

BPG Metals Announces Termination of LOI

Company focused on pursuing a conventional direct listing of its shares on the TSX-V

TORONTO, May 12, 2022 - **BPG Metals Corp.** (“BPGM” or the “Company”) today announced that the Company and Jabbo Capital Corp. have mutually agreed to the termination of their non-binding letter of intent dated January 24, 2022 and announced on January 25, 2022. The Board of BPGM has determined to pursue a ‘go public’ event through a conventional direct listing of its shares on the TSX Venture Exchange.

In the meantime, BPGM continues to progress its Phase 1 25,500m diamond drilling program at its Luanga platinum group metals+gold+nickel (“PGM+Au+Ni”) project, located in the Carajás Mineral Province, state of Pará, Brazil.

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..

For further information about BPGM, please contact:

Alex Penha

EVP Corporate Development
alex.penha@bpgmetals.com

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. 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, 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 that the Company’s pursuit of a conventional direct listing of its shares on the TSX Venture Exchange will proceed in a timely manner and on reasonable terms and that 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



NEWS RELEASE
12 May 2022

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.