

## **BPGM Closes Second and Final Tranche of Pre-RTO Financing**

*Aggregate of US\$8.5 Million raised to initiate Infill drilling at Luanga PGM-Au-Ni Project, Brazil*

TORONTO, May 5<sup>th</sup>, 2022 - **BPG Metals Corp.** ("BPGM" or the "Company") today announced the closing of the second and final tranche of its non-brokered private placement (the "Offering") bringing aggregate gross proceeds to US\$8.5 million. The Offering was well supported by retail and institutional investors including funds and accounts managed by BlackRock, MJG Capital Fund LP, Rick Rule, Jeff Phillips, members of the Sprott Group of Companies and Stephens Investment Management. No finders' fees were paid in connection with both tranches of the Offering.

The funds are being used in the ongoing 25,000m drill program designed to reconfirm and expand historical mineralization and the comprehensive core relogging and re-assaying program at BPGM's wholly owned Luanga platinum group metals ("PGM")-gold-nickel project in Brazil (announced 5 April 2022). The funds will also be used for corporate G&A purposes and expenses associated with the planned reverse takeover ("RTO") with Jabbo Capital Corp. (TSXV: JAB.P; announced 25 January 2022).

*"We are pleased to have closed the second tranche of the pre-RTO equity Offering for total proceeds of US\$8.5 million from both tranches," stated Luis Azevedo, Chairman and CEO of BPGM. "Our shareholder base provides a strong foundation as we advance towards completing our planned RTO with Jabbo and a planned concurrent equity financing in early Q3/2022," he said. "We have rapidly advanced on the ground activities with installation of a site camp and build out of our technical team. We have now mobilized four diamond rigs to site, with an additional two expected in July 2022. We have also received approximately 16% of the available historical diamond core with the remainder due to arrive over the coming month, and our core relogging and re-assaying program is advancing as planned."*

### **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.

BPGM was founded by a management team and board with extensive Brazilian and PGM exploration, permitting, project financing, construction, and operating experience. This team 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.

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**Forward Looking Statements**

*This news release contains forward-looking information which is not comprised of historical facts including, but not limited to, statements with respect to the use of funds raised under the Offering, plans to complete the RTO, anticipated arrival of historical diamond core and additional rigs, and the potential success of exploration work. Forward-looking information is characterized by words such as “pursue”, “plan”, “expect”, “project”, “intend”, “believe”, “propose”, “anticipate”, “estimate” 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, risks related to international operations; the uncertainty of estimates and projections relating to current and future costs and expenses, 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 ability to obtain the required equipment, services and personnel in a timely manner and at an acceptable cost to carry out its intended activities; a definitive agreement in respect of the RTO will be negotiated and executed in a timely manner; conditions precedent to completion of the RTO will be completed in a timely manner and as expected; necessary governmental and regulatory approvals will be received as and when expected and general business and economic conditions will not change in a materially adverse manner 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.*