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STERLING METALS ANNOUNCES \$5M BROKERED PRIVATE PLACEMENT FINANCING

March 29, 2023 – Toronto, Ontario – Sterling Metals Corp. (TSXV: SAG) (OTCQB: SAGGF) (“Sterling Metals” or the “Company”) is pleased to announce that it has entered into an agreement with PI Financial Corp. (“**PI Financial**” or the “**Agent**”) as sole agent and bookrunner, in connection with a marketed best efforts private placement of up to 6,700,000 charity flow-through units (the “**Charity FT Units**”), at C\$0.225 per Charity FT Unit, up to 6,000,000 flow-through units (the “**FT Units**”), at C\$0.17 per FT Unit, and up to 16,700,000 hard dollar units (the “**HD Units**”), at C\$0.15 per HD Unit of the Company to raise aggregate gross proceeds of up to C\$5,032,500 (the “**Offering**”).

The Charity FT Units and FT Units will be offered by way of a marketed “best efforts” private placement offering to “accredited investors” or pursuant to other available prospectus exemptions under National Instrument 45-106 Prospectus Exemptions in all provinces of Canada, except the Province of Québec, and such other jurisdictions as may be agreed to by the Company and the Agent, subject to the receipt of necessary regulatory approvals. The HD Units will be offered by way of a best efforts private placement pursuant to the Listed Issuer Financing Exemption under National Instrument 45-106 – *Prospectus Exemption* in all provinces of Canada, except the Province of Québec, and such other jurisdictions as may be agreed to by the Company and the Agent, subject to the receipt of necessary regulatory approvals.

Each Charity FT Unit shall consist of one charity flow-through common share (a “**Charity FT Share**”) and one transferable non-flow-through common share purchase warrant (each whole such common share purchase warrant, a “**Warrant**”). Each FT Unit shall consist of one flow-through common share (a “**FT Share**”) and one transferable non-flow-through common share purchase Warrant. Each HD Unit shall consist of one common share (a “**HD Share**”) and one transferable common share purchase Warrant. Each Warrant shall be exercisable into one additional non-flow-through common share (“**Warrant Share**”) of the Company for 24 months from the Closing Date at an exercise price of C\$0.25.

In addition, the Agent shall have the option to cover over-allotments (the “**Agent’s Option**”), which will allow the Agent to offer up to an additional 15% of the aggregate Offering, on the same terms. The Agent’s Option may be exercised in whole or in part at any time prior to the Closing Date of the Offering, in any combination of Charity FT Units, FT Units and HD Units.

The net proceeds of the Offering from the HD Units will be used for exploration and development of the Company’s mineral projects and for working capital and general corporate purposes. The aggregate gross proceeds raised from the Charity FT Units and FT Units will be used before 2024 for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “**Tax Act**”), that will qualify as “flow through critical mineral mining expenditures” within the meaning of the Tax Act (the “**Qualifying Expenditures**”).

The closing of the Offering is anticipated to occur on or around April 17, 2023 (the “**Closing Date**”) and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the TSX Venture Exchange. The securities comprising the Charity FT Units

and the FT Units issued under the Offering will be subject to a statutory hold period in Canada expiring four months and one day from the Closing Date.

There is an offering document related to this offering of the HD Units that can be accessed under the Company's profile at www.sedar.com and at www.sterlingmetals.ca. Prospective investors of HD Units should read this offering document before making an investment decision.

This news release does not constitute an offer to sell or a solicitation of an offer to buy 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.

About Sterling Metals

Sterling Metals (TSXV: SAG and OTCQB: SAGGF) is a mineral exploration company focused on Canadian exploration opportunities. The Company is currently advancing its 100% owned Sail Pond Project located in the Great Northern Peninsula of Newfoundland and recently acquired the Adeline Project in Labrador. The 13,500 ha Sail Pond Project is a brand-new discovery, first discovered in 2016 with no drilling prior and consists of high grade, silver, copper, lead and zinc associated with quartz-carbonate veining, brecciated dolostone, and 100% sulfosalt veining. The 29,700 ha Adeline Project is a mid-stage exploration project covering an entire sediment-hosted copper belt, with demonstrated potential for important new copper discoveries with significant silver credits. Both projects are easily accessible by road with nearby services and a 30-min flight from one another.

For more information, please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. In particular, this press release contains forward looking statements concerning the anticipated completion of the Offering. 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.