

Millennial Precious Metals Corp. Announces Closing of Bought Deal Public Offering

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TORONTO, June 16, 2022 - [Millennial Precious Metals Corp.](#) (TSXV: MPM) (OTCQB: MLPMF) ("Millennial" or the "Company") is pleased to announce that it has closed its previously announced prospectus offering of 40,184,830 units of the Company (the "Units") at a price of C\$0.40 per Unit for aggregate gross proceeds of approximately C\$16.1 million, which includes the partial exercise of the over-allotment option (the "Offering").

Each Unit consists of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$0.55 for a period of 24 months from the closing of the Offering.

The Offering was conducted by Eight Capital, as lead underwriter, together with Cormark Securities Inc., PI Financial Corp., Stifel Nicolaus Canada Inc., and Sprott Capital Partners LP (collectively, the "Underwriters"). The Company paid the Underwriters (i) a cash fee of 6% of the aggregate gross proceeds of the Offering, other than in respect of the purchasers on the president's list, for which a cash fee of 3% was paid, and (ii) that number of broker warrants equal to 6% of the number of Units sold, other than in respect of purchasers on the president's list for which no broker warrants were issued, with each broker warrant exercisable into one Common Share at a price of C\$0.40 for a period of 24 months from the closing of the Offering.

The Company plans to use the net proceeds from the Offering to advance exploration, permitting, and engineering studies at the Wildcat and Mountain View projects in support of the updated mineral resource, preliminary economic assessment, and exploration Plan of Operations at both projects, as well as for an asset acquisition payment and general corporate and working capital purposes, all as further described in the Prospectus (as defined below).

The Offering was completed pursuant to a short form prospectus dated June 9, 2022 (the "Prospectus") filed in all provinces of Canada except Quebec, and in the United States on a private placement basis to qualified institutional buyers pursuant to an exemption from registration requirements in Rule 144A of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"). The Offering is subject to the final acceptance of the TSX Venture Exchange, which has conditionally accepted the Offering. The Warrants issued in connection with the Offering are expected to begin trading on or about June 23, 2022.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

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.](#) Mr. Dutaut is a QP as defined by NI 43-101.

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, risks related to financing, including the failure of Millennial to use the proceeds received from the Offering in a manner consistent with current expectations, 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, (8) the intended listing of the Common Shares and Warrants on the TSX Venture Exchange, (9) obtaining required approvals from the TSX Venture Exchange, (10) the anticipated use of proceeds from the Offering, and (11) 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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