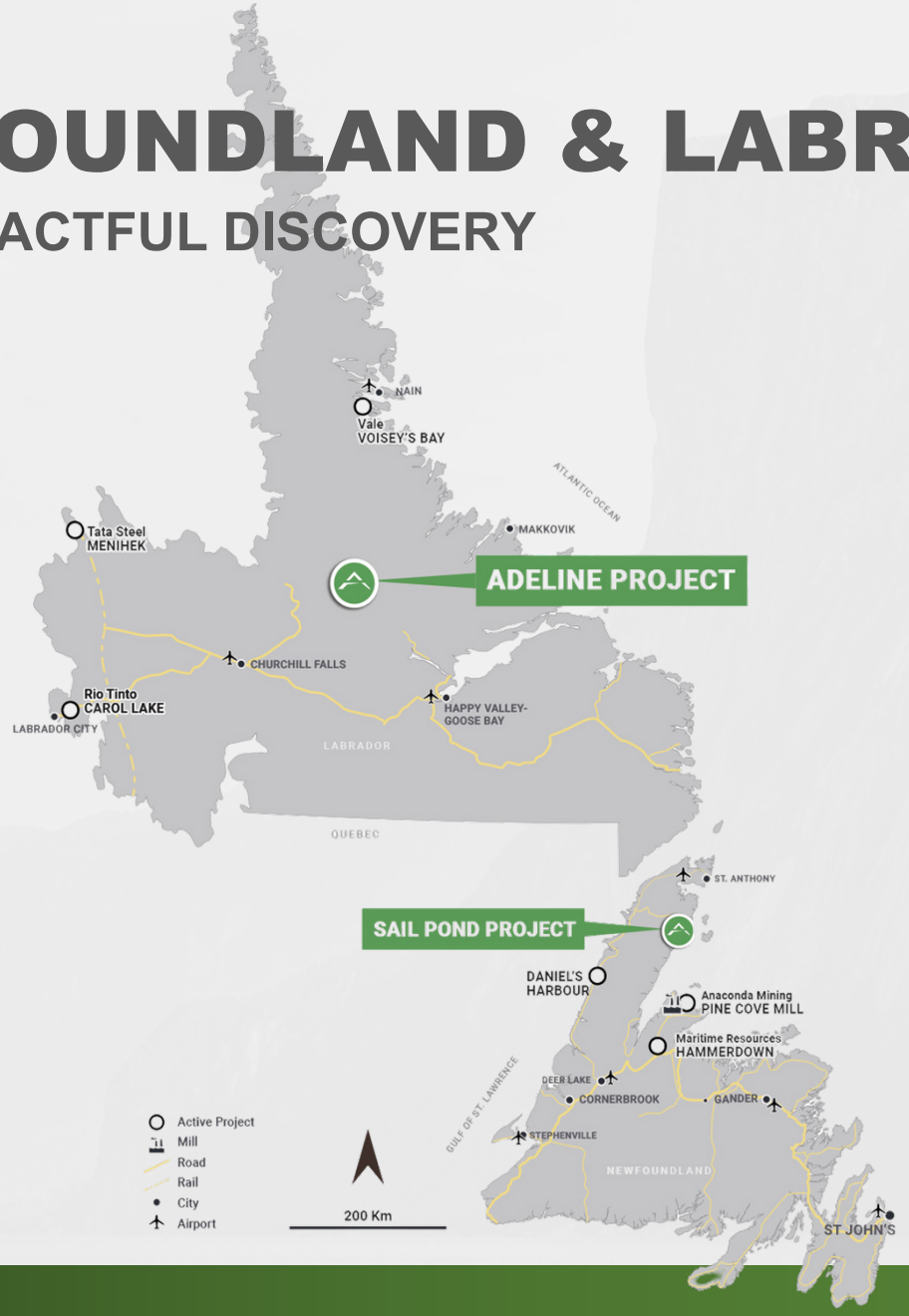
2 Source: World Copper Factbook 2020, Copper Alliance

3 See Cautionary Note regarding Forward-looking Information on slide 2

NEW FRONTIER – NEWFOUNDLAND & LABRADOR

TICKING THE BOXES NEEDED FOR AN IMPACTFUL DISCOVERY

- SCALE ☑
- GRADE ☑
- INFRASTRUCTURE ☑
- TEAM ☑

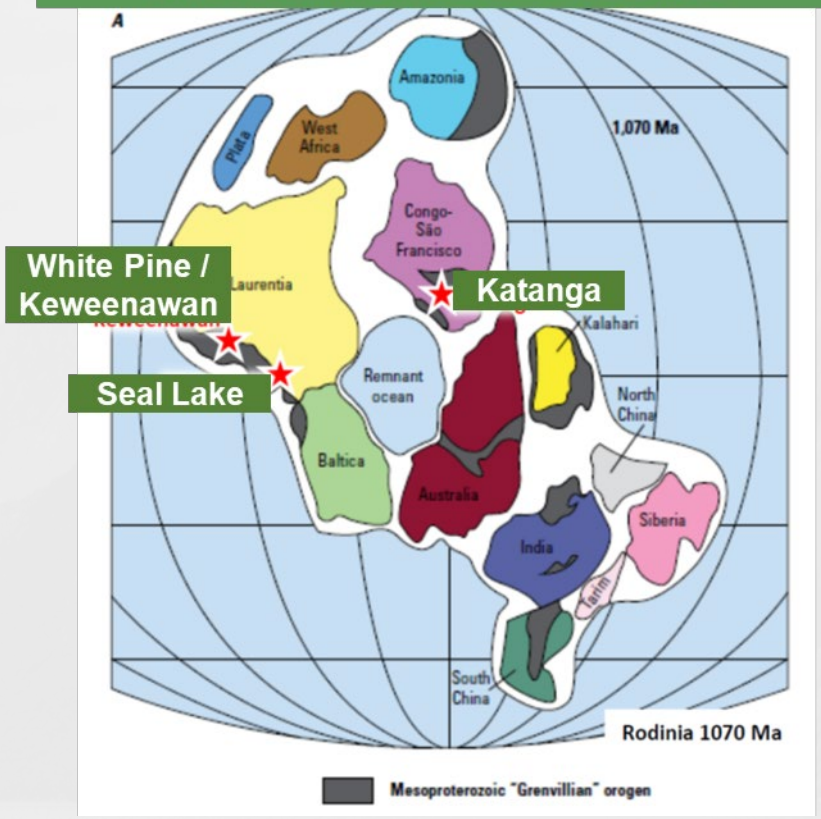


ADELINE CHECKS ALL THE RIGHT BOXES

A GLOBALLY SIGNIFICANT GEOLOGICAL BELT WITH IMPORTANT ROOTS OF FORMATION

- ✓**Rock Type**: Host rocks are reduced facies marine or lacustrine rocks such as green, black, or gray shale, siltstone, thinly laminated tidal facies, or reefoid carbonate rocks, and dolomitic shales.
- ✓**Age Range**: Most deposits favour Middle and Late Proterozoic rocks worldwide.
- ✓**Depositional Environment**: Continental clastic sedimentary basins succeeded by epicontinental shallow-marine or lacustrine basin within 30° of the paleo-equator.
- ✓**Tectonic Setting**: An intracontinental rift or aulacogen.
- ✓**Mineralogy**: Chalcocite and other Cu2S-CuS minerals + bornite. Deposits may be zoned with centers of chalcocite-bornite, outer zones of chalcopyrite-pyrite, and peripheral galena-sphalerite.

OROGENIC ACTIVITY BETWEEN 1.3 AND 1.0 GA FORMED COPPER DEPOSITS ASSOCIATED WITH SEDIMENTATION AND BASALTIC VOLCANISM IN INTRA-CONTINENTAL RIFTS GLOBALLY



SEDIMENT HOSTED COPPER DEPOSITS

ACCOUNT FOR 20% OF THE WORLD'S IDENTIFIED COPPER

KEY GLOBAL DEPOSIT CHARACTERISTICS[1]

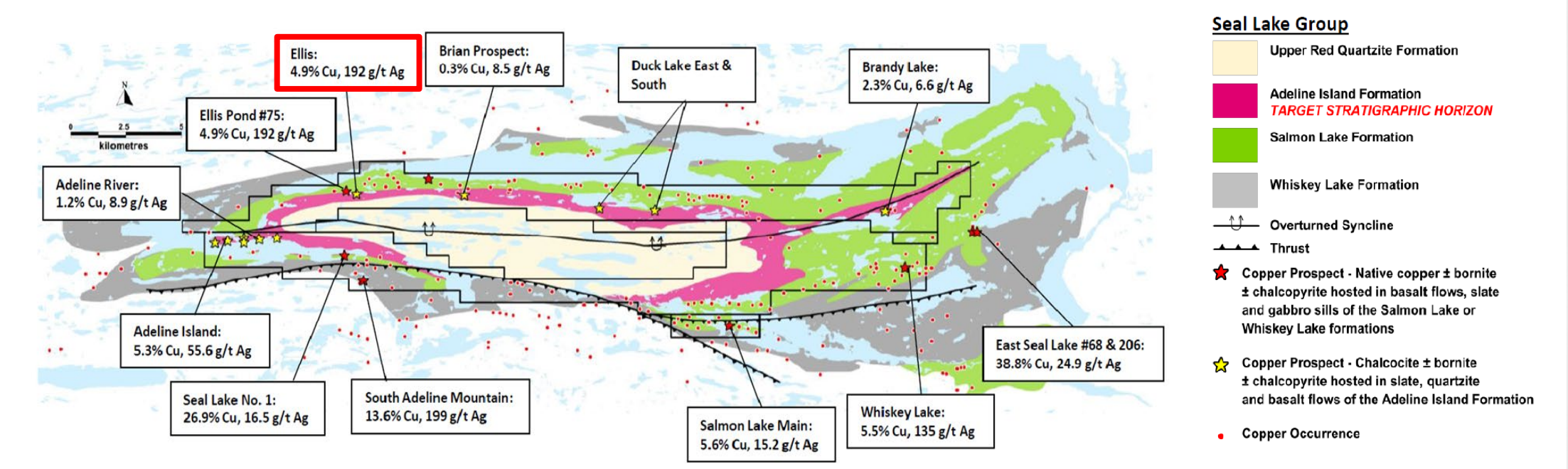
- **Stratabound –** copper concentrated in layers in sedimentary rocks
- **Large tonnage –** ranges between 1.6Mt to up to 170 Mt
- **High grade –** ranges up to 0.5% to 4.2%Cu
- **Long history –** continuous or discontinuous ore bodies with long operational life and continued exploration potential

NOTABLE GLOBAL DEPOSITS

- **Lubin, Poland –** 336Mt @ 0.95% Cu[2]
- **El Soldado, Chile –** P&P Mineral Reserves of 36.1 Mt at 0.76%Cu and M&I Mineral Resource of 170.9 Mt at 0.42%Cu[3]
- **White Pine, U.S. –** M&I Mineral Resource of 150 Mt M&I @ 1.05% Cu[4]
- **Udokan, Russia** – JORC Mineral Resource of 26.7 Mt *Contained Copper* @ 1.05% Cu[5]

1 Source: Oszczepalski S, Speczik S, Zieliński K, Chmielewski A. The Kupferschiefer Deposits and Prospects in SW Poland: Past, Present and Future. Minerals. 2019; 9(10):592. https://doi.org/10. https://kghm.com/en/our-business/mining-and-enrichment/lubin3390/min9100592)
2 Source: Information derived from the public disclosure of KGHM at https://kghm.com/en/our-business/mining-and-enrichment/lubin
3 Source: Information derived from the public disclosure of Anglo American in its Ore Reserves and Mineral Resources Report 2022 at Annual Reporting | Anglo Americahttps://kghm.com/en/our-business/mining-and-enrichment/lubinn
4 Source; Reported by Highland Copper Company Inc. in a Technical Report entitled "Preliminary Economic Assessment White Pine North Project, Michigan USA", prepared by GMining Services, dated July 7, 2023
5 Source: Information derived from the public disclosure of Udokan Copper at https://udokancopper.com/en/about/

ADELINE: GEOLOGY AND COPPER SHOWINGS

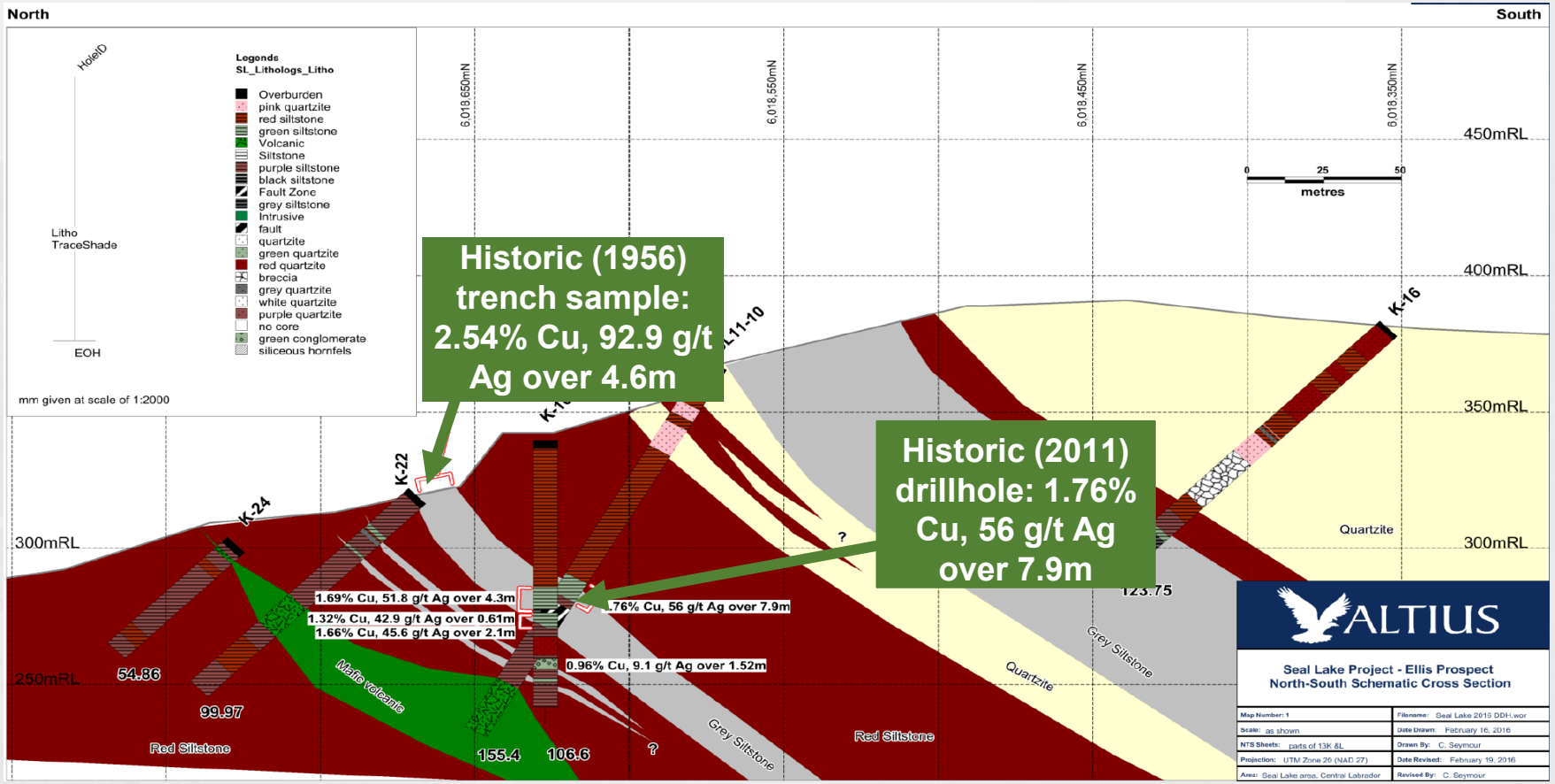


- Copper showings principally found in Adeline Formation grey beds and underlying Salmon Lake Formation basalts
- Copper mineralization is product of regional fluid flow caused by basin inversion tectonics during Grenville Orogeny and is concentrated where key structures focused fluid flow into stratigraphic redox traps

Source: Assessment Report “2011 Exploration Summary Report, Seal Lake Project, Labrador, Canada” LAB 1649, May 3, 2011, Revised July 19, 2011.

The data disclosed is related to historical surface sampling results. Sterling has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the historical exploration work in order to verify the results. Sterling considers these historical results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling and surface sampling. The reader is cautioned that rock grab samples are selective by nature and may not represent the true grade or style of mineralization across the property.

ADELINE: ELLIS PROSPECT

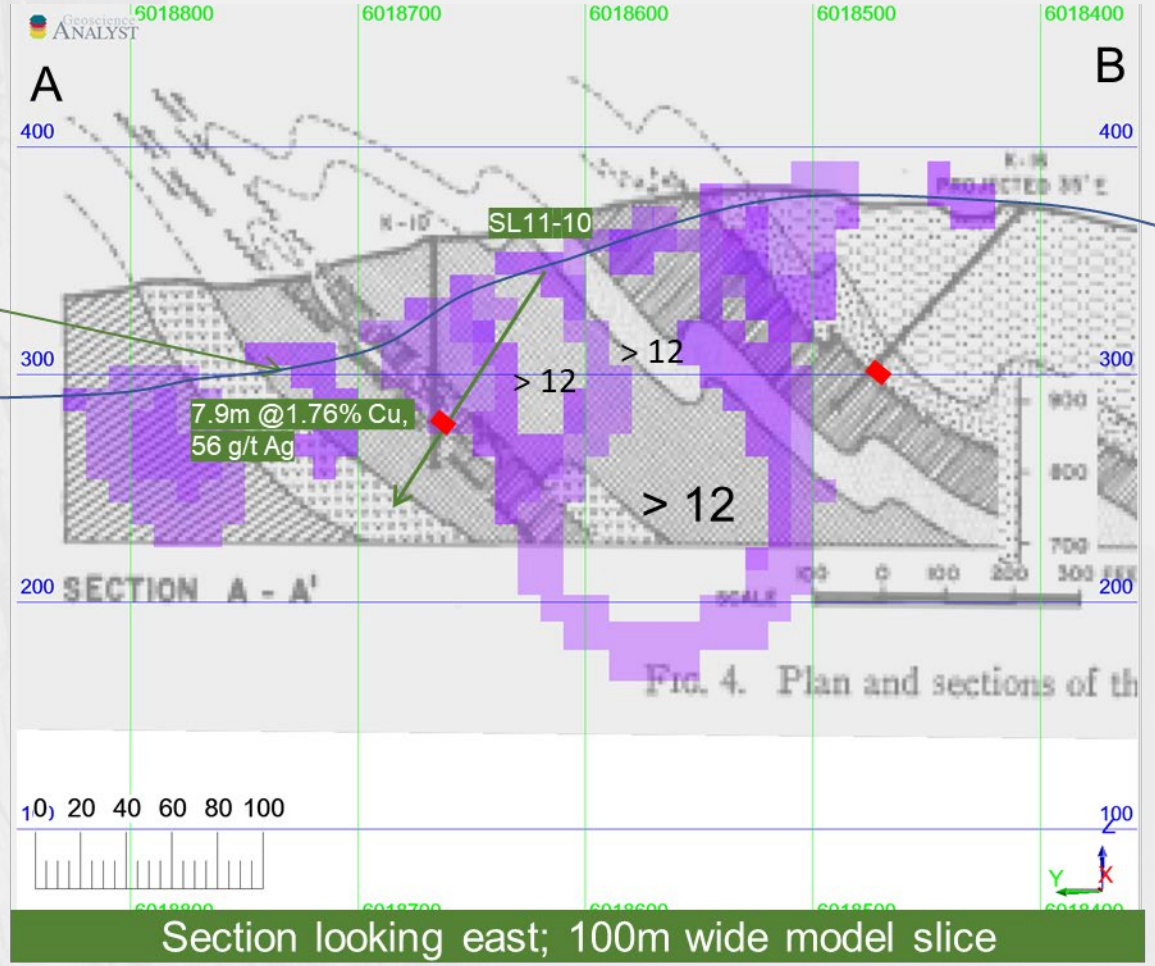


Source: Assessment Report “2011 Exploration Summary Report, Seal Lake Project, Labrador, Canada” LAB 1649, May 3, 2011, Revised July 19, 2011.

The data disclosed is related to historical surface sampling and drilling results. Sterling has not undertaken any independent investigation of the sampling, nor has it independently analyzed the drilling results of the historical exploration work in order to verify the results. Sterling considers these historical results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling and surface sampling. The reader is cautioned that surface samples are selective by nature and may not represent the true grade or style of mineralization across the property.

ADELINE: ELLIS IP INVERSIONS WITH TOPO

CHARGEABILITY (PURPLE) DEMONSTRATES LARGE POTENTIAL



True surface

Note: Topography on old geological section is not accurate

Source: Assessment Report "2011 Exploration Summary Report, Seal Lake Project, Labrador, Canada" LAB 1649, May 3, 2011, Revised July 19, 2011.

The data disclosed is related to historical drilling results. Sterling has not undertaken any independent investigation of the drilling results, nor has it independently analyzed the results of the historical exploration work in order to verify the results. Sterling considers these historical drill results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling.

SAIL POND

SILVER, LEAD, ZINC, COPPER AND ANTIMONY – METALS FOR THE FUTURE

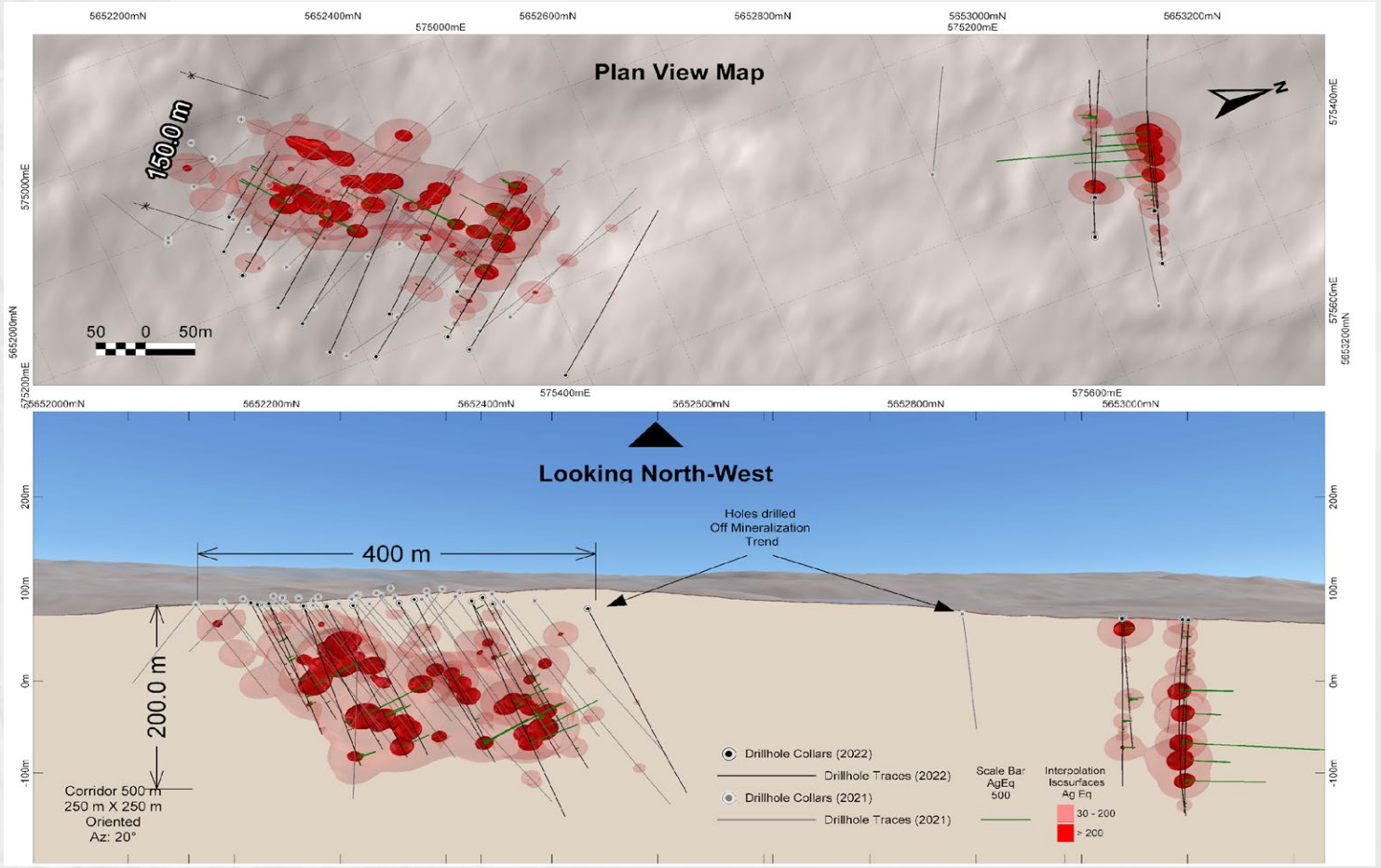
EXISTING INFRASTRUCTURE: POWER, WATER, ROAD ACCESS WITHIN 32 KM OF THE ST. ANTHONY REGIONAL AIRPORT

- 12 km anomaly
- Favorable geology mapped to depth of 2 km
- Mineralized trend in context shows a greater than 12km mineralized area of interest
- Significant high-grade drill results across 1km of strike[1]:
  - 1,564 g/t Ag, 8.33% Cu, 12.83% Pb, 2.74% Sb and 3.93% Zn over 0.35 m
  - 1,572 g/t Ag, 5.84% Cu, 29.2% Zn, 7.8% Pb, and 2.47% Sb over 0.34 m
  - 520 g/t Ag 1.81% Cu, 6.93% Pb, 0.57% Sb, and 10.86% Zn over 0.63 m

1 As disclosed in a press releases dated October 7, 2021 and December 12, 2022 by Sterling Metals

SAIL POND: HEIMDALL ZONE

2022 and 2023 DRILLING SHOWS POTENTIAL FOR GROWTH



Plan view and longitudinal section looking west showing drilling with silver equivalent mineralization on drilling

Heimdall North Zone remains open to the north

TOP RANKED MINING JURISDICTION

WITH EXTENSIVE CANADIAN EXPLORATION EXPERTISE

Adeline Cu-Ag Project

- 29,700 ha, located within the Central Mineral Belt (CMB) in Labrador
- 145 km northwest of Happy Valley-Goose Bay, Labrador
- Access road within 70 km of the project (10min helicopter flight)
- Supported by network of roads, rail, deep water ports, airports, service centers, hydro-power, and a skilled workforce

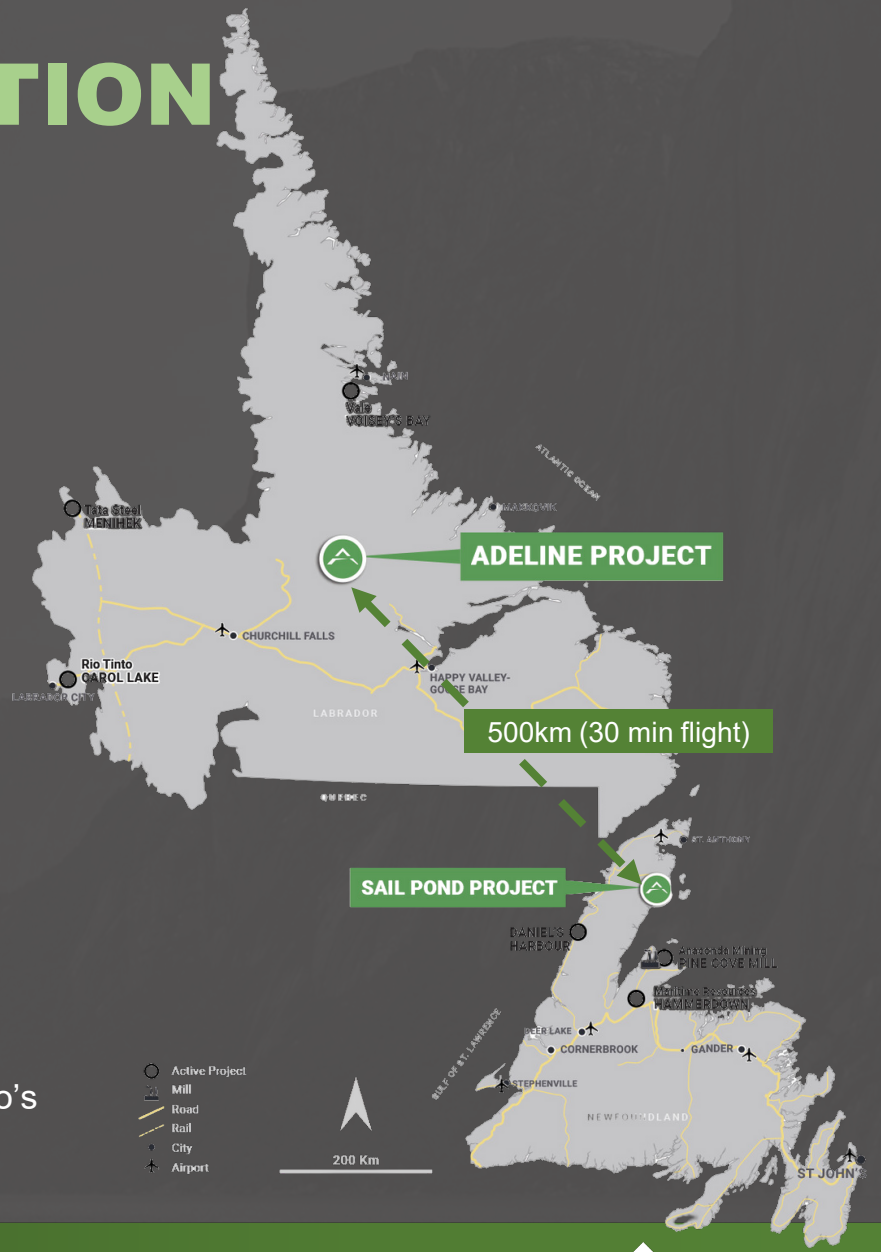
Sail Pond Ag-Cu-Pb-Zn Project

- 13,500 ha, located in the Great Northern Peninsula of Newfoundland
- Existing infrastructure: power, water, road access within 32 km of the St. Anthony regional airport

Newfoundland

Ranks 4th in the Fraser Institute's Global Rankings for Mining Investment Attractiveness (2022)

- Politically stable region with a transparent permitting, established mining and taxation laws
- Mining-knowledgeable First Nations Indigenous Groups
- World-class mining operations in Labrador include Vale's Voisey's Bay (Ni-Cu-Co mine) & Rio Tinto's Carol Lake (Fe Mine)



PROVEN TEAM

DISCOVERIES, OPERATIONS AND CAPITAL MARKETS

Board Of Directors and Advisors

- **Richard Patricio**
  Chairman
- **Stephen Keith**
  Director
- **Mark Raguz**
  Advisor
- **Dr. Neil O'Brien**
  Technical Advisor
- **Dr. Stephen Piercey**
  Technical Advisor

Management

- **Mathew Wilson**
  CEO and Director
- **Dennis Logan**
  CFO
- **Jeremy Niemi**
  SVP Exploration and Evaluation
- **Chris Irwin**
  Corporate Secretary

NexGen Altius lundin mining NGEX MINERALS aura 360° MINING

CORPORATE SNAPSHOT

Capital Structure

Share Price (November 10, 2023)	C$0.08
52-Week Low/High	C$0.06 – C$0.38
Basic Shares Outstanding	112.5M
Options	~10M
Warrants	
($0.40 expiring May ’24)	~22.5M
($0.25 expiring April 17 ‘25)	38.2M
FD Shares Outstanding	~183.2M
Basic Market Capitalization	C$8.0M
Cash	~C$4.5M
Debt	None

2023 Exploration Camp at Adeline

Ownership

Insiders	5%
Altius	5.8%
Institutions	~40%

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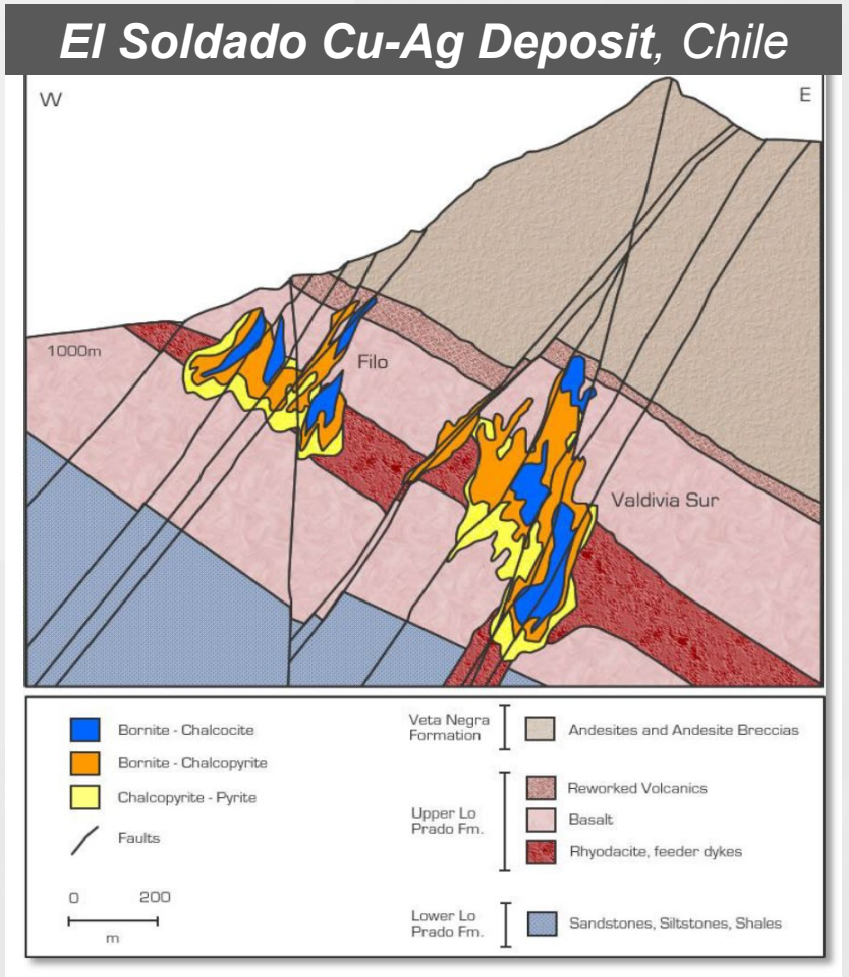
Appendix

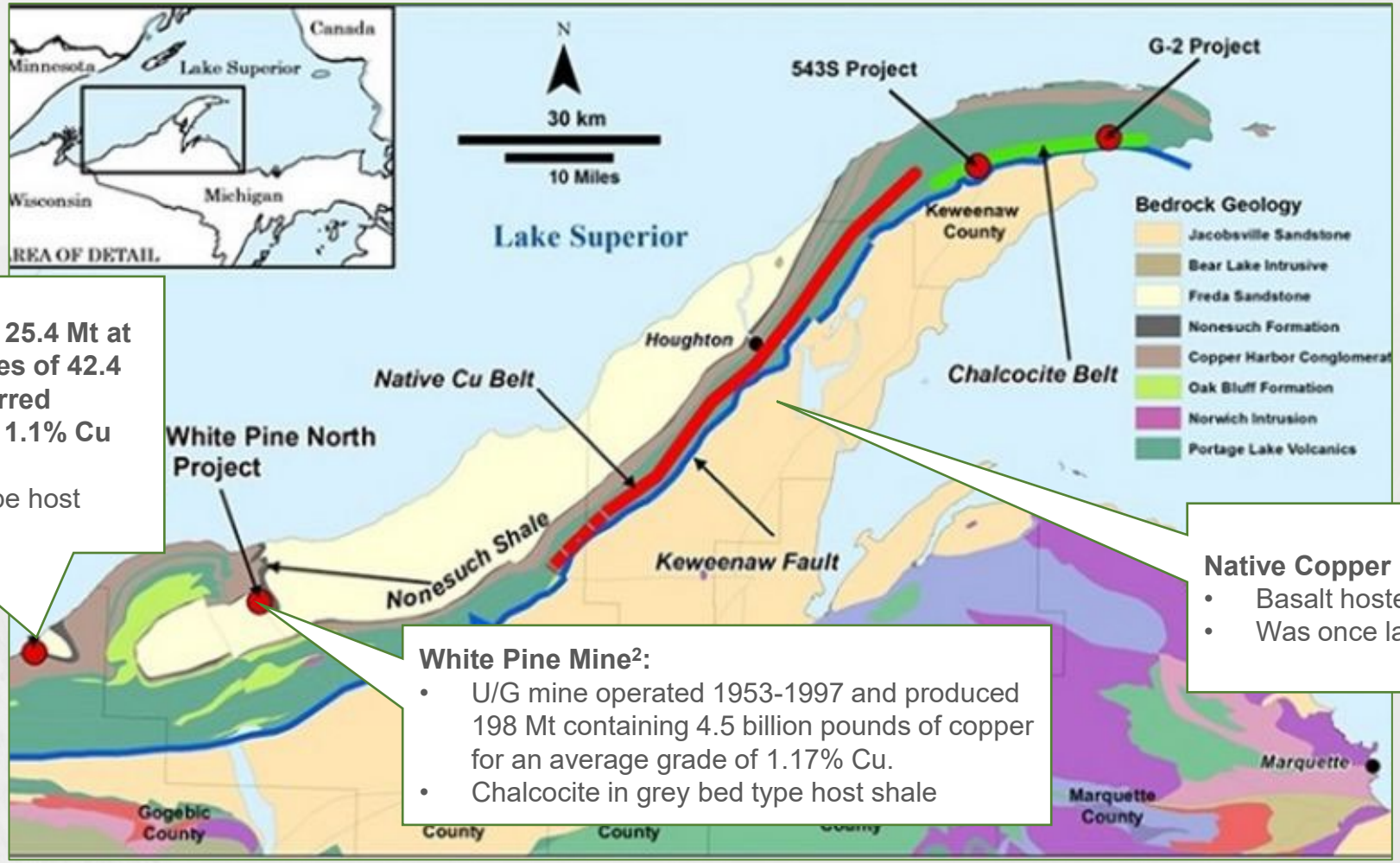
EL SOLDADO, CHILE

- P&P Minerals Reserves[1]: 36.1 Mt at 0.76%Cu
- M&I Mineral Resources[1]: 170.9 Mt at 0.42%Cu
- Stratabound, epigenetic Cu-Ag sulphides
- Mineralization as disseminations and veinlets
- Zoned copper sulphides: bn-cc -> bn-cpy -> cpy-py
- Overall stratabound in nature but in detail these are structurally controlled ore bodies
- Ore bodies discontinuous in each dimension with barren zones in between
- Ore body dimensions: 100-450m length, 30-150m width, 80-200m height
- 70% of ore developed in coherent facies rhyodacite due to preferential permeability from brittle shearing
- Alteration is generally not pronounced: calcite, chlorite, epidote, quartz)
- Silicification associated with high-grade mineralization
- Ore at redox boundary (red bed volcanics above)



1 Source: Information derived from the public disclosure of Anglo American in its Ore Reserves and Mineral Resources Report 2022 at Annual Reporting | Anglo Americahttps://kghm.com/en/our-business/mining-and-enrichment/lubinn

KEWEENAWAN COPPER BELT, MI, USA



Copperwood Project[1]:

- **P&P Mineral Reserve of 25.4 Mt at 1.43% Cu, M&I Resources of 42.4 Mt at 3.84% Cu and Inferred Resources of 34.4 Mt at 1.1% Cu**
- Feasibility Stage
- Chalcocite in grey bed type host shale

White Pine Mine[2]:

- U/G mine operated 1953-1997 and produced 198 Mt containing 4.5 billion pounds of copper for an average grade of 1.17% Cu.
- Chalcocite in grey bed type host shale

Native Copper Belt:

- Basalt hosted
- Was once largest US source of Cu

1 Source; Reported by Highland Copper Company Inc. in a Technical Report entitled "Feasibility Study Update, Copperwood Project Michigan USA", prepared by GMining Services, dated March 6, 2023

2 Source: Information derived from the public disclosure of Highland Copper at https://www.highlandcopper.com/backup-white-pine-north-project

ADELINE – EXPLORATION HISTORY (PRIOR TO ALTIUS)

Years	Company	Methods	Drilling	Comments

1951-1956[1]	Frobisher-Kennco	Prospecting
		Geochemistry
		Trenching
			27 short holes (1743m)	• 200+ copper showings discovered
				• Trenching:
				  • Ellis: avg. of 4.2m thickness @ 1.35%Cu, 49.8 g/t Ag across 60m trench incl. **4.5m @ 2.5% Cu, 94.3 g/t Ag**
				  • Whisky Lake: avg. of 7.5m thickness @ 1.25% Cu across 60m trench incl. 1.5m @ 7.1% Cu, 90.8 g/t Ag
				• Drilling:
				  • Ellis: 4.3m @ 1.69% Cu, 46 g/t Ag, 3.5m @ 1.85% Cu, 41 g/t Ag
				  • Adeline: 2.4m @ 2.45% Cu, 10 g/t Ag

1967-1972	Brinex-Bethlehem Steel JV	Geology Geochemistry Geophysics	15 short holes (1219m)	Shallow drilling encountered widespread copper bed mineralization but many drill problems
1992	Noranda Mines	Geophsyics (incl. airborne EM & ground IP) Geochemistry	None	Excellent targeting work done but project was cut before any drill-testing was done as part of recession-driven, company-wide restructuring including asset sales & cost-cutting
2005-2006	Silver Spruce-Mega Uranium	Airborne Geophysics	None	Part of regional Uranium exploration programme; heli-borne magnetics & gamma survey
2011[2]	Playfair Mining	Satellite imagery	24 holes (4355m)	Widely spaced “wildcat” drilling of Adeline Island Fm host rocks; confirmed widespread extent of host grey beds; tested downdip extension of Ellis trench mineralization: **7.9m @ 1.76% Cu, 56.2 g/t Ag**

- Extensive documentation of 200+ Cu showings
- Historic drilling limited to shallow prospect drilling and regional “wildcat” drilling
- Good regional coverage of geochemistry and airborne geophysics
- Excellent geological survey mapping and studies to understand ore formation controls
- Numerous untested targets with open extents of resource grades & thicknesses

1 Source: Kennco Assessment Report, 1955
2 Source: Assessment Report “2011 Exploration Summary Report, Seal Lake Project, Labrador, Canada” LAB 1649
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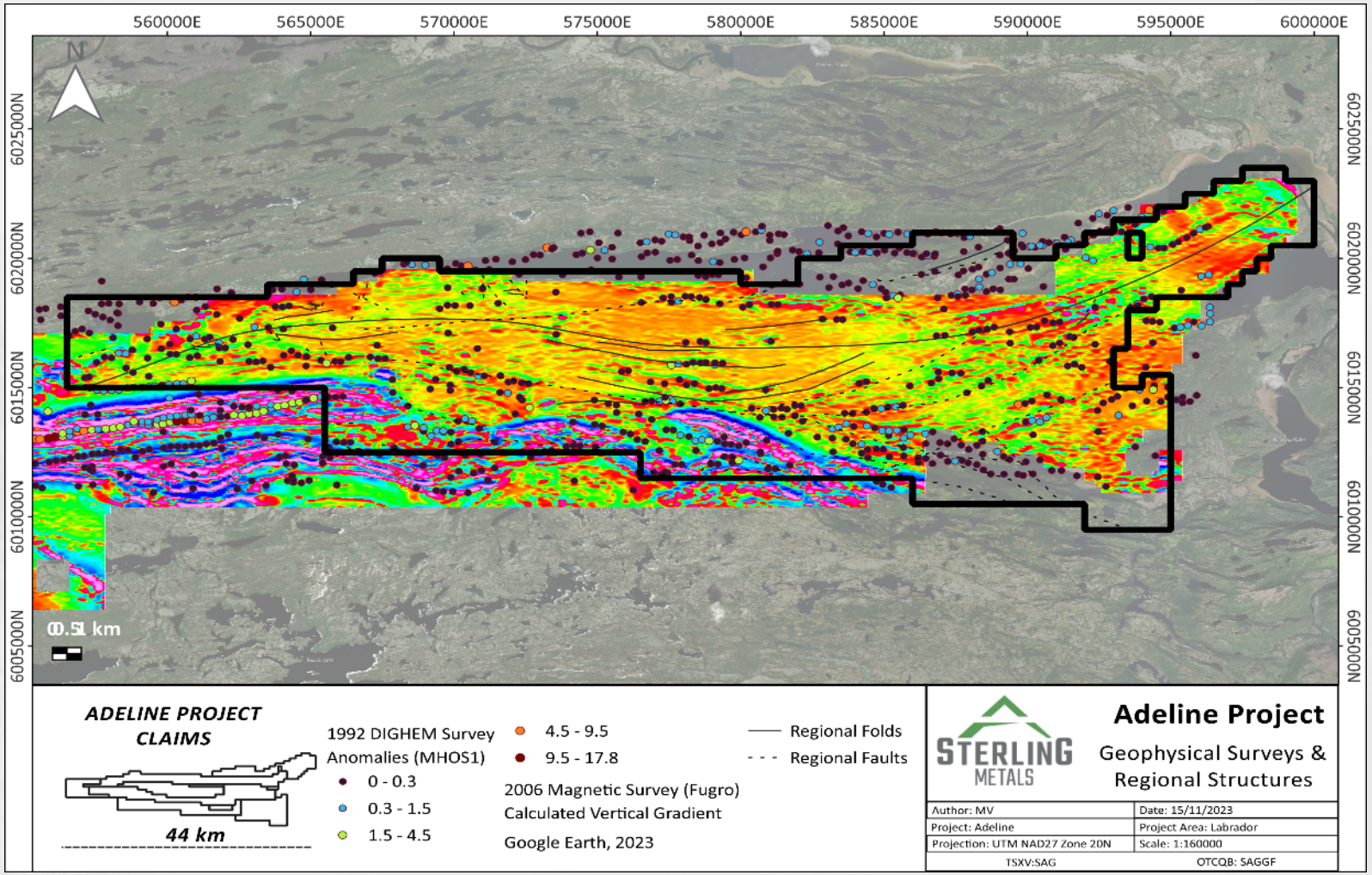
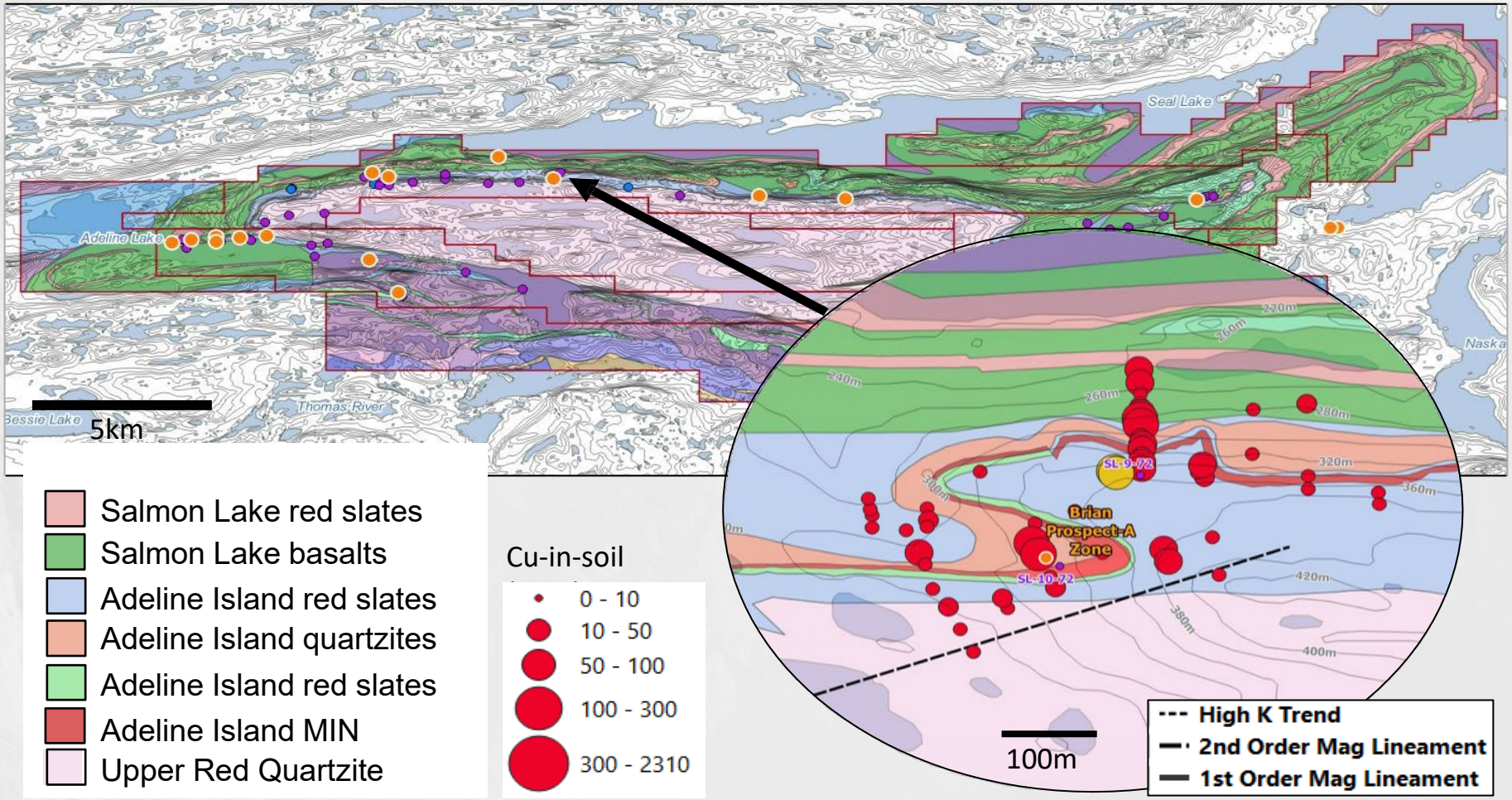
ADELINE PROJECT: HISTORIC SURVEYS WITH REGIONAL MAGNETICS



DETAILED PROSPECT MAPPING & SAMPLING LEADS TO KEY STRUCTURES CONTROLLING Cu-Ag MINERALIZATION



Prospects

Historical Drill Holes

Brinex, Summary Report on Exploration During 1972 in the Seal Lake Joint Venture Area, Labrador, Sunil S. Gandhi, 1972

Noranda, First Year Assessment Report (Supplementary) Geology, Geochemistry, and Geophysics conducted from March to October, 1992 on Licences 400M, 404M, 408M, and 445M

Altius No Mans Lake Soils – none above 100ppm, source is Altius 2016 Assessment Report, FIRST YEAR ASSESSMENT REPORT ON COMPILATION, CORE RE-LOGGING, PROSPECTING, ROCK AND SOIL SAMPLING ON LICENSES 23331M, 23332M, 23333M, 23334M, 23335M, 23336M & 23337M, SEAL LAKE PROJECT, LABRADOR, NTS 13L/08, 13K/04, 13K/05 &13K/06

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