



*Uncovering Canada's Next High-Grade
Silver District*

Investor Presentation

April 2022

TSXV: SAG

OTCQB: SAGGF

Forward-Looking Statement



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Certain exploration results referred to in this presentation are historical in nature and were compiled before NI 43-101. Sterling Metals has not independently analyzed the results of the previous exploration therefore the historical results should not be relied upon. Sterling Metals believes these historical results provide an indication of the potential of the properties and are relevant to ongoing exploration.

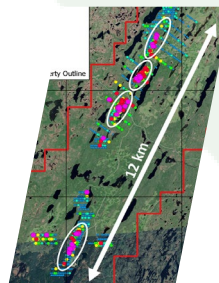
Silver equivalent grade calculations throughout the presentation are based on the current spot metal prices and are provided for comparative purposes only. This approach reflects the polymetallic nature of the mineralization. Recovery factors of 100% have been assumed for all metals. Metallurgical tests will be required to establish recovery levels for each element reported. Metal spot prices as at the close of the London Metals Exchange February 3rd 2022 were applied and include: Ag - \$US 22.37/oz; Au - \$US1803.60/oz, Cu - \$US4.44/lb; Zn – \$US1.62/lb; Pb - \$US 0.99/lb. The Sb - \$US 5.45/lb price applied was sourced from Argus Media, a recognized provider of energy and commodity price benchmarks.



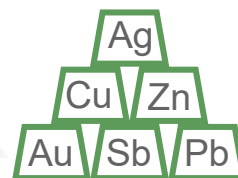
Uncovering Canada's Next High-Grade Silver District



Tier 1 Mining Jurisdiction



District Scale High Grade Potential



Clear zone of mineralization from first ever drill program



Proven Explorers and Capital Markets Leaders

- > Newfoundland was ranked 8th in Fraser Institute's global rankings
- > 12km of high grade Ag-Cu-Pb-Zn soil, outcrop and trenching + geophysical alignment demonstrates multiple deposit potential
- > High grade quartz veins within 10-20m broader mineralized corridor of massive and semi massive sulfides along 400m strike
- > Team from some of Canada's best recent discoveries & in-province expertise

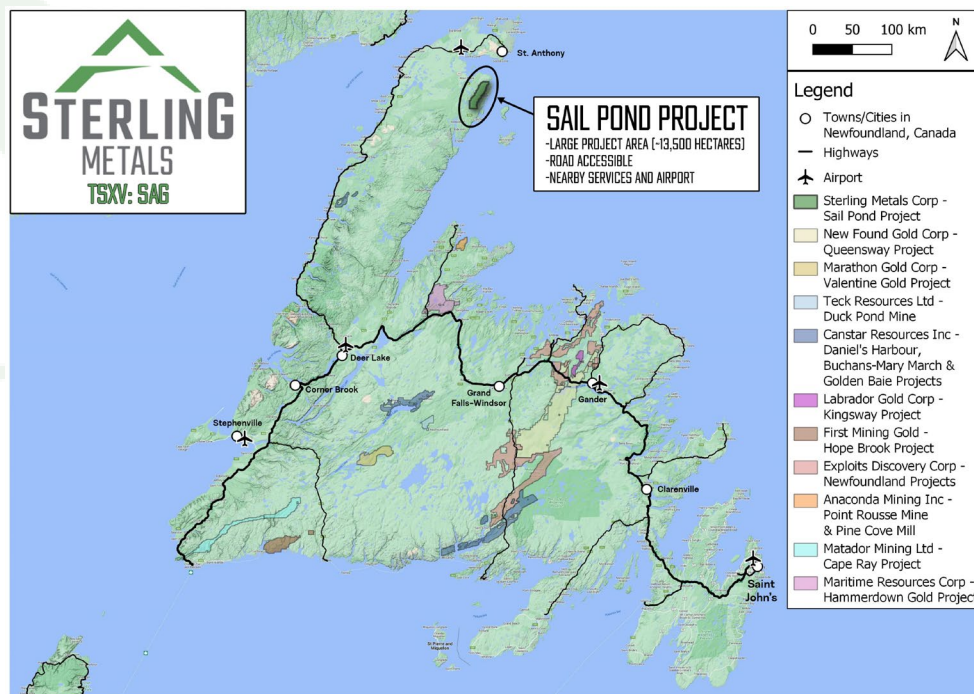
Tier 1 Jurisdiction, Project Access and Available Infrastructure



"By 2030 the Provincial Government envisions 5 new mines, sustainable direct employment of more than 6,200 people in operations [and] doubling annual exploration expenditures to \$100M"

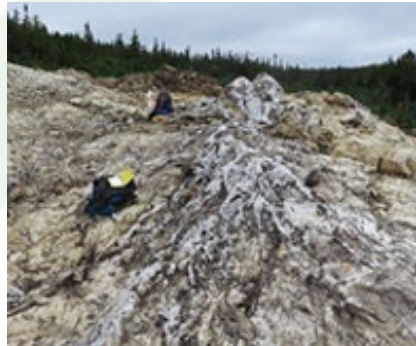
- Hon Dwight Ball
Newfoundland Premier

- Discovered in December 2016
- 100% owned
- \$4M spent to date
- Easily accessible by a series of paved highways, forest access roads and trails
- Adjacent to many regional services, power, water, and within 32 km of the St. Anthony regional airport



Newfoundland was ranked 8th in the Fraser Institute's global rankings for Mining Investment Attractiveness in 2020

Surface mineralization composition is analogous to other world-class silver districts such as Keno Hill and Coeur D'Alene

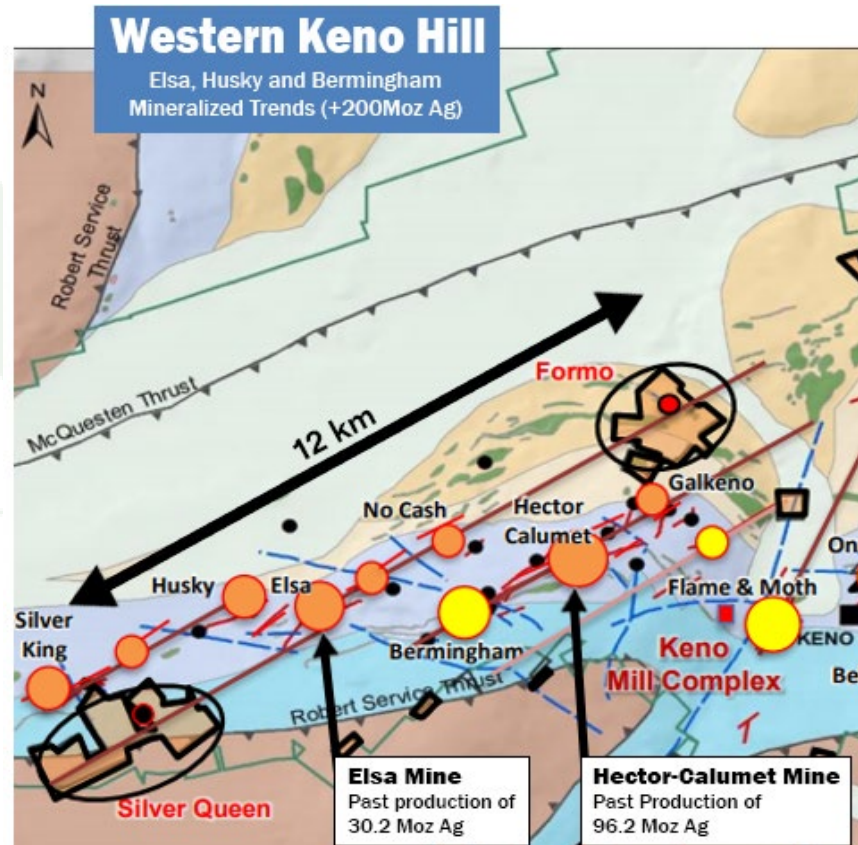
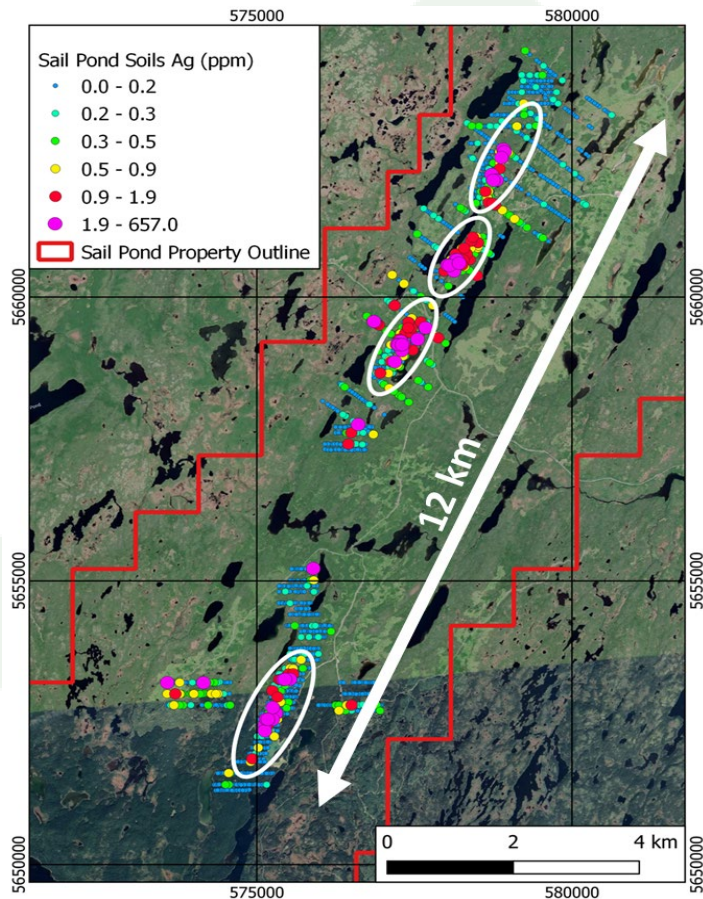


“While it is still early, the quartz-(carbonate)-like nature of mineralization, and the Ag-Sb-rich nature of the primary Zn-Pb mineralization could suggest this is similar to the structurally hosted Zn-Pb-Ag-(Sb) veins found in metasedimentary belts around the world such as Coeur d’Alene in Idaho or Keno Hill in Yukon.”

- Dr. Stephen Piercey, NI 43-101 on the Sail Pond Project

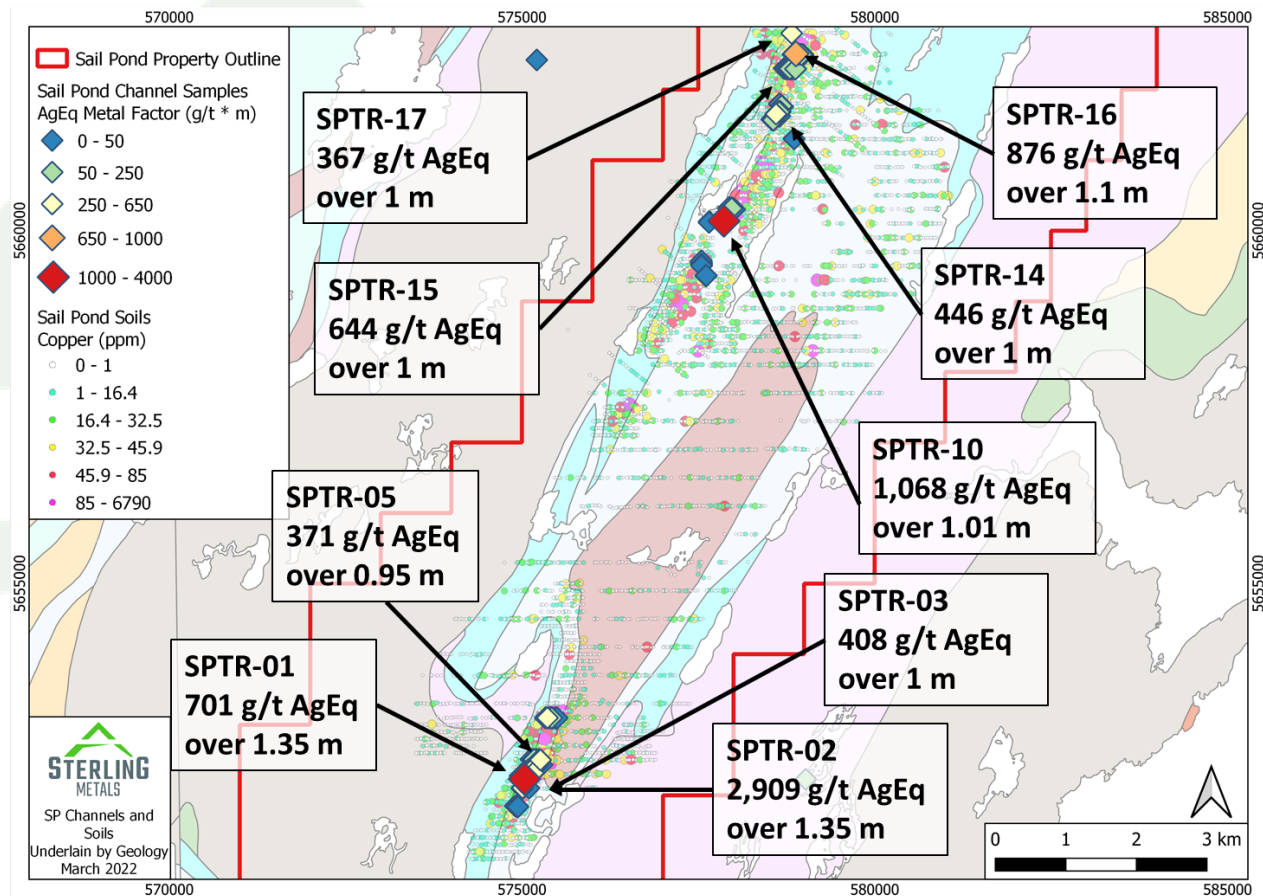
District Scale Potential: Comparables

Surface anomalies suggest similar string of pearls potential over same 12km strike as 200Moz Western Keno Hill Area



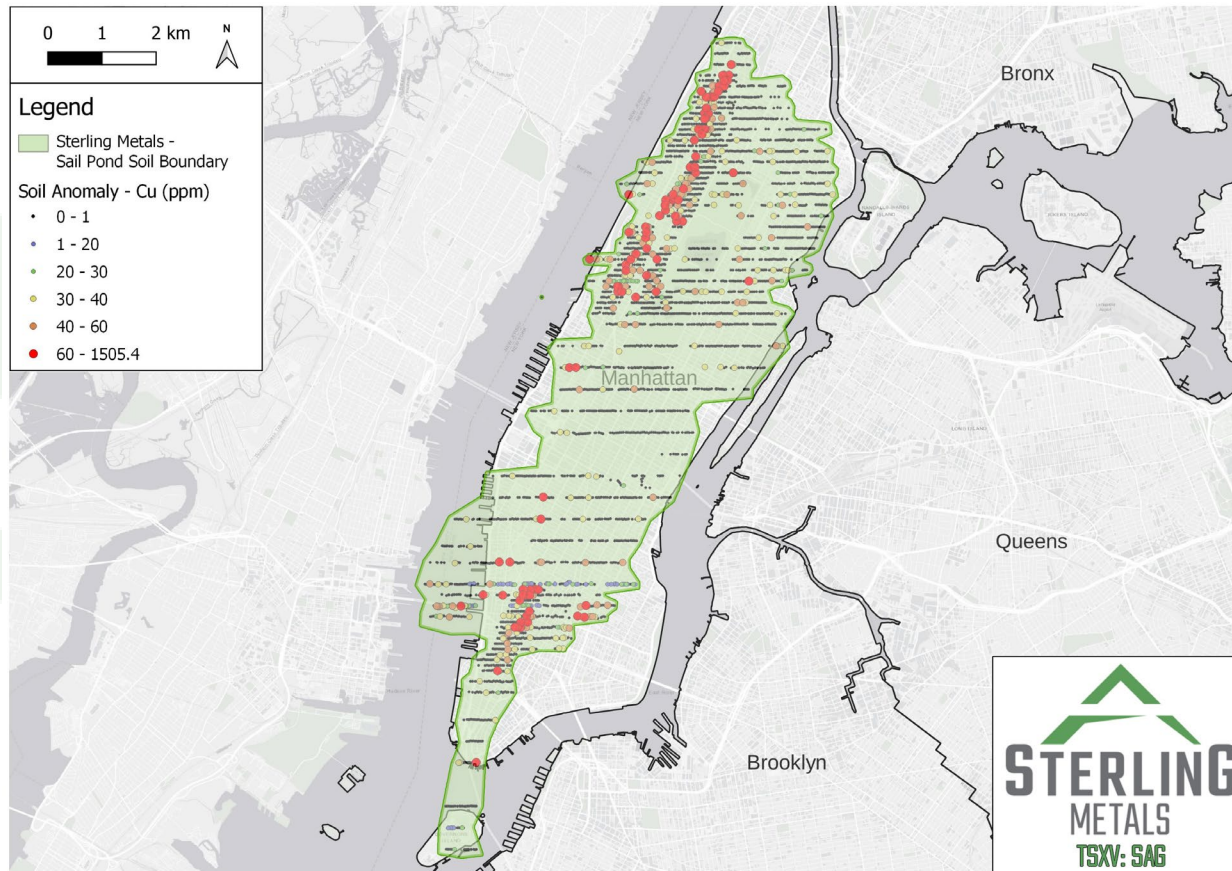
The Making of a High-Grade Silver District

Trench results confirm high-grade polymetallic vein system across entirety of strike length



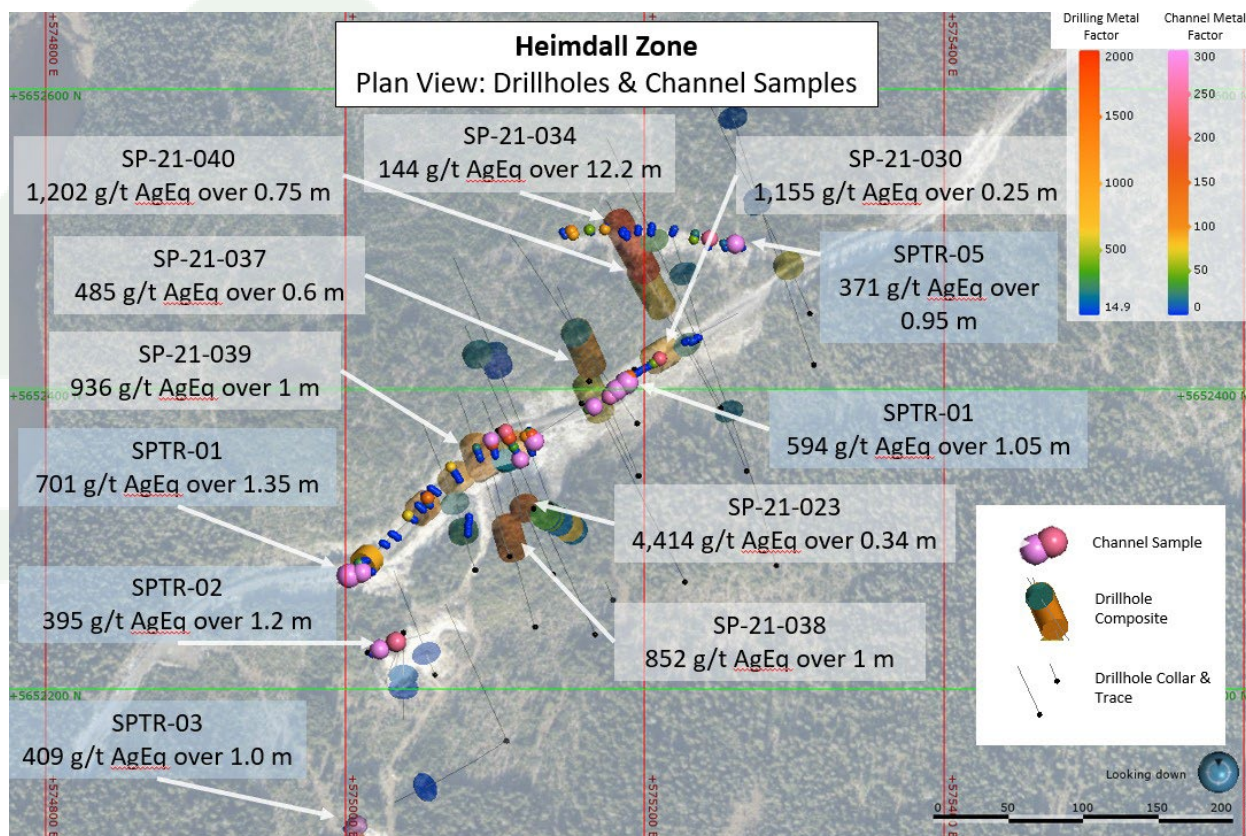
A New Discovery

Mineralized trend in context shows a massive mineralized area of interest and only small focused drilling to date



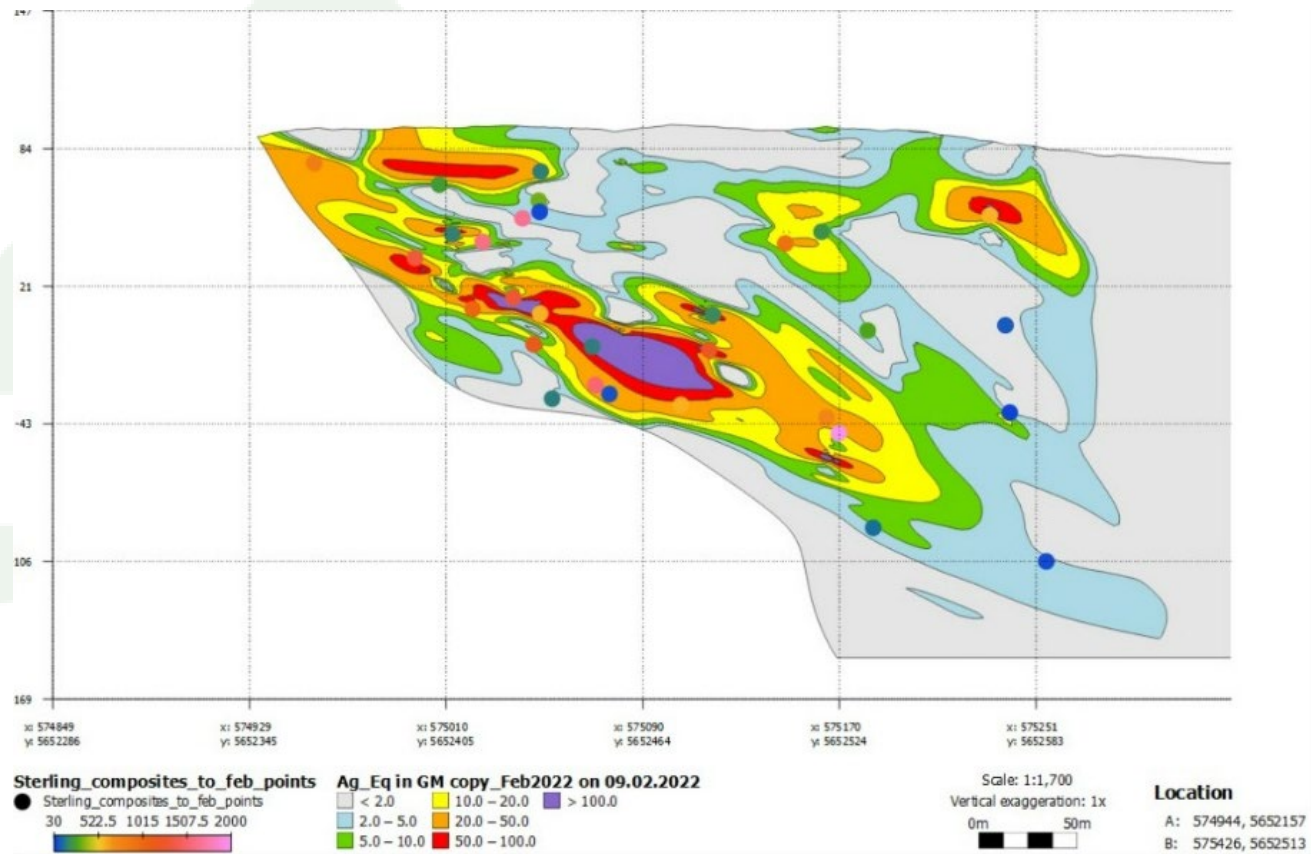
The Heimdall Zone

First drill program focused on 3% of trend and confirms an initial 400m strike with better widths and grades in drilling than trenching



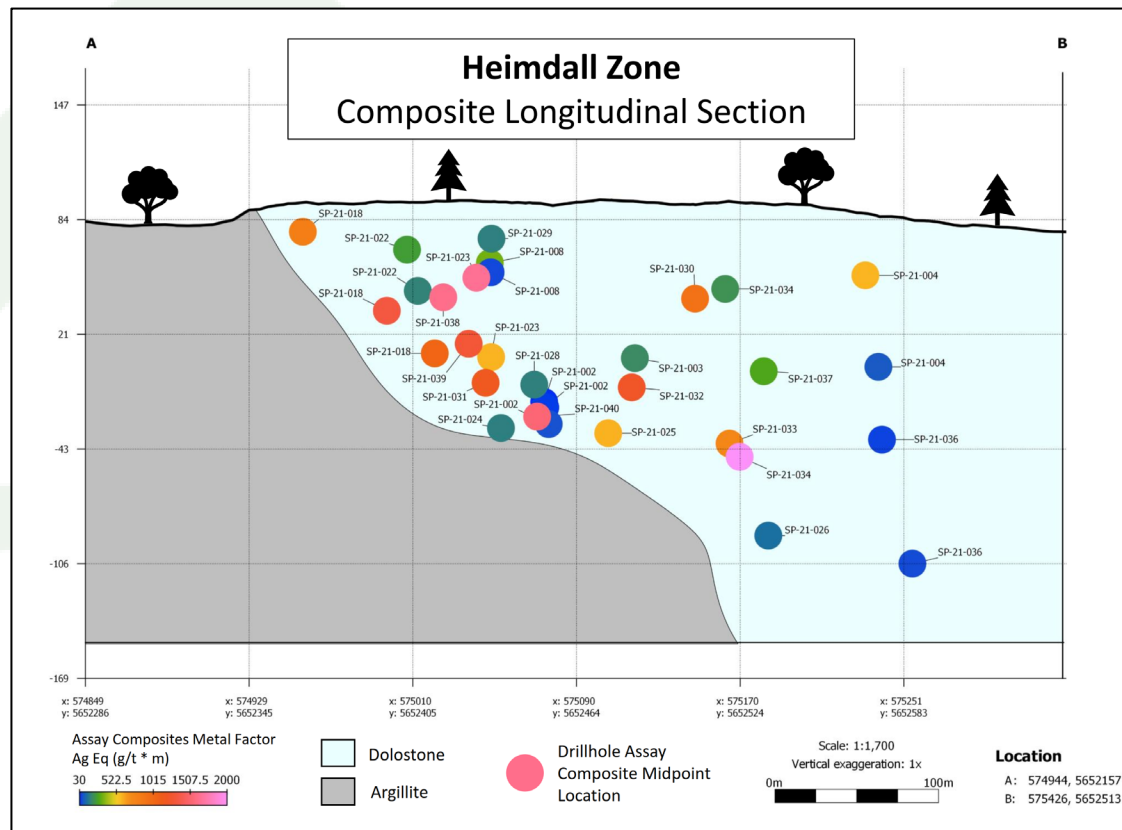
The Heimdall Zone

A 10-20m corridor of quartz veining and brecciated dolostone within a very large body of low grade mineralization shows strength of system and path to future discovery



The Heimdall Zone

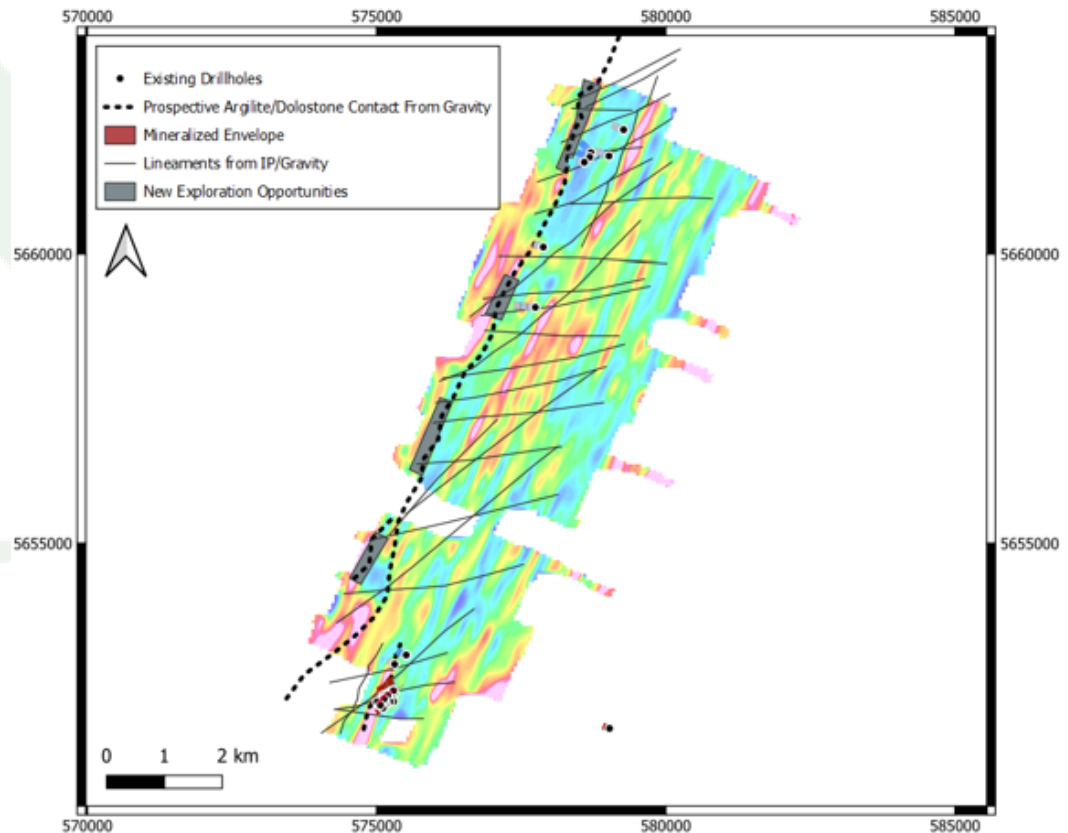
Structural control by an argillite shale identifiable via a combination of outcrop and geophysics



The Sail Pond Project

Argylite control repeats several times along the 12km corridor

- ~6km of highlighted exploration zones similar to that in the Heimdall Zone
- Each Zone >1km in strike
- Drill holes in the north intercepted narrow quartz veins of similar character to Heimdall Zone – drilled >300m east of new target



Goldspot targeting results for additional flexure structural traps at the contacts of the target dolostone and footwall argillite along the 12 km target area.

Vizsla value decreased after initial discovery but dramatically increased as the company followed up on promising initial results



Vizsla Maiden Drilling Highlights (silver equivalent calculation from Vizsla press release Jan, 2020)

- 117g/t AgEq over 11.3m including:
 - 404g/t AgEq over 2.6m
- 3.55 metres grading 364 g/t silver equivalent ("AgEq") (264.3 g/t silver and 1.25 g/t gold) in hole AMS-20-06 – Paloma Vein including:
 - 677 g/t AgEq(474.0 g/t silver and 2.54 g/t gold) over 1.3 metres

Sterling initial results and strike length are comparable to Vizsla's: stock pullback offers similar venture gain potential



Sterling Metals Maiden Drilling Highlights (silver equivalent calculation from Sterling press release Feb 2022)

- 239.27g/t Ag Eq over 6.86m
- 144.0 g/t Ag Eq over 12.2 m
- 78.8 g/t Ag Eq over 19.8m
 - 851.98 g/t Ag Eq over 1m
- 94.72 g/t Ag Eq over 13.75m including:
 - 1202.1 g/t Ag Eq over 0.75m
- 74.44 g/t Ag Eq over 16.09m
 - 963.0 g/t Ag Eq over 1.0 m

Diversified Metal Exposure

Potential to define a major Canadian deposit to help address the future metal demands of the Clean Energy Revolution



Silver

- › The best electric conductor with key benefit of corrosion resistance
- › Essential in the production of solar panels and EVs
- › Nearly every electric connection in an EV uses silver
- › Global auto sector uses 55M oz of silver annually
- › Investment vehicle with greater torque than gold

Copper

- › Critical metal for renewable energy generation, EVs, battery storage and grid infrastructure due to its high thermal and electrical conductivity
- › Copper usage averages ~5x more in renewable energy systems compared to traditional power generation
- › ~3x more copper used for EVs vs gas-powered vehicles
- › Copper price reached all-time high in May 2021
- › Declining reserve grades and new major discoveries limits long-term production

Zinc

- › Wind turbines rely substantial zinc for corrosion protection (represents ~98% of zinc consumption from renewable energy)
- › Also used in production of solar cells and energy storage applications
- › Key metal used in many battery technologies
- › Zinc price recently reached 14-year high. Up over 70% from its low in March 2020

Antimony

- › Used in wind and hydro turbines, solar panels, and semiconductors
- › Increased use in cutting-edge battery applications including solid-state batteries and large-scale batteries
- › Named a critical mineral by the U.S., European Union, Canada and Australia
- › China, Russia and Tajikistan make up more than 90% of global supply

Capital Structure

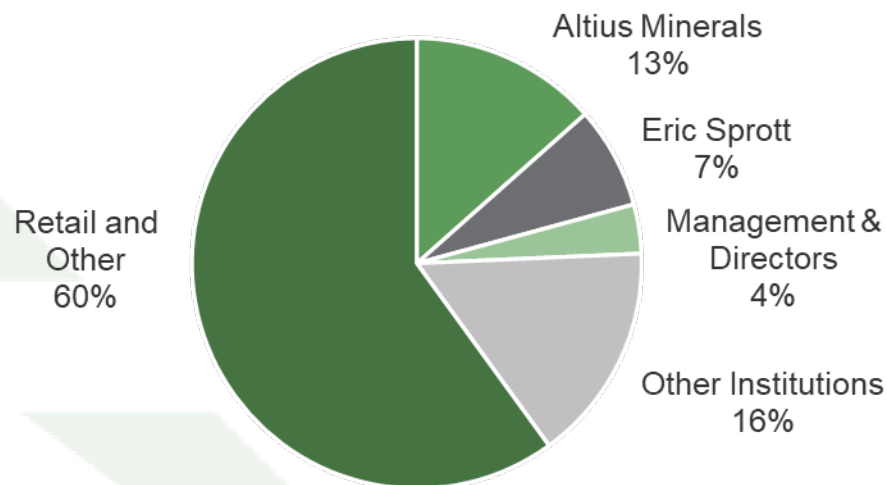
Well financed (~C\$3M) with tightly held shareholder base (~40% held by institutions and insiders)



Capital Structure

Tickers	TSXV:SAG, OTCQB:SAGGF
Share Price (April 4, 2022)	C\$0.25
52-Week Low/High	C\$0.20 – C\$0.92
Basic Shares Outstanding	48.3M
Options	4.1M (\$0.52)
Warrants	19.7M (\$0.45/\$0.78)
FD Shares Outstanding	72.2M
Basic Market Capitalization	C\$12M
Cash	~C\$3M
Debt	None

Share Ownership





Offers a Compelling Investment Opportunity

- **District-scale potential**
- **World-class grades from first ever drill program**
- **Tier 1 jurisdiction and infrastructure**
- **Structural model suggests high chance for follow up success**
- **\$9M Enterprise Value offers compelling risk vs reward opportunity**
- **Diversified metal exposure (silver + green energy metals)**
- **Tight capital structure and strong balance sheet**



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Appendix 1: Management

Proven Management & Board



Richard Patricio | Chairman

- › CEO and President of Mega Uranium Ltd., a uranium-focused investment and development company with assets in Canada and Australia
- › Qualified lawyer (Ontario) with over 15 years of experience working with and for public companies and spent 10 years with a TSX-listed investment company focused in the resource and early-stage investment space
- › Has built a number of mining companies with global operations
- › Law degree from Osgoode Hall and was called to the Ontario bar in 2000

Mathew Wilson | CEO & Director

- › 12 years as an active venture investor and executive
- › Over the last year has led the Company through rebrand and refocus to a Canadian focused silver and base metal company
- › Former a Principal at Pinetree Capital, a diversified investment fund focused primarily on the small cap mining sector
- › Acted as CEO for private venture capital companies and as a director for public TSX venture listed companies
- › Masters in Finance from Queens University and is a CFA Charterholder

Stephen Keith | Director

- › Over 20 years of experience working with mining and energy projects in over 30 countries from concept to feasibility study, engineering design, project management and construction through financing and acquisitions
- › Involved in more than C\$2 billion in financing and merger and acquisition transactions for natural resource projects
- › President and CEO of Labrador Uranium, an emerging Labrador focused uranium explorer
- › Lead Director and Chairman of Audit Committee of Aura Minerals (ORA: TSX)

Dennis Logan | CFO

- › Over 25 years of financial advisory and senior financial management and accounting experience, including 17 years in Investment Banking
- › CFO of Planet 13 Holdings, the Chair of the Audit Committee of Eurcontrol Technics Group Ltd. (TSX-V: EUO) and Magna Terra Minerals Inc. (TSX-V: MTT) and serves as a part-time CFO BTU Metals Corp (TSX-V: BTU).
- › CPA, CA and started his career in finance and accounting with Ernst & Young LLP

Appendix 2: Advisors

Vested advisory board offers large value add



Denis Laviolette

- › Over the last 15 years working as a production and exploration geologist in Timmins, Kirkland Lake, Red Lake, Norway, and Ghana
- › Previously a mining analyst with Pinetree Capital
- › Founder and President of New Found Gold (TSXV:NFG) and founder and Executive Chairman of Goldspot Discoveries Corp. (TSXV:SPOT)
- › Mr. Laviolette remains at the cusp of technology and exploration success as Goldspot leverages its advanced AI technology for advanced target generation. Sterling Metals will be leveraging the Goldspot technology, Mr. Laviolette's understanding of a successful Newfoundland exploration program, and his extensive geological knowledge as it advances its project forward.

Mark Raguz

- › Manages the royalty portfolio at Altius Minerals Corporation (TSX: ALS)
- › Prior to his current role, he was Vice President, Investment banking at several leading full-service boutique investment dealers
- › Previously a mining and metals analyst in both buy-side and sell-side research
- › Served as a director of various TSX Venture listed companies
- › Sterling Metals has benefited greatly from its partnership with Altius Minerals Corporation as it advances its Sail Pond asset forward in Newfoundland. The Company will further leverage its partnership by drawing on his 12 years of successful and diverse exploration experience

Kelly Malcolm

- › Professional Geologist (Ontario) with extensive exploration experience focused on precious metal exploration
- › Currently Vice President Exploration at Amex Exploration Inc. (TSXV:AMX), which has made several discoveries on the Perron project in Quebec
- › Involved in the discovery and delineation of Detour Gold's high grade 58N gold deposit
- › Director, advisor, or manager for several public and private mineral exploration companies
- › Sterling Metals will leverage Mr. Malcolm's extensive experience in successfully leading exploration programs

Appendix 3: Drill Core

Sail Pond drill core samples: two kinds of core shows strength of the system

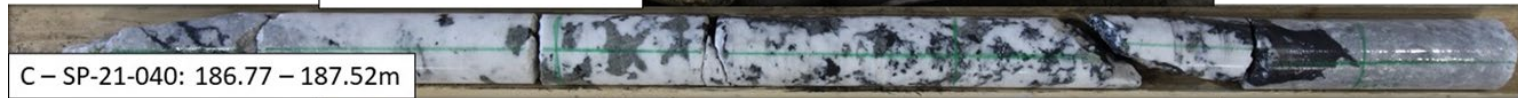
A – SP-21-038: 90.25 – 91.25m



B – SP-21-038 at 90.85m



C – SP-21-040: 186.77 – 187.52m



D – SP-21-040 at 187.4m



E – SP-21-023: 116-119.2m



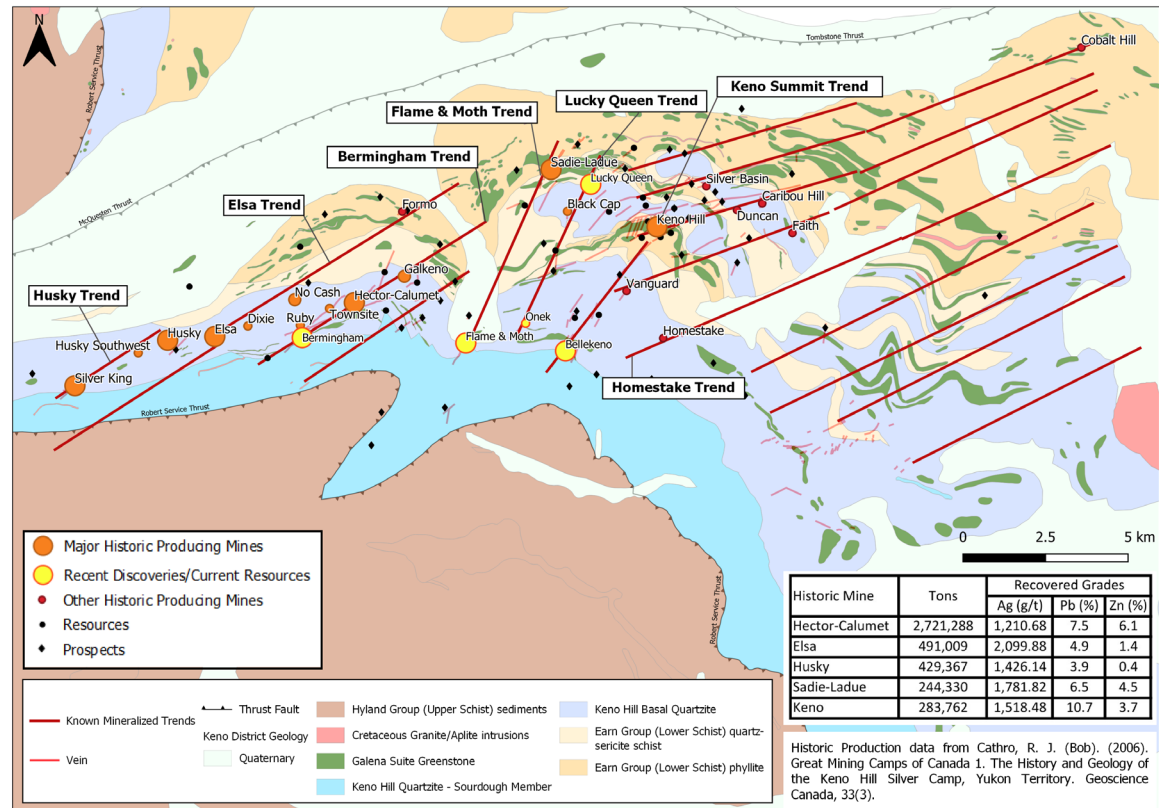
F – SP-21-023 at 116m



Appendix 4: Keno Hill in Detail

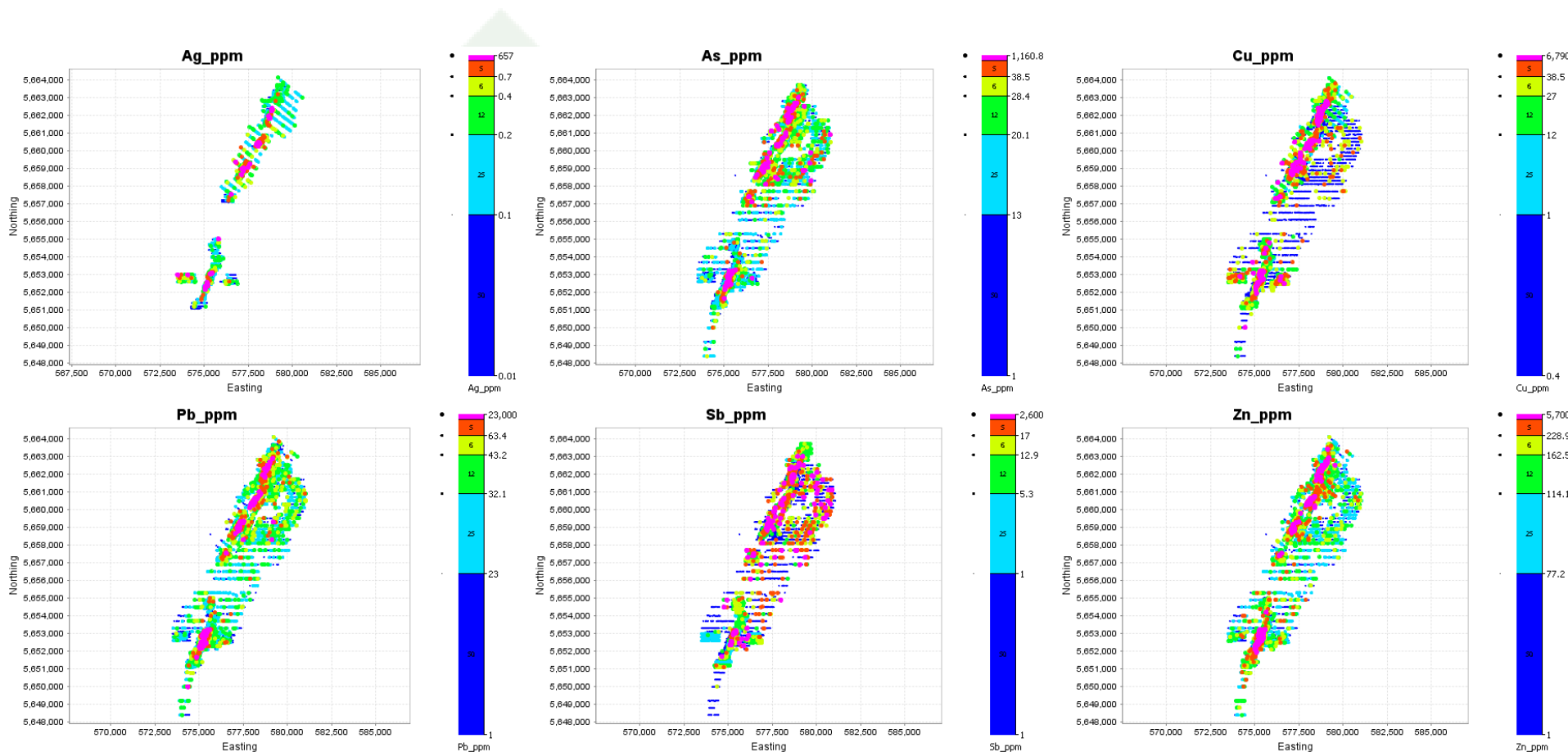
Project Compares to World Class Silver Districts such as Keno Hill

- Comparable tectonic setting, sizes and exploration potential
- Similar angular relationship between stratigraphic contacts and mineralization trends
- Similar mineralization forms and mineralogy



Appendix 5 – Soil Element Correlation

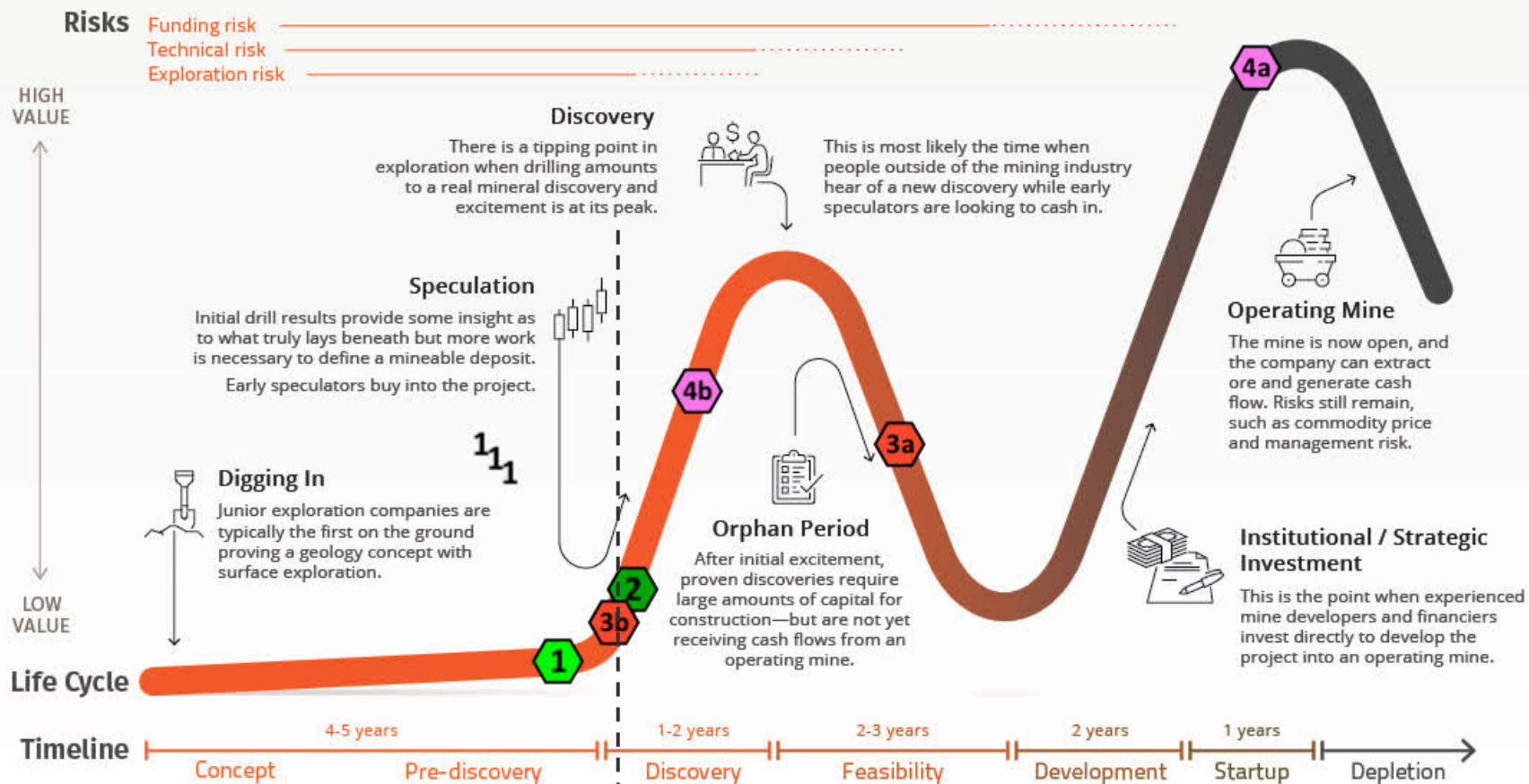
Strong correlation of Ag, As, Cu, Pb, Sb, Zn (+ Cd, not shown)



Appendix 6: A New Discovery

The Beginning of Value Creation on the Lasso Curve

The Lifecycle of a Mineral Discovery



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