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STERLING METALS ANNOUNCES CLOSING OF PRIVATE PLACEMENT OF UNITS

May 5, 2022 – Toronto, Ontario – Sterling Metals Corp. (TSXV: SAG) (the “**Company**”) is pleased to announce that, further to its press releases of April 18, 2022 and April 21, 2022, the Company has closed a non-brokered private placement of through the issuance of 15,000,000 units (each, a “**Unit**”) at a price of \$0.20 per Unit for aggregate gross proceeds of \$3,000,000 (the “**Offering**”). Each Unit shall be 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 shall entitle 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.

Mathew Wilson, CEO, commented, “We would like to thank our existing and new shareholders for the overwhelming support in completing an over-subscribed private placement. The support shows great confidence in the work we have ahead and we look forward to our planned exploration program.”

In connection with the Offering, the Company paid certain eligible persons (the “**Finders**”) a cash commission of \$118,810 equal to 7% of the gross proceeds of the Offering delivered by the Finders and issued 594,050 broker warrants (“**Broker Warrants**”) equal to 7% of the number of Units delivered by the Finders pursuant to the Offering. Each Broker Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.20 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 net proceeds from the sale of the Units will be used for general working capital purposes. 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.

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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. 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.