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**STERLING METALS ANNOUNCES CLOSING OF PRIVATE PLACEMENT OF
CHARITY FLOW-THROUGH UNITS**

May 27, 2022 – Toronto, Ontario – Sterling Metals Corp. (TSXV: SAG) (OTCQB: SAGGF) (“**Sterling Metals**” or the “**Company**”) is pleased to announce that it has closed a non-brokered private placement through the issuance of 6,428,571 charity flow-through units (each, a “**Charity FT Unit**”) at a price of \$0.28 per Unit for aggregate gross proceeds of \$1,799,999.88 (the “**Offering**”). The Charity FT Units were issued as part of a charity arrangement structured by PearTree Securities Inc.

Each Charity FT Unit is comprised of one common share (each, a “**Common Share**”) in the capital of the Company and one Common Share purchase warrant (each, a “**Warrant**”) of the Company. Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.40 per Common Share for a period of two (2) years from the closing of the Offering. The Charity FT Units will qualify as “flow-through shares” as defined in subsection 66(15) of the of the *Income Tax Act* (Canada).

Mathew Wilson, Chief Executive Officer of Sterling Metals stated, “over the last several weeks the Company has added nearly \$5 million to its treasury. The level of interest for these financings and the quality of investors we have added to our ledger speaks to the tremendous potential of our Sail Pond asset and the merits of our exploration strategy. The Company is currently prepping for drill mobilization and we look forward to following up on our initial discovery holes as we press forward on the potential next high grade silver district in Canada.”

In connection with the Offering, the Company paid an eligible person (the “**Finder**”) a cash commission of \$125,999.99 equal to 7% of the gross proceeds of the Offering delivered by the Finder and issued 449,999 broker warrants (“**Broker Warrants**”) equal to 7% of the number of Charity FT Units delivered by the Finder pursuant to the Offering. Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.28 per Common Share for a period of two (2) years from the closing of the Offering.

All securities issued pursuant to the Offering are subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange. The gross proceeds of the Offering received from the issuance of the Charity FT Units will be used to incur “Canadian exploration expenses” and will qualify as “flow-through mining expenditures”, as such terms are defined in the *Income Tax Act* (Canada).

As a result of the completion of this Offering and the previous private placement completed on May 5, 2022 (an insider of the Company subscribed for 50,000 Units in that offering) the Company has raised gross proceeds of approximately \$4,800,000 in the last month, resulting in the Company having working capital of approximately \$7,000,000. The Company anticipates commencing exploration activities in early June 2022.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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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.