

# Millennial Lithium Corp. Announces Receipt of Superior Proposal from Lithium Americas Corp

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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 Lithium Americas Corp. ("LAC"), for the acquisition of all of the issued and outstanding common shares of Millennial (each, a "Share") not already owned by LAC (the "New Offer"). The board of directors of Millennial (the "Board"), after consultation with the Company's financial advisors and outside legal counsel 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 and Contemporary Amperex Technology Co., Ltd. ("CATL") dated September 28, 2021, as assigned and amended on October 12, 2021 (the "CATL Agreement").

Pursuant to the terms of the New Offer, LAC has offered to acquire the Shares from Millennial's shareholders by way of a plan of arrangement at a price of CAD \$4.70 per Share (the "Purchase Price"), payable in common shares in the capital of LAC (the "LAC Shares") and \$0.001 in cash per Share. The number of LAC Shares to be issued determined by the volume-weighted average trading price ("VWAP") of the LAC Shares on the Toronto Stock Exchange (the "TSX") on the twenty trading days immediately preceding the business day immediately before the closing date, subject to a maximum of 25% of the outstanding LAC Shares at closing. The Purchase Price under the New Offer represents a premium of CAD \$0.85 per Share (or 22.1%) to the consideration offered to Millennial's shareholders pursuant to the CATL Agreement and a premium of CAD \$1.01 per Share (or 27.4%) to the closing market price of the Shares as of October 29, 2021.

The New Offer provides that LAC will, subject to certain conditions, reimburse the Company for the US \$20 million payable by the Company to Canada Brunp Contemporary (Investment) Inc., a subsidiary of CATL, if the CATL Agreement is terminated (the "Existing Termination Amount"), and that LAC will pay the Company a reverse termination fee of US \$20 million in certain specified circumstances, which amount will be held in escrow. In addition, the New Offer provides that the holders of the Company's warrants, stock options, broker options, restricted stock units and performance share units will be entitled to receive LAC Shares on completion of the arrangement. The New Offer also provides for, among other things, (i) customary Board support and non-solicitation covenants, with a "fiduciary out" that would allow Millennial to accept a superior proposal, subject to a "right to match" period in favour of LAC, (ii) a termination fee of USD\$20 million, payable by Millennial to LAC in certain specified circumstances, (iii) the reimbursement of the Existing Termination Amount from Millennial to LAC in certain specified circumstances, and (iv) the reimbursement of LAC's expenses up to USD\$500,000 in certain specified circumstances. The outside closing date for the arrangement under the New Offer is January 31, 2022.

Millennial has notified CATL that it considers the New Offer to be a Superior Proposal under the CATL Agreement and CATL will have a ten business day matching period under the CATL Agreement (the "Matching Period"), during which time CATL has the right, but not the obligation, to propose to amend the terms of the CATL Agreement in order for the New Offer to cease to be a Superior Proposal. The Matching Period expires at 4:30 p.m. (Vancouver Time) on November 16, 2021.

In connection with the New Offer, the Board has postponed the previously announced meeting of shareholders and warrant holders of the Company (the "CATL Meeting") to consider and vote on the arrangement contemplated under the CATL Agreement (the "CATL Arrangement") from November 15, 2021 to 10:00 a.m. (Vancouver Time) on November 18, 2021 to allow for the expiry of the Matching Period.

Further details of the New Offer will be provided if and when Millennial enters into a definitive agreement with LAC.

As there can be no assurance at this time that the New Offer will lead to a termination of the CATL Agreement or the execution of a definitive agreement with LAC, the Board has not changed its recommendation regarding the CATL Arrangement. Securityholders who have questions regarding the CATL Arrangement or require assistance with voting may contact the Company at the email address below.

## 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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