



Sterling Metals Drills up to 1,572 g/t Ag, 5.84% Cu, 29.2% Zn, 0.55 g/t Au, 7.8% Pb, & 2.47% Sb over 0.34 m on the Sail Pond Silver and Base Metal Project

October 7, 2021 – Toronto, Ontario – Sterling Metals Corp. (TSXV: SAG) (“Sterling Metals” or the “Company”) is pleased to report the second batch of assays from its maiden drilling program on the Silver-Copper-Lead-Zinc Sail Pond Project (“**Sail Pond**” or the “**Project**”) located on the Great Northern Peninsula of Newfoundland, Canada. The company is currently drilling its 40th drill hole on the Project with a focus on the South Zone. Highlights include:

- **4,413.58 g/t Aq Eq**, comprised of 1,572 g/t Ag, 5.84% Cu, 29.2% Zn, 0.55 g/t Au, 7.8% Pb, & 2.47% Sb, **over 0.34 m, within** a broader interval of **239.27 g/t Ag Eq** comprising 0.1 g/t Au, 83 g/t Ag, 0.3% Cu, 0.53% Pb, 0.13% Sb, & 1.48% Zn **over 6.86 m** in hole SP-21-023 beginning at 65.14 m downhole; and
- **190.94 g/t Ag Eq over 2.52 m**, comprised of 70.27 g/t Ag, 0.29% Cu, 1.46% Pb, 0.02 g/t Au, 0.09% Sb, & 0.38% Zn, in hole SP-21-023 beginning at 115.88 m downhole.

Further significant results from drilling are presented in **Table 1**. Images of high grade polymetallic drillcore from the Project appear in **Figure 1** and drillhole locations are presented in **Figures 2 & 3**. Details of the Ag Eq calculation appear below under a separate heading.

Mathew Wilson, CEO of Sterling Metals, commented: “The discovery of massive to semi-massive sulfides bearing very high grades is a confirmation of the tremendous potential contained in the Sail Pond Project. This portion of the South Zone is still only a small portion of the 12 km trend. With local drilling confirmation of our surface sample grades now in place, we can be more confident in the district potential of this project, where promising surface sample metal grades are found along the entirety of the trend. As we gain a better understanding of this small area of the entire holding, we advance our understanding of the Project as a whole...”.

Sail Pond Drilling

Sterling’s Phase 1 drilling program was designed to test a number of regional targets defined by soil sampling, trenching, prospecting, and geophysics along ~12 km of prospective strike length. The primary host rock for mineralization identified to date is a thick sequence of highly altered and often brecciated dolostone of the Cambro-Ordovician Saint George Group. Mineralization encountered to date typically consists of tetrahedrite-tennantite, chalcocite, sphalerite, galena, pyrite, and potentially additional sulfosalt minerals. Quartz veining and associated mineralization are ubiquitous throughout the dolostone unit, but included metallic mineralization is best

developed in areas of combined brecciation and veining, especially towards the western contact of the host dolostone unit and an underlying argillite sequence. Phase 1 drilling was successful in intercepting mineralization of interest over narrow widths across the Project. Today's results from Phase 1 drilling represent the first hole from the North Zone (drill hole SP-21-010) and the last hole from Phase 1 on the South Zone (drill hole SP-21-009) and are presented in **Table 1**. As the Company has increased its understanding of the Project, it appears that several of the Phase 1 drillholes on the North Zone were drilled too far East to intercept the favourable argillite contact that hosts the majority of the South Zone mineralization. Future drill targeting in the North Zone be focused along this highly favourable contact.

Phase 2 drilling is focused specifically on the South Zone of Sail Pond, where Phase 1 drilling identified the highest concentration of sulfides and sulfosalts. The results from today's Phase 2 drillhole, SP-21-023, which intersected two significant intervals of silver-copper-zinc-lead-antimony mineralization, are set out below in **Table 1**. Of particular interest is the differing styles of mineralization as shown in Figure 1. The first interval, from 65.14 to 72 m, is centered on a quartz vein hosting approximately 0.34 m of massive to semi-massive sulfide and sulfosalt mineralization, plus breccia-style mineralization in the surrounding wallrock grading an average of approximately 20g/t Ag Eq for the balance of the mineralized section. The second interval, from 115.88 to 118.4 m, is strictly breccia-style and replacement-style mineralization within the dolostone host rock.

As drill density increased in the South Zone, 3D modelling showed that a structural jog or flexure at the contact between the host dolostone and footwall argillite is associated with the zone of highest mineralization intensity. This feature appears to have locally focused fluid flow related to deposition of the polymetallic mineralization and is also marked by an increase in quartz vein thickness and intensity of associated late brecciation and mineralization. This contact and the associated structural flexure are discernible in existing property-wide IP chargeability data, and these factors have recently contributed significantly to definition of new regional drill targets elsewhere on the property along this favourable trend. Several additional Phase 2 drillholes, for which assays are pending, intersected thick sections of quartz veining and breccia showing variably developed polymetallic mineralization.

Table 1: Assay results from the Sail Pond Project, Newfoundland. Core lengths are presented, and true widths are unknown at this time. The silver equivalency calculation used in this press release is described below under separate heading.

| Drillhole | Zone | From (m) | To (m) | Length (m) | Ag_Eq (g/t) | Ag (g/t) | Au (g/t) | Cu (%) | Pb (%) | Sb (%) | Zn (%) |
|------------|-------|------------------------|--------|------------|-------------|----------|----------|--------|--------|--------|--------|
| SP-21-023 | South | 65.14 | 65.48 | 0.34 | 4413.59 | 1572.00 | 0.55 | 5.84 | 7.80 | 2.47 | 29.20 |
| within | | 65.14 | 72 | 6.86 | 239.27 | 83.06 | 0.10 | 0.31 | 0.53 | 0.13 | 1.48 |
| and | | 86.25 | 86.6 | 0.35 | 265.76 | 125.80 | 0.01 | 0.64 | 0.31 | 0.20 | 0.11 |
| and | | 115.88 | 118.4 | 2.52 | 190.94 | 70.27 | 0.02 | 0.29 | 1.46 | 0.09 | 0.38 |
| within | | 115.88 | 125 | 9.12 | 65.11 | 23.14 | 0.01 | 0.09 | 0.48 | 0.03 | 0.18 |
| *SP-21-008 | South | 197.35 | 197.9 | 0.55 | 234.43 | 74.70 | 0.03 | 0.32 | 1.14 | 0.15 | 1.13 |
| SP-21-009 | South | No significant results | | | | | | | | | |
| SP-21-010 | North | 42 | 42.5 | 0.5 | 97.84 | 41.50 | 0.00 | 0.20 | 0.05 | 0.10 | 0.19 |

*Results for the upper portion of SP-21-008 were disclosed by the Company in a press release dated September 27, 2021

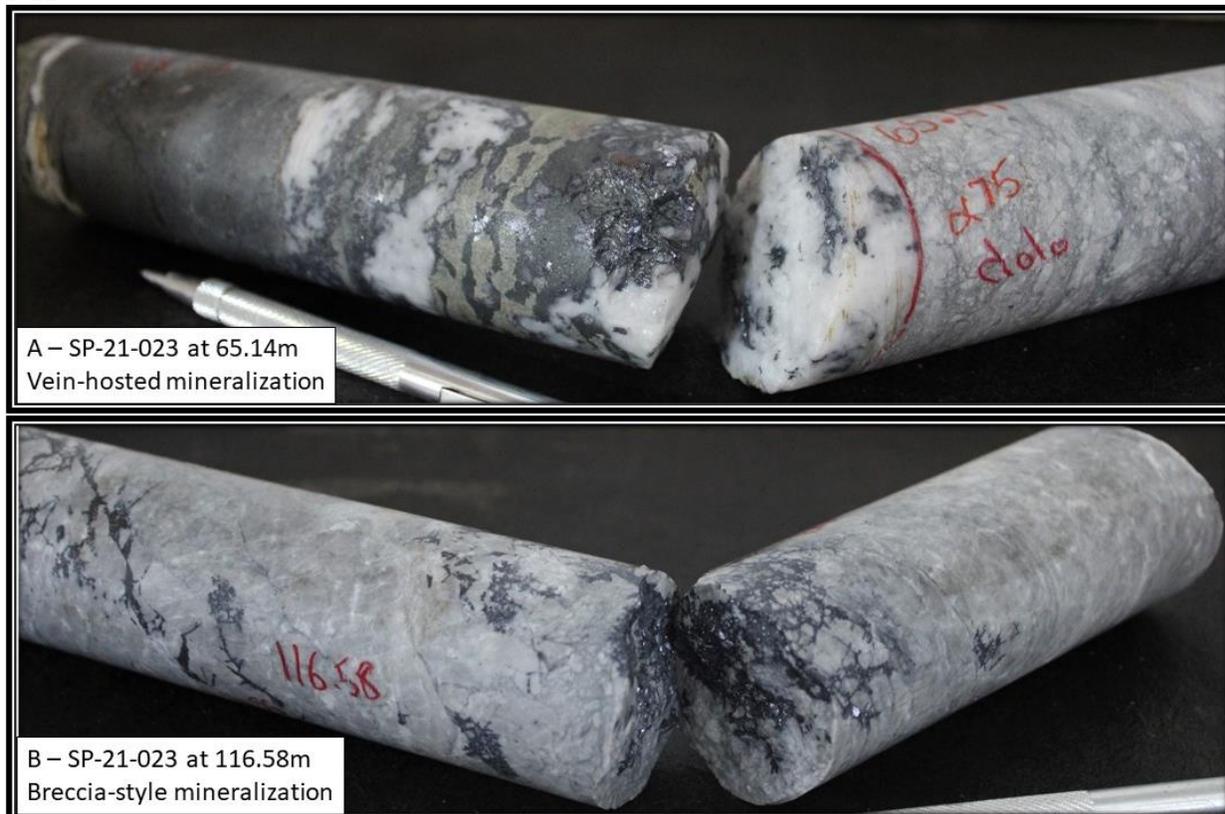


Figure 1: Drill core from the South Zone of the Sail Pond Project showing two distinct styles of mineralization. A: Quartz-vein hosted massive to semi-massive sulfide and sulfosalt mineralization, including tetrahedrite-tennantite, sphalerite, and galena at 65.14 m in hole SP-21-023. The sample returned 4,413.58 g/t Ag Eq comprised of 1,572 g/t Ag, 5.84% Cu, 29.2% Zn, 0.55 g/t Au, 7.8% Pb, & 2.47% Sb, over 0.34 metres. B: Dolostone-hosted breccia-style sulfide and sulfosalt mineralization, including tetrahedrite-tennantite, sphalerite, galena, and chalcocite at 116.58 m in hole SP-21-023. The sample returned 252.56 g/t Ag Eq comprised of 84.2 g/t Ag, .03 g/t Au, 0.27 % Cu, 3.35 % Pb, 0.11 % Sb, & 0.05 % Zn over 0.25 metres. Core size is NQ3 (45 mm diameter)

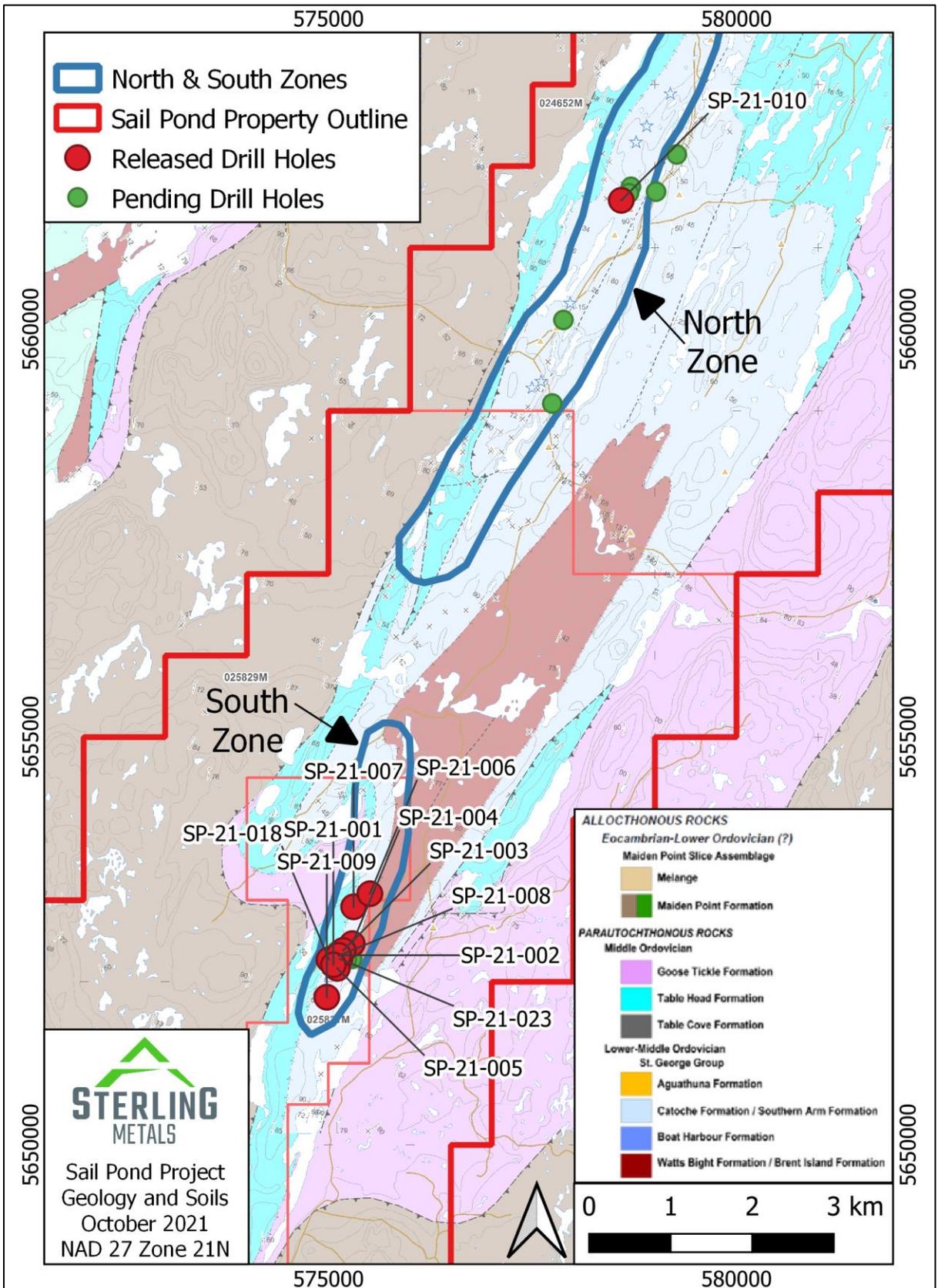


Figure 2: North Zone and South Zone of the Sail Pond project showing released drill hole locations to date underlain by regional geology.

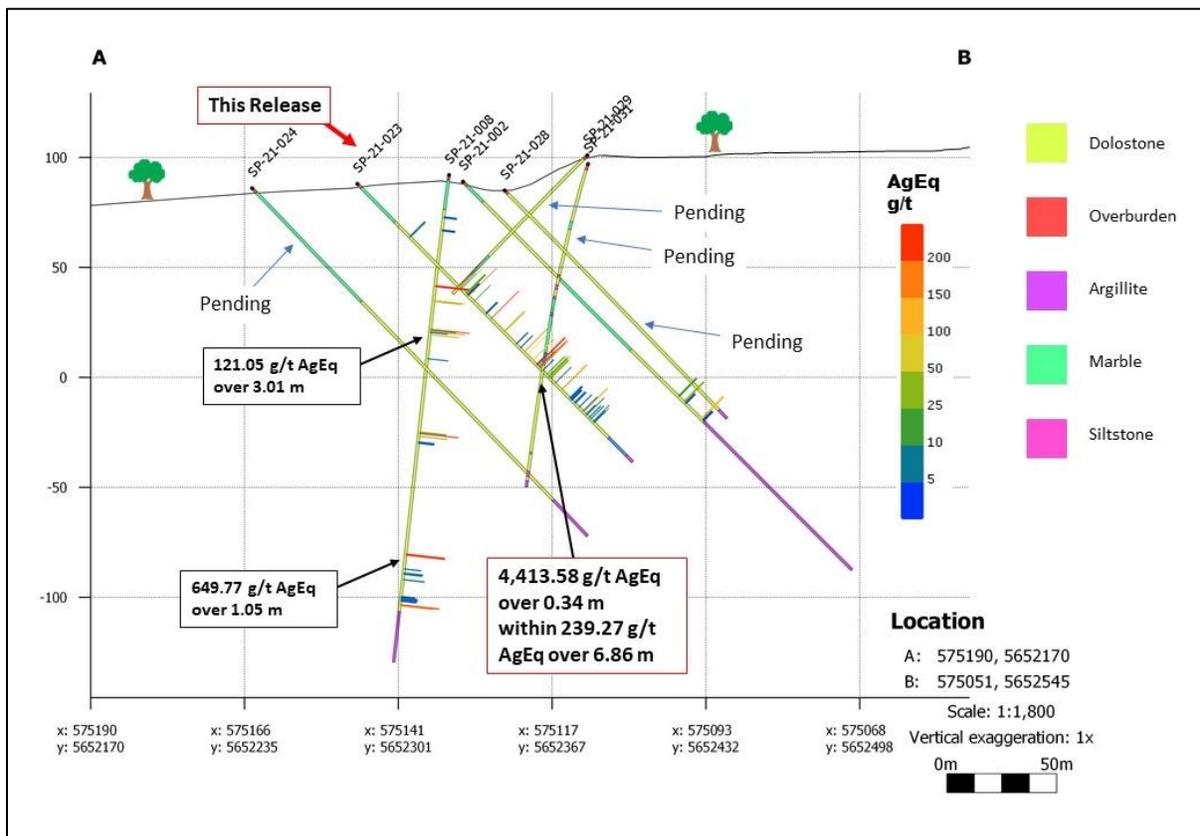


Figure 3: Vertical cross section showing SP-21-023 as well as previously released SP-21-008 and SP-21-002. Looking towards the southwest at 253 degrees. Assays shown represent results greater than 5 g/t Ag Eq

Silver Equivalent Calculation

Silver equivalent (Ag Eq) values were calculated using the following formula:

$$((Ag_oz * \$USAg_price/oz) + (Au_oz * \$USAu_price/oz) + (Cu_lb * \$USCu_price/lb) + (Pb_lb * \$USPb_price/lb) + (Sb_lb * \$USSb_price/lb) + (Zn_lb * \$USZn_price/lb)) / \$USAg_price/oz.$$

Silver equivalent grade calculations are based on the current spot metal prices and are provided for comparative purposes only. This approach reflects the polymetallic nature of the mineralization. Recovery factors of 100% have been assumed for all metals. Metallurgical tests will be required to establish recovery levels for each element reported. Metal spot prices as at September 20, 2021 were applied and include: Ag - \$US 22.19/oz; Au - \$US1,760.50/oz as reported by www.Kitco.com and, Cu - \$US4.13/lb; Zn - \$US1.37/lb; Pb - \$US 0.99/lb as reported by www.Kitcometals.com. The Sb - \$US 5.45/lb price applied was sourced from Argus Media, a recognized provider of energy and commodity price benchmarks.

Qualified Person

David Murray, P.Geo., Senior Project Geologist at Mercator Geological Services, an Independent 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.

Laboratory Technical Note

Analytical services were provided by Eastern Analytical Limited (Eastern) of Springdale Newfoundland, which is an independent, CALA-accredited analytical services firm registered to ISO 17025 standard. Drill core was halved by sawing at the Sterling core facility and half-core samples were securely stored at the facility until being delivered to Eastern by commercial transport. Samples were crushed to 80% passing 10 mesh, split to 250g, and pulverized to 95% passing 150 mesh. Au assays were conducted on 30g of pulverized material using the Fire Assay method with an AA finish. Multi-element analyses, including base metals, were conducted on pulverized material using the ICP method for 34 elements. Laboratory over-limits analysis methods were applied as required. A systematic QAQC protocol was employed that includes systematic insertion in the sample stream of certified reference materials and blank samples, plus analysis of duplicate pulp splits.

About Sterling Metals

Sterling Metals (TSXV: SAG) is a mineral exploration company focused on Canadian exploration opportunities. The company is currently exploring for silver and base metals at the Sail Pond project in Northwestern Newfoundland. Sterling has recently fulfilled its obligations to acquire 100% of the 13,500 Ha Project from Altius Resources, Inc.

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