

# Sterling Metals Announces Closing of Upsized Brokered Private Placement Financing

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TORONTO, April 17, 2023 - [Sterling Metals Corp.](#) (TSXV:SAG)(OTCQB:SAGGF) ("Sterling Metals" or the "Company") is pleased to announce that further to its press releases of March 29, 2023 and April 4, 2023, it has completed its previously announced brokered private placement through the issuance of 6,700,000 charity flow-through units (the "Charity FT Units"), at C\$0.225 per Charity FT Unit, 11,914,200 flow-through units (the "FT Units"), at C\$0.17 per FT Unit, and 19,625,000 hard dollar units (the "HD Units"), at C\$0.15 per HD Unit of the Company for aggregate gross proceeds of \$6,476,658.90 (the "Offering"), which includes the exercise of the agents' option.

Mathew Wilson, CEO of Sterling Metals commented, "With the closing of this upsized financing, we are now well-positioned for long-term success as we embark on a journey to unlock the potential of our newly acquired Adeline Project, while continuing to advance our existing Sail Pond Project with upcoming drill programs planned for the rest of 2023.

We are pleased to extend a warm welcome to our new shareholders, whose participation has significantly increased our institutional ownership. We look forward to providing project updates in the coming weeks."

The Offering was led by PI Financial Corp., as sole agent and sole bookrunner (the "Agent").

A Form 45-106F19 Listed Issuer Financing Document dated March 29, 2023 was prepared in connection with the Offering of the HD Units and was filed under the Company's profile on [www.SEDAR.com](#) and on the Company's website at [www.sterlingmetals.ca](#) in French and English.

The Charity FT Units and FT Units were 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, subject to the receipt of necessary regulatory approvals. The HD Units were 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, and certain foreign jurisdictions, subject to the receipt of necessary regulatory approvals.

Each Charity FT Unit is comprised of one charity flow-through common share (a "Charity FT Share") and one transferable charity flow-through common share purchase warrant (each, a "Warrant"). Each FT Unit is comprised of one flow-through common share (a "FT Share") and one transferable flow-through Warrant. Each HD Unit is comprised of one common share (a "HD Share") and one transferable Warrant. Each Warrant shall be exercisable into one additional non-flow-through common share of the Company until April 17, 2025 at an exercise price of C\$0.25 per share.

As consideration for services provided by the Agent in connection with the Offering, the Company: (i) paid a cash commission in the amount of approximately \$295,000, being equal to 6% of aggregate proceeds of the HD Units (except, with respect of HD Units issued to certain purchasers on a President's List, in which case the commission in respect of such issuance shall be equal to 3.0%) and (ii) issued 1,775,834 Compensation Options (the "Compensation Options") being equal to 6% of the aggregate number of HD Units issued by the Company under the Offering (except, with respect of HD Units issued to purchasers identified by the Company and included on the President's List, whereby the number of Compensation Options shall be reduced to 3%). Each Compensation Option is exercisable to acquire one common share in

the capital of the Company at an exercise price of \$0.15 per share until October 17, 2024.

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 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 Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the final 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.

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as an insider of the Company subscribed for 936,700 HD Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

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:

#### [Sterling Metals Corp.](http://www.sterlingmetals.ca)

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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 use of proceeds 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.

SOURCE: [Sterling Metals Corp.](#)

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