



STERLING METALS CORP.

**MANAGEMENT DISCUSSION AND ANALYSIS
OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2026
Expressed in Canadian Dollars**

Dated May 27, 2026

STERLING METALS CORP.

FOR THE THREE MONTHS ENDED MARCH 31, 2026

EXPRESSED IN CANADIAN DOLLARS

REPORT TO SHAREHOLDERS AND MANAGEMENT DISCUSSION AND ANALYSIS

TO OUR SHAREHOLDERS

This Management Discussion and Analysis of the financial condition and results of operation (“MD&A”) of Sterling Metals Corp. (“Sterling”, “Sterling Metals”, or the “Company”) should be read in conjunction with Sterling’s annual audited consolidated financial statements for the years ended December 31, 2025 and the unaudited interim financial statements for the three months ended March 31, 2026, and related notes therein.

Except as otherwise indicated, all financial data in this MD&A have been prepared in accordance with IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”).

All dollar amounts in this MD&A are reported in Canadian dollars except where otherwise indicated. As of March 31, 2026, the Company had working capital of \$10,193,363 and had reported a net loss of \$233,343 for the three months ended March 31, 2026 (net loss of \$999,554 for the three months ended March 31, 2025, and a net loss of \$6,751,702 for the year ended December 31, 2025). The Company has yet to achieve profitable operations and has an accumulated deficit of \$72,277,815 as of March 31, 2026. These continuing losses indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

The Company is subject to risks and challenges similar to companies in a comparable stage of exploration. The Company’s ability to continue as a going concern is dependent upon the ability to obtain financing and to ultimately achieve and maintain profitable operations. Should profitable operations not be achieved, the Company will be required to obtain supplementary funding. The ability of the Company to achieve these objectives cannot be assured at this time and accordingly, these matters may cast significant doubt on the Company’s ability to continue as a going concern. The Company’s consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate, in which case adjustments that could be material to the carrying values of the assets and liabilities, the reported expenses and the consolidated statement of financial position reclassifications would be necessary.

Further information about the Company, its operations and other continuous disclosure documents, including the Company’s press releases and interim quarterly reports are available through its filings with the securities regulatory authorities in Canada at www.sedarplus.ca and are also available on the Company’s website www.sterlingmetals.ca.

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FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Future funding for ongoing operations	The Company will be able to raise these funds	The Company has disclosed that this may be difficult and failure to raise these funds will materially impact the Company’s ability to continue as a going concern

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors in the “Risk Factors” section below. Readers are cautioned that the preceding table does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially from those expressed or implied by the forward-looking statements contained in this MD&A.

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Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its anticipated results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

CORPORATE OVERVIEW

Sterling Metals Corp. is a mining and mineral exploration corporation focused on the discovery, acquisition, and development of potential mineral deposits globally.

The Company is listed on the TSX Venture Exchange (the "Exchange" or "TSX-V") where it trades under the symbol "SAG".

MINERAL EXPLORATION PROPERTIES

SOO COPPER (FORMERLY COPPER ROAD COPPER) PROJECT

PROPERTY PAYMENT

On February 13, 2024 the Company entered into a definitive share purchase agreement (the "Agreement"), with Copper Road Resources Inc. (the "Vendor") and its wholly-owned subsidiary, 100797918 Ontario Inc. (the "Subsidiary") to acquire 100% interest in the Soo Copper (formerly Copper Road) Project ("Soo Copper" or the "Project"), from the Vendor, arm's length parties to the Company (the "Transaction"). Soo Copper is located 80km north of Sault Ste. Marie, Ontario, Canada.

In order to effect the Transaction, the Vendor assigned all its right, title and interest to the Project, including two option agreements (the "Option Agreements"), to the Subsidiary. The Company acquired, by way of an exempt takeover bid, all of the issued and outstanding common shares (the "Purchased Shares") in the capital of the Subsidiary from the Vendor, in consideration, of the issuance to the Vendor of 10,808,767 common shares (the "Common Shares") in the capital of the Company (valued at \$5,944,822) which was equal to 49% of the issued and outstanding Common Shares immediately upon closing of the Transaction on May 10, 2024, and aggregate cash payments of \$460,000 to the Vendor, comprised of \$200,000 upon execution of the Agreement (paid on March 1, 2024) and \$260,000 (paid May 10, 2024) upon closing of the Transaction.

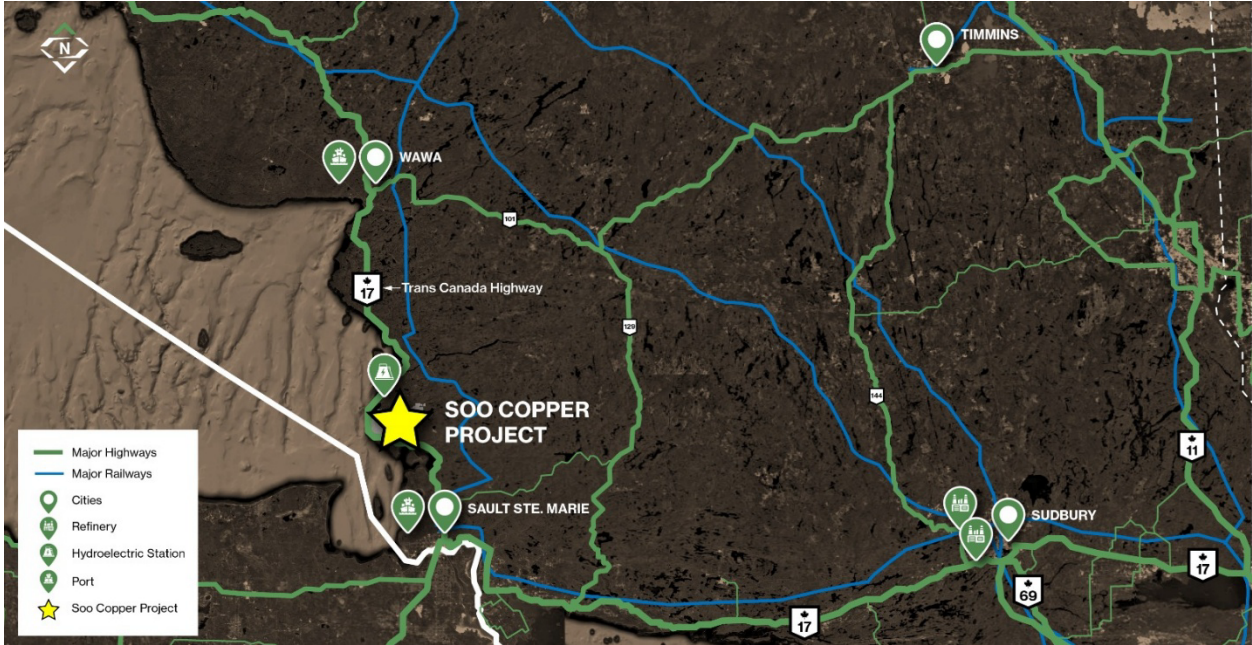
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On closing, the Subsidiary held a 100% interest in the Soo Copper Project, an exploration stage property that has been accounted for as an asset acquisition by the Company. The Transaction was approved by shareholders of the Vendor on April 30, 2024, and approved by the TSX Venture Exchange on May and the approval of the shareholders of the Vendor (approval received April 30, 2024, by shareholder vote). The Company paid a finder’s fee of 206,484 common shares valued at \$0.60 per share for a total of \$123,890 and issued 140,000 common shares valued at \$0.60 per share for a total of \$84,000 for option payments owed by Soo Copper on certain mineral claims.

Subsequent to closing, all the mineral claims that make up the Soo Copper Project were transferred to the Company from the Subsidiary such that the Company now holds a direct 100% ownership interest in the Soo Copper Project. On December 30, 2025, the Company amalgamated with the Subsidiary and as of December 31, 2025, the Company held a 100% direct interest in the Soo Copper Project

PROPERTY LOCATION

Located 80km north of Sault Ste. Marie, Ontario, Canada, Soo Copper is a 25,000ha high-potential brownfield copper-molybdenum-silver-gold project associated with the Midcontinent Rift, which until 2021 had never been fully consolidated. The Project benefits from its strategic proximity to substantial infrastructure (Figure 1). Given the extensive history of exploration and mining, as well as numerous surface copper showings (Figure 2), the Phase 1 Exploration campaign, will take a wide systematic and optimized approach to advance the full Project understanding to define targets for future drilling across the land package (described further below).



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Figure 1: Ontario Location Map of Soo Copper Project.

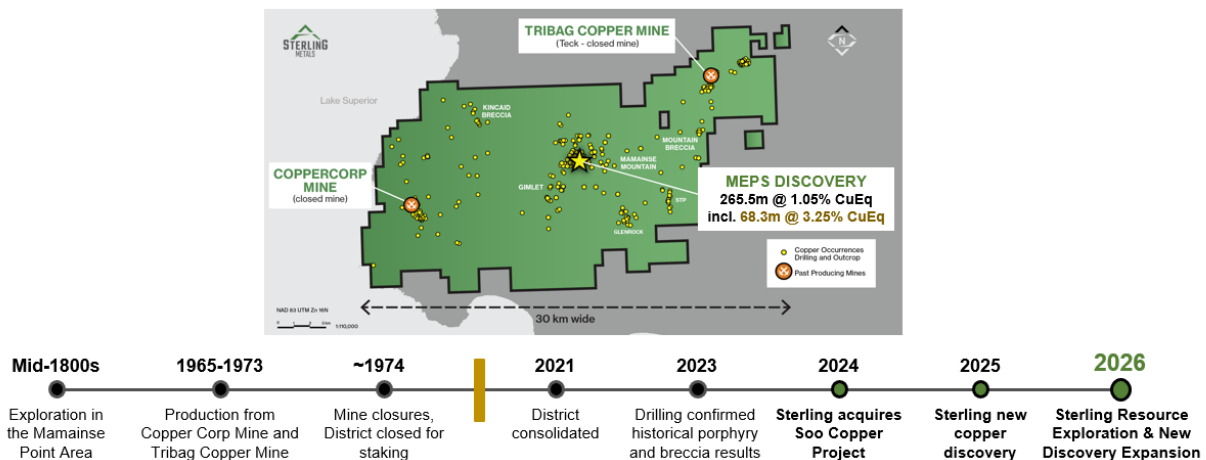


Figure 2: Extensive history of exploration and mining at the Soo Copper Project

GEOLOGICAL SETTING
REGIONAL AND LOCAL GEOLOGY

The Soo Copper Project is situated on the eastern edge of the Late Proterozoic (1050-1115 Ma) Midcontinent Rift (“MCR”), most of which now lies beneath Lake Superior. An assumed mantle plume likely produced the large volumes, up to 40 kilometres, of mafic volcanic and sedimentary rocks that formed during this period. The rift is bound by normal and reverse faults and can be traced geophysically for over 2,000 km making it one of the largest intra-cratonic rifts in the world.

Numerous past-producing and present deposits have been discovered and mined around Lake Superior associated with the MCR, including the prolific native copper deposits of the Keweenaw Peninsula, Michigan. More recent discoveries include Copper-Nickel-PGE deposits such as the Tamarack, Marathon PGM, Thunder Bay North and Eagle deposits (Figure 3). One can refer to Miller and Nicholson (2013) and the summary in Coates and Brett (2011) for more information regarding geology and deposits of the Mid-Continent Rift.

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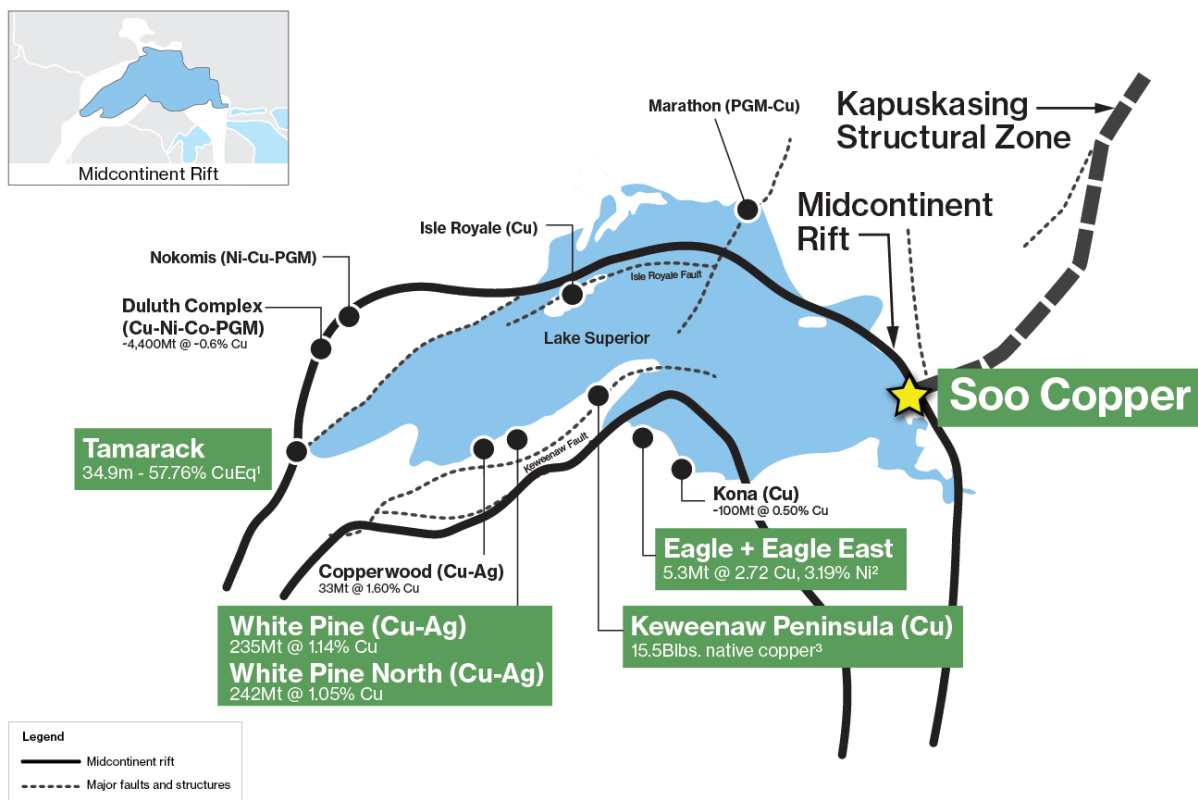


Figure 3: Deposits in the Mid Continental Rift zone. Near Lake Superior, Ontario, Canada

The Soo Copper Property is situated within the Mamainse Point Formation of the Keweenawan Group within the Proterozoic Southern Province, on the eastern edge of the Mid Continental Rift. The western and central part of the property straddles the NNW trending unconformity between the Mamainse Point Formation to the west and rocks of the Batchewana Greenstone Belt of the Archean Superior Province to the east.

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SOO COPPER PROJECT PHASE 1 EXPLORATION CAMPAIGN

Phase 1 exploration at Soo Copper began in June 2024 with the establishment of a field base in Batchewana Bay and the launch of an extensive soil sampling and mapping program across a 23 km² area. Soil sampling revealed clear trends of elevated copper mineralization and identified several new areas of interest that guided follow-up mapping and prospecting. This work led to multiple discoveries of copper and molybdenum sulphide mineralization in surface outcrop, reported in an October 29, 2024, press release.

Concurrent with the soil sampling program, the Company completed a 3,777 line-km property-wide helicopter survey to collect high-resolution magnetic, radiometric, and LiDAR data. These datasets were integrated into a 3D geological model to support interpretation of the known copper-molybdenum porphyry and breccia systems and to refine targets for future drilling. The magnetic data helped pinpoint key geological units, including mafic volcanics closely associated with copper sulphide accumulation and higher-grade porphyry-style mineralization.

Field testing of geophysical targets also advanced, leading to the identification of new outcrops containing porphyry-style veining similar to that at Jogran. Samples were collected and submitted for assay. Ongoing interpretation of LiDAR, magnetics, ZTEM, VTEM, radiometrics, and historical data continued to refine target areas with the potential to host large-tonnage, economically significant copper mineralization. Early mapping identified numerous copper sulphide showings, including chalcopyrite, bornite, and associated molybdenite.

HIGH GRADE SAMPLES FROM SOIL SAMPLING

The Company discovered new high-grade copper and molybdenum sulphide mineralization across multiple surface outcrops at Soo Copper, with samples grading up to 15.9% Cu and 4.84% Mo and averaging 1.96% Cu across 31 samples. Mineralization occurred in porphyry-style veins, breccias, and disseminated zones, and several outcrops were sampled systematically by the exploration team.

At the Cave Showing, located 240 m south of the Jogran Porphyry, copper- and molybdenum-bearing veins occur in multiple orientations across a more than 5-metre-wide exposure. Steep veins returned values between 2.39% and 15.9% Cu, while flatter veins carried higher molybdenum values. Evidence of multiple veining events and magnetite-rich copper veins suggests proximity to a copper-magnetite-rich potassic core.

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Farther south, the Moly Vein returned 1.74% Cu, 4.84% Mo, and 3.04 g/t rhenium, consistent with rift-related porphyry systems where molybdenum and rhenium enrichment are closely linked.

A newly identified hydrothermal quartz-magnetite-sulphide vein located southwest of the Moly Vein returned copper values from 2.00% to 15.44% and gold values up to 1.34 g/t. The vein's magnetite-rich composition and copper sulphide content indicate formation during the high-temperature prograde stage of porphyry mineralization. Similar styles of copper-rich magnetite veins were intersected in historical drilling over 1 km away.

Collectively, the distribution of copper-rich veins, strong alteration of mafic volcanics, and widespread sulphide occurrences suggest the presence of a substantial, untested copper-rich potassic core beneath this high-priority area.

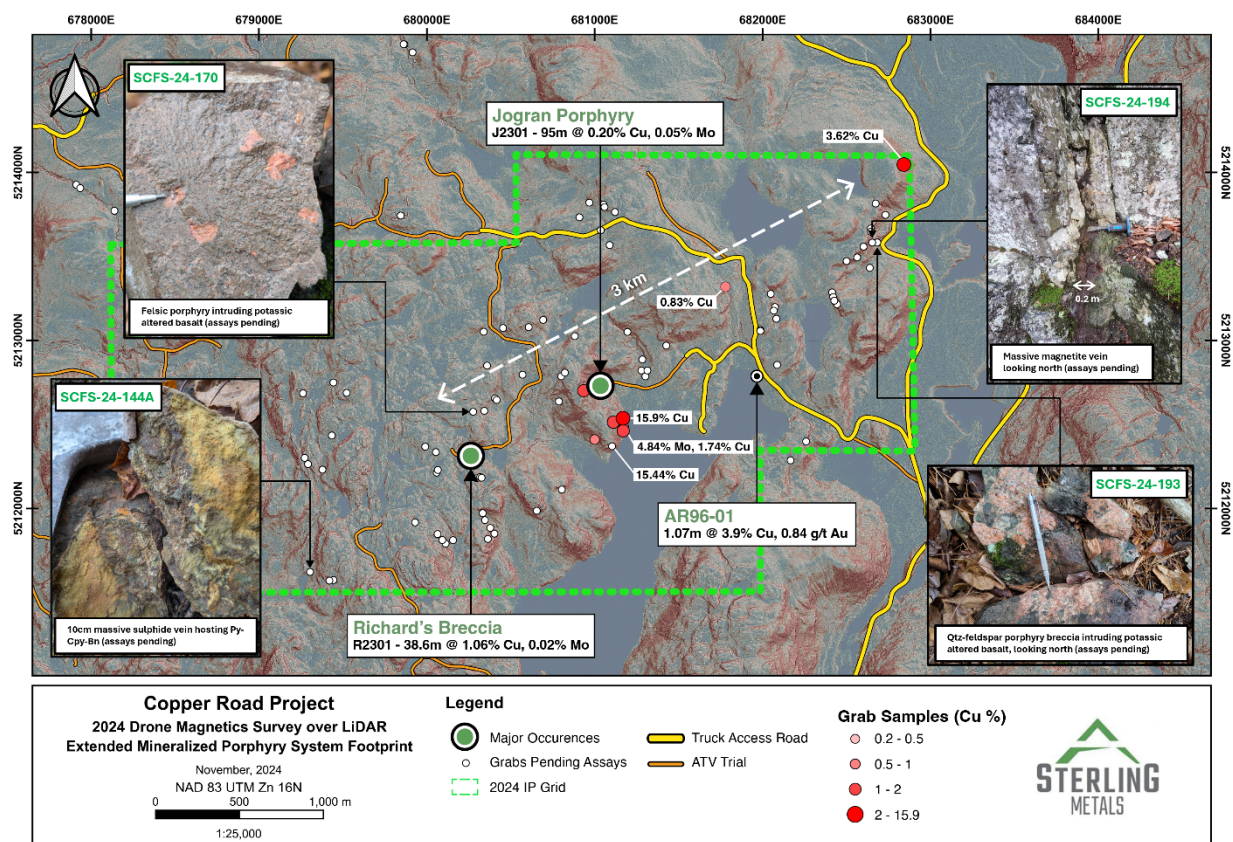


Figure 4: Surface sampling results from 2024 field work highlighting emerging mineralized footprint of porphyry system.

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3D IP SURVEY AND INAUGURAL DRILLING COMPLETED

The Company completed a 3D Induced Polarization survey over a 15 km² (5 km × 3 km) high-priority area at the center of the Soo Copper Project, targeting chargeability anomalies associated with sulphide mineralization. Testing of historical drill core confirmed that copper sulphides produce a strong chargeability response. Preliminary results received in November guided focused mapping and prospecting, leading to the discovery of new mineralized outcrops southwest of Richards Breccia and improving the geological understanding of the central corridor.

The survey outlined multiple near-surface chargeable bodies and resistivity lows that correlate with copper occurrences in both historical drilling and surface outcrops. Numerous zones appeared interconnected, pointing to a possible porphyry center at depth consistent with regional ZTEM signatures. Priority targeting was narrowed to a 2.5 km × 1.5 km × 1.5 km zone where IP anomalies, resistivity lows, magnetic signatures, and copper-bearing surface samples converge. Several chargeability zones extend hundreds of metres to over a kilometre in size, with geophysical responses suggesting multiple intrusive bodies and deeper porphyry source chambers capable of hosting extensive copper-molybdenum mineralization.

The Company integrated IP, drone magnetics, soil sampling, mapping, prospecting, historical drilling, and property-wide geophysics to refine a robust suite of drill targets in an area that, despite being situated between two past-producing mines, had never been systematically explored or drilled below 200 metres.

Following these results, the Company launched its inaugural drill program of up to 2,000 metres on March 26, 2025, designed to test near-surface copper zones and their potential connection to a deeper porphyry system. Drilling focused on key targets within the central corridor, and Phase 1 was completed on May 5, 2025.

The first hole, MJ-25-01, confirmed a robust porphyry Cu-Mo-Au-Ag system with a high-tenor bornite-rich potassic core hosted in permeable mafic volcanics, remaining open along strike and at depth. Follow-up holes expanded this zone: CH-25-01, drilled 1 km west, intersected disseminated copper sulphides on the outer edge of the system; MJ-25-02 intersected the GFP Porphyry dyke at 254 m and returned 38 m of 0.59% CuEq within bornite-rich volcanics, along with an 83 m interval averaging 396 ppm Mo; and MJ-25-03 confirmed the eastern extension of the system, intersecting the targeted dyke and strong chalcopyrite mineralization. Together, the four holes demonstrated that a well-mineralized porphyry system extends along an east-west structural corridor at least 3 km long and 1 km wide, with drilling to date testing only its northernmost, shallow edge.

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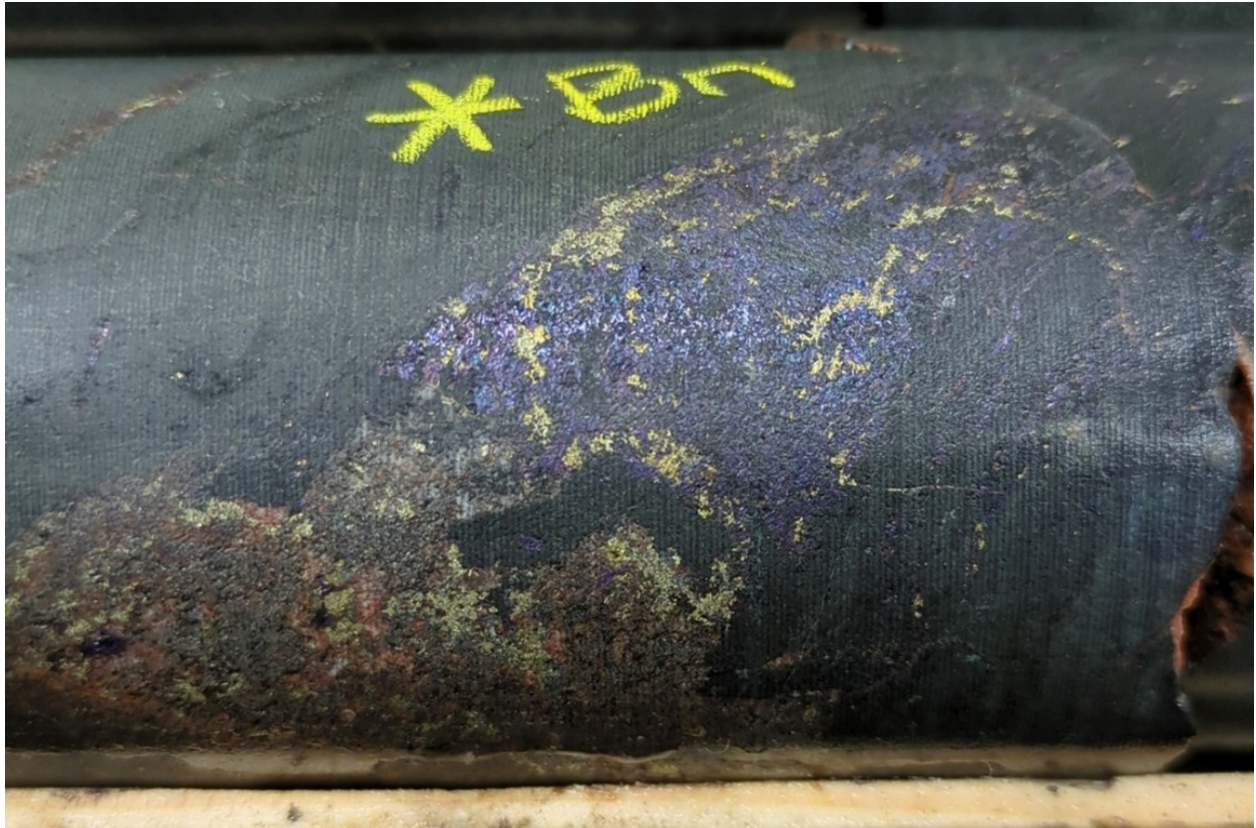


Figure 5. Bornite-chalcopyrite mineralization at 264.9m depth in MJ-25-01 grading 2.95% Cu, 0.442 g/t Au and 24 g/t Ag over 0.6m. Hosted by strongly biotite-chlorite altered mafic tuff volcanics adjacent to early stage GFP Porphyry.

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Figure 6. Intensely veined and newly discovered, early stage GFP Porphyry at 267m depth grading 0.68% Cu, 0.02% Mo, 0.19 g/t Au and 4.2 g/t Ag. Split NQ core (4.8cm wide).

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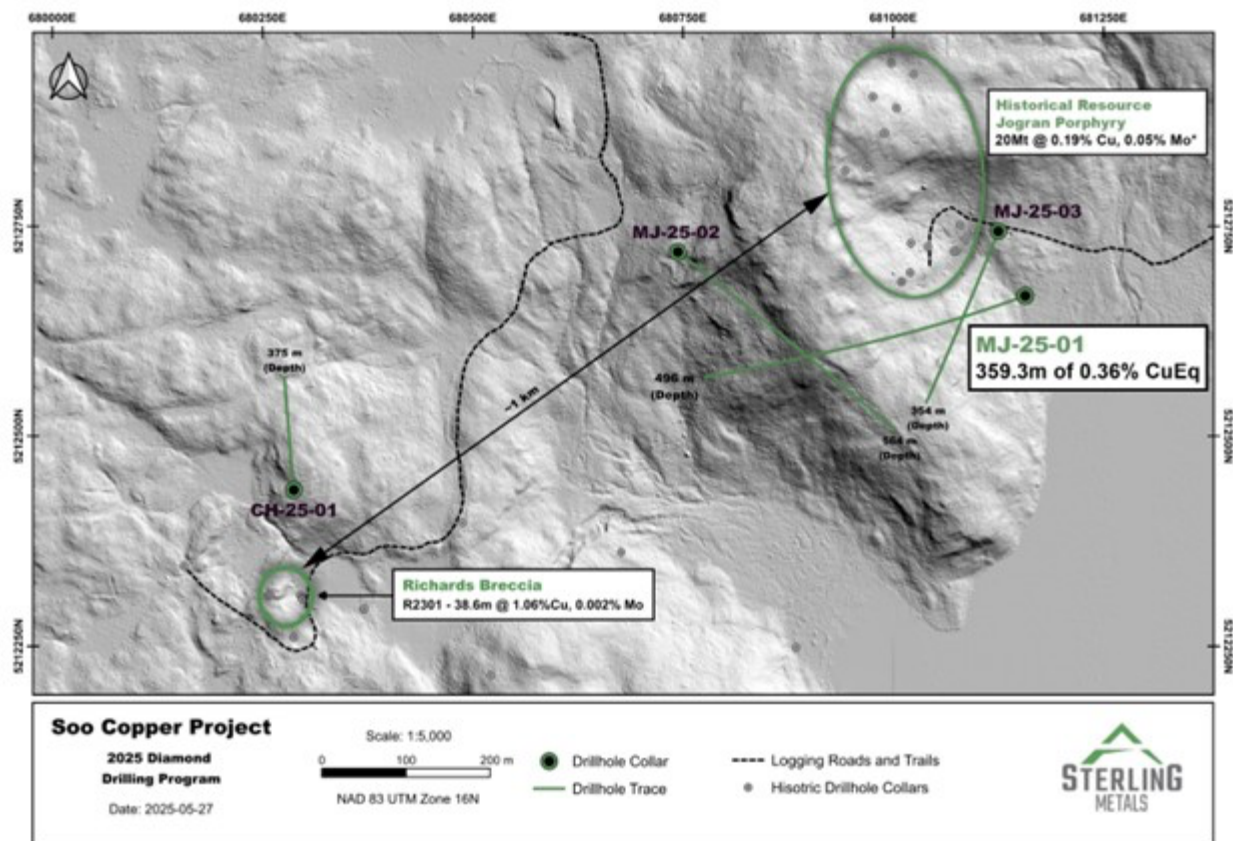


Figure 7. Hole locations from Sterling Metals inaugural drilling at the Soo Copper Project.

Table 1. Mineralization intervals from MJ-25-01

Zone	Start	End	Length	Cu %	Mo%	Au g/t	Ag g/t	CuEq %
Overburden	0	13.3	13.3	No sample taken				
Entire Hole	13.3	496.0	482.8	0.21	0.008	0.03	1.1	0.28
Including	14.3	373.5	359.3	0.26	0.011	0.05	1.4	0.36
Including	14.3	89.5	75.2	0.38	0.021	0.09	2.4	0.56
Bornite 1	249.6	290.0	40.4	0.36	0.002	0.05	1.9	0.43
Bornite 2	347.0	373.5	26.5	0.47	0.003	0.07	2.0	0.56

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Intervals may not represent true widths which are not yet known and capping has not been applied to grades. CuEq grade calculations for reporting assumes 3-month average metal prices of US\$4.3/lb Cu, US\$20.6/lb Mo, US\$3305/oz Au and US\$33/oz Ag and recoveries of 90% Cu, 85% Mo, 70% Au, 60% Ag. Recoveries used are from recent test work on the Solaris, Warintza Project in Peru which is a similar style mineralization to Copper Road. See “Mineral Resource Estimate Update - NI 43-101 Technical Report, Warintza Project, Ecuador” with an effective date of July 1, 2024, and available on SEDAR+ under Solaris Resources profile.

Table 2. Mineralization intervals for the remaining three holes of the four-diamond drill hole program.

Hole	From (m)	To (m)	Length (m)	Cu (%)	Mo (ppm)	Au (g/t)	Ag (g/t)	CuEq (%)
CH-25-01	73	180.5	107.5	0.26	2.3	0.035	1.16	0.31
Including	123.42	180.5	57.08	0.42	3.7	0.053	1.50	0.48
Including	150.2	180.5	30.3	0.64	5.7	0.081	1.85	0.74
MJ-25-02	146	538	392	0.18	94.9	0.021	0.9	0.25
Including	146	344	198	0.25	12.2	0.032	1.2	0.30
Bornite 1	234	272	38	0.49	30.1	0.075	2.7	0.59
Moly Core	476	559	83	0.06	396	0.007	0.5	0.25
MJ-25-03	10	354	344	0.13	184.5	0.026	1.1	0.24
Including	186	306	120	0.23	35.9	0.045	1.5	0.30
Bornite 2	222.8	235	12.2	0.43	91.2	0.095	2.8	0.57
Bornite 3	263	283	20	0.39	63.4	0.075	2.7	0.51

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Table 3. Hole locations, direction and final depths.

Hole ID	Easting	Northing	Elevation	Depth (m)	Dip	Azimuth
MJ-25-01	681157	5212667	421	496	-47	250
CH-25-01	680287	5212436	507	375	-70	0
MJ-25-02	680744	5212719	474	564	-54	127
MJ-25-03	681125	5212744	421	354	-53	199

SOO COPPER PROJECT PHASE 2 EXPLORATION CAMPAIGN

Sterling Metals launched its Phase II exploration campaign in August 2025, following the strong results from its initial drilling at the Soo Copper Project. The program, announced as a 3,000–5,000 metre drill campaign, was designed to follow up on the Company’s first confirmed porphyry-style mineralization and to test the broader east–west structural corridor highlighted by new geophysical work. Through the Phase II holes, Sterling consistently intersected copper and molybdenum sulphides, confirming that the system extends laterally and remains open at depth. Combined with updated geophysical interpretations, core relogging, and expanded soil and prospecting work, the results showed that the mineralized trend covers at least 3 km by 1 km, with drilling so far only touching the northern and shallow edge of the system.

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The Company announced in a press release on September 29, 2025, a significant discovery at the Soo Copper Project with drill hole MEPS-25-02, which intersected 262.5 metres grading 1.05% CuEq, starting at 47.5 m downhole. Within that, a high-grade zone of 68.3 metres at 3.25% CuEq was identified starting at 179.7 m. A gold rich interval of 9.3 metres at 19.8% CuEq was also reported. Highlights included 33% Cu over 0.55 m at 220.45 m and 21.3% Cu with 196 g/t Au over 0.6 m at 219.85 m. The mineralization begins near surface, featuring bornite- and chalcopyrite-rich zones, with no pyrite or pyrrhotite in the reported section, indicating a high-tenor copper-gold system. The discovery hole validated the Company's targeting model and set the foundation for expanding the porphyry copper-molybdenum system at the project. The program has since been expanded to 6,000m, and drilling is ongoing.

Table 4. Phase 2 Drilling Mineralization Intervals

Hole	From	To	Length	Cu %	Mo%	Au g/t	Ag g/t	CuEq %
MEPS-25-01	Results pending							
MEPS-25-02	5	341	336	0.43	0.004	0.39	2.75	0.85
Including	47.5	310	262.5	0.52	0.005	0.49	3.15	1.05
Including	179.72	248.0	68.28	1.39	0.007	1.83	8.46	3.25
Including	181.25	181.65	0.4	13.3	0.0003	1.03	22.9	14.5
Including	215.6	224.75	9.15	6.80	0.008	13.20	46.26	19.81
Including	219.85	220.45	0.6	21.3	0.0002	196	168	209.0
Including	220.45	221	0.55	33	0.0002	0.342	210	35.3

Intervals may not represent true widths which are not yet known and capping has not been applied to grades. CuEq grade calculations for reporting assumes spot metal prices September 23, 2025, metal prices of US\$4.49/lb Cu, US\$25.18/lb Mo, US\$3750/oz Au and US\$43.82/oz Ag

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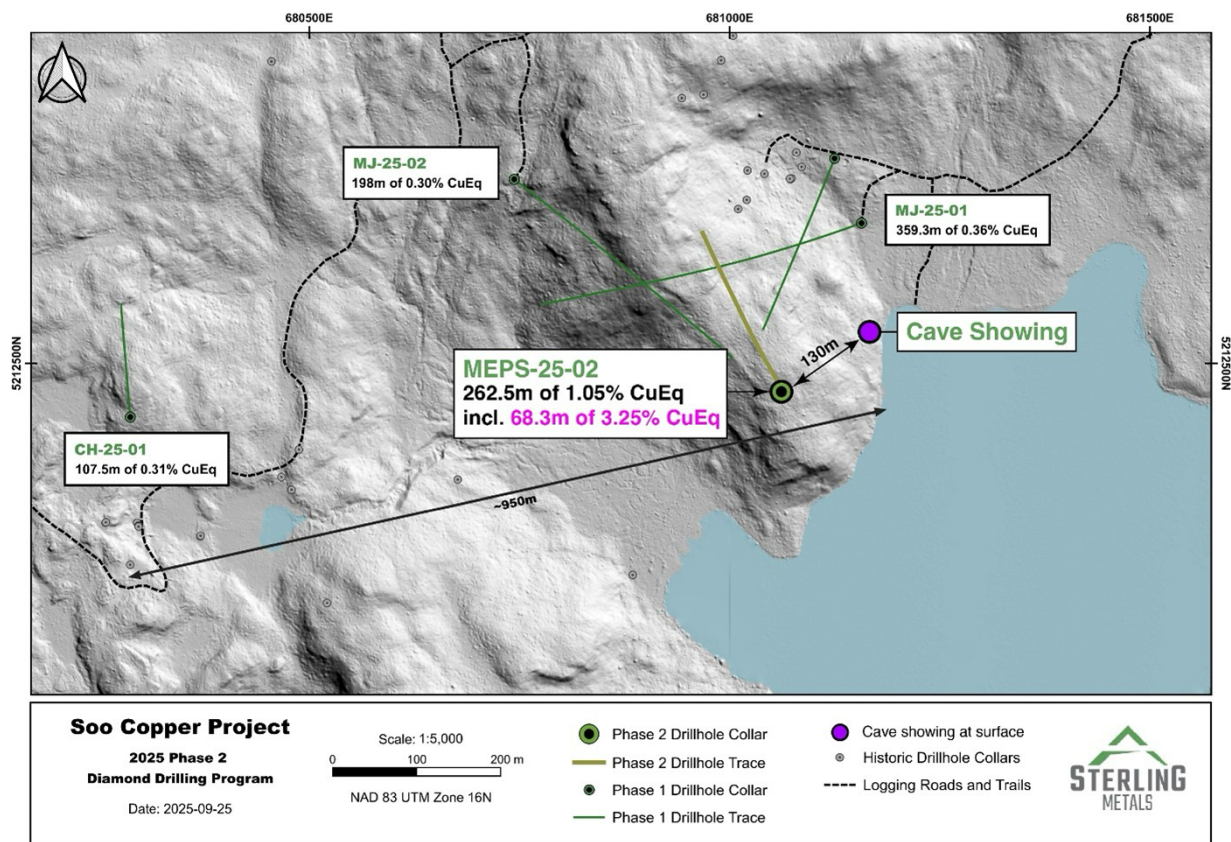


Figure 8 MEPS-25-02 and hole locations from Sterling Metals inaugural drilling at the Soo Copper Project.

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EXPANDED REGIONAL SOIL SAMPLING HIGHLIGHTS A NEWLY DEFINED CORRIDOR MORE THAN 6 KM LONG

In its October 8, 2025 update, Sterling Metals Corp. reported that its summer field program at the Soo Copper Project identified extensive bornite- and chalcopyrite-rich outcrops over a newly defined corridor more than 6 km long. Alongside the mapping and sampling effort—which included 1,323 new soil samples and 122 new copper-soil anomalies—the Company collected 93 copper-bearing rock samples, of which 38 contained bornite, over a 2 km zone at the “Gimlet” target area, located over 2 km from the collar of its high-grade drill hole, MEPS-25-02.

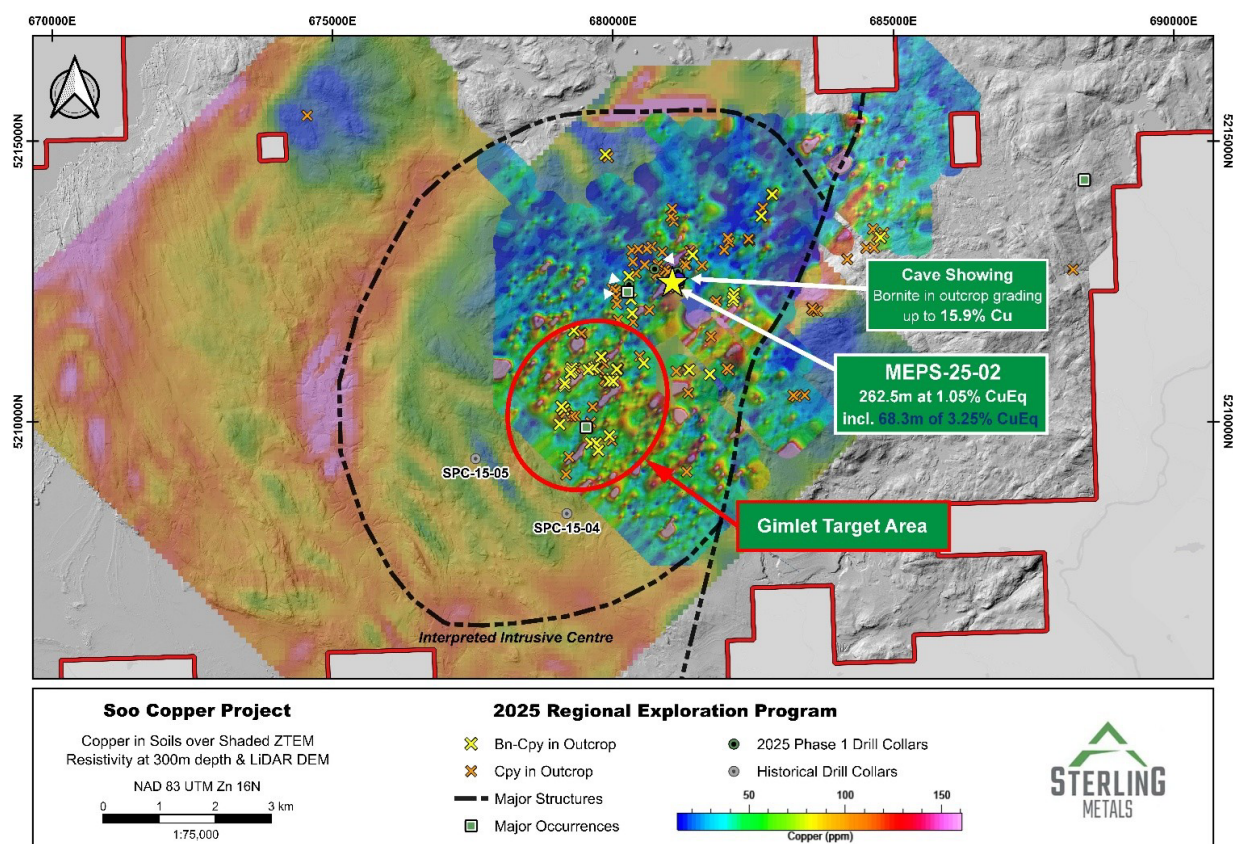


Figure 9 Soo Copper Project, surface sample locations over copper in soils map, over regional ZTEM survey (resistivity) and Lidar.

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EXPANSION OF BORNITE ZONE

In its January 15, 2026, update, the Company reported additional assay results from its 2025 drill program, which expanded a continuous zone of porphyry copper mineralization at the Soo Copper Project, including the extension of a high-grade bornite-rich core initially identified in discovery drilling.

COMMENCEMENT OF 2026 DRILL PROGRAM AND EARLY RESULTS

On February 19, 2026, the Company commenced its 2026 drill program, planned for a minimum of approximately 20,000 metres. The program is designed to delineate the scale of the MEPS discovery while advancing additional targets, including testing mineralization along strike and at depth supported by geophysical data.

Subsequent step-out and infill drilling confirmed approximately 400 metres of continuous east–west strike mineralization within the MEPS zone. Drilling also expanded the high-grade bornite zone and increased confidence in the continuity and overall scale of mineralization.

During the period, exploration efforts also led to the discovery of a copper-molybdenum porphyry stock located approximately 1.5 km from the MEPS discovery, supporting the interpretation of a broader district-scale porphyry system at the Soo Copper Project.

Additional drill results returned broad intervals of copper mineralization and identified a new bornite-covellite zone, further supporting the presence of multiple mineralized centres and refining the Company’s evolving geological model, see Figure 10 for highlight intercepts from recent drilling, surrounding the MEPS Discovery.

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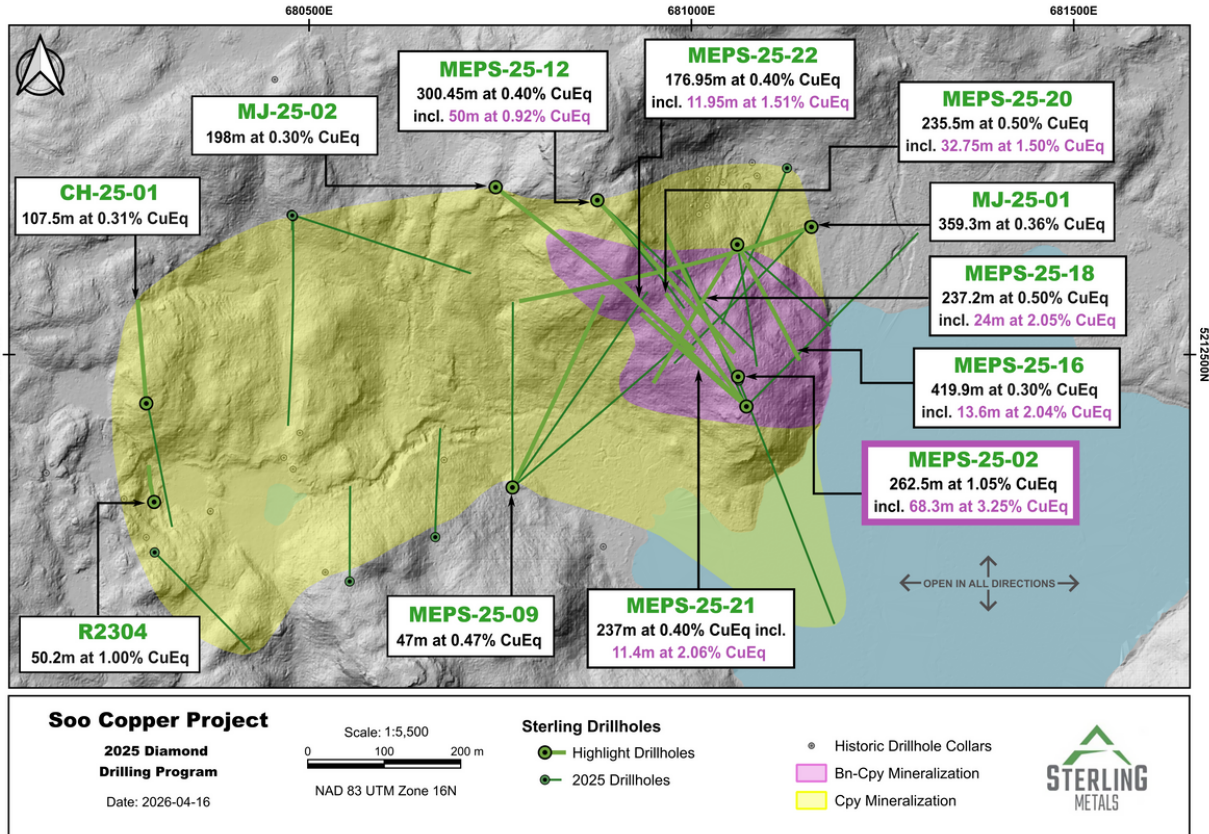


Figure 10 Soo Copper Project, drill hole highlights.

QUALITY ASSURANCE/QUALITY CONTROL – SAMPLING PROCEDURES

Soil samples were collected in areas containing available *in situ* material and areas such as wetlands were avoided. The soil samples consisted of 300-500 g of material collected from the B-horizon using a hand auger and stored in kraft bags. Samples were photographed, described, and final locations were recorded using a handheld GPS. The samples were air dried, sieved to an optimal fraction, split, packed into soil cups, covered with thin-film, and analyzed using a Vanta handheld XRF in a stationary setup. Internal quality control and quality assurance consisted of the insertion of certified reference materials and blank materials every 20-30 samples, and a duplicate analysis approximately every 50th sample. Procedural protocols were implemented at all stages of sample handling to prevent cross-contamination and external contamination of samples. A 10% subset of samples were selected from the survey and sent to SGS for analysis using a sodium peroxide fusion digest followed by ICP-OES/ICP-MS for lab verification.

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Rock samples were bagged and labelled in the field, photographed, described, and assigned a coordinate using a handheld GPS. Samples were sent to SGS to be crushed, split and pulverized for analysis. Analysis included a sodium peroxide fusion digest followed by ICP-OES/ICP-MS. Ore grade and gold analysis were completed using fire assay, followed by an ICP-MS/ICP-AES finish. Certified reference materials and blank materials were inserted approximately every 20 samples by the laboratory.

Analytical services were provided by Actlabs, which is an independent, CALA- and SCC-accredited analytical services firm registered to ISO 17025 and ISO 9001 standard. Drill core samples were logged and split in half with a diamond core saw. Half-core samples were securely stored at the core logging facility until being delivered to Actlabs North Bay lab by commercial transport. Samples were crushed (< 7 kg) up to 90% passing 2mm (10 mesh), riffle split to 250 g and pulverized by mild steel to 95% passing 105µm (150 mesh). Samples splits underwent a 4-acid near total digestion followed by a multi-element analysis, including base metals, using an ICP method for 35 elements. Selected sample pulps were then analyzed for gold using a 30 g aliquot mixed with fire assay fluxes and Ag as a collector, placed in a fire clay crucible, gradually heated to 1060°C for 60 min, and followed with an AA finish.

Laboratory QA/QC for the ICP analysis was 14% for each batch, including 5 method reagent blanks, 10 in-house controls, 10 samples duplicates, and 8 certified reference materials. An additional 13% QA/QC was performed as part of the instrumental analysis to ensure quality in the areas of instrumental drift. Laboratory quality control for the gold fire assay included two blanks per 42 samples, three sample duplicates and 2 certified reference materials, one high and one low (QC 7 out of 42 samples). In-house QA/QC included the systematic insertion of blanks, duplicates, and certified reference materials (CRM).

Sterling Metals acknowledges that its exploration activities are conducted on the traditional lands of the First Nations and Métis Peoples of the North Shore of Lake Superior. The Company recognizes and respects the longstanding and diverse relationships Indigenous Peoples have with the land and are committed to engaging in a manner that is respectful, transparent, and inclusive.

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ADELINE COPPER-SILVER PROJECT

PROPERTY LOCATION

Comprised of roughly 30,000 hectares and a 44 km strike of copper-silver-rich terrain, the Adeline project is located in Labrador, Canada, close to road, rail, and power infrastructure and within 500 km of the Sail Pond project, allowing for strong economies of scale for exploration (Figure 11).



Figure 11: Adeline Project Location in Labrador, Canada.

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GEOLOGICAL SETTING

REGIONAL TECTONIC AND GEOLOGICAL SETTING

Most of Labrador constitutes the northeastern edge of the Precambrian Canadian Shield and consists predominantly of intrusive and high-grade metamorphic rocks which record the geological evolution of the region from about 3.85 Ga to 0.6 Ga (Wardle and Wilton, 1995). The region contains five main components (Figure 12) the Archean Nain Province to the northeast, 2) the Archean Superior Province to the west, 3) the ca. 2.1-2.8 Ga Churchill Province, sandwiched between the Nain and Superior province in north-central to central Labrador, 4) the Makkovik Province (ca. 2.0-1.8 Ga) along the southern margin of the Nain Province, and 5) the Grenville Province (ca. 1.7-1.0 Ga) all along the southern margin of Labrador (Wardle and Wilton, 1995).

Rocks of the Grenville Province are separated from the other structural provinces by the Grenville Front, an east-west-trending allocthonous zone that truncated and tectonically reworked rocks located in the pre-Grenvillian Provinces during the Grenville Orogeny between 1.3 Ga and 1.0 Ga. The Grenville Front has strong regional magnetic and gravity geophysical expressions and marks the break between typically higher-grade metamorphism on the Grenville Province side of the Front.

The Seal Lake Group represents a Mesoproterozoic supracrustal successor sequence that formed on the southern edges of the Nain-Makkovik craton. Rocks within the Seal Lake Group constitute shallow-marine to continentally-derived sedimentary units and flood basalts along with voluminous diabase sills, which were subsequently deformed during the ca. 1000-Ma Grenville Orogeny. The age of the Seal Lake Group has been constrained by zircon and baddeleyite age dates from sills at between 1224-1250 Ma (Romer et al., 1995). Perrelló et al. (2017) dated molybdenite from the Seal Main Showing at 1084±5.1 Ma. Wilton and Selby (2017) likewise Re-Os dated molybdenite from the Whisky Lake Showing at 1069.6 ± 4.7 Ma and 1064.6 ± 5.1 Ma.

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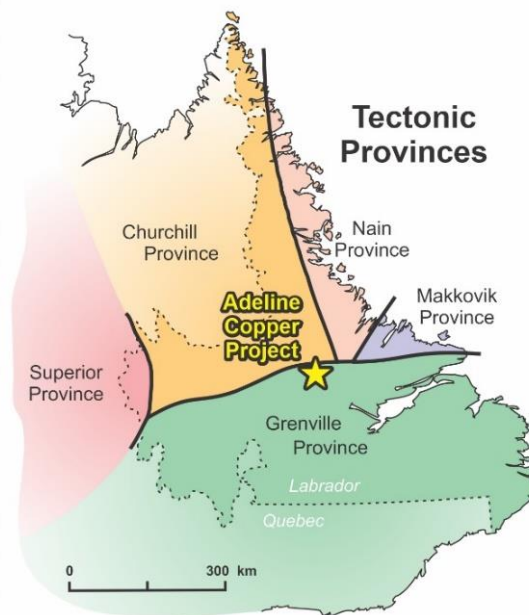
LEGEND

(not all units are in stratigraphic order)

Quaternary	Widespread till and fluvioglacial sand deposits not shown on map	
Exposures of Post-Cambrian rocks are too small to be shown on this map		
Cambro-Ordovician C	Csb	Sandstone, basalt and limestone of the Belle Isle Straits area
570 Ma NEO-PROTEROZOIC P ₂	P _{2s}	Sandstone and conglomerate of the Lake Melville rift system
1000 Ma MESO-PROTEROZOIC (Grenville, Nain and Churchill provinces) P ₂	P _{2gg}	Late to posttectonic granite plutons
	P _{2sv}	Red sandstone, shale and basalt
	P _{2pa}	Peralkaline/alkaline intrusions & volcanic rocks
	P _{2g}	Granite plutons and foliated equivalents in Grenville Province
	P _{2m}	Gabbroic plutons
	P _{2an}	Anorthosite plutons
	P _{2g-gn}	Foliated to gneissic granitoid plutonic rocks (in SE Grenville province)
PALEO- and/or MESO-PROTEROZOIC 1600 Ma	P _{1P2gn}	Gneisses of uncertain and possibly mixed age
PALEO-PROTEROZOIC (Grenville Province) P ₁	P _{1vs}	Felsic volcanic rocks
	P _{1g}	Granite plutons
	P _{1m}	Gabbroic plutons
	P _{1an}	Anorthosite plutons
	P _{1sgn}	Metasedimentary gneiss
	P _{1ggn}	Granitoid gneiss (metaplutonic rocks)
1800 Ma		Mesoproterozoic rocks occur throughout central and southern Labrador. In the Nain and Churchill provinces they are posttectonic. In the Grenville Province they have been affected by deformation and metamorphism
PALEO-PROTEROZOIC (Makkovik and Churchill Provinces) P ₁	P _{1g}	Granite plutons
	P _{1v}	Felsic volcanic/volcanic rocks
	P _{1m}	Gabbro sills
	P _{1s}	Shale-sandstone, quartzite dolomite, ironstone and basalt
	P _{1b}	Mafic volcanic and metavolcanic rocks
	P _{1sgn}	Metasedimentary gneiss
	P _{1gn}	Tonalitic orthogneiss
ARCHEAN and/or PALEO-PROTEROZOIC 2500 Ma	AP _{1gn}	Tonalitic and minor metasedimentary gneiss of predominantly Archean age reworked in Paleoproterozoic
ARCHEAN (Nain and Superior Provinces) A	A _g	Granite plutons
	A _{an}	Anorthosite plutons
	A _v	Mafic metavolcanic and metasedimentary rocks
	A _{sgn}	Metasedimentary gneiss
	A _{gn}	Tonalitic orthogneiss and lesser metasedimentary gneiss

Symbols

	Sedimentary, volcanic rocks
	Intrusive rocks



Map Symbols

	Geological contact
	Thrust Fault
	Normal Fault
	Tear Fault (sinistral, dextral)
	Major mineral deposit
	Mine or Quarry

Map Abbreviations

RM	Rare Earth Metals
Ni	Nickel
Lab	Labradorite
Cu	Copper
Mo	Molybdenum
Fe	Iron
Be	Beryllium
U	Uranium

Figure 12: Labrador Regional Geology.

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PROPERTY GEOLOGY

The Property is entirely underlain by the Seal Lake Group (Robinson, 1954; Brummer and Mann, 1961; Baragar, 1981) which comprises a Mesoproterozoic volcano-sedimentary sequence covering an area of approximately 10,000 km² in central Labrador (Figure 13). The Seal Lake Group is the youngest of six Proterozoic supracrustal sequences that are collectively known as the Central Mineral Belt ("CMB") (Wilton, 1996). The Seal Lake Group lies near the junction between the Churchill, Nain, and Grenville geological provinces. The Seal Lake Group unconformably overlies several older terranes, complexes, suites, and undifferentiated basement rocks ranging from the Archean to the Mesoproterozoic (Wardle et al., 1997).

The Seal Lake Group has been subdivided into six formations (Evans, 1952; Brummer and Mann, 1961) as listed in Table 7-1. The formations, from youngest to oldest, are the: 1) Upper Red Quartzite Formation, 2) Adeline Island Formation, 3) Salmon Lake Formation, 4) Whisky Lake Formation, 5) Wuchusk Lake Formation and 5) Bessie Lake - Majoqua Lake Formation. The Majoqua Lake Formation and the Bessie Lake Formation are considered stratigraphic equivalents. However, the Majoqua Lake Formation, exposed along the northern limb of the regional syncline, is weakly deformed whereas the southern, basal Bessie Lake Formation is strongly deformed (Brummer and Mann, 1961).

The overall thickness of the Seal Lake Group is postulated to range from 5,280 m (Knight, 1972) to 14,000 m (Baragar, 1981). The effects of folding and thrusting render the estimation of thickness difficult.

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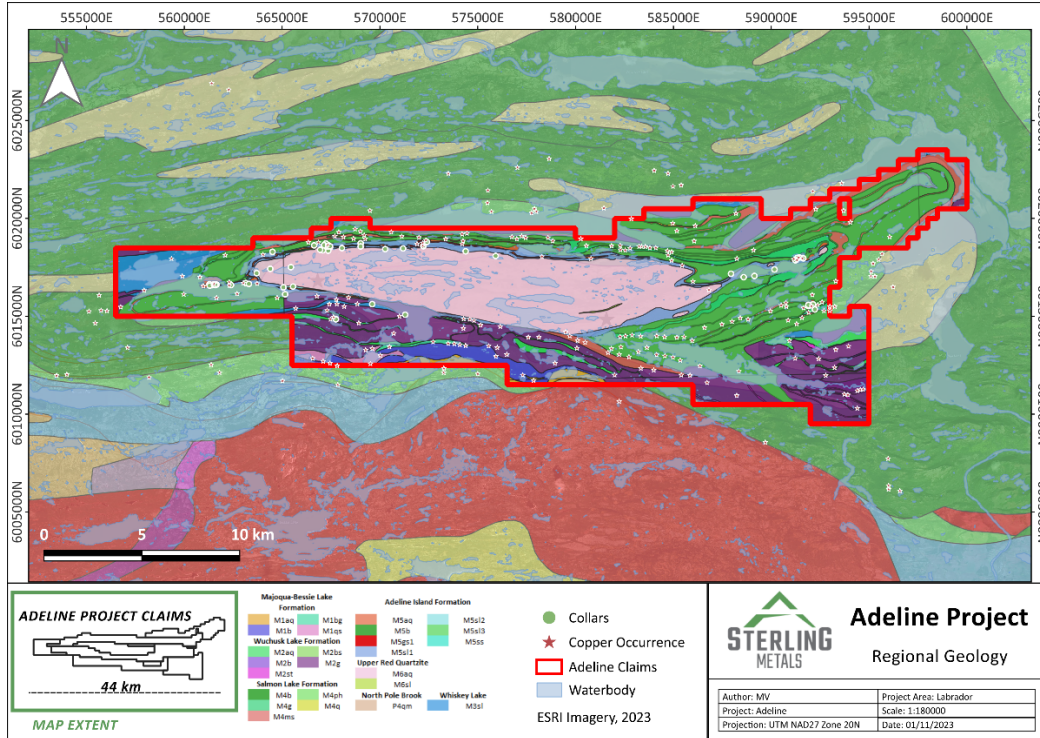


Figure 13: Adeline Project Property Geology.

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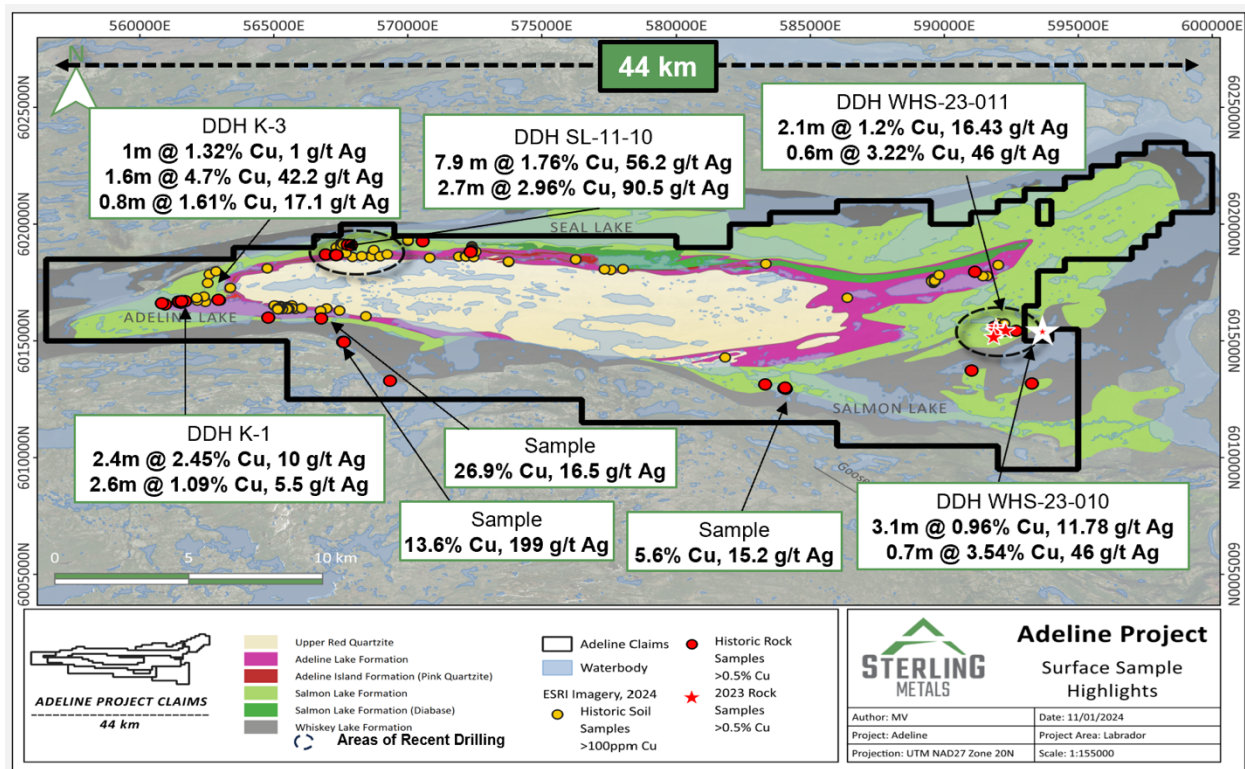


Figure 14: Select sample and diamond drill hole highlights at the Adeline Project covering the 44km basin.

As of December 31, 2025, the Company recorded an impairment loss of \$4,740,252 against the carrying value of the Adeline Project after concluding that due to the lack of recent exploration activities and lack of planned exploration activities for the Adeline Project, indicated that the carrying value of the Adeline Project would not be recoverable. As such, the Adeline Project was impaired to a nominal amount of \$1. The impairment charge is a non-cash charge and may be reversed in future periods should market conditions warrant. As of March 31, 2026, the Company does not have any plans to conduct additional exploration activities on the property in the near-term.

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SAIL POND PROJECT

On March 17, 2026, the Company entered into a purchase and sale agreement with Golden Goose Discoveries Corp. to sell a 100% interest in the Sail Pond Project in exchange for 96,078 Golden Goose Discovery Corp. Common Shares, representing an ownership interest of 96.1% of Golden Goose Discoveries Corp. The transaction closed on March 31, 2026, The Golden Goose shares were valued at \$48,024 (\$0.50 per Golden Goose share based on the price of a recent equity transaction involving the Golden Goose shares between unrelated third parties). The Company recorded a non-cash gain of \$48,023 on the sale, having previously written down the carrying value of the Sail Pond Project to \$1.00.

Immediately prior to the sale of the Sail Pond Project to Golden Goose Discoveries Corp., the Company entered into a lease agreement (the "Lease Agreement") with Canadian Marble Corporation ("Canadian Marble"), an arm's length party to the Company, whereby the Company granted exclusive right to Canadian Marble to explore for, develop, mine or otherwise remove and process marble, dolomite and marble/dolomite aggregates and associated non-metallic waste rock (collectively, the "Specified Substances") and to produce, handle and sell Specified Substances mined, quarried, excavated and otherwise extracted from the Sail Pond property. In connection with Lease Agreement, the Company entered into a gross overriding royalty agreement with Canadian Marble dated March 16, 2026 (the "Royalty Agreement"), whereby the Company has reserved a gross overriding royalty (the "Royalty") to be paid by Canadian Marble to the Company in an amount equal to, with respect to the initial \$10,000,000 of gross proceeds from the sale of Specified Substances, five percent (5%), which shall be reduced to three (3%) for any additional gross proceeds in excess of the initial \$10,000,000. The Lease Agreement and Royalty Agreement are permitted encumbrances on the Sail Pond project property that was sold to Golden Goose Discovery Corp.

QUALIFIED PERSON

The technical information in this MD&A has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 ("NI 43-101") and reviewed and approved by Jeremy Niemi, P.Geo. (Ontario), Senior Vice President of Exploration and Evaluation for Sterling Metals, is the Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. Mr. Niemi is responsible for the scientific and technical data presented herein and has reviewed and approved this project summary. Mr. Niemi is a Qualified Person under NI 43-101.

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Property Rights and Evaluation and Exploration Assets

The following table summarizes the carrying value of the Company's property rights and evaluation and exploration assets as of March 31, 2026.

	Sail Pond	Adeline	Soo Copper	Total
Carrying amount				
Balance January 1, 2025	\$ 1	\$ 4,602,617	\$ 8,283,243	\$ 12,885,861
Acquisitions				
Cash	\$ -	\$ -	\$ -	\$ -
Common shares issued	-	-	-	-
Exploration				
Drilling	-	-	1,989,770	1,989,770
Field and administration	-	127,992	824,922	952,914
Geological and Geophysical services	-	9,024	579,029	588,053
Assays	-	620	644,421	645,041
Prospecting	-	-	60,370	60,370
Depreciation and amortization capitalized	-	-	39,066	39,066
Mining software costs capitalized	-	-	53,241	53,241
Receipt of Government Grant for eligible expenditures	-	-	(200,000)	(200,000)
Impairment of mineral property carrying value	-	(4,740,252)	-	(4,740,252)
Balance December 31, 2025	\$ 1	\$ 1	\$ 12,274,062	\$ 12,274,064
Acquisitions				
Cash	\$ -	\$ -	\$ -	\$ -
Common shares issued	-	-	-	-
Exploration				
Drilling	-	-	566,534	566,534
Field and administration	-	-	274,128	274,128
Geological and Geophysical services	-	-	189,215	189,215
Assays	-	-	276,565	276,565
Prospecting	-	-	8,500	8,500
Depreciation and amortization capitalized	-	-	30,761	30,761
Mining software costs capitalized	-	-	78,962	78,962
Receipt of Government Grant for eligible expenditures	-	-	(215,000)	(215,000)
Disposition of Mineral property	(1)	-	-	(1)
Balance March 31, 2026	\$ -	\$ 1	\$ 13,483,727	\$ 13,483,728

On December 22, 2025, the Company acquired a property approximately 6 acres in total size near its exploration activity on the Soo Copper project. The Company began to make certain capital additions to the buildings and equipment on the property during the three months ended March 31, 2026, to be able to utilize the property and buildings as its main core logging, cutting and storage operations for the Soo Copper project. As of March 31, 2026, the Company has spent approximately \$177,897 on building improvements, equipment and furniture purchases. (See Note 7 of the unaudited interim financial statements for additional detail).

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FLOW THROUGH FINANCINGS

A summary of the changes in the Company's flow-through share premium liability was as follows:

Flow-Through Share Premium Liability	
Balance January 1, 2025	\$ 162,465
Flow-through share premium on the issuance of flow-through common share units (Note 11 (b))	1,716,365
Issuance costs allocated to the flow-through share premium liability	(29,034)
Settlement of flow-through share premium liability on incurrence of eligible expenditures	<u>(504,075)</u>
Balance December 31, 2025	\$ 1,345,721
Settlement of flow-through share premium liability on incurrence of eligible expenditures	<u>(288,567)</u>
Balance March 31, 2026	\$ 1,057,154

During the year ended December 31, 2025, the Company issued flow-through shares and estimated the value of the flow-through premium associated with those shares to be \$1,716,365 and allocated \$29,034 in share issuance costs to the flow-through share premium liability

As of March 31, 2026, the Company had yet to settle all of the flow-through share liability by renouncing eligible exploration expenditures on the November 2025 flow through issuance. The Company must spend an additional \$4,287,727 by December 31, 2026, to satisfy its expenditure renunciation commitments.

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RESULTS OF OPERATIONS

	Three Months Ended Dec-31-2025	Three Months Ended Dec-31-2024	Percentage Change
General and administration	114,543	65,982	73.6%
Investor relations	57,482	31,979	79.7%
Management and Director fees	124,840	83,405	49.7%
Share based compensation	309,456	750,800	(58.8%)
Professional fees	41,795	41,017	1.9%
Exploration costs	2,910	3,635	(19.9%)
Net operating loss for the period	(651,026)	(976,818)	(33.4%)
Impairment of Property rights, evaluation and exploration assets	48,023	-	n/a
Recovery of flow-through premium liability	288,567	9,008	3103.5%
Government Grant	25,672	-	n/a
Interest income	55,521	(24,744)	n/a
Net loss and comprehensive loss for the period	(233,243)	(992,554)	(76.5%)
Net (loss) per share basic	(\$0.01)	(\$0.04)	n/a

A more detailed breakdown of General and Administration expenses are as follows:

	For the three months ended		Percentage Change
	March 31, 2026	2025	
Office expenses	60,197	28,343	112.4%
Listing and transfer agent fees	11,060	22,407	(50.6%)
Insurance (D&O and P&C)	10,196	8,504	19.9%
Travel and entertainment	33,090	6,728	391.8%
\$	114,543	\$ 65,982	73.6%

The net loss for the three months ended March 31, 2026, was \$233,243, or \$0.01 loss per share, compared to a net loss of \$992,554, or \$0.04 loss per share, for the three months ended March 31, 2025, a decrease of \$759,311. The decrease in net loss during the three months ended March 31, 2026, can be mainly attributed to the reduced amount of share-based compensation incurred during the period (a decrease of \$441,344 in expense when compared to the three months ended March 31, 2025). In addition, the Company recorded a recovery of flow-through share premium liability that increased by \$279,559 when compared to the three months ended March 31, 2025. Combined these to items accounted for \$720,903 of the total \$759,311 decrease in net loss for the three months ended March 31, 2026, when compared to the three months ended March 31, 2025. General and administration increased by \$48,561, investor relations expense increased by \$25,503, and Management and Director fees increased by \$41,435. These increases were more than offset by the increase in interest income of \$80,265 and the receipt of a grant from the Government of Newfoundland and Labrador in the amount of \$25,672. The Company also

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recognized a non-cash gain of \$48,023 on the sale of mineral property rights related to the Sail Pound Project. No gain was realized during the three months ended March 31, 2025.

As of March 31, 2026, the flow-through share premium liability was \$1,057,154 related to the November 2025 flow-through share offering. The flow-through share premium liability is reduced as the Company renounces eligible expenditures that are incurred during the year and then recognizes a recovery of the share-premium liability in profit or loss.

The Company's accounting policy is to capitalize all eligible exploration related expenditures to the various projects under development. Capitalized amounts are reviewed for any indications of impairment on a quarterly basis. (See Note 3 in the Company's unaudited interim financial statements for the three months ended March 31, 2026, for additional details).

SUMMARY OF QUARTERLY RESULTS

Three months ended	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Total revenue	-	-	-	-	-	-	-	-
Net Loss and Comprehensive Loss for the period	(233,243)	(5,452,868)	(\$280,811)	(\$25,153)	(\$992,554)	(\$10,307,225)	(\$57,684)	(\$126,762)
Loss per share	(\$0.01)	(\$0.13)	(\$0.01)	\$0.00	(\$0.04)	(\$0.42)	\$0.00	(\$0.01)
Total assets	\$26,379,746	\$26,615,066	\$17,877,044	\$15,756,230	\$15,928,442	\$14,537,491	\$23,965,241	\$23,512,948
Working capital	\$10,193,363	\$11,457,076	\$2,168,861	\$1,463,866	\$2,336,672	\$1,138,561	\$1,054,901	\$1,898,923
Shares outstanding	46,240,412	46,078,612	37,480,408	30,920,779	30,920,779	24,442,893	23,162,802	17,437,059

The net loss and comprehensive loss for the three months ended March 31, 2026, was comprised of management and director compensation, share-based compensation (from the recognition of RSU grants that vest over a three-year period), investor relations activity expenses, legal and accounting fees and general and administrative expenses that were partially off-set by a recognition of a gain on the sale of the Sail Pond mineral property rights to Golden Goos Discoveries Corp., the recognition of flow-through share premium liability on eligible exploration expenses that were incurred during the quarter, a grant received from the Government of Newfoundland and Labrador for exploration expenses incurred on the Adeline project in 2025 and receipt of net interest income on excess cash balances. The net loss and comprehensive loss for the three months ended December 31, 2025, was comprised of management and director compensation, share-based compensation (both stock option grants with immediate vesting and RSU grants that vest over a three-year period), investor relations activity expenses, legal and accounting fees and general and administrative expenses that were partially off-set by a recognition of a gain on the settlement of flow-through share premium liability on eligible exploration expenses that were incurred during the quarter and a loss on the impairment of the carrying value of the Adeline project. The net loss and comprehensive loss for the three months ended September 30, 2025, was comprised of management and director

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compensation, investor relations activity expenses, legal and accounting fees and general and administrative expenses that were partially off-set by a recognition of a gain on the settlement of flow-through share premium liability on eligible exploration expenses that were incurred during the quarter. The net loss and comprehensive loss for the three months ended June 30, 2025, was comprised of management and director compensation, investor relations activity expenses, legal and accounting fees and general and administrative expenses that were partially off-set by a recognition of a gain on the settlement of flow-through share premium liability on eligible exploration expenses that were incurred during the quarter, along with the receipt of \$58,365 in grants from the Government of Newfoundland & Labrador on the Adeline Project. The net loss and comprehensive loss for the three months ended March 31, 2025, was comprised of share-based compensation of \$750,800 in addition to management and director compensation, investor relations activity expenses, legal and accounting fees and general and administrative expenses that were partially off-set by a recognition of a gain on the settlement of flow-through share premium liability on eligible exploration expenses that were incurred during the quarter, along with interest income earned on GIC deposits during the quarter and interest expense paid to the CRA on a portion of the flow through proceeds from the October 2023 flow through financing. The net loss and comprehensive loss for the three months ended December 31, 2024, was comprised of an impairment loss booked against the carrying value of the Sail Pond Project in the amount of \$10,304,800, in addition to management and director compensation, investor relations activity expenses, legal and accounting fees and general and administrative expenses that were partially off-set by a recognition of a gain on the settlement of flow-through share premium liability on eligible exploration expenses that were incurred during the quarter, along with interest income earned on GIC deposits during the quarter. The net loss and comprehensive loss for the three months ended September 30, 2024, was comprised of management and director compensation, investor relations activity expenses, legal and accounting fees and general and administrative expenses that were partially off-set by a recognition of a gain on the settlement of flow-through share premium liability on eligible exploration expenses that were incurred during the quarter, along with interest income earned on GIC deposits during the quarter. The net loss and comprehensive loss for the three months ended June 30, 2024, was comprised of management and director compensation (including bonuses of \$80,000 paid to management on the closing of the Soo Copper (formerly Copper Road) acquisition, investor relations activity expenses, legal and accounting fees and general and administrative expenses that were partially off-set by a recognition of a gain on the settlement of flow-through share premium liability on eligible exploration expenses that were incurred during the quarter, interest income earned on GIC deposits during the quarter and the receipt of a \$225,000 grant from the Government of Newfoundland for exploration expenditures incurred on the Sail Pond project.

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SELECTED ANNUAL INFORMATION

Selected Annual Information	Dec-31-2025	Dec-31-2024	Dec-31-2023
	\$	\$	\$
Total assets	26,367,733	14,537,491	17,893,675
Total liabilities	1,621,904	429,075	634,353
Net Loss and Comprehensive Loss for the year	(6,751,702)	(10,718,952)	(1,564,255)
Loss per share	(\$0.20)	(\$0.56)	(\$0.16)

OUTSTANDING SHARES

As at the date of this report the Company had 46,240,412 common shares outstanding, stock options outstanding of 1,890,000, warrants outstanding of 8,583,567 and 1,300,000 restricted share units outstanding.

FINANCIAL POSITION AND LIQUIDITY

As of March 31, 2026, the Company's financial instruments consist of cash and accounts payable and accrued liabilities. The Company has no speculative financial instruments, derivatives, forward contracts, or hedges.

As of March 31, 2026, the Company had working capital of \$10,193,363 compared to working capital of \$11,457,076 as of December 31, 2025.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Financial instrument classification and measurement

Financial instruments of the Company carried on the Statements of Financial Position are carried at amortized cost. The carrying amounts of these financial instruments approximate their fair values due to their short-term nature.

b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. It is management's opinion that the Company is not exposed to significant credit risk arising from these financial instruments. The Company limits credit risk by entering into business arrangements with high credit-quality counterparties. There have not been any changes in the exposure to risk or the Company's objectives, policies, and processes for managing the risk from the prior year.

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c) Market risk

Market risk is the risk that changes in market prices will affect the fair value or future cash flows of a financial instrument. Market risk is comprised of interest rate risk, currency risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. As of March 31, 2026, management believes that the Company was not subject to material interest rate, currency risk or other price risk. There have not been any changes in the exposure to risk or the Company's objectives, policies, and processes for managing the risk from the prior year.

d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management involves maintaining at all times sufficient cash, liquid investments and committed credit facilities to meet the Company's commitments as they arise. The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing of its operations. As of March 31, 2026, all accounts payable and accrued liabilities are due within 45 days, and the Company has sufficient cash resources to meet these obligations as they come due.

As of March 31, 2026, the Company had positive working capital of \$10,193,363. Available funds from cash and cash equivalents on hand and working capital are expected to be sufficient to cover a portion of the Company's planned expenditures for the next twelve months. Any shortfall in available funds may be made up of possible proceeds of possible equity financings, loans, lease financing and entering into joint venture agreements, or any combination thereof. There have not been any changes in the exposure to risk or the Company's objectives, policies, and processes for managing the risk from the prior year.

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RISKS RELATED TO PROPERTY TITLE

Although the Company has taken steps to verify the title to the properties on which it is conducting its exploration and mining activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unrestricted prior agreements, unregistered claims, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company's mining and exploration activities are subject to laws and regulations relating to the environment, which are continually changing, and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to remain in compliance.

CAPITAL RESOURCES

The Company has no recent history of profitable operations. Therefore, it is subject to many risks common to comparable companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of adequate revenues.

It may be necessary for the Company to arrange for additional financing to meet its on-going exploration and overhead requirements.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. Although the Company successfully raised funds during the current period, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favourable.

CAPITAL MANAGEMENT

The Company's capital consists of shareholders' equity in the amount of \$24,886,942 as of March 31, 2026 (December 31, 2025: \$24,745,829). The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of resource properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally

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imposed capital requirements. The Company does not currently have adequate sources of capital to complete its exploration plan, current obligations and ultimately the development of its business, and will need to raise adequate capital by obtaining equity financing, selling assets, and incurring debt. The Company may raise additional debt or equity financing in the near future to meet its current obligations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as of March 31, 2026, and as at the date hereof.

RELATED PARTY TRANSACTIONS

Related parties are comprised of the shareholders and key management personnel of the Company. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. The Company has determined that its key management personnel are the directors and senior management. Compensation paid or accrued to key management personnel for the three months ended March 31, 2026, and 2025 is summarized as follows:

	March 31, 2026	March 31, 2025	Included in accounts payable (1) as of March 31, 2026
Director and management fees	\$ 124,788	\$ 83,334	\$ -
Exploration expenses ²	111,750	45,000	-
Share-based compensation	279,700	-	-
Total short-term benefits	\$ 516,238	\$ 128,334	\$ -

⁽¹⁾ Amounts disclosed were paid or accrued to the related party during the three months ended March 31, 2026 and 2025.

⁽²⁾ Amounts paid have been capitalized to Property rights, exploration and evaluation assets.

In addition to the compensation listed above, during the year ended December 31, 2025, members of key management personnel participated in the Company's private placements (Note 11b). Mathew Wilson (Director and CEO) acquired a total of 300,000 common shares with 150,000 warrants attached for aggregate proceeds of \$200,000 and 119,048 FT shares for aggregate proceeds of \$50,000. Mark Goodman (Director) acquired, through a company under his control, 166,667 common shares with 83,333 warrants attached for aggregate proceeds of \$125,001. Jeremy Niemi (Senior VP Exploration) acquired, through a company under his control, 120,000 common shares with 60,000 warrants attached for aggregate proceeds of \$55,000. Niel O'Brian (Chief Geologist) acquired, through a company under his control, 250,000 common shares with 125,000 warrants attached for aggregate proceeds of \$125,000.

During the prior year, Mathew Wilson participated in the October 23, 2024, FT Financing (Note 11b) and acquired 38,500 FT shares for aggregate gross proceeds of \$25,025.

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Richard Patricio (Former Director) also participated in the October 23, 2024, FT Financing (Note 11b) and acquired 77,000 FT shares for aggregate gross proceeds of \$50,050.

SEGMENTED INFORMATION

The Company operates in a single reportable operating segment in one geographic region, being the acquisition and exploration of exploration and evaluation assets in Canada.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

New Accounting Standards Issued and Adopted in the Year

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2026, and have been adopted in preparing these consolidated financial statements. None of these new standards, amendments to standards or interpretations had a material effect on the Company's consolidated financial statements.

IFRS 9 Financial Instruments ("IFRS 9") and IFRS 7, Financial Instruments: Disclosures ("IFRS 7")

IFRS 9 requires entities to recognize financial assets and liabilities when they become party to the contractual terms and to measure them initially at fair value, adjusted for directly attributable transaction costs where applicable. The standard is being clarified to provide better guidance on the derecognition of financial liabilities, which can impact bank reconciliation processes, especially during debt restructuring based on the timing of payments on financial liabilities as compared to the actual settlement of those debts. This clarification may result in a change in the derecognition timing of financial liabilities in situations where electronic payments are involved.

IFRS 7 (Financial Instruments: Disclosures) requires entities to provide disclosures enabling users to evaluate the significance of financial instruments and the nature/extent of their risks. Key recent amendments enhance transparency for Supplier Finance Arrangements and update classifications for Financial Instruments.

These amendments are effective for annual periods beginning on or after January 1, 2026.

Recent Accounting Pronouncements not yet Adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2026, and have not been early adopted in preparing these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement

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presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted. IFRS 18 requires retroactive application with certain transition provisions.

The extent of the impact of these amendments on the Company's consolidated financial statements has not yet been determined.

RISK FACTORS

Companies operating in the mining industry face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors most applicable to the Company:

Exploring and developing mineral resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them, and employs experienced consulting, engineering, insurance, and legal advisors to assist in its risk management reviews.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers, and title may be affected by undetected defects.

There can be no guarantees that the Company will be able to obtain or maintain all the necessary licenses and permits to extract and process minerals, explore, develop, or maintain its continued operations, or that the Company will be able to comply with all the conditions imposed.

The Company files applications in the ordinary course to renew the permits associated with its mining and exploration licenses that it deems necessary and/or advisable for the continued operation of its business. Certain of the Company's permits to operate that are associated with

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the mining license are currently under application for renewal. There is no guarantee that the Company will be able to renew any or all of the necessary permits in order to continue operating and conducting exploration activities on areas covered by licenses and permits that are not renewed or are revoked.

At present the principal activity of the Company is the exploration of resource properties. The feasible development of such properties is highly dependent upon the price of ore commodities. A sustained and substantial decline in these commodity prices could result in the write-down, termination of exploration and development work or loss of its interests in identified resource properties. Although such prices cannot be forecasted with certainty, the Company carefully monitors factors that could affect these commodity prices in order to assess the feasibility of its resource projects.

The success of exploration programs, development programs and other transactions related to mining concessions could have a significant impact on the need for capital. If the Company decides to develop one of its properties, it must ensure that it has access to the required capital. The Company could finance its need for capital by using working capital, by arranging partnerships or other arrangements with other companies, through equity financing, by taking on long-term debt or any combination thereof.

The Company is dependent upon the personal efforts and commitments of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this Management Discussion and Analysis May 27, 2026.

Respectfully submitted on behalf of the Board of Directors,

“Mathew Wilson”

Mathew Wilson

President & CEO

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A Cautionary Note

This document contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of the Corporation, its subsidiaries and its projects, the future supply, demand, inventory, production and price of minerals, the estimation of reserves and resources, the realization of reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Corporation and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of resources; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the resource industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.