



Millennial Precious Metals Corp.
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TSXV:MPM | OTCQB:MLPMF

Millennial to Acquire Remainder of the Ocelot Property

Toronto, Ontario, December 17, 2021 – Millennial Precious Metals Corp. ("Millennial" or the "Company") (MPM: TSX-V) (OTCQB: MLPMF) is pleased to announce that it has entered into a definitive purchase agreement (the "Purchase Agreement") with two individuals (each a "Seller") with respect to the acquisition of a 51% interest and title in and to the Ocelot Property located in Lander Country, Nevada. The Company, through its wholly-owned subsidiary, currently owns the remaining 49% interest in the Ocelot Property.

Jason Kosec, President, CEO & Director of Millennial stated, "we are delighted to increase Millennial's interest in the Ocelot Property to 100%. Ocelot's access from the nearby highway, historical drilling and sampling results, and strong potential for gold mineralization below historical drilling make this property a great addition to Millennial's high-quality exploration portfolio in Nevada."

Pursuant to the Purchase Agreement, the Company will acquire the 51% interest in the Ocelot Property for total consideration of: (i) the issuance to each Seller of 127,920 common shares in the capital of the Company (the "Consideration Shares"); (ii) a cash payment of US\$50,000 to each Seller; and (iii) the grant of a 0.5% net smelter return royalty to each Seller, which may be purchased in its entirety by the Company from each Seller for a purchase price of US\$750,000. The closing of the transaction contemplated by the Purchase Agreement remains subject to approval of the TSX Venture Exchange.

The Consideration Shares will be subject to a four month hold period pursuant to applicable securities laws. For further details regarding the Ocelot Property, please refer to the Company's annual information form dated July 27, 2021 available on Millennial's issuer profile on SEDAR at www.sedar.com.

Ocelot Property Overview:

The Ocelot (historically known as Zeno) property is located within the Toiyabe Range in Nevada, 57km southwest from the world class Au deposits at Pipeline/Cortez. The 3,978-acre land package consists of 206 unpatented claims on federally owned lands administered by the U.S. Bureau of Land Management (BLM). Mineralization at Zeno is strongly representative of a low sulfidation epithermal Au/Ag system, hosted in the Valmy Formation and volcano-sedimentary units overlying local quartzite basement rocks. Several target areas display broad zones of alteration including argillization (quartz-illite) and intense silicification with boiling textures, characteristic of the upper levels in epithermal systems.

Several promising target zones at Ocelot display encouraging Au, As, Hg, and other pathfinder element data from previous sampling programs. Mapping reports broad zones of silicification and sinter on the property with assays up to 200 ppb Au. Historical shallow drilling reported intersections up to 0.01 opt Au associated with micro breccia veinlets.

ABOUT MILLENNIAL PRECIOUS METALS CORP.

Millennial Precious Metals (TSXV:MPM) (OTCQB:MLPMF) is a Nevada-based exploration and development company focused on unlocking quality ounces through the responsible expansion of its seven gold projects. The Company plans to accelerate the development of its two flagship projects, Wildcat and Mountain View. The Wildcat Inferred Mineral Resource estimate contains 776,000 ounces of Au oxide (60.8 million tonnes at 0.40 g/t Au; 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 Au; effective date of November 15, 2020). Each of the technical report titled "NI 43-101 Technical Report Resource Estimate for the Wildcat Project, Pershing County, Nevada, United States", dated November 20, 2020 with an effective date of November 18, 2020 prepared by William J. Lewis, B.Sc., P.Geo., Rodrigo Calles-Montijo, MSc., CPG, and Leonardo de Souza, MAusIMM (CP) and the technical report titled "NI 43-101 Technical Report for the Mountain View Project, Washoe Country, Nevada, USA", dated November 25, 2020 with an effective date of November 15, 2020, prepared by William J. Lewis, B.Sc., P.Geo., Rodrigo Calles-Montijo, MSc., CPG, and Leonardo de Souza, MAusIMM (CP) is available on Millennial's issuer profile on SEDAR at www.sedar.com.

Millennial Precious Metals is led by an experienced management team and board of directors with a proven track record of success in financing and developing mining assets. The Company is well positioned to create value for all stakeholders by applying a systematic strategy to develop all seven gold projects over the next few years.

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QUALIFIED PERSON

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.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this news release are forward-looking statements, which reflect the expectations of management regarding the business development objectives and plans of Millennial.

Forward-looking information contained in this news release are based on certain factors and assumptions. While Millennial considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions, access and supply risks, reliance on key personnel, operational risks, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, title and environmental risks and risks relating to health pandemics and the outbreak of communicable diseases, such as the current outbreak of the novel coronavirus, COVID-19.

Further, these forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause the Company's actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the inherent uncertainties and speculative nature associated with mineral exploration, (3) a decreased demand for precious metals, (4) any number of events or causes which may delay exploration and development of the property interests, such as environmental liabilities, weather, mechanical failures, safety concerns and labour problems, (5) the risk that the Company does not execute its business plan, (6) inability to finance operations and growth, (7) inability to obtain all necessary permitting and financing, and (8) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and Millennial does not assume an obligation to update these forward looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws.

Neither the TSX Venture 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 release.