Major Precious Metals Announces Investment of Up to $5.4 Million

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VANCOUVER, Oct. 28, 2021 - Major Precious Metals Corp. ("Major Precious Metals" or the "Company") (NEO:SIZE | OTC:SIZYF | FRANKFURT:3EZ), a Canadian exploration and mining company that has recently completed its Phase 1 diamond drilling program on its Skaergaard Project in eastern Greenland, is pleased to announce that it has entered into a definitive convertible security funding agreement ("Agreement") with L1 Capital Global Opportunities Master Fund ("Investor"), a Cayman based investment fund, part of the L1 Capital Group. The funding will come in the form of up to CAD $6 million face-value ("Face Value") convertible debentures (the "Convertible Debentures") . The Company will receive net proceeds of up to CAD $5.4 million from the Convertible Debenture issuance, less applicable closing costs.

Tony Williams, Chairman and CEO of Major Precious Metals stated, "*The net proceeds from this innovative financing with L1 Capital gives further support to our ongoing evaluation of the resource potential at the Skaergaard Palladium and Gold Project.*

Previous news releases have provided information about the next stages required to confirm and upgrade existing palladium and gold resources, and to evaluate potential for other critical metals to add to overall "Rock Value" as well as investigating possible initial open pit mining.

To update on progress, we have completed demobilisation from site and are now coordinating the secure transportation (including meeting all international COVID protocols) of over 11,000 core and channel samples gathered from the summer program to the ALS Global Laboratory in Ireland for assay testing.

The results from this work will determine the next steps needed to demonstrate the full potential for economic extraction of the resources at Skaergaard and we will report on further progress pending exact confirmation on timing from the Laboratory."

Under the terms of the Agreement, an initial CAD $3.15 million has been funded pursuant to the issuance of an initial Convertible Debenture with a Face Value of CAD $3.5 million ("First Tranche"). The Agreement also contemplates the issuance of a second Convertible Debenture, subject to conditions set forth in the Agreement, for gross proceeds to the Company of up to CAD $2.25 million with a Face Value of CAD $2.5 million ("Second Tranche"), to be completed on the date that is one hundred and eighty (180) days after the closing of the First Tranche. There can be no assurances that the Second Tranche will be completed as indicated, or at all.

Each Convertible Debenture issuable under the Agreement will have an 18-month term from the date of issuance. The Face Value of each Convertible Debenture is to be paid in 14 equal monthly instalments starting after the four-month anniversary of the date of issuance of each Convertible Debenture. The repayment of the Face Value may be paid in cash or common shares of the Company ("Shares") at the discretion of the Company (subject to satisfaction of certain conditions) at a price per Share equal to 90% of the arithmetic average volume weighted average prices ("VWAP") of the Shares for the five (5) trading days chosen by the Investor during the 20-day trading day period prior to the date that is the applicable monthly instalment date. The Investor will be entitled to convert the Convertible Debentures, in whole or in part, into Shares over the term of the applicable Convertible Debenture at a conversion price equal to $0.40, representing a 30% premium to the closing VWAP on the day prior to signing the Agreement.

In addition, in respect to the First Tranche, the Company has agreed to issue 6,034,482 common share purchase warrants ("Warrants") exercisable for Shares for a period of 60 months at an exercise price of $0.325. Under the terms of the Agreement, the Company has also agreed to issue to the Investor such number of Warrants as is equal to 50% of the quotient of the Face Value of the Convertible Debenture issued under the Second Tranche divided by the 5-day closing VWAP of the Shares prior to closing of the

Second Tranche, exercisable for a period of 60 months at a price per Share equal to a 50% premium to the 5-day VWAP of the Shares prior to the closing of the Second Tranche.

The Company has agreed to pay the Investor a 3% financing fee of the Face Value of each Convertible Debenture under the First Tranche and Second Tranche, respectively, and due upon closing of each such tranche, payable in Shares ("Fee Shares"). In connection with the closing of the First Tranche, the Company has issued to the Investor an aggregate of 362,069 Fee Shares. The number of Fee Shares issuable for the financing fee applicable to the Second Tranche shall be equal to: (a) 3% of the Face Value of the Second Tranche Convertible Debenture divided by (b) a 10% discount to the 5-day closing VWAP of the Shares prior to the closing of the Second Tranche. In the event that the 5-day closing VWAP of the Shares prior to each tranche closing (each a "Closing VWAP") is less than the 5-day closing VWAP of the Shares on the four-month anniversary of each closing ("Supplemental Closing VWAP"), a supplemental fee is due in an amount equal to (a) the applicable Closing VWAP less the applicable Supplemental Closing WVAP multiplied by (b) the number of applicable Fee Shares.

The securities issuable under the Agreement will be subject to a hold period pursuant to Canadian securities laws, expiring four months and a day after the issuance of the applicable security. The transactions contemplated under the Agreement have been conditionally accepted by the Neo Exchange, subject to the filing of the documents required by section 7.04(8) of the Neo Exchange Listing Manual.

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 mining company advancing exploration of its flagship Skaergaard Project in eastern Greenland, which contains one of the world's largest palladium and gold deposits outside the major PGM producing areas of Russia and South Africa. The Company is focused on creating shareholder value by accelerating the progress of the Skaergaard Project along the Mine Development Cycle.

Join our mailing list to receive our latest news and updates: https://majorprecious.com/investors/

Additional information relating to Major Precious Metals is available at www.majorprecious.com and SEDAR at www.sedar.com.

The Neo Exchange 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 development of a mineral resource estimate for the Skaergaard Project, 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 affections such statements and information other than as required by applicable laws, rules and regulations.

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