

Millennial Lithium Corp. Announces Receipt of Superior Proposal

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[Millennial Lithium Corp.](#) (TSXV: ML) (FSE: A3N2) (OTCQB: MLNLF) ("Millennial" or the "Company") announces that it has received an unsolicited non-binding proposal from a foreign based lithium battery production company ("New Offeror") for the acquisition of all of the issued and outstanding common shares of Millennial (each, a "Share") not already owned by the New Offeror (the "New Offer"). The board of directors of Millennial (the "Board"), after consultation with the Company's financial and legal advisors, and after consideration of a recommendation from the Special Committee of the Board has unanimously determined that the New Offer constitutes a "Superior Proposal" in accordance with the terms of the arrangement agreement between Millennial, Ganfeng Lithium Co., Ltd. (HK: 1772) (OTCQX: GNENF) ("Ganfeng") and 1314992 B.C. Ltd. (a subsidiary of Ganfeng) dated July 16, 2021, as amended (the "Ganfeng Agreement").

Pursuant to the terms of the New Offer, the New Offeror has offered to acquire the Shares from Millennial's shareholders by way of a plan of arrangement at a price of CAD \$3.85 per Share (the "Purchase Price"), payable in cash, representing total cash consideration to the Company's shareholders of approximately CAD \$377 million. The Purchase Price under the New Offer represents a premium of CAD \$0.25 per Share to the consideration offered to Millennial's shareholders pursuant to the Ganfeng Agreement.

The New Offer provides that the New Offeror will, subject to certain conditions, reimburse the Company for the termination fee of US \$10 million payable to Ganfeng if the Ganfeng Agreement is terminated, and that the New Offeror will pay the Company a reverse termination fee of US \$16 million in certain specified circumstances, which amount will be held in escrow. In addition, the New Offer provides that the New Offeror will agree to loan to the Company the monies required to fund payments to the holders of its warrants, stock options, restricted stock units and performance share units on completion of the arrangement, which payments will be the same as under the Ganfeng Agreement. The outside closing date for the arrangement under the New Offer is December 16, 2021, which will be automatically extended to January 29, 2022 in certain specified circumstances.

Except for the consideration being offered to Millennial's shareholders under the New Offer and for the terms referred to above, the arrangement agreement that would be entered into with the New Offeror is substantially the same as the Ganfeng Agreement.

In accordance with the Ganfeng Agreement, Millennial has notified Ganfeng that it considers the New Offer to be a Superior Proposal under the Ganfeng Agreement and that the ten business day matching period (the "Matching Period") has commenced, during which Ganfeng has the right, but not the obligation, to propose to amend the terms of the Ganfeng Agreement in order for the New Offer to cease to be a Superior Proposal (the "Match Right"). The Matching Period expires at 4:00p.m. (Shanghai Time) on September 27, 2021.

Further details of the New Offer will be provided following the entering into of a definitive agreement by Millennial with the New Offeror in respect of the New Offer if Ganfeng does not exercise its Match Right.

There can be no assurance at this time that the New Offer will lead to a termination of the Ganfeng Agreement or the execution of a definitive agreement with the New Offeror. Accordingly as of this date the Board has not changed its recommendation regarding the arrangement under the Ganfeng Agreement.

About Millennial

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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