



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

TSXV: MPM | OCTQB: MLPMF

Millennial Submits Exploration Plan of Operations for Wildcat Project

Toronto, Ontario, Canada – January 5, 2023 – Millennial Precious Metals Corp. (TSXV:MPM, OTCQB:MLPMF) (“Millennial” or the “Company”) is pleased to announce that on December 30, 2022, the Company submitted an Exploration Plan of Operations (“EPO”) to the Bureau of Land Management (“BLM”) for its Wildcat project located in Nevada, USA. Millennial is also pleased to provide a summary of the Company’s exploration and de-risking activities completed in 2022 and a preview of key catalysts in 2023.

Jason Kosec, President, CEO & Director of Millennial commented, “We are extremely excited to announce the submission of the EPO for Wildcat, our flagship project in Nevada. The proposed EPO project boundary of 12,432 acres will allow for 400 acres of surface disturbance, which is a significant upgrade from the 5 acres we were limited to during Phase 1 drilling. Once approved by the BLM, the EPO at Wildcat will unlock value for shareholders, allowing for an expanded Phase 2 drill program aimed at the high-priority targets identified in 2022. In the meantime, Millennial is focused on completing metallurgical testing and engineering studies for the updated mineral resource and PEA for Wildcat and Mountain View expected to be released in H1 2023.”

Wildcat Exploration Plan of Operations:

Environmental baseline resource studies were conducted throughout the 2022 field season in advance of submitting the EPO, including a field inventory of biological and cultural resources within the 12,432-acre EPO project boundary. The environmental baseline studies will serve as the foundation for continued advancement of Wildcat 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 covers 12,432 acres within Millennial’s 17,612-acre land package at Wildcat (see Figure 1). Phase 1 drilling at Wildcat 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 stages, beginning with 85 acres of disturbance in the first stage. The EPO will allow for expanded exploration drilling of new mineralized 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.

2022 Exploration and De-Risking Activities:

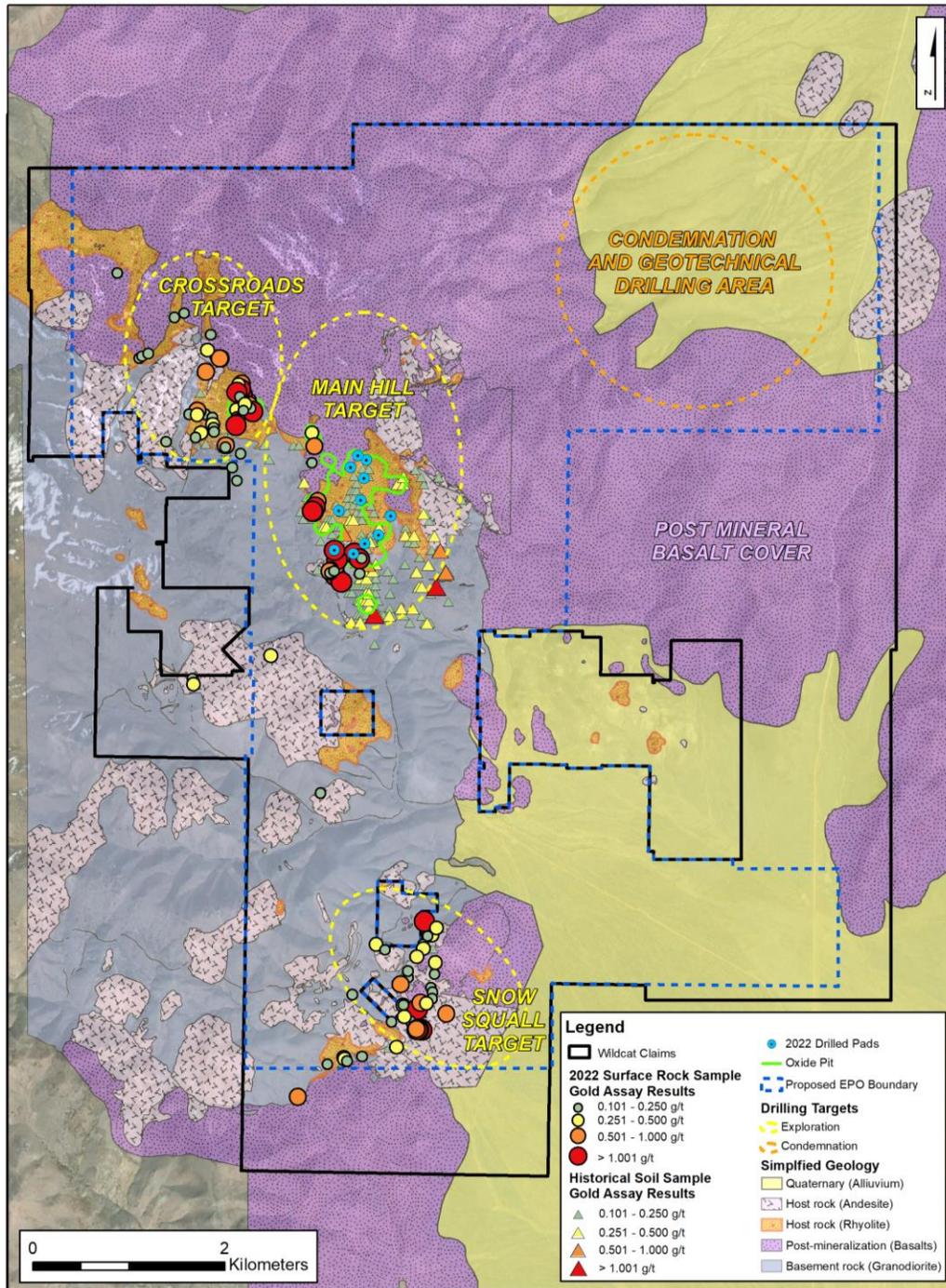
- Phase 1 drilling at Wildcat (12 holes, totaling ~1,250m) and Mountain View (27 holes, totaling ~7,200m). Significant results include:
 - Mountain View: 185.5m of 1.48 g/t oxide Au, 128.3m of 1.73 g/t oxide Au, and 232.5m of 0.91 g/t oxide Au (refer to May 2022 press release).
 - Wildcat: 39.2m of 1.26 g/t oxide Au, 41.4m of 0.93 g/t oxide Au, and 120.2m of 0.39 g/t oxide Au (refer to October and November 2022 press releases).
 - ~2,500kg of material used for metallurgical testing, including 20 column tests, ~160 bottle rolls, and 6,000 cyanide assays at various size fractions.
 - 10 drill holes logged by geotechnical engineers; 75 samples selected for compression and shear testing as well as >1,000 point-load tests followed by 3D model simulations for pit wall design.
 - ~8,500m of infill drilling (PQ-NQ) for mineral resource conversion with the majority of drilling executed at ~50m x 50m spacing; ~6,000m of historical core relogged with detailed QA/QC for validation of historical drill data.
- Surface sampling and mapping program at Wildcat identified several new mineralized targets located outside the proposed pit, increasing the mineralized footprint from ~1.5km x 1.5km to ~3.0km x 2.0km; high-priority drill targets were identified for Phase 2 drilling (refer to November 2022 press release).
- Substantially increased land position at Wildcat (+87%) and Mountain View (+23%) bringing the total Nevada land package to 37,041 acres across all seven projects.
- Completion of engineering studies for site infrastructure layout and design, as well as capital and operating cost estimates for the upcoming Preliminary Economic Assessment (“PEA”) and future Pre-Feasibility Study (“PFS”).
- Significant advancements toward securing water rights from both public and private owners for Wildcat and Mountain View.
- As part of the Wildcat EPO and future MPO, ~13,000 acres were surveyed for baseline environmental resource studies including a ground-based inventory of cultural, wildlife, and plant resources. In addition, samples were collected for environmental geochemical characterization (static and humidity cell tests), a conceptual hydrogeological model was developed, and one water supply well was drilled.
- Exploration activities at non-core assets include: (1) ~2,000 samples collected during a soil sampling program at Cerro Colorado, (2) detailed mapping at Ocelot with development of an exploration model, and (3) development of a property wide 3D geological model at Red Canyon.

2023 Key Catalysts:

- Metallurgical results from Mountain View and Wildcat (H1 2023).
- Submit EPO for Mountain View (H1 2023).
- Updated mineral resource estimate and PEA for Wildcat and Mountain View (H1 2023).

- Engineering and environmental activities (geotechnical, condemnation drilling, permeability, metallurgical, hydrogeology, and geochemical) required for PFS and MPO at Wildcat (H2 2023).
- Phase 2 drilling of high-priority targets at Wildcat (H2 2023).
- Surface sampling and mapping at Red Canyon and Cerro Colorado (H2 2023).

Figure 1: Wildcat Claim Block (black outline) with Oxide Pit (green outline), Exploration Plan of Operations Boundary (blue outline), and Future Drilling Areas (yellow and orange outlines)



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 publicly-owned lands administered by the 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.

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 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 and Mountain View projects 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.