Major Precious Metals Reports 5.5 Million Palladium Equivalent oz Indicated Resource and 14.4 Million Palladium Equivalent oz Inferred Resource at Skaergaard Project

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VANCOUVER, April 23, 2021 - Major Precious Metals Corp. ("Major Precious Metals" or the "Company") (CSE:SIZE | OTC:SIZYF | FRANKFURT:3EZ) is extremely pleased to report the results of its independent Mineral Resource Estimate for the Skaergaard Project completed by SLR Consulting (Canada) Ltd. ("SLR"), and in accordance with NI 43-101. This has been the culmination of 10 months of continuous, diligent work by SLR and Major Precious Metals.

Highlights

- Indicated Mineral Resource estimate of 81.6 million tonnes at 2.10 g/t PdEq resulting in 5.51 Moz contained PdEq ounces (4.10 Moz palladium, 1.09 Moz gold, and 0.33 Moz platinum) at a cut-off grade of 1.43 g/t PdEq.
- Inferred Mineral Resource estimate of 217.3 million tonnes at 2.05 g/t PdEq resulting in 14.4 Moz contained PdEq ounces (9.61 Moz palladium, 3.86 Moz gold, and 0.79 Moz platinum) at a cut-off grade of 1.43 g/t PdEq.
- Relative to the historical (2013) resource estimate, updated mineralization modelling as well as significant further and more detailed examination of the deposit and today's higher metal prices, have resulted in significant positive increases to Indicated and Inferred Mineral Resource tonnages and contained metal, at higher overall grades. For the new Mineral Resource model, SLR used a cut-off grade that is approximately 30% higher than in 2013 and SLR increased the minimum mining thickness from one metre in 2013 to two metres.
- SLR produced a three-dimensional lithological model of the Skaergaard intrusion, which included modelling of four distinctive light-coloured marker horizons to help correlate four mineralized horizons across the deposit.

Upcoming 2021 Drilling Program

The re-modelling of the deposit has shown the substantial potential for the size and extent of the PGM and Au mineralization contained within the Skaergaard intrusion.

The Company will shortly announce the details of its exciting exploration program for Summer 2021, estimated to consist of approximately 85 diamond drill holes for 12,500 m of drilling, designed to:

- Upgrade the classification of, as well as expand the existing resource.
- Illustrate the ability to bolster overall values with the addition of vanadium, titanium, and other metals which demonstrate consistent grades across the entire deposit.
- Examine important additional areas of interest to the North as well as the Company's newly acquired 754 sq km MEL 2021-10 licence area.
- Investigate large areas several square kilometres in size in the northern part of the mineral resource, where there is already a demonstrated continuity of geology and mineralization, in order to investigate the possibility of an open-pit mining scenario.

The combination of the above-noted work, anticipated to culminate in October 2021, combined with mining studies, re-assaying and metallurgical studies, which will be completed in parallel, will form the basis for a new Mineral Resource Estimate, as well as a Preliminary Economic Assessment (PEA).

Mineral Resource Estimate Details

The Mineral Resource Estimate ("MRE") was prepared by SLR using drill hole and channel sample data generated by previous operators to create an updated block model, incorporating recent increases in palladium and gold metal prices, and assuming an underground mining scenario at Skaergaard. The MRE has an effective date of April 15, 2021 and is based on information provided from 71 drill holes and 26 channel samples, totalling 36,524.5 metres of drilling and 1,193.5 metres of channel sampling, and completed between 1989 and 2020. Figure 1 and Figure 2 below present oblique views of the mineralized horizons and the geological model, respectively.

The MRE was completed in accordance with CIM Definition Standards on Mineral Resources and Reserves (CIM Definition Standards - May 2014) incorporated, by reference, into National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The results of the MRE will be fully documented in an independent Technical Report prepared in accordance with NI 43-101 and to be filed on the Company's SEDAR profile within 45 days of the disclosure of this news release.

In light of the increases in price and importance of the Platinum Group Element (PGE) which represents approximately 70 percent of the deposit's value at current metal prices, the new Mineral Resource is expressed in terms of Palladium-Equivalent ("PdEq") ounces. The previous historical Mineral Resource (2013) had been expressed in gold equivalent ("AuEq") ounces.

A summary of the Mineral Resource Estimate at a cut-off grade of 1.43 g/t PdEq appears in Table 1 below:

Table 1: Mineral Resource Estimate for the Skaergaard Project - April 15, 2021

				Grade				Contained Metal		
Category	Mineralized Horizon	Area	Tonnage (Mt)	PdEq (g/t)	Pd (g/t)	Au (g/t)	Pt (g/t)	PdEq (Moz)	Pd (Moz)	Au (Moz)
Indicated	H5	Main	9.8	2.28	0.65	1.45	0.06	0.72	0.20	0.46
	H3	Main	19.3	1.88	1.06	0.71	0.07	1.17	0.66	0.44
	H0	Main	52.5	2.15	1.92	0.11	0.16	3.63	3.24	0.19
Total Indicated			81.6	2.10	1.56	0.42	0.13	5.51	4.10	1.09
Inferred	H5	Main	38.3	2.47	0.67	1.62	0.07	3.05	0.82	1.99
	H3	Main	46.2	1.82	1.03	0.69	0.06	2.70	1.53	1.02
	H3_L1	Main	3.6	2.38	0.89	1.32	0.07	0.27	0.10	0.15
	H0	N of Glacier	39.6	2.11	1.73	0.26	0.14	2.68	2.20	0.33
		Main	89.6	1.96	1.72	0.12	0.15	5.64	4.96	0.36
Total Inferred			217.3	2.05	1.38	0.55	0.11	14.4	9.61	3.86

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Palladium Equivalent Grades (PdEq) were calculated using the formula PdEq (g/t) = g/t Pd + (1.09 * g/t Au) + * g/t Pt), which assumes metal prices of US$1,725/oz Pd, US$1,800/oz Au, and US$1,250/oz Pt, metallurgica recoveries of 89% Au, 86% Pd, and 80% for Pt, and standard commercial terms for a precious metals conce
3. Mineral Resources are estimated at a cut-off grade of 1.43 g/t PdEq, which assumes underground mining co US$35/t, processing costs of US$20/t, and general and administration costs of US$5/t.
4. Reasonable prospects for eventual economic extraction were satisfied by constructing polygons using blocks a grade-thickness field, expressed as minimum mining thickness of 2.0 m multiplied by the cut-off grade (1.4 PdEq), including a visual check on the geometry and spatial continuity of the mineralization.
5. Bulk density uses an average value of 3.24 t/m^3.
6. Numbers may not add up due to rounding.

Figure 1 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/51e0ff49-205b-4072-ad82-ea389f951ca4

Figure 2 is available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/ee09b1b9-2185-4400-8ea7-0f0c74cf51e6

Figure 3 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/f51db408-d667-4081-9bb8-eccd8105878f

Mineral Resource Estimate Approach and Parameters

The MRE set out in Table 1 and Figures 1 and 2 incorporate updated geological interpretation and grade estimation criteria, providing a more refined resource model in known areas as well as expanding the resource base further into the Skaergaard intrusion.

The MRE is based on remodeling of the Skaergaard mineralization and lithology in Leapfrog Geo (6.0.4) software, which incorporates updated database work, core resampling in 2020, and updated topography and satellite photography. SLR produced the Mineral Resource model using the following conventions:

- For geological context, lithologies were created inside the interpreted Skaergaard intrusion volume using sections after McBirney (1989) and Nielsen (2006). Border series lithologies were not separated in the model.
- Mineralization was correlated by creating an updated model of the light-coloured marker horizons L0, L1, L2, and L3, and then using the marker horizons and the grades to model four PGM mineralized horizons: H0, H3L1, H3 and H5.
- A sub-blocked 'seam' block model was constructed. SLR set the block model to dip at 20 degrees to the south to optimize block sizes to 20 m x 20 m x the height of each mineralized horizon.
- Samples were merged into one composite per mineralized horizon, using the full height of the horizon.
- Sample searches to inform the block were set to three isotropic passes at 600 m, 1,200 m and 3,300 m, using a minimum of one to a maximum of three composites in each pass.
- Grades for Pd, Au, and Pt were interpolated into the blocks using Inverse Distance Cubed (ID^3) weighting.
- SLR used improved correlation, variography, and visual examination of grade continuity to set maximum nominal drill hole spacing for Mineral Resource category distances to approximately 300 m x 300 m for Indicated Mineral Resource and up to approximately 1,000 m x 1,000 m for Inferred Mineral Resource.
- Final classification was determined by filtering blocks in each mineralized horizon according to a 2.0 m * 1.43 g/t PdEq cut-off grade constrained by the category distance criteria set out above, and then manually creating boundaries to eliminate isolated material and material close to surface where ocean and glacier depths remain unquantified.
- PdEq grades were calculated using the formula PdEq (g/t) = g/t Pd + (1.09 * g/t Au) + (0.672 * g/t Pt), which assumes metal prices of US$1,725/oz Pd, US$1,800/oz Au, and US$1,250/oz Pt, metallurgical recoveries of 89% Au, 86% Pd, and 80% for Pt, and standard commercial terms for a precious metals concentrate.
- SLR reviewed available density information, and set it to the same 3.24 t/m^3 average as the previous Mineral Resource estimate.

Core Re-sampling Program and QA/QC

As part of the data verification and QA/QC procedures for the MRE, Major Precious Metals completed the re-sampling and assay testing of half-core samples from the 2011 Platina diamond drilling program under the full supervision of SLR staff in Dublin, Ireland. A total of 1,094 half-core samples were collected by SLR staff and sent to ALS Global ("ALS") laboratory in Loughrea, Galway, Ireland for sample preparation and platinum group metals (PGM), gold, multi-element ICP-MS assay and density analyses. ALS is an ISO/IEC 17025:2017 and ISO 9001:2015 certified laboratory and independent of Major Precious Metals and SLR.

In total, 10 existing diamond drillholes of NQ size were selected to be resampled from the 2011 diamond drill program. The half-core was sampled at one-metre intervals over the entire thickness of the material, from the H0 through H5 horizons, including the low-grade horizons between H0 and H5. The new assays located in the horizons compare well to the existing database. Additional analysis of the new data has been scheduled to establish trends vertically through the mineralized package and horizontally across the intrusion. The results from this work may warrant additional sampling of existing diamond drillholes.

Qualified Person Statement

The Mineral Resource Estimate was prepared by Mr. Philip Geusebroek, M.Sc., P.Geo., Senior Geologist at SLR Consulting Ltd., based in Toronto, Ontario, Canada. Mr. Geusebroek is an Independent Qualified Person as defined by NI 43-101. The Mineral Resource Estimate in this news release has been classified in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves (May 14, 2014). Mr. Geusebroek has read and approved the contents of this news release, as it relates to the disclosed Mineral Resource Estimate.

For the purposes of this news release, Mr. Paul T?ni?re, P.Geo., President & CEO of Major Precious Metals Corp. is the designated non-Independent Qualified Person and has reviewed and approved the scientific and technical information in this news release.

On behalf of the Board of Directors

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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 at www.majorprecious.com and SEDAR at www.sedar.com.

The Canadian Securities 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.