

BPG Metals Provides Drilling & Re-Assaying Update

Preliminary Re-Assaying Results Closely Correlate with Historic VALE Drill Results

TORONTO, May 16, 2022 - **BPG Metals Corp.** ("BPGM" or the "Company") is pleased to provide an update on its ongoing Phase 1 25,500m confirmation, infill and step out diamond drill and re-assaying programs at the Company's Luanga platinum group metals (palladium+platinum+rhodium)+gold+nickel (PGM+Au+Ni) Project ("Luanga"), located in the Carajás Mineral Province, state of Pará, Brazil.

Drilling Progress

The Company now has four diamond drill rigs at Luanga. An additional two were mobilized to site in April and two more are expected by the end of June 2022. The Phase 1 drill program will initially focus on confirming the results of the extensive historic drilling that included 252 core holes aggregating 50,353m. In addition, infill drilling will target the higher-grade zones at the southwest and central sectors of the Luanga mineralized envelope and as well as testing lateral continuity and potential for mineralized extensions at depth.

BPGM has now completed 10 holes (1,525.1m), including three twin holes (407.3m) and seven infill holes (1,117.8m). Four holes have been logged, with 557 samples submitted for assay, including two twin and two infill holes (Figure 1 – map showing location of all holes with those that have been submitted for assay). Assay results are pending.

Re-Assay Program

BPGM has received preliminary palladium, platinum and gold assay results for parts of 10 of the 16 historic diamond holes submitted for re-assay (as announced April 5, 2022). Based on the partial results received so far, these preliminary results closely correlate with the relevant historic assay results. The Company looks forward to providing a detailed update upon receipt of final results for palladium, platinum, and gold as well as for rhodium and nickel.

The Company has now received core from an additional 24 holes (for a total of 40 holes aggregating 8,027m) of the approximately 252 (50,343m) historic VALE diamond drill holes, and expects to receive the remainder over the coming month (Figure 2).

"Our Luanga activities continue to ramp up with four diamond rigs now on site and the first ten holes completed," said Luis Azevedo, Chairman and CEO of BPGM. "We have also completed our exploration camp and continue to staff up as required, hiring Brazilian employees, consultants and suppliers with a particular focus on the local municipality and Pará state," he said. "We are also encouraged that the preliminary results from our historic core re-assay program closely correlate with the results to assays completed in the early 2000s. As we continue to receive, re-log and re-assay the remainder of the historic diamond core over the coming months this core provides an unparalleled resource with which to focus our ongoing drilling activities."

Figure 1. Map showing location of VALE historic holes, including those 16 holes that have been submitted for re-assay, plus the BPGM diamond holes drilled to date.

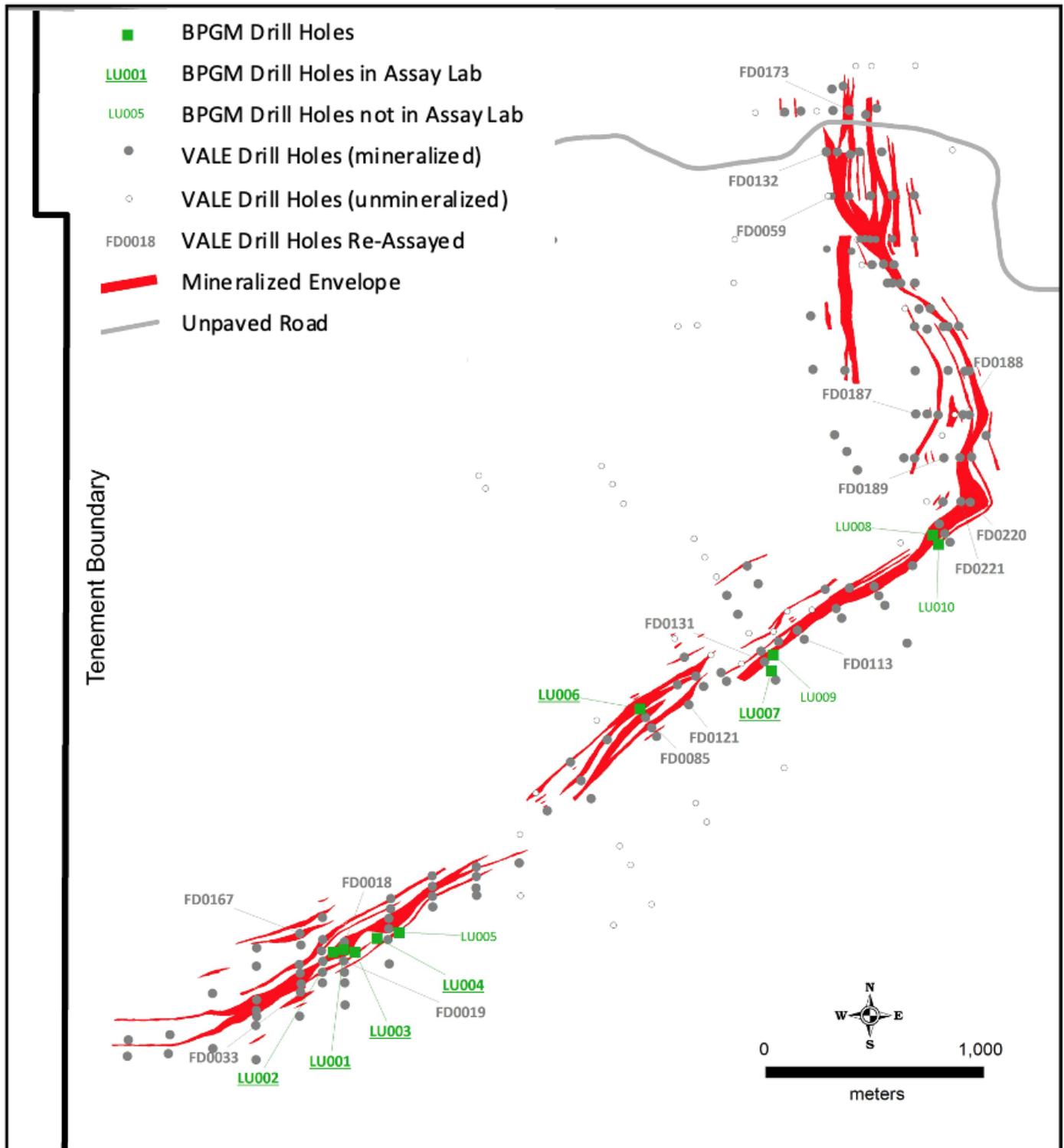


Figure 2. Photograph of VALE historic diamond core now at Luanga's exploration camp.



About BPG Metals Corp.

BPGM is a Canada and Brazil-based mineral exploration and development company focused on advancing the Luanga PGM + Au + Ni Project in the world-class Carajás Mineral Province of Brazil.

BPGM's Luanga Project benefits from a superb location, close to operating mines, with excellent access and proximity to existing infrastructure, including road, rail and clean and renewable hydro grid power. The project area was previously de-forested for agricultural grazing land. BPGM's ESG activities include a commitment to plant at least ten trees for each drill hole in the project area.

BPGM was founded by a management team and board with extensive Brazilian and PGM exploration, permitting, project financing, construction and operating experience. This includes Luis Azevedo, Executive Chairman & CEO; Simon Mottram, President; Alex Penha, EVP Corporate Development and Independent Directors, Dr Nicole Adshead-Bell (Lead Director), Stuart Comline, Tony Polglase and Stephen Quin.

Technical Disclosure

Technical information in this news release has been approved by Paulo Ilidio Brito, MAIG (Member Australasian Institute of Geoscientists), VP Exploration for BPG Metals Corp. who serves as the Company's qualified person, as defined by National Instrument 43-101. Mr. Brito has verified the technical data and opinions contained in this press release by comparing the re-assays with the historic assays from the same intervals in the same holes.

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Forward Looking Statements

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "pursue", "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "looking to" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, this new release contains forward-looking information pertaining to the interpretation and prospectivity of preliminary drill and assay results; expectations regarding access and demand for equipment, skilled labour and services needed; plans or ability to add additional drill rigs; the potential exploration upside at the Luanga Project and future exploration and other activities thereon. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, environmental risks, limitations on insurance coverage; and other risks and uncertainties and other risks involved in the mineral exploration and development industry. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including, but not limited to, the assumption that final drill and assay results will be in line with management's expectations; that activities will not be adversely disrupted or impeded by regulatory, political, community, economic, environmental and/or health and safety risks; that the Luanga Project will not be materially affected by potential supply chain disruptions; and general business and economic conditions will not change in a materially adverse manner. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.