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**STERLING METALS ANNOUNCES UPSIZING OF PRIVATE PLACEMENT TO UP TO \$3.8
MILLION**

December 1, 2020 – Toronto, Ontario – Sterling Metals Corp. (TSXV: SAG) (the “Company”) is pleased to announce that further to its press release of November 23, 2020, the Company has agreed with Stephen Avenue Securities Inc. (the “Agent”) to increase the size of the flow-through and charity flow-through portions of its “best efforts” private placement for gross proceeds (including the previously announced unit offering) of up to \$3,750,864, through the issuance of additional flow-through units (each, a “FT Unit”) at a price of \$0.35 per FT Unit and charity flow-through units (each, a “Charity FT Unit”) at a price of \$0.39 per Charity FT Unit (the “Offering”).

Each FT Unit shall be comprised of one common share in the capital of the Company, issued on a flow-through basis (“FT Share”) and one common share purchase warrant (“Warrant”), issued on a non-flow-through basis, each Warrant entitling the holder thereof to acquire one additional non-flow-through common share of the Company at a price of \$0.45 for a period of two (2) years from the closing date of the Offering. Each Charity FT Unit shall be comprised of one Common Share, issued on a flow-through basis (“Charity FT Share”) and one Warrant, having the same terms as the Warrants comprising the Units and FT Units. The FT Shares and the Charity FT Shares will qualify as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

All securities issued pursuant to the Offering will be subject to a statutory hold period of four months from the date of issuance in accordance with applicable securities legislation. The gross proceeds from the sale of the FT Units and the Charity FT Units will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through expenditures” as such terms are defined in the *Income Tax Act* (Canada).

The Offering is anticipated to close on or about December 11, 2020, or such other later date as the Company and the Agent may reasonably agree. The Offering may close in one or more tranches. 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.

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.

For more information, please contact:

Sterling Metals Corp.

Mathew Wilson, President & CEO

Tel: (416) 643-7630

Email: info@sterlingmetals.ca

Website: www.sterlingmetals.ca

Stephen Avenue Securities Inc.

Daniel Cappuccitti

Tel: (416) 479-4478

Toll Free: 1-844-540-2018

Fax: (416) 866-4141

Email: dcappuccitti@stephenavenue.com

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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.