



STERLING SHOES LIMITED PARTNERSHIP

STERLING SHOES ANNOUNCES EXTENSION OF CCAA ORDER

PRESS RELEASE STATEMENT

VANCOUVER, B.C. November 18th, 2011 Sterling Shoes Inc. (TSX:SSI) announces that today it and Sterling Shoes GP Inc. (general partner of Sterling Shoes Limited Partnership) (collectively, the "Company") obtained an order (the "Order") from the Supreme Court of British Columbia under the *Companies' Creditors Arrangement Act (Canada)* (the "CCA") extending the stay of proceedings granted pursuant to the previously announced Initial Order obtained by the Company on October 21, 2011.

The Order extends the stay period until December 30, 2011, to be further extended as required and approved by the Court. During this period, all proceedings on the part of the Company's creditors continue to be stayed.

Alvarez & Marsal Canada Inc. has been appointed Monitor pursuant to the Initial Order. All inquiries regarding the CCAA proceedings affecting the Company should be directed to the Monitor. A copy of the Initial Order will be made available and may be viewed on the monitor's website at www.alvarezandmarsal.com/sterling or on request from the Monitor at: (+1) 604-639-0846.

ABOUT STERLING SHOES

Sterling Shoes is headquartered in Vancouver, B.C. and is a leading independent footwear retailer offering a broad selection of private label and brand name shoes and accessories. Founded in 1987, Sterling Shoes LP operates over 150 stores across Canada.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. When used in this press release, such statements often use, but are not limited to, such words as "may", "will", "expect", "should", "believe", "intend", "plan", "anticipate", "potential", and other similar terminology. Although the forward-looking statements contained in this press release are based upon management's reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.