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TSXV: MPM | OCTQB: MLPMF

Millennial Intersects 1.26 g/t Oxide Au Over 39.2m and 0.93 g/t Oxide Au Over 41.4m at Wildcat Project

Toronto, Ontario, Canada – August 16, 2022 – Millennial Precious Metals Corp. (TSXV:MPM, OTCQB:MLPMF) ("Millennial" or the "Company") is pleased to provide results from the ongoing Phase 1 drill program currently being conducted at its Wildcat project located in Nevada, USA. The 2022 drill program at Wildcat consists of a minimum of ~2,000m and is primarily designed for infill drilling for mineral resource conversion, geotechnical data for pit wall design, metallurgical data (bottle roll and column test), and to test gold mineralization below the oxidation profile. Phase 1 drilling will support the updated mineral resource and PEA expected to be released following the completion of metallurgical column testing and various mining studies.

Highlights:

Drillhole WCCD-0003 returned an intercept of **1.26 g/t oxide Au over 39.2m from surface**, including a **high-grade intercept of 1.82 g/t oxide Au over 20.6m**. **Drillhole WCCD-0004** returned an intercept of **0.93 g/t oxide Au over 41.4m from surface**, including a **high-grade intercept of 2.51 g/t oxide Au over 9.2m** (refer to Table 1 for detailed interval results).

- WCCD-0003 and WCCD-0004 were drilled within the 2020 NI 43-101 resource pit with the objective of providing material for metallurgical testing and to confirm the historical drilling grades and continuity. Grades observed met or exceeded the existing block model and historical drilling (refer to Figure 1 and 2 for cross sections).
- Mineralization in WCCD-0003 is composed primarily of fine oxidized quartz veinlets stockwork demonstrating strong grade continuity within the granodiorite body. The oxidation profile is continuous to a depth of ~40m, consistent with historical drill data.
- WCCD-0003 is located within the lower topographic part of the pit and presents locally acidic alteration and silicified-breccia intersects which are excellent indicators of the existence of a larger feeder zone within the granodiorite basement.
- WCCD-0004 targeted the center of the main rhyolitic tuff, the primary ore lithology at Wildcat, with the oxidation profile continuous to a depth of ~42m, consistent with historical drill data.
- Mineralization in WCCD-0003 and WCCD-0004 demonstrates strong grade continuity, no overburden coverage (extremely low strip ratio), and excellent rock competency for favourable pit slope angles, which are all attractive characteristics for a potential heap leach operation.

- Primary mineralization controls at Wildcat are hydrothermal vents which have now been identified throughout the property from a recently completed surface mapping campaign. Sampling is currently underway at several target areas outside of the primary pit which have the potential to significantly increase the size of the oxide resource at Wildcat.
- Excluding the high-grade intercepts, the residual grades of WCCD-0003 and WCCD-0004 are 0.64 g/t Au over 18.6m and 0.48 g/t Au over 32.2m respectively, which are both above the cut-off grade of 0.15 g/t Au (described in the November 2020 NI 43-101 Technical Report for the Wildcat Project available on SEDAR).
- Material from Phase 1 drilling has been analyzed for initial cyanide solubility which has demonstrated preliminary results of up to ~95% and averaging ~80% within the rhyolitic tuff material. Column testing is currently underway to continue to analyze the metallurgical characteristics of the orebody at Wildcat.

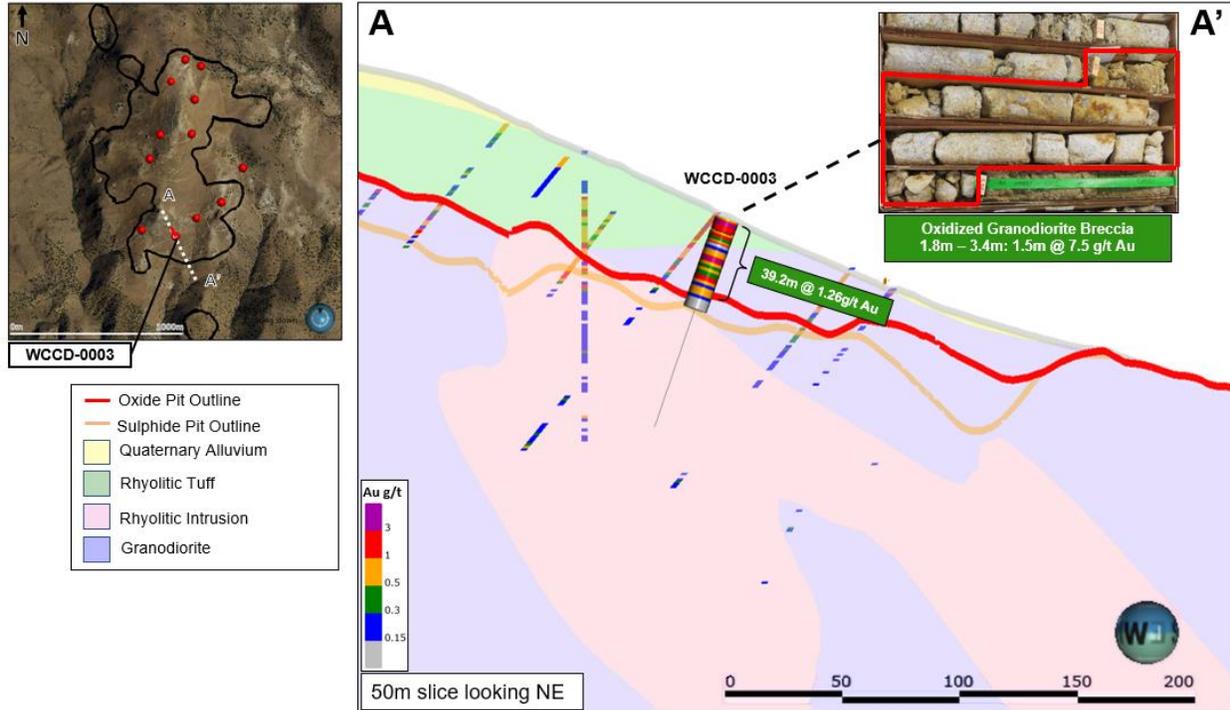
Jason Kosec, President, CEO & Director of Millennial stated, “We are extremely pleased with the initial results from Phase 1 drilling at Wildcat. Results from WCCD-0003 and WCCD-0004 demonstrate excellent grade continuity which will support resource conversion in the updated mineral resource and PEA. Initial cyanide solubility results also look very promising and we look forward to the results from column testing. In addition, through surface mapping the team has successfully identified several hydrothermal vents throughout the property at Wildcat which have the potential to materially grow the size of the resource.”

Table 1: WCCD-0003 and WCCD-0004 Detailed Intercept Results

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
WCCD-0003	0.2	39.3	39.2	1.26
including	1.1	21.6	20.6	1.82
WCCD-0004	0.3	41.8	41.4	0.93
including	32.6	41.8	9.2	2.51

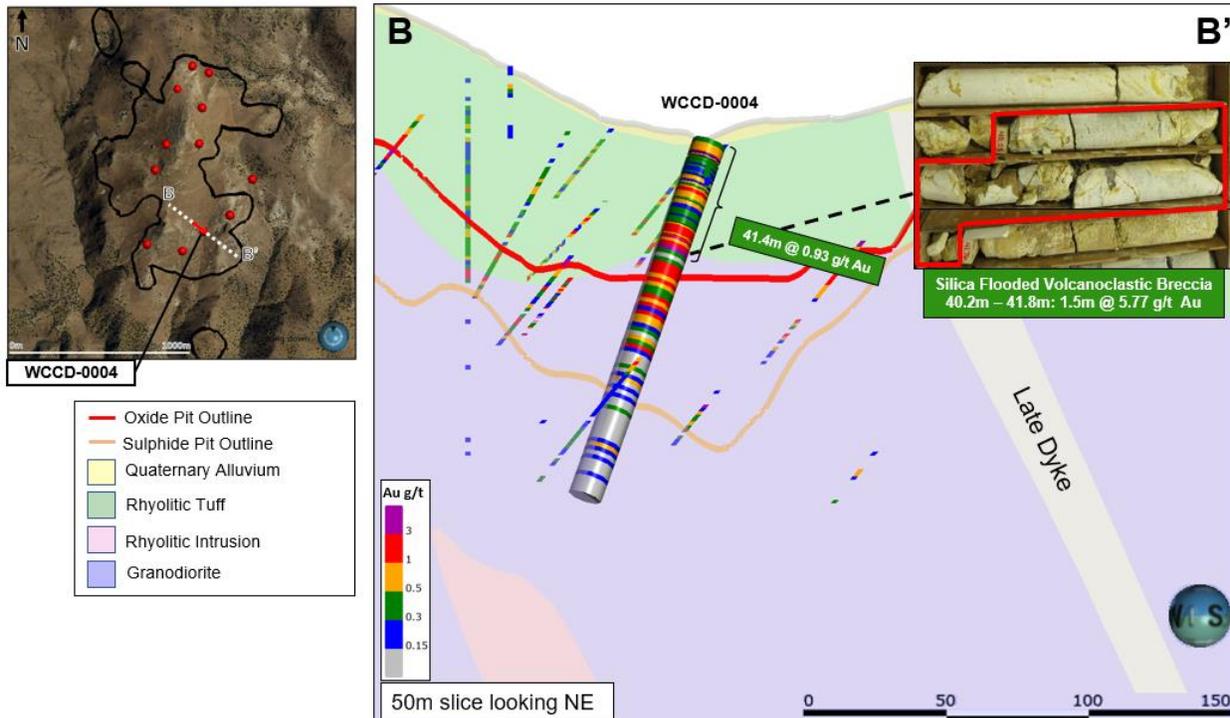
Note: Considering the broad shape of mineralization, all intercepts are estimated to represent 70-100% of true width.

Figure 1: WCCD-0003 Cross Section from A – A'. Mineralization Hosted Within the Rhyolite Tuff (green) and Granodiorite Intrusion (purple).



Note: WCCD-0003 hole bottom has not been sampled as it currently being relogged for geotechnical purposes; no additional oxide mineralization is expected.

Figure 2: WCCD-0004 Cross Section from B – B'. Mineralization Hosted Within the Rhyolite Tuff (green) and Granodiorite Intrusion (purple).



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 17,612-acre land package consists of 916 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.

SAMPLE PREPARATION AND QAQC

Drill core at the Wildcat project is drilled in NQ to PQ size ranges (47.6mm to 85mm). Drill core samples are minimum 50cm and maximum 200cm long along the core axis. All core is sampled, at the exception of the overburden. All of Millennial's drilling samples were prepared and analyzed at American Assay Laboratories ("AAL") in Sparks, Nevada. Drill core sample preparation includes drying in an oven at a maximum temperature of 60°C, fine crushing of the sample to at least 70% passing less than 2mm, sample splitting using a riffle splitter, and pulverizing a 250g split to at least 85% passing 75 microns. Thirty-gram aliquots of the pulps material were analyzed at AAL for gold by fire-assay fusion with an ICP finish. Silver and 49 major, minor, and trace elements were determined by ICP and ICP-MS following an aqua-regia digestion of 0.5-gram aliquots. Samples that assayed greater than 5.0 g/t Au were re-analyzed by fire-assay fusion of 30-gram aliquots with a gravimetric finish. Commercial CRMs and blanks material were inserted as pulps at a frequency of approximately every 20th sample. Approximately 5% of the samples were randomly selected for coarse duplicate re-assays. Sample QAQC measures make up 15% of the samples submitted to the lab for holes reported in this release.

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.