

Millennial Lithium Corp. Announces Project Update for its Pastos Grandes and Cauchari Projects, Argentina and Grant of Options, Proposed Long-Term Incentive Plan

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Vancouver, March 24, 2021 - [Millennial Lithium Corp.](#) (TSXV: ML) (FSE: A3N2) (OTCQX: MLNLF) ("Millennial" or the "Company") is pleased to provide our shareholders with an update of its activities at its Pastos Grandes Project in Salta Province, Argentina and its Cauchari projects in Jujuy Province. The pilot plant at Pastos Grandes has now completed its first run of concentrated lithium brine and samples have been shipped to an independent lab for check analysis. The brine feedstock is sourced from the Company's Production well PGMW17-04 on the Pastos Grandes Salar where the brine is pumped to ponds that concentrate the lithium by solar evaporation. A complete report of chemical and physical analytical results of the samples are expected in several weeks. Permitting for exploration at the Company's Cauchari projects is approaching completion and drillhole and geophysical data are being evaluated to target additional drilling later in 2021.

The Company initiated pilot pond construction in 2018 and began directing brine to the ponds later that same year. The pilot plant is being fed with concentrated lithium-rich brine from smaller feeder ponds which had reached a target grade of 3% Li. Brine chemistry, particularly K, B, Ca, Mg, and SO₄ concentrations are in line with target plant feed specifications and plant design parameters outlined in the Company's Feasibility Study completed in 2019 (see press release dated July 29, 2019). The first phase of the process, the Solvent Extraction (SX) system, was successful in removing the majority of the boron (B) from the brine. The SX stage is followed by brine purification via carbonation and liming reactors designed to remove calcium (Ca) and magnesium (Mg). After this initial carbonation stage the concentrated brine is directed through the first ion exchange (IX) columns to further reduce Ca and Mg, followed by the main lithium carbonate precipitation reactor. Lastly, the CO₂ purification system which includes a second IX ideally yields Battery Grade purity lithium carbonate.

As part of the Company's ongoing corporate initiative to develop staff within the Company and offer opportunities to people in local communities and gender-balancing, on-site training and education of pilot plant and liming plant operators and pilot pond management teams have been expanded. This workforce increase will facilitate plant operation with the end-goal of providing fully qualified staff prepared for future commercial operation. A comprehensive Health, Safety and Environmental protocol and training program has been implemented for all stages of the plant.

The Company is also pleased to report that there has been progress at its Cauchari East/Cauchari East Expansion project. The Jujuy government has delivered a Cateo edict to the relevant communities in the region. With the submittal of the bi-annual EIA (environmental impact assessment) update the file should be complete for the mining court of Jujuy to formally grant the exploration license for the project. An inspection of the area by the Jujuy Mining Directorate reported no negative findings. The Company is reviewing drillhole information and is updating its interpretation of geophysical data (Vertical Electronic Sounding and TEM) generated in its 2018/2019 exploration programs to target drilling aimed at sampling further the lithium bearing section encountered in hole CMEW18-01 from 451m to 543m.

GRANT OF OPTIONS

The Company also wishes to announce the granting, subject to regulatory acceptance including that of the Exchange, of 3,435,000 incentive stock options (the "Options") to certain directors, officers, employees and consultants of the Company and its Argentina subsidiary, Proyecto Pastos Grandes S.A. The Options are granted under the terms and conditions of the Company's incentive stock option plan and are exercisable at a price of \$2.98 per common share. The term of the Options is five (5) years.

PROPOSED LONG-TERM INCENTIVE PLAN

The Company is proposing to adopt a Long-Term Incentive Plan (the "LTIP") at its upcoming meeting (the "Meeting") of shareholders on April 20, 2021.

The purpose of the LTIP is to attract and retain highly qualified officers, directors, key employees, consultants and other eligible persons, and to motivate such officers, directors, key employees, consultants and other eligible persons to serve the Company and its affiliates (the "Affiliates") such as its existing subsidiary in Argentina and to expend maximum effort to improve the business results and earnings of the Corporation, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company.

To this end, the proposed LTIP allows the Compensation Committee of the Company to grant up to 2,000,000 performance stock units (the "PSUs") with each PSU convertible, on certain terms and conditions, to one common share (the "Shares") of the Company.

The LTIP is intended to complement the Company's existing incentive stock option plan and restricted stock unit plan by allowing the Company to offer a broader range of incentives to management and staff. Shareholders will be asked at the Meeting to vote on a resolution to approve the LTIP and management of the Company is recommending approval.

The exercise price of the PSUs, if any, shall be determined by the Compensation Committee at the time a PSU is granted.

Subject to the LTIP, the Compensation Committee has the power to determine when any PSU will become exercisable and may determine that the PSU will be exercisable immediately upon the date of grant, in instalments or pursuant to a vesting schedule. However, unless the Compensation Committee determines otherwise, PSUs issued pursuant to the LTIP will generally be subject to a vesting schedule whereby, upon the occurrence of any one of a number of identified corporate and project development milestones after the issuance of PSUs to a certain person, one-third of the PSUs issued to that person will vest and be available for exercise.

In the event of a change of control (as defined in the LTIP), all PSUs outstanding will be immediately exercisable subject to any Exchange requirements to the contrary.

The LTIP and any PSUs granted under it are subject not just to shareholder approval of the LTIP but also to regulatory approval, including the approval of the Exchange.

This news release has been reviewed by Iain Scarr, AIPG CPG., Chief Operating Officer of the Company and a Qualified Person as that term is defined in National Instrument 43-101.

To find out more about Millennial [Lithium Corp.](#) please contact Investor Relations at (604) 662-8184 or email info@millenniallithium.com.

[Millennial Lithium Corp.](#)

"Farhad Abasov"

President, CEO and Director

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