

Major Precious Closes Acquisition of Greenland Skaergaard Precious Metals Project in Escrow

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VANCOUVER, Oct. 28, 2020 - [Major Precious Metals Corp.](#) (CSE:SIZE | OTC:SIZYF | FRANKFURT:3EZ) has closed in escrow its previously announced acquisition (the Acquisition) of a one-hundred percent interest in the Skaergaard precious metal project (the Skaergaard Project), pursuant to a definitive purchase agreement entered into with Platina Resources Ltd. (the Vendor). The Skaergaard Project consists of two exploration licenses located on the east coast of Greenland.

The Canadian Securities Exchange (the Exchange) has concluded that the Acquisition constitutes a fundamental change for the Company in accordance with the policies of the Exchange. As a result, the Acquisition remains subject to approval by the Exchange and the shareholders of the Company by way of written consent of the holders of the majority of the outstanding share capital of the Company. While the Exchange review is in process, the Exchange has consented to the Company closing the Acquisition in escrow (the Escrow Closing).

In the interim, Major Precious Metals and its consultants continue to work full-steam ahead on several projects to advance the Skaergaard Project including a Mineral Resource Estimate (MRE) and Preliminary Economic Assessment (PEA), and planning and preparation for the 2021 summer exploration and drilling programs.

Escrow Closing Terms

In consideration for the Skaergaard Project, the Company is required to complete a one-time cash payment of Cdn\$500,000 (the Cash Payment), and issue 55,000,000 common shares to the Vendor (the Consideration Shares). In accordance with the Escrow Closing, the Company has deposited the Cash Payment in a segregated account and has issued the Consideration Shares. The Cash Payment, and the Consideration Shares, will be held in escrow and will not be released to the Vendor until such time as approval of the Exchange and the shareholders of the Company is received. Upon receipt of such approvals, the Cash Payment, and the Consideration Shares, will be released to the Vendor, and the exploration licenses comprising the Skaergaard Project will be transferred to the Company. In the event such approval is not received, the Cash Payment will be returned to the Company, and the Consideration Shares will be returned to treasury and cancelled.

During such time as the Consideration Shares are held in escrow, the Vendor will not have beneficial ownership of the Consideration Shares and will not be entitled to exercise any voting rights associated with the Consideration Shares. Once released from escrow, the Consideration Shares will be subject to a twenty-four month time release pooling arrangement, during which time they may not be transferred, assigned, pledged or otherwise traded. The Consideration Shares will be released from the pooling arrangement in four equal tranches, with the first release after six months, and each subsequent release occurring every six months thereafter. The Consideration Shares are subject to accelerated release in connection with share price performance, changes in corporate structure or the distribution of the Consideration Shares to the shareholders of Platina. In addition to the pooling arrangement imposed by the terms of the Acquisition, the Consideration Shares are subject to a statutory hold period in accordance with applicable securities laws until February 28, 2021.

The Company is at arms-length from the Vendor. Pursuant to the terms of the Acquisition, the Vendor is entitled to nominate one member of the board of directors of the Company. The Company anticipates that the Vendor will exercise this right and propose a nominee upon the release of the Cash Payment, and the Consideration Shares, from escrow.

Upon release of the Cash Payment, and the Consideration Shares, the Company intends to issue 3,850,000

common shares (the "Finder's Fee Shares") to an arms-length third-party who assisted in facilitating the Acquisition. The Finder's Fee Shares will be subject to four-month-and-one-day statutory hold period in accordance with applicable securities laws.

The Company will issue a further news release upon the receipt of the applicable approvals of the Exchange and shareholders for completion of the Acquisition, and upon release of the Cash Payment, and the Consideration Shares.

On behalf of the Board of Directors

[Major Precious Metals Corp.](#)

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About Major Precious Metals Corp.

Major Precious Metals is a Canadian junior mining and exploration company based in Vancouver, BC that owns a diversified portfolio of exploration properties within some of the most promising precious and base metal deposits worldwide. Major Precious Metals is also engaged in the business of acquiring and exploring precious metal projects near or adjacent to existing mining operations controlled by well-established mining companies.

Major Precious Metals is listed on the Canadian Securities Exchange ("CSE") and its common shares trade under the ticker symbol "SIZE." Additional information relating to Major Precious Metals is available on SEDAR at www.sedar.com as well as on the CSE at www.theCSE.com.

The Canadian Securities Exchange has in no way passed upon the merits of the Acquisition and has neither approved nor disapproved the contents of this news release.

Forward-looking Information Statement

This news release may contain certain "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian and United States securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the anticipated completion of the Acquisition, regulatory requirements or approvals necessary for completion of the Acquisition, and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

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