
McCHIP RESOURCES INC.
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McCHIP RESOURCES INC. ANNOUNCES GRANT OF STOCK OPTIONS

Wednesday, October 22, 2021

TORONTO, ONTARIO – McChip Resources Inc. (the “Company”) (TSX-V:MCS) announces that it has granted stock options to directors and employees of the Company to purchase up to 450,000 common shares, in aggregate (“Common Shares”) in the capital of the Company at an exercise price of \$0.93 per Common Share, the closing price of the Common Shares on October 20, 2021, expiring on October 20, 2026. The current number of issued and outstanding Common Shares is approximately 5,710,096. The options were granted pursuant to the Company’s incentive stock option plan (the “Plan”), under which a maximum of 560,000 Common Shares are reserved for issuance. Following the grant of such options, a further 110,000 Common Shares will be available for issuance under the Plan.

For further information contact:

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Neither the TSX Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Certain statements in this news release constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information contained in forward-looking statements can be identified by the use of words such as “are expected”, “is forecast”, “is targeted”, “approximately”, “plans”, “anticipates”, “projects”, “continue”, “estimate”, “believe” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. This news release contains forward-looking information regarding: (i) the expectations relating to whether a transaction will be consummated, including, without limitation, whether conditions to the consummation of the transaction will be satisfied, or the timing for completing the transaction; and (ii) expectations for the effects of the transaction or the ability of the Company to successfully achieve business objectives, including the effects of unexpected costs, liabilities or delays, and if the transaction is completed, the ability of the Company to allocate the net proceeds as stated above. Forward-looking information involves a number of known and unknown risks and

uncertainties, which, if incorrect, may cause actual results to differ materially from those anticipated by the Company, including, without limitation, the risks that the transaction as described in the Agreement may not be completed and the parties may be unable to realize on the anticipated benefits of the transaction. Accordingly, readers should not place undue reliance on forward-looking information.

For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent management's discussion and analysis, as well as other public disclosure documents that can be accessed under the issuer profile of "McChip Resources Inc." on SEDAR at www.sedar.com. The forward-looking information set forth herein reflects the Company's reasonable expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.