

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Sterling Metals Corp. (the “**Company**”)
217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2

2. **Date of Material Change**

May 27, 2022

3. **News Release**

A news release disclosing the material change was released on May 27, 2022, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

The Company announced that it had closed a non-brokered private placement through the issuance of 6,428,571 charity flow-through units (each, a “**Charity FT Unit**”) at a price of \$0.28 per Charity FT Unit for aggregate gross proceeds of \$1,799,999.88 (the “**Offering**”).

5. **Full Description of Material Change**

Pursuant to the Offering, the Company issued 6,428,571 Charity FT Units at a price of \$0.28 per Charity FT Unit for aggregate gross proceeds of \$1,799,999.88. Each Charity FT Unit is 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 entitles 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. The Charity FT Units qualify as “flow-through shares” as defined in subsection 66(15) of the of the *Income Tax Act* (Canada). The Charity FT Units were issued as part of a charity arrangement structured by PearTree Securities Inc.

In connection with the Offering, the Company paid an eligible person (the “**Finder**”) a cash commission of \$125,999.99 equal to 7% of the gross proceeds of the Offering delivered by the Finder and issued 449,999 broker warrants (“**Broker Warrants**”) equal to 7% of the number of Charity FT Units delivered by the Finder pursuant to the Offering. Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.28 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 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. The gross proceeds of the Offering received from the issuance of the Charity FT Units will be used to incur “Canadian exploration expenses” and will qualify as “flow-through mining expenditures”, as such terms are defined in the *Income Tax Act* (Canada).

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.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact Mathew Wilson, President & Chief Executive Officer of the Company at (416) 643-7630.

9. **Date of Report**

This report is dated at Toronto, this 2nd day of June, 2022.

Cautionary Statement Regarding Forward-Looking Information

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 material change report.

This material change report 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.