# 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

November 25, 2025

## 3. News Release

A news release disclosing the material change was released on November 25, 2025, through the facilities of Accesswire.

## 4. Summary of Material Change

On November 25, 2025, the Company closed a non-brokered private placement through the issuance of 5,244,517 units (each, a "**Unit**") at a price of $1.50 per Unit and 2,666,662 charity flow-through units (each, a "**Charity FT Unit**") at a price $2.30 per Charity FT Unit for aggregate gross proceeds of $14,000,098.10 (the "**Offering**").

## 5. Full Description of Material Change

On November 25, 2025, the Company closed the Offering through the issuance of 5,244,517 Units at a price of $1.50 per Unit and 2,666,662 Charity FT Units at a price $2.30 per Charity FT Unit for aggregate gross proceeds of $14,000,098.10.

Each Unit shall be comprised of one common share (each, a "**Common Share**") in the capital of the Company and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**") of the Company. Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of $3.00 per Common Share for a period of two (2) years from the closing of the Offering. Each Charity FT Unit shall be comprised of one Common Share issued on a flow-through basis (each, a "**Charity FT Share**") and one-half of one Warrant, having the same terms as the Warrants comprising the Units.

In connection with the closing of the Offering, the Company paid certain eligible persons a cash commission in the amount of $58,199.88.

All securities issued pursuant to the Offering will be 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 gross proceeds from the sale of the Charity FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada). 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 Offering constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as certain insiders of the Company subscribed for an aggregate of 186,667 Units under the Offering.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

**(a) a description of the transaction and its material terms:**

In connection with the Offering, an aggregate of 186,667 Units were acquired by an insider of the Company.

**(b) the purpose and business reasons for the transaction:**

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 Charity FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada).

**(c) the anticipated effect of the transaction on the issuer's business and affairs:**

The closing of the Offering will provide the Company with the net proceeds from the sale of the Units to be used for general working capital purposes and the gross proceeds from the sale of the Charity FT Units to be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada).

**(d) a description of:**

**(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

In connection with the Offering, insiders of the Company subscribed for Units as follows:

- Mathew Wilson, the President, Chief Executive Officer and a director of the Company, subscribed for 100,000 Units;
- One Above Three Below Advisory Inc., a company controlled by Jeremy Niemi, SVP, Exploration and Evaluation of the Company, subscribed for 20,000 Units; and
- 2665839 Ontario Inc., a company controlled by Mark Goodman, Chairman and a director of the Company, subscribed for 66,667 Units.

**(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

Prior to the completion of the Offering, Mr. Wilson held, directly or indirectly, 547,413 Common Shares, 166,668 Warrants, 400,000 stock options and 300,000 restricted share units, representing approximately 1.44% of the issued and outstanding Common Shares on an undiluted basis and approximately 3.63% of the issued and outstanding Common Shares on a partially diluted basis. Following completion of the Offering, Mr. Wilson holds, directly or indirectly, 647,413 Common Shares, 216,668 Warrants, 400,000 stock options and 300,000 restricted share units, representing approximately 1.41% of the issued and outstanding Common Shares on an undiluted basis and approximately 3.34% of the issued and outstanding Common Shares on a partially diluted basis.

Prior to the completion of the Offering, Mr. Niemi held, directly or indirectly, 111,500 Common Shares, 50,000 Warrants, 350,000 stock options and 300,000 restricted share units, representing approximately 0.29% of the issued and outstanding Common Shares on an undiluted basis and approximately 2.09% of the issued and outstanding Common Shares on a partially diluted basis. Following completion of the Offering, Mr. Niemi owns and controls 131,500 Common Shares, 60,000 Warrants 350,000 stock options and 300,000 restricted share units, representing approximately 0.29% of the issued and outstanding Common Shares on an undiluted basis and approximately 1.80% of the issued and outstanding Common Shares on a partially diluted basis.

Prior to the completion of the Offering, Mr. Goodman held, directly or indirectly, 227,032 Common Shares, 50,000 Warrants, 150,000 stock options and 100,000 restricted share units, representing approximately 0.60% of the issued and outstanding Common Shares on an undiluted basis and approximately 1.37% of the issued and outstanding Common Shares on a partially diluted basis. Following completion of the Offering, Mr. Goodman owns and controls 293,699 Common Shares, 83,333 Warrants, 150,000 stock options and 100,000 restricted share units, representing approximately 0.64% of the issued and outstanding Common Shares on an undiluted basis and approximately 1.35% of the issued and outstanding Common Shares on a partially diluted basis.

**(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

A written resolution of the board of directors was executed by all of the directors of the Company, with Messrs. Wilson and Goodman's signatures being necessary to ensure compliance with Section 117(1) of the *Canada Business Corporations Act* (the "**Act**"), and not a vote in favour of the resolution in accordance with Section 120(5) of the Act. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any of the directors who executed the resolution.

**(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

**(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

**(i) that has been made in the 24 months before the date of the material change report:**

Not applicable.

**(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

**(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than the subscription agreements, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

**(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

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 insiders 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 of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

**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 5th day of December, 2025.

*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.*