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TSXV:MPM | OCTQB:MLPMF

Millennial Intersects 0.87 g/t Oxide Au Over 42.7m, ~50m Outside the Proposed Pit at Wildcat Project

Toronto, Ontario, Canada – October 4, 2022 – Millennial Precious Metals Corp. (TSXV:MPM, OTCQB:MLPMF) ("Millennial" or the "Company") is pleased to provide results from the Phase 1 drill program at its Wildcat project located in Nevada, USA. The 2022 drill program at Wildcat consisted of 12 holes totaling ~1,250m. The program was designed for infill drilling for mineral resource conversion, geotechnical data for pit wall design, metallurgical data (bottle roll and column tests), 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-0006 returned an intercept of **0.39 g/t oxide Au over 120.2m from surface, including ~50m of oxidized mineralization below the 2020 NI 43-101 pit shell. Drillhole WCCD-0007** returned an intercept of **0.51 g/t oxide Au over 50.0m, including 0.98 g/t oxide Au over 11.3m. Drillhole WCCD-0010** returned an intercept of **0.87 g/t oxide Au over 42.7m, ~50m outside the 2020 NI 43-101 pit shell** and 0.20 g/t oxide Au over 15.2m (refer to Table 1 for detailed interval results).

- WCCD-0006 and WCCD-0007 were drilled for metallurgical testing and to confirm the historical drilling grades and continuity. Grades observed aligned with the existing block model and historical drilling (refer to Figures 1 and 2 for cross sections).

- WCCD-0010 was drilled to gather geotechnical data to test the northern slope of the pit. A new high-grade oxide extension of mineralization was encountered ~50m outside the 2020 NI 43-101 pit shell (refer to Figure 3 for cross section).

- Mineralization in WCCD-0006 and WCCD-0010 is primarily composed of oxidized lithic tuffs. Mineralization in WCCD-0007 is composed of oxidized lithic tuffs to a depth of ~35m, followed by the granodiorite basement.

- The oxidation profile observed in WCCD-0006 and WCCD-0010 is continuous and persists substantially deeper than previously modeled in the 2020 NI 43-101 estimate.

- WCCD-0007 was drilled in the central northern part of the pit and presents significant acidic alteration and silicified-breccia, which are excellent indicators of the existence of a larger feeder zone within the granodiorite basement. WCCD-0007 is located ~100m south-west of a rhyolitic pipe, potentially controlling part of the mineralization, and could present high-grade mineralization at depth. Phase 2 drilling at Wildcat is expected to be initiated

in 2023 and will target the rhyolitic pipes as they are believed to be related to the primary mineralization feeder zones.

- Mineralization in WCCD-0006 and WCCD-0007 demonstrates strong grade continuity, no overburden coverage (extremely low strip ratio), and good rock competency for favourable pit slope angles, which are all attractive characteristics for a heap leach operation.

- Excluding the high-grade intercepts, the residual grades of WCCD-0006 and WCCD-0007 are 0.35 g/t Au over 105.2m and 0.37 g/t Au over 38.6m 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).

- Drilling for the Phase 1 program at Wildcat is now complete and core from the remaining drillholes has been cut and sent to the lab. Final assay data will be communicated to the market as soon as results become available.

Jason Kosec, President, CEO & Director of Millennial stated, “We are pleased with the continued success from Phase 1 drilling at Wildcat. Results from WCCD-0006 and WCCD-0007 demonstrate excellent grade continuity which continues to support robust resource conversion that will be demonstrated in the updated mineral resource. The oxidation profile observed is significantly deeper than previously modeled (primarily from RC holes) which is very exciting to see. In addition, WCCD-0010 unexpectedly intercepted high-grade oxide mineralization north of the proposed limit of the pit, further demonstrating the significant growth potential at Wildcat.”

Table 1: WCCD-0006, WCCD-0007, and WCCD-0010 Detailed Intercept Results

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
WCCD-0006	**0.9**	**121.0**	**120.2**	**0.39**
including	0.9	15.9	15.0	0.68
WCCD-0007	**13.1**	**63.1**	**50.0**	**0.51**
including	27.4	38.7	11.3	0.98
WCCD-0010	**47.2**	**89.9**	**42.7**	**0.87**
and	10.7	25.9	15.2	0.20

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

Figure 1: WCCD-0006 Cross Section from A – A'. Mineralization Hosted Within the Rhyolite Tuff (green), Granodiorite Intrusion (purple).

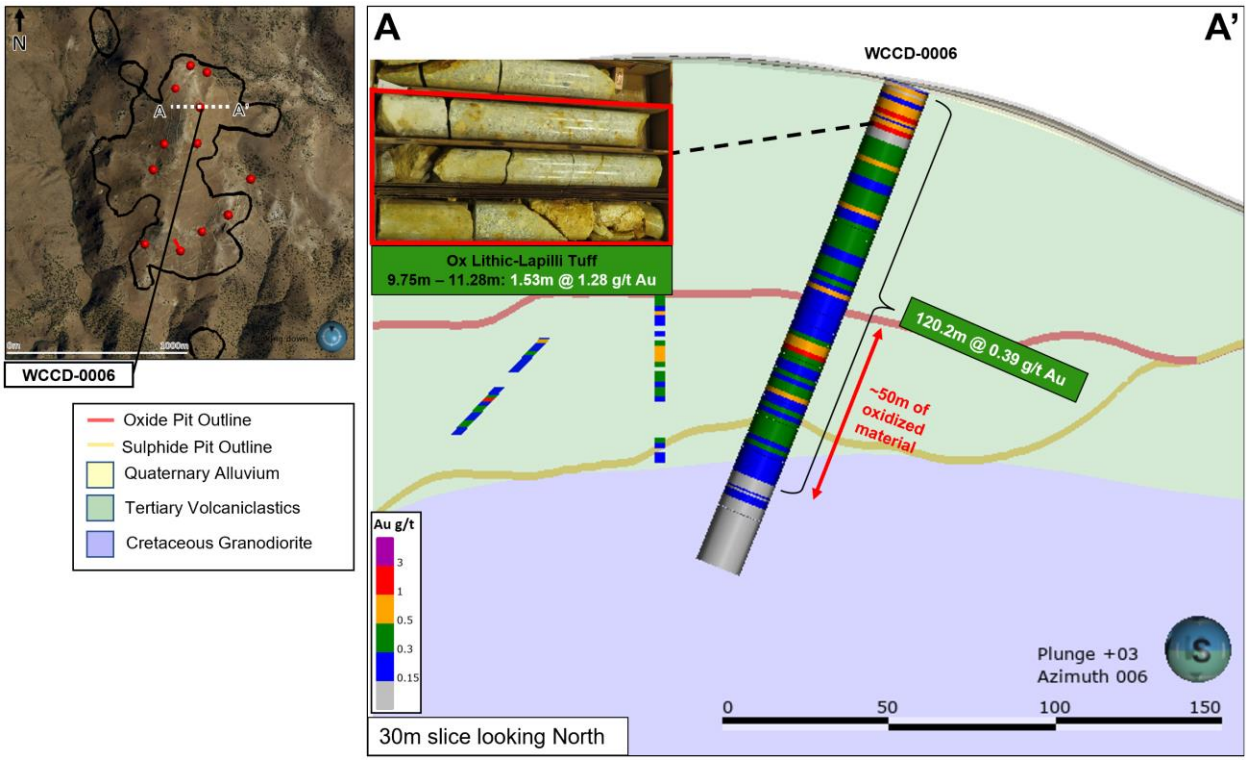


Figure 2: WCCD-0007 Cross Section from B – B'. Mineralization Hosted Within the Rhyolite Tuff (green), Granodiorite Intrusion (purple).

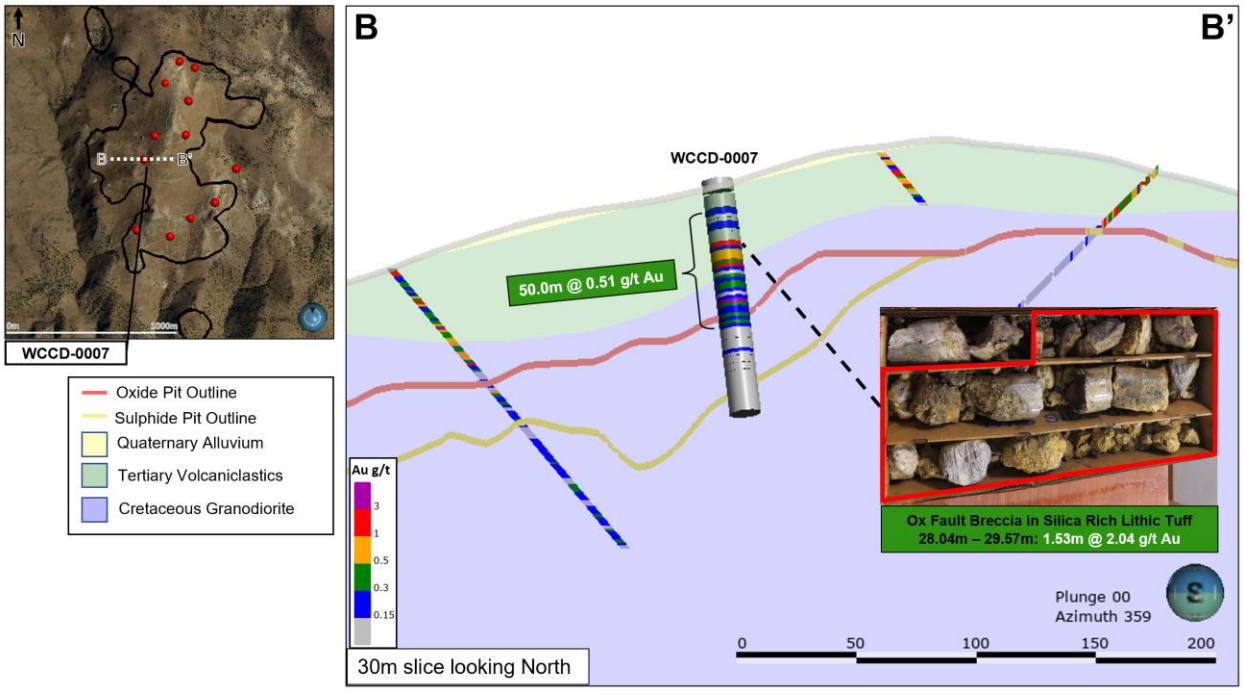
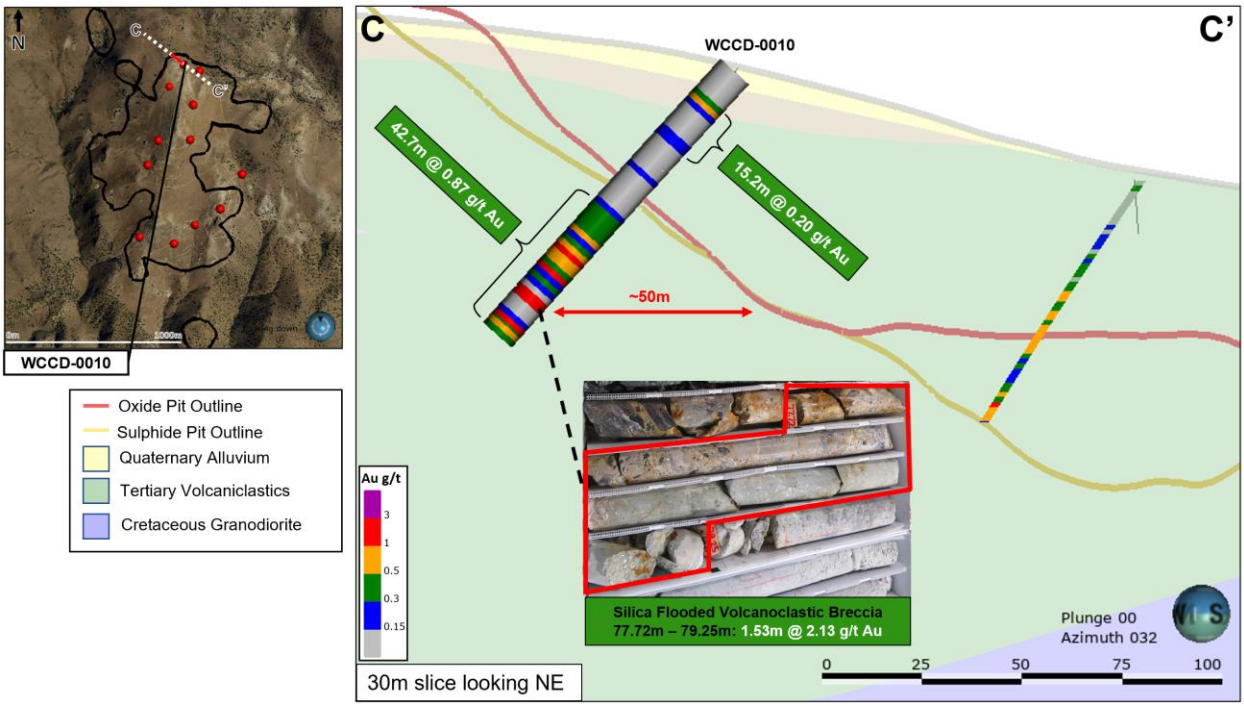


Figure 3: WCCD-0010 Cross Section from C – C'. Mineralization Hosted Within the Rhyolite Tuff (green), Granodiorite Intrusion (purple).



Investor Webinar – October 4, 2022 at 2:00PM EST:

Millennial will provide a corporate update presentation during a webinar hosted by Adelaide Capital on October 4, 2022, at 2:00pm EST. The webinar will feature a presentation from Millennial's President, CEO and Director, Jason Kosec, as well a live Q&A session.

To register for this event, please use the following link:
https://us02web.zoom.us/webinar/register/WN_YVXzyLFFS8ixFjAQStUB1g

The webinar will also be live-streamed to the Adelaide Capital YouTube Channel:
https://www.youtube.com/channel/UC7Jpt_DWjF1qSCzfKlpLMWw

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.