



Millennial Precious Metals Corp.
400 – 350 Bay Street
Toronto, Ontario, Canada
M5H 2S6

TSXV: MPM | OCTQB: MLPMF

Millennial Extends Oxide Mineralization ~150m East of Proposed Pit at Wildcat Project

Toronto, Ontario, Canada – November 29, 2022 – Millennial Precious Metals Corp. (TSXV:MPM, OCTQB:MLPMF) ("Millennial" or the "Company") is pleased to provide final assay results from the recently completed resource conversion and exploration drill program at its Wildcat project located in Nevada, USA. The Phase 1 drill program at Wildcat consisted of 12 holes, totaling ~1,250m. The program was designed for mineral resource conversion, to gather material for geotechnical and metallurgical analysis, and to test gold mineralization below the oxidation profile. Phase 1 drilling will support the updated mineral resource estimate and PEA expected to be released following the completion of metallurgical column testing and various mining studies.

Highlights:

- **Drillhole WCCD-0005** returned intercepts of **0.36 g/t oxide Au over 17.7m** and **0.55 g/t oxide Au over 68.6m, directly below the 2020 NI 43-101 pit shell.**
- **Drillholes WCCD-0008, WCCD-0009, and WCCD-0011** returned intercepts of **0.36 g/t oxide Au over 51.8m, 0.40 g/t oxide Au over 30.5m, and 0.29 g/t oxide Au over 69.5m, respectively.**
- **Drillhole WCCD-0012** returned intercepts of **0.34 g/t oxide Au over 30.5m** and **0.41 g/t Au over 54.9m** (oxide and mixed), **~150m outside the 2020 NI 43-101 pit shell** (refer to Table 1 for detailed interval results).
 - WCCD-0005 was drilled to gather material for metallurgical studies and to test the highly brecciated oxide material in the eastern part of the 2020 NI 43-101 pit shell. WCCD-0005 intercepted **~70m of mineralization outside the current oxide pit** with the **oxidation profile visible ~30m deeper than previously modeled.**
 - WCCD-0012 is located ~250m east of WCCD-0005 and was designed as a step-out hole to test the oxide continuity and geotechnical characteristics of the area. WCCD-0012 **extends the oxide mineralization by ~150m to the east of the pit** (see Figure 1).
 - WCCD-0008 was drilled for metallurgical testing in the center of the north pit, at the highest elevation point at Wildcat. WCCD-0009 and WCCD-0011 were drilled to gather geotechnical data to test the expected north-east high wall (see Figure 2). WCCD-0009 and WCCD-0011 demonstrated **excellent grade continuity towards the edge of the oxide pit**, which is expected to limit dilution in a future mining scenario.

- Excluding the high-grade intercept, the residual grade of WCCD-0008 is 0.24 g/t oxide Au over 32.0m, which is 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).
- Assay results were also received from a deeper intercept of previously reported drillhole WCCD-0004, which were delayed for additional geotechnical analysis. In addition to the reported intercept of 0.93 g/t oxide Au over 41.4m (see news release from August 16, 2022), WCCD-0004 also intercepted 0.74 g/t Au over 38.1m in fresh material (see Figure 1 and Table 2)
- All reported drillholes from the Phase 1 program intersected the rhyolitic tuff breccia, which represents the bulk of the mineralization at Wildcat Main Hill. Overall, Phase 1 drilling at Wildcat demonstrated **strong grade continuity, no overburden coverage (extremely low strip ratio), and excellent rock competency** for favourable pit slope angles, all of which are attractive characteristics for a potential heap leach operation.
- WCCD-0012 was the final drillhole of the Phase 1 program at Wildcat that was intended to intersect mineralization, therefore no additional assay results from the program will be reported. Refer to Table 2 for detailed interval results and Figures 1 and 2 for longitudinal overviews of the Phase 1 drill program at Wildcat.
- **Major achievements of the Phase 1 drill program at Wildcat:**
 - Material collection for metallurgical and geotechnical analysis;
 - Enhanced understanding of local geology and primary mineralization controls;
 - Successful infill drilling to support mineral resource conversion;
 - Successful step-out drilling to support mineral resource growth;
 - Oxidation profile visible is deeper than previously modeled; and
 - New exploration targets identified for near-term resource growth.

In addition to the Phase 1 drill program at Wildcat, Millennial also recently completed a regional mapping and sampling program which was highly successful in identifying several new mineralized vent systems (primary control of mineralization) and **significantly expanding the mineralized footprint at Wildcat to ~3.0km x 2.0km** (previously estimated at ~1.5km x 1.5km at the Main Hill). Millennial expects to drill test the new targets once the Exploration Plan of Operations (PoO) has been received from the Bureau of Land Management (see news release from November 16, 2022).

Jason Kosec, President, CEO & Director of Millennial commented, “We are extremely pleased with the final results from the Phase 1 drill program at Wildcat. WCCD-0005 and WCCD-0012 returned significant intercepts outside the 2020 NI 43-101 pit shell, demonstrating immediate resource growth potential. In addition, the deeper than anticipated oxidation profile is expected to be a positive catalyst for the updated mineral resource. Overall, the Phase 1 program at Wildcat was a big win for the Company. We were able to successfully gather critical geotechnical and metallurgical material for the updated mineral resource and PEA, enhance our geological understanding of the deposit, and identify multiple high-priority drill targets for resource growth. We look forward to continuing our success into 2023, which will be a pivotal year for the Company.”

Table 1: WCCD-0005, WCCD-0008, WCCD-0009, WCCD-0011, and WCCD-0012 Detailed Intercept Results

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
WCCD-0005	52.1	120.7	68.6	0.55
and	4.0	21.6	17.7	0.36
WCCD-0008	6.7	58.5	51.8	0.36
including	6.7	26.5	19.8	0.56
WCCD-0009	46.3	76.8	30.5	0.40
and	114.6	130.2	15.5	0.55
WCCD-0011	27.4	96.9	69.5	0.29
WCCD-0012	64.9	119.8	54.9	0.41
and	5.5	36.0	30.5	0.34

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

Figure 1: Wildcat Southern Pit Cross Section (A – A') with Updated Oxide-Fresh Material Interpretation

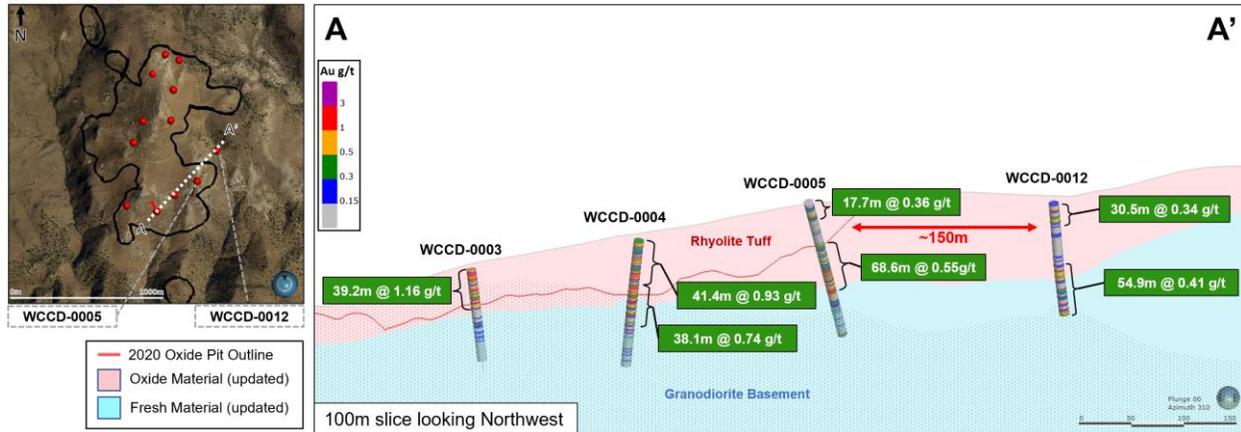


Figure 2: Wildcat Northern Pit Cross Section (B – B') with Updated Oxide-Fresh Material Interpretation

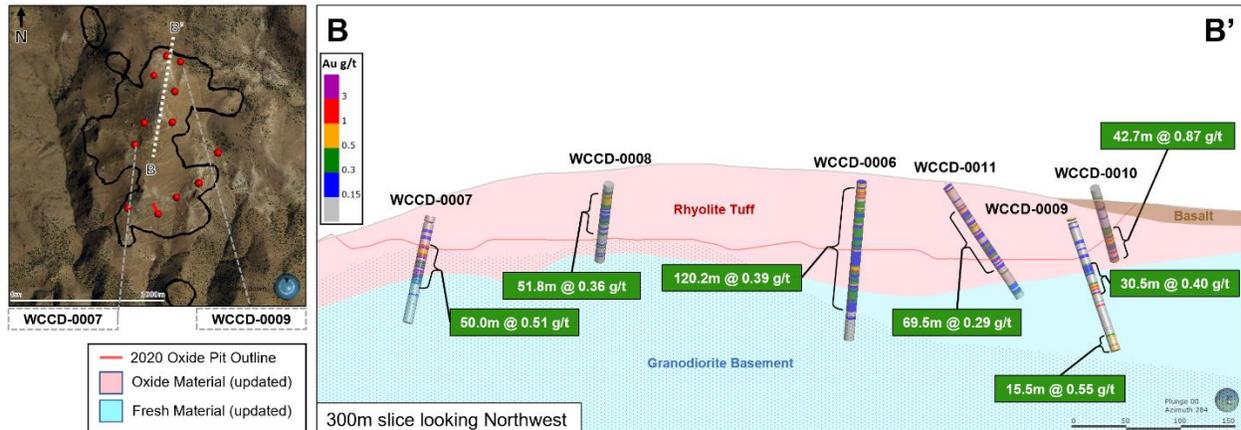


Table 2: Wildcat 2022 Phase 1 Detailed Intercept Results

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
WCCD-0001	0.0	12.2	12.2	0.40
WCCD-0002	2.1	8.2	6.1	0.59
WCCD-0003	0.2	39.3	39.2	1.16
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
and	41.8	79.9	38.1	0.74
WCCD-0005	52.1	120.7	68.6	0.55
and	4.0	21.6	17.7	0.36
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-0008	6.7	58.5	51.8	0.36
including	6.7	26.5	19.8	0.56
WCCD-0009	46.3	76.8	30.5	0.40
and	114.6	130.2	15.5	0.55
WCCD-0010	47.2	89.9	42.7	0.87
and	10.7	25.9	15.2	0.20
WCCD-0011	27.4	96.9	69.5	0.29
WCCD-0012	64.9	119.8	54.9	0.41
and	5.5	36.0	30.5	0.34

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

Investor Webinar – November 29, 2022 at 2:00PM EST:

Millennial will provide a year-end corporate update presentation via webinar hosted by Adelaide Capital on Tuesday, November 29, 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_KXCJaQXPQ4C7HqizZFTwjg

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.

For further information, please contact:

Jason Kosec, President, CEO & Director
jason.kosec@millennialpm.com
Dir.: 250-552-7424

Jason Banducci, Vice President, Corporate Development
jason.banducci@millennialpm.com
Dir.: 647-537-8295

Corporate Website: <https://millennialpreciousmetals.com/>

QUALIFIED PERSON

The information in this news release was reviewed and approved by Raphael Dutaut, Ph.D., P.Geol., 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 and field samples were prepared and analyzed at American Assay Laboratories ("AAL") in Sparks, Nevada. 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. When requested by MPM geologists, 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.