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

November 23, 2020 – Toronto, Ontario – Sterling Metals Corp. (TSXV: SAG) (the “**Company**”) is pleased to announce that it has entered into an agreement with Stephen Avenue Securities Inc. (the “**Agent**”), as sole agent and sole bookrunner, in connection with a “best efforts” private placement through the issuance of units (each, a “**Unit**”) at a price of \$0.30 per Unit, 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 for aggregate gross proceeds of up to \$3,000,000 (the “**Offering**”), with a lead order by GoldSpot Discoveries Inc.

Each Unit shall be comprised of one common share (“**Common Share**”) in the capital of the Company and one Common Share purchase warrant (“**Warrant**”) of the Company. Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.45 for a period of two (2) years from the closing date (the “**Closing Date**”) of the Offering. Each FT Unit shall be comprised of one Common Share, issued on a flow-through basis (“**FT Share**”) and one Warrant, issued on a non-flow-through basis, having the same terms as the Warrants partially comprising the Units. 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).

As consideration for the services provided by the Agent in connection with the Offering, the Company will pay a cash commission of 8% of the gross proceeds of the Offering; and (ii) broker warrants (“**Broker Warrants**”) in an amount equal to 8% of the number of Units, FT Units and Charity FT Units issued pursuant to the Offering, exercisable at a price of \$0.30 per Common Share for a period of two (2) years following the Closing Date.

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 net proceeds from the sale of the Units will be used for general working capital purposes. 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 closing 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.