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TSXV: MPM | OCTQB: MLPMF

Millennial Submits Exploration Plan of Operations for Mountain View

Toronto, Ontario, Canada – January 24, 2023 – Millennial Precious Metals Corp. (TSXV:MPM, OTCQB:MLPMF) (“Millennial” or the “Company”) is pleased to announce that on January 23, 2023, the Company submitted an Exploration Plan of Operations (“EPO”) to the Bureau of Land Management (“BLM”) for its Mountain View project located in Nevada, USA.

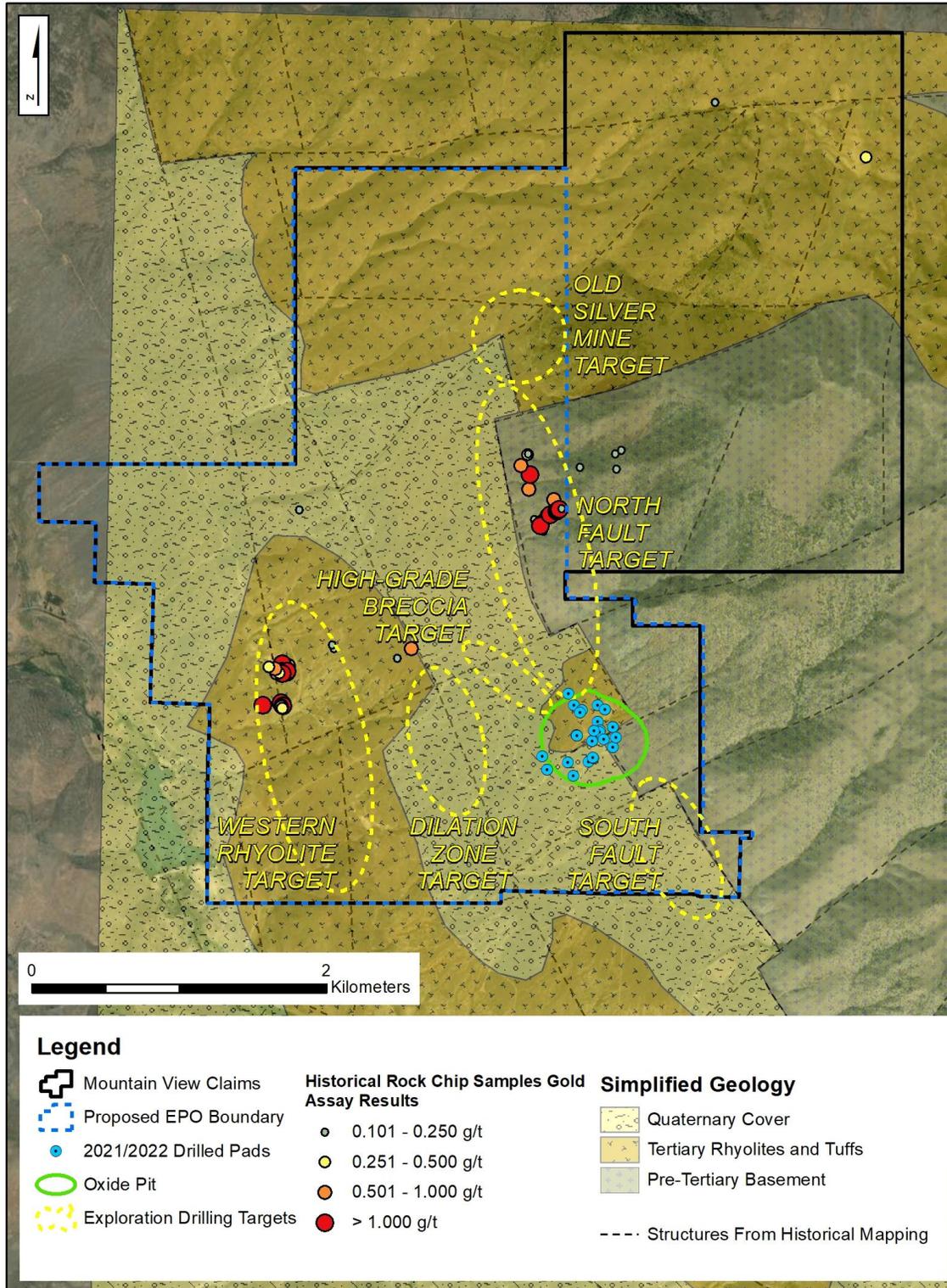
Jason Kosec, President, CEO & Director of Millennial commented, “We are thrilled to announce the submission of the EPO for Mountain View. The proposed EPO project boundary of 3,428 acres will allow for up to 400 acres of surface disturbance, which is a significant upgrade from the 5-acre limit under the current Notice of Operations. This exciting news follows last week’s announcement of outstanding initial metallurgical results from Mountain View, with oxide bottle roll gold recoveries up to ~95%. Phase 1 drilling at Mountain View, completed in May 2022, confirmed the high-grade breccia discovery and opened the deposit for future expansion to the northwest. Limited historical exploration drilling has been completed at Mountain View due to alluvium cover, therefore we expect the next phase of drilling under the EPO to not only significantly increase the size of the known mineralization, but also to materially enhance our geologic understanding of the deposit.”

Mountain View Exploration Plan of Operations:

Environmental baseline resource studies were conducted at Mountain View throughout the 2021-2022 field season in advance of submitting the EPO, including a field inventory of biological and cultural resources within the 3,428-acre EPO project boundary. The environmental baseline studies will serve as the foundation for continued advancement of Mountain View through the exploration and pre-development phases and will also be used as the basis for an Environmental Assessment (“EA”) as required by the National Environmental Policy Act (“NEPA”). As a federal agency, the BLM is responsible for preparing an EA in accordance with NEPA to identify any significant environmental impacts of the proposed EPO. Millennial has engaged a third-party consultant to assist with the preparation of the EA and is committed to working closely with the BLM to ensure that the process is completed in a timely manner.

The proposed EPO boundary at Mountain View covers 3,428 acres within Millennial’s 5,476-acre land package (see Figure 1). Initial drilling at Mountain View was confined to 5 acres of total surface disturbance under the current Notice of Operations, whereas the proposed EPO includes up to 400 acres of disturbance over several phases, beginning with 81 acres of disturbance in the first phase. The EPO will allow for expanded exploration drilling of new targets and resource infill drilling to further define the current mineral resource area. In preparation for the Mine Plan of Operations (“MPO”), the EPO also allows for water well drilling for hydrogeologic characterization and geotechnical test pits/trenches to characterize geotechnical conditions in the prospective mineral processing area.

Figure 1: Mountain View Claim Block (black outline) with Oxide Pit (green outline), Exploration Plan of Operations Boundary (blue outline), and Exploration Drilling Targets (yellow outlines)



Mountain View Project Overview:

Mountain View is located within the Deep Hole mining district in Nevada, 24km north of the town of Gerlach within Washoe County. The project area is covered by a 5,476-acre land package consisting of 282 unpatented claims, located on publicly-owned lands administered by the BLM. Gold-dominated mineralization at Mountain View consists of low sulphidation epithermal veins and disseminated oxide and sulphide mineralization hosted in Cenozoic volcanic rocks. Mountain View has an Inferred mineral resource estimate containing 427,000 ounces of Au (oxide) (23.2 million tonnes at 0.57 g/t Au; effective date of November 15, 2020). A technical report for the Mountain View 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 County, 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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