

Millennial Precious Metals Corp. Intersects 1.48 g/t Au Over 185.5m

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Including 3.99 g/t Au Over 36.9m, ~100m Outside the Proposed Pit at Mountain View

TORONTO, May 12, 2022 - [Millennial Precious Metals Corp.](#) (TSXV: MPM) (OTCQB: MLPMF) ("Millennial" or the "Company") is pleased to provide final assay results from the recently completed resource conversion and exploration drill program conducted at its Mountain View project located in Nevada, USA. The Phase 1 drill program at Mountain View consisted of 27 holes totaling ~7,200m with the objective of resource conversion, collecting geotechnical and metallurgical data, validating grade continuity, and extending the mineralization laterally to increase the pit size.

Highlights:

Drillhole MVCD-0024 returned an intercept of 1.48 g/t Au over 185.5m (mixed oxide-fresh material) including a high-grade intercept of 3.99 g/t Au over 36.9m and 2.60 g/t Au over 29.6m. Drillhole MVCD-0025 returned intercepts of 0.42 g/t Au over 19.8m, 0.27 g/t Au over 15.9m and 0.53 g/t Au over 21.0m within the oxide material, as well as 0.61 g/t Au over 17.1m within the mixed material (oxide-fresh) (refer to Table 1 for detailed interval results).

- MVCD-0024 was designed as a step out hole to test the continuity and strike extent of the breccia body toward the expected feeder zone. MVCD-0024 extended the breccia body northwest by ~100m. The exact geometry and true width of the breccia body remain unknown due to the limited amount of diamond drilling completed (5 holes to date).
- Observations indicate that grade increases to the northwest, suggesting a closer proximity to the feeder zone. The high-grade breccia has not been drilled to the northwest and remains open.
- Other holes from the Phase 1 drill program that intersected the breccia have display similar grades and continuity to MVCD-0024: MVCD-0004 (1.73 g/t Au over 128.3m), MVCD-0015 (0.49 g/t Au over 275.5m), MVCD-0016A (0.91 g/t Au over 232.5m), and MVCD-0021 (0.46 g/t Au over 189.0m). Refer to highlighted sections in Table 2 for detailed interval results.
- Excluding the high-grade intercepts, the residual grade of hole MVCD-0024 is 0.43 g/t Au over 119.0m, which is significantly above the cut-off grade of 0.14 g/t Au (described in the November 2020 NI 43-101 Technical Report for the Mountain View Project filed on SEDAR).
- The high-grade zone is characterized by a highly silicified rhyolite and oxidized pyrite within the matrix. The oxidation profile is visible to ~230m down dip and is followed by a mixed transition zone (approximately 50% oxide, 50% fresh rock) which extends to the end of the hole at a depth of ~330m.
- MVCD-0024 intersects the existing pit shell at a depth of ~210m (down hole) before the new intercept of 3.99 g/t Au oxide over 36.9m; the high-grade intercept stepped out ~100m (horizontally) to the northwest from the 2020 NI 43-101 pit limit (refer to Figure 1).
- MVCD-0025 was drilled to collect environmental data from the proposed northwest pit wall (geochemical & environmental analysis). In addition to providing critical information for future mining permitting, MVCD-0025 unexpectedly intersected numerous large mineralized secondary structures (refer to Figure 2), however was forced to shut down within the high-grade breccia body due to technical issues with the drill.

MVCD-0024 and MVCD-0025 are the final holes from the Phase 1 program at Mountain View that were intended to intersect mineralization. The remaining holes from the program are technical in nature (geotechnical, environmental, and metallurgical), therefore no additional assay results from the Phase 1 program will be reported. Refer to Table 2 and Figure 3 for detailed interval results and plan view from the Phase 1 drill program at Mountain View.

Jason Kosec, President, CEO & Director of Millennial stated, "we are extremely pleased with the results from the Phase 1 drill program at Mountain View. With ~185m at ~1.5 g/t Au, MVCD-0024 represents one of our best drill results to date and demonstrates the excellent grade continuity of high-quality mineralization at Mountain View. This hole confirms the high-grade breccia discovery and opens the deposit for future expansion to the northwest. We are extremely proud of our technical team at site for successfully completing

the aggressive Phase 1 program at Mountain View. The team's focus now shifts to Wildcat where we commenced Phase 1 drilling last week. We look forward to sharing our progress over the next few months leading to the updated mineral resource and PEA later this year."

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

Mountain View Project Overview:

Mountain View is located within the Deephole 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 federally 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.

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

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.](http://www.millennialpreciousmetals.com/) Mr. Dutaut is a QP as defined by NI 43-101.

SAMPLE PREPARATION AND QAQC

Drill core at the Mountain View 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 quaternary 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.

SOURCE [Millennial Precious Metals Corp.](#)

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