Sterling Metals Expands Heimdall and Announces Discovery of New High Grade Zone 500m North

December 12, 2022 – Toronto, Ontario – Sterling Metals Corp. (TSXV: SAG) ("**Sterling Metals**" or the "**Company**") is pleased to report results from its 2022 drilling on the Sail Pond Silver and Base Metal Project in the Great Northern Peninsula of Newfoundland. Drilling results are from the Heimdall Zone and new zone 500m north of Heimdall. The company will be hosting a zoom webinar at 2PM EST on Monday December 12, 2022, to discuss these findings in more detail. Registration for the event can be found at: https://us02web.zoom.us/webinar/register/WN_oWaOO7foTjKgQk5lnTFjvQ.

Significant drill results are listed below:

- **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; and
- **1,914 g/t Ag Eq over 0.28m** (848 g/t Ag, 3.24% Cu, 4.27% Pb, 1.02% Sb, & 9.62% Zn) **within** a broader interval of **171.1 g/t Ag Eq over 6.74m** (77.2 g/t Ag, 0.29% Cu, 0.69% Pb, 0.09% Sb, 0.61% Zn) in hole SP-22-053 beginning at 219.0 m downhole; and
- **1,485.3 g/t Ag Eq over 0.63m** (520 g/t Ag, 1.81% Cu, 6.93% Pb, 0.57% Sb and 10.86% Zn) **within** a broader interval of **179.8 g/t Ag Eq over 5.58 m** (63.3 g/t Ag, 0.22% Cu, 0.84% Pb, 0.07% Sb, & 1.29% Zn) in hole SP-22-047 beginning at 125.47 m downhole; and
- **530.8 g/t Ag Eq over 0.93m** (162.6g/t Ag, 0.79% Cu, 1.46% Pb, 0.22% Sb, 4.71% Zn) **within** a broader interval of **115.4 g/t Ag Eq** over 7.3**m (35.9** g/t Ag, 0.17% Cu, 0.41% Pb, 0.05% Sb, & 0.95% Zn) in hole SP-22-050 beginning at 194.7 m downhole.

Mathew Wilson, CEO of Sterling Metals, commented: "It is a pleasure to finally share with the market the terrific work we have done in only our second drill campaign at Sail Pond. This drill campaign solidifies the Heimdall Zone footprint, a 400m x 200m x 150m zone of mineralization. Through boots on the ground prospecting and reinterpretation of old data, we were also able to discover a completely new zone, 500m to the north, where previous drilling had not been able to identify a mineralized structure. This resulted in one of the highest-grade intervals we have seen to date, and the highest-grade copper and antimony we have seen at the project. The company is in an enviable position with a rapidly advancing high grade polymetallic mineral system, $4m in cash and a very strong team fully focused on unlocking the potential of the Sail Pond Project."

Sail Pond Drilling

Sterling's 2022 drilling program successfully completed 34 new holes for over 7,500m of drilling at both new targets and the Heimdall Zone. Highlights of the program are the expanded mineralization at Heimdall and newly identified mineralized zone 500m to the north. The gap between Heimdall and the new zone to the north is virtually wide open and considered very prospective. Two holes drilled in this gap in the 2021 campaign drilled overtop of the mineralization. Targeting for the 2022 program incorporated a detailed structural interpretation by SRK and a comprehensive study by Goldspot which utilized soil sampling, trenching, prospecting, and geophysics along ~12 km of prospective strike length. Assays are pending on other target areas.

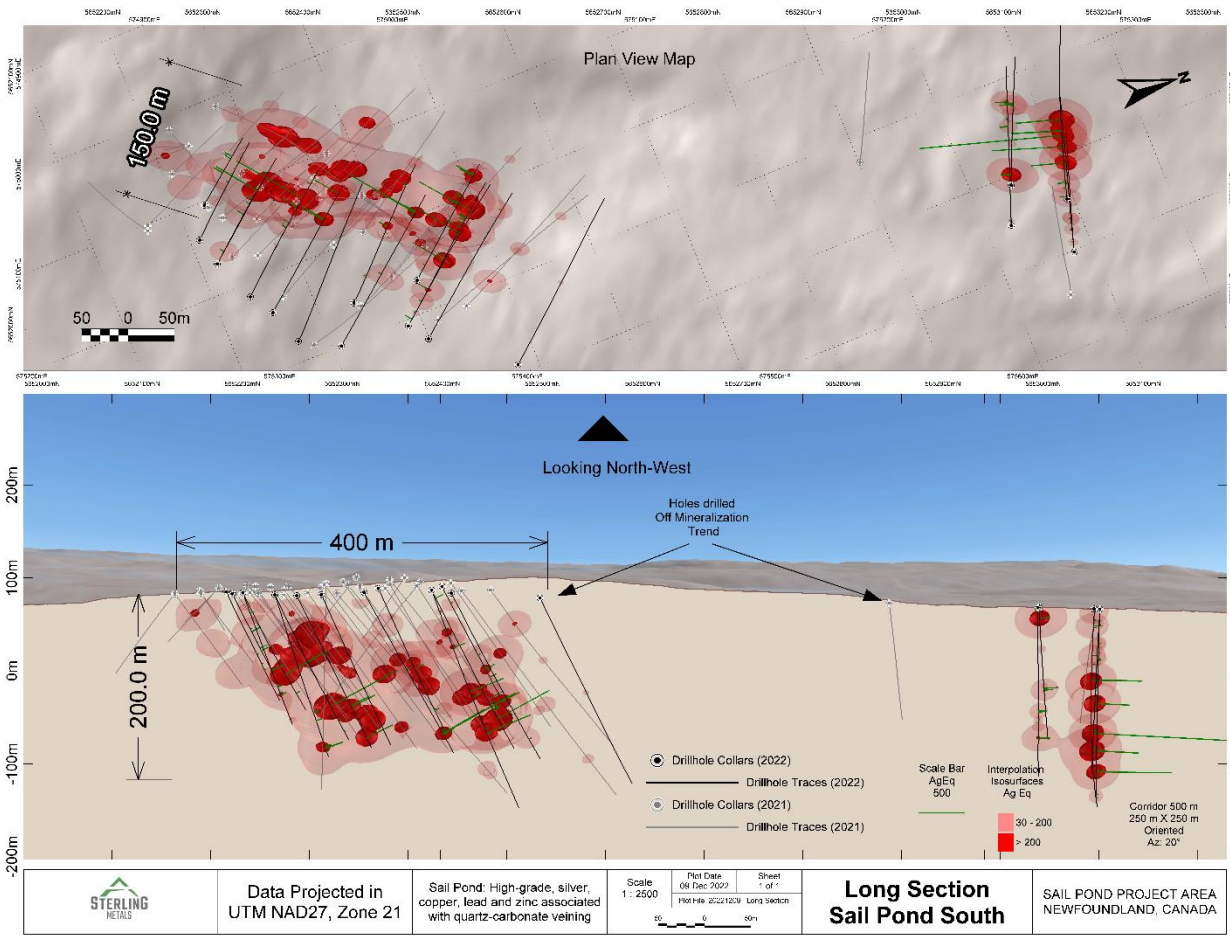

Figure 1: Longitudinal section looking west showing drilling with silver equivalent mineralization on drillholes

With the new discovery north of Heimdall, the footprint of precious and base metal mineralization now extends over 1 kilometre and is open to the north as seen in a longitudinal section looking at the Zone from underground (Figure 1, above). There are multiple high-grade mineralized veins within the mineral zones and these will be the focus of future drill programs. An example of such veins is shown with core photos in **Figure 2 and Figure 3** (below)**.** Figure 4 (below) shows a plan map of the drilling completed to date.

Jeremy Niemi, Director of Exploration commented: “Since joining this company, my understanding of Sail Pond and my excitement for this project has grown with each new drill hole. Each new data point is leading us to fine tuning our exploration strategy making us very well positioned for our 2023 work campaign.”

Today’s results come from drillholes targeting the Heimdall Zone, a significant zone of mineralization, and an adjacent target to the north. Both are within the South Zone of the Sail Pond project. The Heimdall Zone, which is hosted by dolostone, occurs in a favorable structural corridor and metal accumulates in close proximity to a high strain area. There are multiple styles of mineralization at Sail Pond; a broad zone of lower grade precious and base metals associated with breccia-style or veinlet-style sulfide mineralization and a tighter vein system of high grade precious and base metal mineralization.

The mineralization at Sail Pond, especially the high-grade veins, is structurally controlled and understanding the orientation of the structures is vital to expanding zones and identifying potential new zones along preferred

structural trends. The Company has completed an extensive down hole optical televiewer study to measure the orientation of high-grade veins and other structural features in important drill holes across the property. Preliminary results from this study have been encouraging and have successfully mapped the orientation of high-grade veins at Heimdall. This data and the enhanced geological model, will play a significant role in the targeting for the next drill programs.

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. The structural evolution and metallogenic sequencing are very complex, and mineralization has been identified in association with a multitude of structural events.

Figure 2. High grade mineralization in hole SP-22-053 from 223m to 224m

Figure 3. Massive sulphide high grade mineralization in hole SP-22-064 at depth of 183.9m

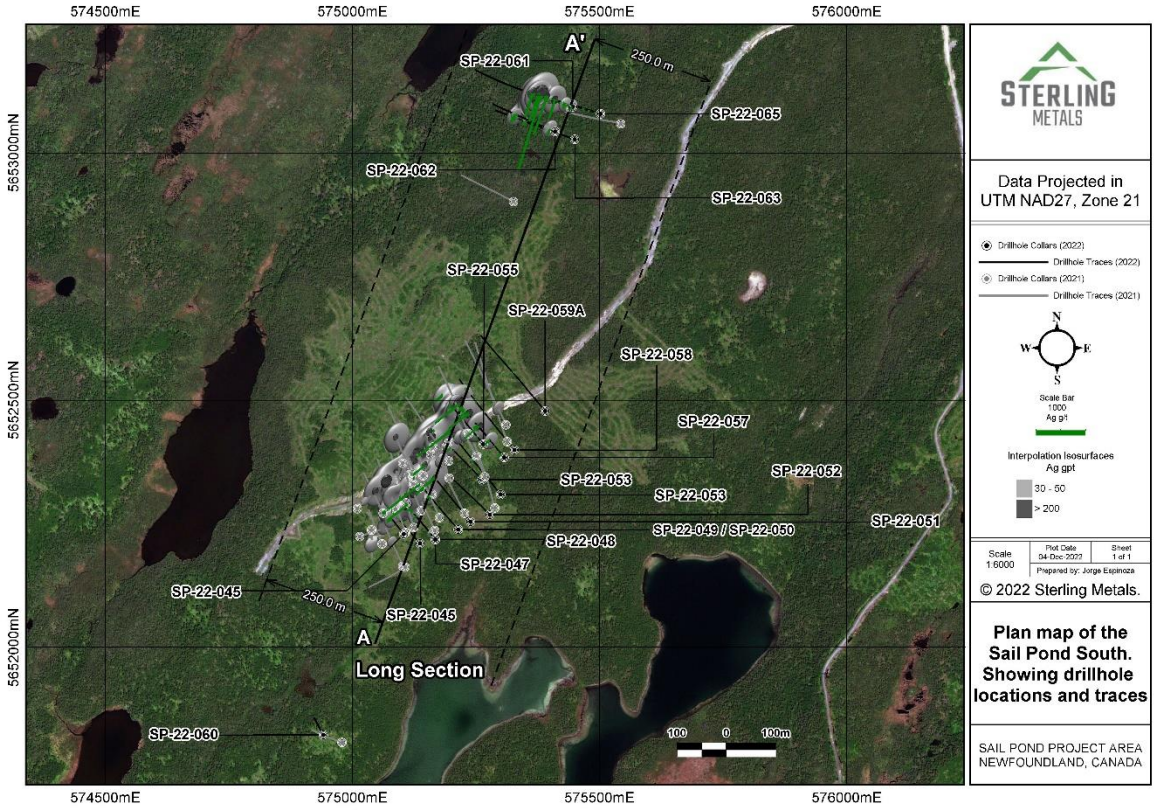

Figure 4. Plan map showing drilling locations at Heimdall Zone and new zone to the north.

Table 1. Initial reported assay intervals from Sail Pond 2022 drilling.

Drillhole	Zone	From (m)	To (m)	Length (m)	AgEq (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Sb (%)	Zn (%)
SP-22-045	South	56.71	57.5	0.79	209.6	113	0.48	0.58	0.062	0.34
and		81.75	86.1	4.35	30.5	16.6	0.067	0.036	0.016	0.063
inc		81.75	82	0.25	175.6	78	0.35	0.29	0.094	0.82
inc		85.55	86.1	0.55	146.1	88	0.35	0.041	0.067	0.090
SP-22-046	South	111.25	111.55	0.3	92	28	0.12	0.12	0.037	0.96
SP-22-047	South	112.63	112.88	0.25	100.6	51	0.20	0.44	0.051	0.13
and		125.47	131.05	5.58	179.8	63.3	0.22	0.84	0.071	1.29
inc		125.47	126.1	0.63	**1485.3**	**520**	1.81	**6.93**	0.57	**10.86**
and		154.9	155.15	0.25	99.8	53	0.26	0.017	0.075	0.11
SP-22-048	South	26.8	27.1	0.3	186	56	0.29	0.63	0.059	1.61
and		102.8	103.25	0.45	285.8	90	0.37	1.94	0.093	1.88
and		124.8	137.05	12.25	20.6	7.6	0.032	0.082	0.01	0.12
inc		125.2	125.6	0.4	130.2	57	0.25	0.83	0.072	0.18
inc		135.53	135.78	0.25	347.4	68	0.23	1.30	0.071	4.79
SP-22-049	South	168	170	2	392	187.7	1.01	0.64	0.28	0.62
inc		169	169.45	0.45	**1703.8**	**821**	**4.41**	2.74	1.21	2.49
and		193.24	193.64	0.4	127.6	42	0.089	1.47	0.028	0.64
SP-22-050	South	151.2	152	0.8	121.4	62	0.27	0.28	0.068	0.23
and		162.05	162.45	0.4	137.8	72	0.28	0.33	0.101	0.21
and		194.7	202	7.3	115.4	35.9	0.17	0.41	0.048	0.95
inc		197.37	198.3	0.93	**530.8**	162.6	0.79	1.46	0.22	**4.71**
SP-22-051	South	163.45	166	2.55	141.7	73	0.38	0.32	0.082	0.068
inc		163.45	163.7	0.25	421.8	224	1.06	0.93	0.26	0.18
inc		165.55	166	0.45	563.4	287	1.55	1.28	0.31	0.27
and		211.5	211.75	0.25	**689.5**	314	1.20	1.52	0.40	3.05
SP-22-052	South	No Significant Results								
SP-22-053	South	121	121.83	0.83	140.3	43	0.14	1.59	0.04	0.64
and		219	225.74	6.74	173.8	77.2	0.29	0.69	0.088	0.61
inc		222.47	225.74	3.27	339.6	153.9	0.59	1.27	0.18	1.23
inc		223.14	223.39	0.25	**1072**	523	2.14	**4.46**	0.56	1.93
inc		224	224.28	0.28	**1914**	**848**	3.24	**4.27**	1.02	**9.62**
SP-22-054	South	124.65	124.95	0.3	342	116	0.52	2.02	0.13	2.02
and		191.35	191.65	0.3	123.2	56	0.21	0.82	0.044	0.26
SP-22-055	South	106.75	107	0.25	116.5	32	0.16	0.11	0.04	1.34
and		128.45	128.7	0.25	413	123	0.55	0.61	0.18	**4.27**
and		131.25	132	0.75	101.3	42	0.15	0.56	0.05	0.44
and		140.85	141.2	0.35	193.1	89	0.45	0.30	0.12	0.59
and		175.85	180.85	5	121	38.9	0.15	0.57	0.045	0.96

inc		178.28	178.85	0.57	**741.5**	211	0.82	2.38	0.26	**7.67**
SP-22-056	South	12	12.25	0.25	443.4	94	0.47	0.046	0.104	**6.56**
and		167.85	168.1	0.25	471.5	196	0.64	5.12	0.205	0.36
and		174.77	175.05	0.28	134.4	69	0.32	0.38	0.092	0.069
and		180	185.7	5.7	43.1	18.5	0.072	0.27	0.02	0.102
inc		185.1	185.7	0.6	173.1	84	0.38	0.64	0.088	0.30
and		197.51	197.76	0.25	**1535**	**635**	1.97	0.84	0.98	**11.73**
SP-22-057	South	51.2	51.5	0.3	130	35	0.17	0.43	0.041	1.33
and		76.4	77.2	0.8	136.6	52.8	0.31	0.35	0.072	0.57
and		135.56	135.81	0.25	**771.5**	392	1.97	1.47	0.49	0.75
and		142.85	143.1	0.25	236	112	0.52	0.31	0.14	0.80
and		186.15	193.2	7.05	59	27.1	0.11	0.25	0.032	0.15
inc		191.35	191.65	0.3	**1075.8**	519	2.06	**4.78**	0.58	2.01
SP-22-058	South	223.5	223.75	0.25	90.7	39	0.19	0.045	0.052	0.48
SP-22-059A	South	No Significant Results								
SP-22-060	South	No Significant Results								
SP-22-061	South	3.9	4.15	0.25	173.4	82	0.35	0.12	0.019	1.03
and		24.88	25.2	0.32	173.5	96	0.29	0.95	0.072	0.093
and		27.7	28	0.3	114.4	35	0.15	0.61	0.029	0.92
and		69.75	70	0.25	166	52	0.04	**3.50**	0.014	0.014
and		105.3	107.5	2.2	328.8	183.7	0.71	0.53	0.22	0.32
inc		105.79	106.51	0.72	**975**	**545**	**2.11**	1.51	0.65	0.97
SP-22-062	South	16.12	16.38	0.26	**668**	118	0.32	2.58	0.07	**10.02**
and		118.25	127	8.75	47.3	21.1	0.062	0.33	0.02	0.14
inc		122.42	122.67	0.25	341.8	158	0.44	2.14	0.14	1.12
SP-22-063	South	153	167	14	17.6	9.3	0.032	0.069	0.011	0.022
inc		153.5	154	0.5	149.3	95	0.33	0.033	0.083	0.064
and		193	193.25	0.25	266	134	0.60	0.048	0.13	0.95
SP-22-064	South	139	141	2	122.5	60	0.25	0.11	0.067	0.47
inc		139.77	140.08	0.31	**784.4**	**386**	1.60	0.71	0.42	3.03
and		179.23	183.9	4.67	**294**	129	0.66	1.19	0.22	0.45
inc		179.23	179.68	0.45	160.3	64	0.17	2.23	0.045	0.051
inc		182.9	183.15	0.25	273.3	96	0.42	0.027	0.11	2.62
inc		183.55	183.9	0.35	**3499.1**	**1564**	**8.33**	**12.83**	**2.74**	3.93
and		204.38	209.48	5.1	125.2	61.2	0.28	0.078	0.066	0.47
inc		208.92	209.48	0.56	**1013.2**	**502**	2.29	0.53	0.52	**3.54**
SP-22-065	South	207	215.2	8.2	70.6	33.2	0.12	0.32	0.034	0.205
inc		207	207.25	0.25	249.6	96	0.29	1.51	0.093	1.42
inc		208.55	208.8	0.25	**1406**	**817**	**3.2**	1.64	0.73	1.37

Table 2. Reported Sail Pond drillhole locations and orientations.

HoleID	Easting	Northing	Elevation	Azimuth	Dip	Final Depth (m)	Target
SP-22-045	575,104	5,652,229	82.94	320	-45	119	Heimdall
SP-22-046	575,137	5,652,210	84.98	320	-45	167	Heimdall
SP-22-047	575,168	5,652,218	83.98	320	-45	182	Heimdall
SP-22-048	575,168	5,652,218	83.98	320	-55	176	Heimdall
SP-22-049	575,214	5,652,238	81.56	320	-45	221	Heimdall
SP-22-050	575,214	5,652,238	81.56	320	-55	209	Heimdall
SP-22-051	575,239	5,652,254	80.85	320	-45	227	Heimdall
SP-22-052	575,278	5,652,268	81.88	320	-45	245	Heimdall
SP-22-053	575,300	5,652,309	84.38	320	-45	254	Heimdall
SP-22-054	575,262	5,652,339	88.59	320	-45	224	Heimdall
SP-22-055	575,265	5,652,411	90.72	320	-45	197	Heimdall
SP-22-056	575,307	5,652,384	86.75	320	-45	245	Heimdall
SP-22-057	575,307	5,652,384	86.75	320	-55	293	Heimdall
SP-22-058	575,328	5,652,399	83.61	320	-45	254	Heimdall
SP-22-059A	575,390	5,652,478	78.46	320	-45	284	Heimdall
SP-22-060	574,941	5,651,823	72	330	-45	59	Heimdall
SP-22-061	575,446	5,653,093	66.6	290	-45	301	Heimdall North
SP-22-062	575,410	5,653,043	68.37	290	-45	199	Heimdall North
SP-22-063	575,455	5,653,025	68.08	290	-45	250	Heimdall North
SP-22-064	575,502	5,653,079	66.18	290	-46	244	Heimdall North
SP-22-065	575,502	5,653,079	66.18	290	-55	250	Heimdall North

Silver Equivalent Calculation

Silver equivalent (Ag Eq) values were calculated using the following formula: ((Ag_oz*$USAg_price/oz)+(Cu_lb*$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 the close of the London Metals Exchange December 7th, 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.

Qualified Person

Jeremy Niemi, P.Geo., Director of Exploration for Sterling Metals has reviewed and approved the technical information presented herein.

Laboratory Technical Note

Analytical services were provided by SGS Canada Inc. , 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 SGS Grand Falls site by commercial transport. Samples were crushed to 80% passing 10 mesh, split to 250g, and pulverized to 95% passing 150 mesh. 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.

For more information, please contact:

Sterling Metals Corp.

Mathew Wilson, President & CEO

Tel: (416) 643-3887

Email: info@sterlingmetals.ca

Website: www.sterlingmetals.ca

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.