

MILLENNIAL PRECIOUS METALS CORP.
ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED REVERSE TAKE-OVER
TRANSACTION

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Toronto, Ontario, April 28, 2021 – Millennial Precious Metals Corp. ("**Millennial**") (MPM: TSX-V) is pleased to announce the successful completion of the previously announced series of transactions with Millennial Silver Corp. ("**Millennial Silver**") and Clover Nevada LLC ("**Waterton**") resulting in Millennial indirectly acquiring Waterton's interest in each of the Wildcat Property, the Mountain View Property, the Marr Property, the Ocelot Property, the Eden Property and the Dune Property located in Nevada and also a lease and option to purchase the Red Canyon Property also located in Nevada. As previously announced, the transactions were effected through an asset purchase agreement dated December 11, 2020 (the "**Asset Purchase Agreement**") between Millennial (as successor to 1246768 B.C. Ltd. ("**768**")), Millennial Silver and Waterton and an amalgamation agreement dated December 11, 2020 between Millennial Silver and 768.

The common shares of Millennial (the "**Millennial Shares**") will begin trading on the TSX Venture Exchange on or about May 5, 2021 under the symbol "MPM".

Closing of the RTO

Earlier today, Millennial (as successor to 768) and Millennial Silver completed their previously announced reverse take-over transaction (the "**RTO**"), pursuant to which, among other things, (i) Millennial Silver amalgamated with a wholly-owned subsidiary of Millennial pursuant to the provisions of the *Canada Business Corporations Act* (the "**Amalgamation**"), (ii) all of the outstanding common shares of Millennial Silver (each, a "**Millennial Silver Share**") were cancelled and, in consideration therefor, the holders thereof received Millennial Shares on the basis of one Millennial Silver Share for one Millennial Share (the "**Exchange Ratio**"), and (iii) the amalgamated corporation became a wholly-owned subsidiary of Millennial (collectively, the "**Transactions**"). The previous shareholders of Millennial Silver now collectively exercise control over Millennial. Pursuant to the Amalgamation, all securities of Millennial Silver convertible or exercisable into Millennial Silver Shares have ceased to represent a right to acquire Millennial Silver Shares and now provide for the right to acquire the same number of Millennial Shares at the same conversion or exercise price per share, reflecting the Exchange Ratio. In connection with the RTO, shareholders of Millennial also approved certain administrative and procedural amendments to its articles and also approved an advance notice policy establishing a framework for advance notice of nominations of directors by shareholders of Millennial. A copy of the advance notice policy is available on SEDAR (www.sedar.com) under Millennial's issuer profile.

Prior to completion of the Amalgamation, 768 effected a consolidation of its outstanding common shares on the basis of one post-consolidation share for every 1.5 pre-consolidation shares, resulting in a total of 1,999,999 shares on a post-consolidation basis, and changed its name from "1246768 B.C. Ltd." to "Millennial Precious Metals Corp." In connection with the Transactions, an aggregate of 133,385,108 Shares were issued to former shareholders of Millennial Silver, resulting in an aggregate of 135,385,107 Shares outstanding upon completion of the Transactions. The Shares were issued at a deemed price of Cdn.\$0.50 per Share.

Further details regarding the RTO and the Amalgamation are set out in the Form 2B (*Listing Application*) of Millennial (formerly 768) dated April 19, 2021 (the "**Listing Application**"), which is available on SEDAR (www.sedar.com) under Millennial's issuer profile.

Conversion of Subscription Receipts

Prior to the effective time of the Amalgamation, upon satisfaction of the escrow release conditions, 48,000,000 subscription receipts of Millennial Silver issued under the Cdn.\$24,000,000 concurrent financing of Millennial Silver that closed on February 11, 2021 were converted into 48,000,000 Millennial Shares, and the net subscription proceeds were released from escrow and paid to Millennial Silver. In connection with the concurrent financing the syndicate of investment dealers received an aggregate cash commission equal to Cdn.\$1,411,265.50 and were issued as additional consideration an aggregate of 2,741,310 non-transferable broker warrants, with each broker warrant exercisable to acquire one Share at a price of Cdn.\$0.50 per Share at any time before April 28, 2023.

Management and Board Reconstitution

Effective upon closing of the RTO, the Board of Directors of Millennial was reconstituted to consist of: Jason Kosec; Terence Harbort; Ruben Padilla; and Michael G. Leskovec.

Effective upon closing of the RTO, management of Millennial was reconstituted to consist of: Jason Kosec (Chief Executive Officer and President); Andres Tinajero (Chief Financial Officer); Jason D. Mizer (Vice President of Exploration); and David Badham (Director Legal & Corporate Affairs and Corporate Secretary).

Required Early Warning Report Disclosure

Pursuant to the terms of the Asset Purchase Agreement and upon closing of the Transactions, Waterton Precious Metals Fund II Cayman, LP ("**Waterton Precious Metals**"), an affiliate of Waterton, acquired an aggregate of 26,942,000 Millennial Shares. Immediately prior to the closing of the Transactions, Waterton Precious Metals did not own or control any securities of Millennial. Immediately following closing of the Transactions, Waterton Precious Metals owned 26,942,000 Millennial Shares, representing approximately 19.9% of the Millennial Shares. The aggregate value of the Millennial Shares acquired by Waterton is equal to Cdn.\$13,471,000 (based on a market price of Cdn.\$0.50 per Millennial Share). Waterton Precious Metals has no current plan or future intentions which relate to, or would result in, acquiring additional securities of Millennial or disposing of securities of Millennial. Depending on market conditions, Waterton Precious Metals' view of Millennial's prospects, other investment opportunities and other factors considered relevant by Waterton Precious Metals, Waterton Precious Metals may acquire additional securities of Millennial from time to time in the future, in the open market or pursuant to privately negotiated transactions, or may sell all or a portion of its securities of Millennial.

An early warning report will be filed by Waterton Precious Metals in accordance with applicable securities laws. For further information or to obtain a copy of the early warning report, please see Millennial's profile on SEDAR at www.sedar.com or contact Richard Wells, Chief Financial Officer of Waterton Global Resource Management, Inc., at 416-504-3505. The head office address of Waterton Precious Metals is Commerce Court West, 199 Bay Street, Suite 5050, Toronto, ON, M5L 1E2. The head office address of Millennial is 400-350 Bay Street, Toronto, ON, M5H 2S6.

Advisors

Stifel GMP acted as financial advisor to Millennial Silver. Bennett Jones LLP is legal counsel to Millennial. Borden Ladner Gervais LLP is legal counsel to 768. Davies Ward Phillips & Vineberg LLP is legal counsel to Waterton. Cassels Brock & Blackwell LLP is legal counsel to the agents of the concurrent financing.

About Millennial Precious Metals Corp.

Millennial Precious Metals is focused on discovering quality ounces and expanding and converting its existing resource base within its seven projects, all located in Nevada. Millennial's Wildcat and Mountain View projects currently have an aggregate of 1.2 million ounces of Au oxidized inferred mineral resources. Millennial plans to update its resources in the second quarter of 2022. Millennial Precious Metals plans to use its systematic scientific and phased-based exploration program to advance all of its projects over the next few years. Phase 1 for its Wildcat and Mountain View projects will be focused on resource expansion and conversion and metallurgical work on both the oxides and sulfides. The budget for both advanced projects is approximately US\$5,050,000, and subject to obtaining the necessary permits, the programs will begin in Q221. Phase 1 for the early-stage Red Canyon property will be focused on identifying the mineralization controls and gaining a better understanding of the local geology along known mineral zones, with a budget of US\$575,000 for Phase 1. If Phase 1 for the Red Canyon property is successful, Millennial will increase the drill program to understand the geometry and size potential of the target and will also drill additional untested targets. Subject to obtaining the necessary permits, this program will commence in Q221. For the other early-stage Ocelot, Eden, Dune, and Marr Au-Ag projects, Millennial will conduct first-pass target definition work consisting of soil and rock samples, mapping, and some geophysics.

The Wildcat Inferred Mineral Resource estimate contains 776,000 ounces of Au oxide (60.8 million tonnes at 0.40 g/t gold; effective date of November 18, 2020) and the Mountain View Inferred Mineral Resource estimate contains 427,000 ounces of Au oxide (23.2 million tonnes at 0.57 g/t gold; effective date of November 15, 2020). A technical report for each of the Wildcat Project and the Mountain View Project is available on Millennial's issuer profile on SEDAR at www.sedar.com.

Leonardo De Souza, P. Geo., is the Qualified Person for the scientific and technical information contained in this press release and is an independent Qualified Person within the meaning of National Instrument 43-101.

Cautionary Note Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the synergies expected from the RTO not being realized; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this news release concerning Millennial, see the Listing Application available electronically under Millennial's issuer profile on SEDAR (www.sedar.com).

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Millennial disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Investors are cautioned that, except as disclosed in the Listing Application prepared in connection with the RTO, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon.

For further information, please contact:

Millennial Precious Metals Corp.
Jason Kosec, Chief Executive Officer
Phone: (250) 552-7424
Email: jason.kosec@millennialpm.com

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