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TSXV: MPM | OCTQB: MLPMF

Millennial Commences Phase 1 Drilling at its Flagship Wildcat Project

Toronto, Ontario, Canada – May 4, 2022 – Millennial Precious Metals Corp. (TSXV:MPM, OTCQB:MLPMF) ("Millennial" or the "Company") is pleased to announce the commencement of Phase 1 drilling at its flagship Wildcat Project located in Nevada, USA as a part of the fully funded 20,000m maiden drill program.

Phase 1 drill targets at Wildcat were defined by Millennial's exploration team through surface mapping, extensive review of historical drilling data, and advanced 3D modeling conducted since the acquisition of the project in May 2021.

The Phase 1 drill program at Wildcat consists of a minimum of 20 diamond drill holes, totaling ~3,000m, and is primarily designed for:

- Infill drilling for mineral resource conversion
- Geotechnical data for pit wall design
- Metallurgical data (bottle roll and column tests)
- Testing gold mineralization below the oxidation profile

Millennial intends to release results from the Phase 1 drill program at Wildcat monthly until its expected completion in Q3 2022. Drilling will support the updated mineral resource and Preliminary Economic Assessment (PEA) expected to be released in H2 2022. Refer to Figure 1 and 2 for an overview of the planned drill program at Wildcat.

Drilling at Wildcat and Mountain View is currently being conducted under a Notice of Operation (NoO), as defined by federal regulation 43 CFR 3809.21, allowing for up to 5-acres of total surface disturbance for exploration on US Bureau of Land Management (BLM) managed lands. Millennial has initiated environmental baseline studies at Wildcat and Mountain View that will be submitted to the BLM in 2022 as part of the exploration Plan of Operation (PoO). Once approved by the BLM, the exploration PoO will allow for increased flexibility for future drilling campaigns at both Wildcat and Mountain View to support resource expansion and further asset de-risking initiatives.

Jason Kosec, President, CEO & Director of Millennial stated, "following an aggressive and highly successful Phase 1 drill program at Mountain View, we are excited to move the drills and exploration team to our flagship Wildcat project. Assay results are pending from the final holes drilled at Mountain View. Over the last few months, the team has completed multiple mapping campaigns and an extensive review of historical data at Wildcat to continue to refine our internal geological model and prepare for Phase 1 drilling. We are very pleased to now have drills turning at Wildcat and look forward to communicating our progress to the market over the next few months."

Figure 1: Wildcat Project Plan View with 2022 Planned Holes (red) and 2020 NI 43-101 Pit Shell (green).

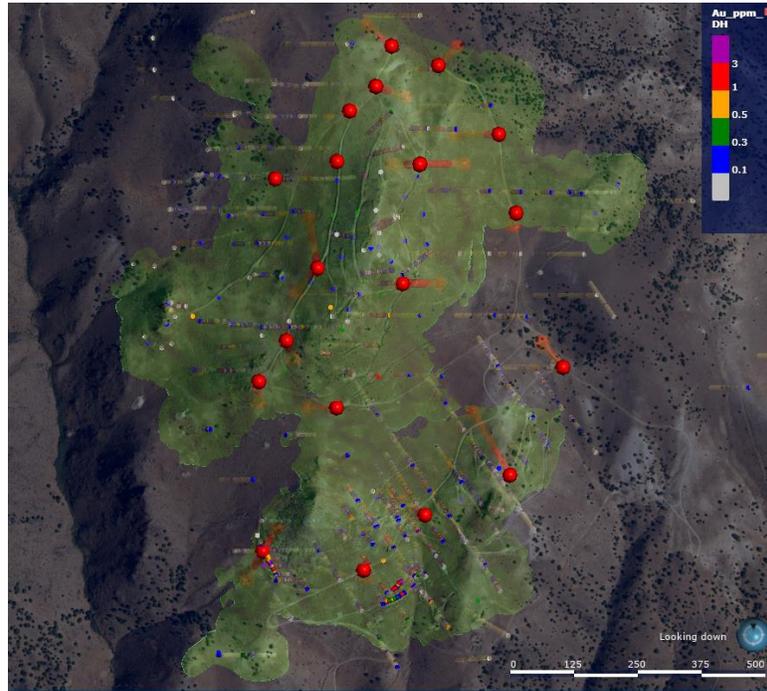
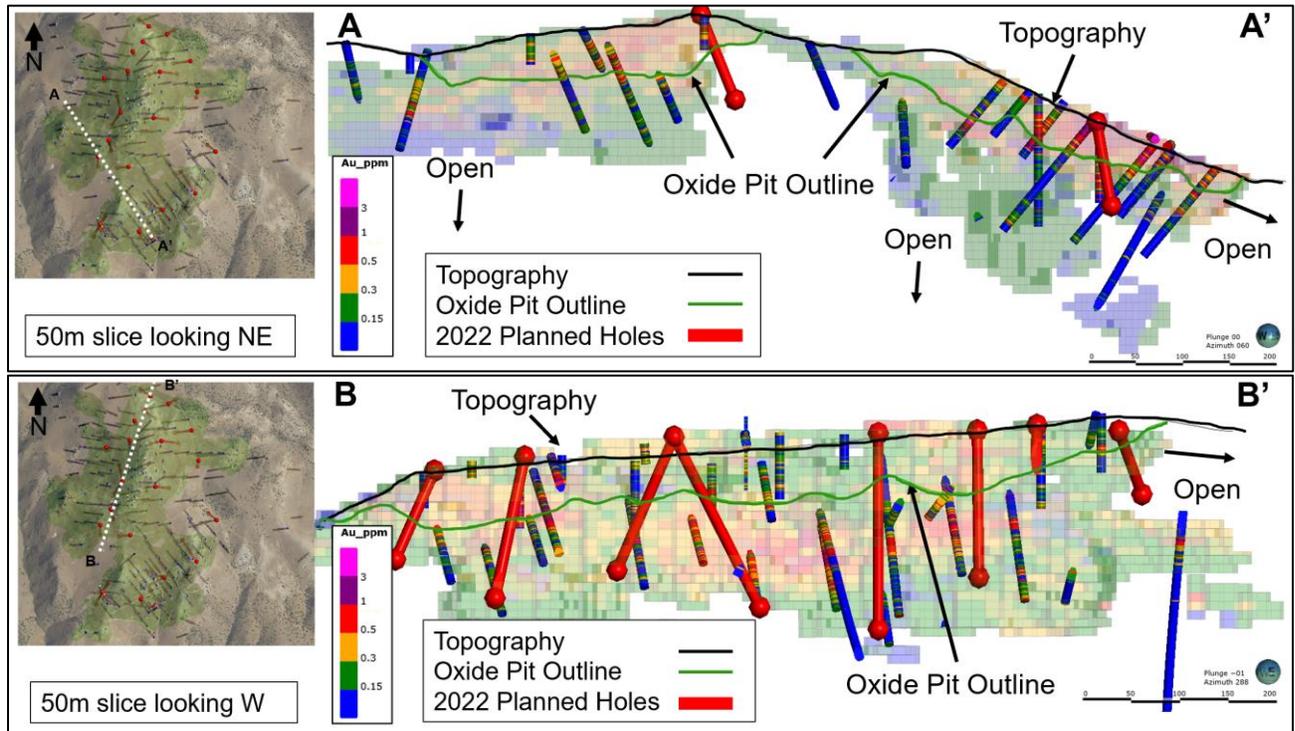


Figure 2: Wildcat Project Cross Section (A-A') and Long Section (B-B') with 2022 Planned Holes (red)



Wildcat Project Overview:

Wildcat is located within the Farrell mining district in Nevada, 56km north of the town of Lovelock within Pershing County. The property can be accessed by year-round roads from Lovelock via State Route 399 and Seven Troughs Road. The 17,565-acre land package consists of 913 unpatented claims and 4 patented claims. The claims are located on federally owned lands administered by the U.S. Bureau of Land Management (BLM). The mineralization at Wildcat consists of a gold-dominated, low sulphidation, epithermal vein system with oxidized, disseminated sulphide mineralization hosted in volcanic and intrusive rocks. The Inferred mineral resource estimate at Wildcat contains 776,000 ounces of Au (oxide) (60.8 million tonnes at 0.40 g/t Au; effective date of November 18, 2020). A technical report for the Wildcat Project is available on Millennial's issuer profile on SEDAR at www.sedar.com.

ABOUT MILLENNIAL PRECIOUS METALS CORP.

Millennial Precious Metals (TSXV:MPM, OTCQB:MLPMF) is an exploration and development company focused on unlocking quality ounces through the responsible expansion of its eight gold and silver projects located in Nevada and Arizona, USA. The Company plans to accelerate the development of its two flagship projects located in Nevada: Wildcat and Mountain View. The Wildcat Inferred Mineral Resource estimate contains 776,000 ounces of oxide Au (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 oxide Au (23.2 million tonnes at 0.57 g/t Au; effective date of November 15, 2020). Technical reports 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 "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) are 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 high-quality mining projects. The Company is well positioned to create value for all stakeholders by applying a systematic strategy to advance and de-risk all eight projects over the next few years.

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QUALIFIED PERSON

The information in this news release was reviewed and approved by Raphael Dutaut, Ph.D., P.Geo., Vice President, Exploration for Millennial Precious Metals Corp. Mr. Dutaut is a QP as defined by NI 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.

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