Millennial Precious Metals Corp. Discovers Additional Vent Systems and Significantly Expands Mineralized Footprint at Wildcat Project

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TORONTO, Nov. 16, 2022 - Millennial Precious Metals Corp. (TSXV: MPM) (OTCQB: MLPMF) ("Millennial" or the "Company") is pleased to provide results from a recently completed regional mapping and sampling program at its Wildcat project located in Nevada, USA. The program consisted of detailed mapping and surface sampling across the entire 17,612-acre land package and was designed to identify new areas of mineralization in proximity to the existing resource pit (located at the Main Hill) and planned infrastructure. The program was highly successful in identifying several new mineralized vent systems and significantly expanding the mineralized footprint at Wildcat to ~3.0km x 2.0km (previously estimated at ~1.5km x 1.5km at the Main Hill) (see Figures 1 and 2).

Highlights:

- Two significant new targets have been identified outside the primary resource area at the Main Hill (see Figures 2 and 3):
  - Crossroads Target: mineralized footprint is estimated at ~1,300m x 600m; characterized by disseminated mineralization within silicified tuff breccia (identical to the Main Hill).
  - Snow Squall Target: mineralized footprint is estimated at ~1,500m x 1,000m; characterized by disseminated and structurally controlled mineralization within an
- Three additional targets were identified surrounding the Main Hill resource area, extending the mineralized footprint by ~1,000m x 1,000m (see Figure 2):
  - Breccia Pipe Target: ex
  - North Target: located directly north of the proposed Wildcat pit; characterized by silicified disseminated mineralization within

a tuff breccia (analogous to the Main Hill). Surface mapping has identified multiple hydrothermal vents within this area.

- Rhyolite Ridge Target: located directly east of the proposed Wildcat pit and presents an opportunity to

expand the size of the pit. Soil anomalies detected grades up to 0.23 g/t oxide Au and rock chip samples returned grades up to 7.70 g/t oxide Au, indicating the presence of mineralization.

Jason Kosec, President, CEO & Director of Millennial commented, "The 2022 greenfield exploration program at Wildcat was an outstanding success, more than doubling the mineralized footprint. The Millennial team spent a tremendous amount of time in the field this summer to gain a better understanding of the geology at Wildcat. The extensive effort has provided us a significantly improved understanding of both the Main Hill geology as well as the potential outside of the known mineralized zones. As a result of the program, multiple high-quality targets have been identified which we plan to drill test once the Exploration PoO is in hand. We are now more confident than ever about the potential to significantly grow the mineral resource at Wildcat."

- Millennial expects to drill test the new targets in 2023/2024 once the Exploration Plan of Operations (PoO) has been received from the Bureau of Land Management (BLM)

Geological Observations:

The 2022 greenfield exploration program at Wildcat consisted of surface mapping, a robust rock chip sampling program (~750 samples), and detailed compilation of historic data. Available historical data was reprocessed in conjunction with the mapping program, enhancing the team's understanding of the relationship between mineralization and the surrounding geology.

At Wildcat, gold mineralization is genetically related to a mid-Miocene rhyolite dome complex developed during the extensional dominated tectonic environment of the Nevada Rift. The bulk-tonnage gold mineralization is hosted in tuff breccia that is considered to be the erosional remnant of a subaerial apron to a phreatomagmatic diatreme vent. The tuff breccia-hosted gold mineralization was fed from low-sulphidation veins in the underlying Mesozoic granodiorite basement.

Additional bulk-tonnage gold mineralization associated with tuff breccia may be present elsewhere within the district, particularly beneath a post-mineral mafic volcanic cover sequence and within the interpreted main feeder diatreme. Low-sulphidation epithermal veins beneath the tuff breccia have the potential to host high-grade gold targets. Refer to Figure 4 for a schematic cross section of the Wildcat deposit.

- 2022 drilling at Wildcat was completed under a Notice of Operation (NoO), allowing for 5-acres of surface disturbance (17,612-acre total land package).

The Crossroads Target (see Figure 2) is located ~1.5km northwest of the Main Hill. Mineralization is analogous to the Main Hill, with low grade disseminated gold within the tuff breccia. The favorable tuff breccia horizon has not yet been drilled, primarily due to the disturbance limitations under the current exploration permit. The rock chip sampling program at Crossroads was highly successful with 64% of the field samples returning economical grades up to 2.44 g/t oxide Au.

Historical soil samples in the area also returned encouraging results, with 75% of the samples returning grades >0.10 g/t oxide Au and up to 9.08 g/t oxide Au. Crossroads has excellent potential to the east but will require additional drilling as it is covered by post-mineral basalts.

Mapping and rock chip sampling within the Snow Squall Target (see Figure 3), located ~4.5km south of the

Main Hill, revealed numerous additional targets nearby. Analysis of historical data, supported by new rock sampling, indicates a 1,500m x 1,000m gold anomaly. Selected rock chip samples from the 2022 program in this area returned grades of 28.9 g/t oxide Au, 2.14 g/t oxide Au, and 1.53 g/t oxide Au, along with 47 additional samples of >0.10 g/t oxide Au. Drilling is necessary to confirm the extent of mineralization and to prove the existence of mineable gold ounces at Snow Squall. Preliminary analysis suggests that the identified target could be comprehensively tested with 15-20 drill holes of ~100-150m.

The Breccia Pipe Target is located north of the North Target and east of the Crossroads Target (see Figure 3). The Millennial team believes that this blind target area is the only place on the property where a significant phreatomagmatic diatreme vent could be concealed. Millennial plans to complete a 3D geophysical survey to better identify the potential breccia pipe. Breccia pipes are commonly the primary source of high-grade mineralization in low sulphidation epithermal deposits, contributing significantly to the mineralized tonnage.

The North Target is situated south of the Breccia Pipe Target and north of the planned primary open pit at Main Hill. Here, silicified tuff breccia with oxide and sulphide mineralization is overlain by post-mineral basalts and is observed in outcropping "windows". Historic drilling, consisting of ~20 holes within the target zone, intersected gold mineralization with grades between 1.0-5.0 g/t oxide Au. This suggests that mineralization extends north of the main pit into the North Target. Given its proximity to the planned open pit, the North Target presents excellent potential to expand the size of the pit and add significantly to the known resource.

The Rhyolite Ridge Target lies directly east of the Main Hill and presents an opportunity to expand the planned mining area. Soil anomalies returning grades up to 0.23 g/t oxide Au and rock chip samples up to 7.7 g/t oxide Au in historic data indicate mineralization is present. Drilling in proximity to Rhyolite Ridge returned intercepts with grades up to 0.50 g/t oxide Au, which is above the proposed cut-off grade for the Wildcat open pit (described in the November 2020 NI 43-101 Technical Report for the Wildcat Project available on SEDAR). Future exploration and drilling in this area will target silicified rhyolite outcrops and brecciated areas with oxidized sulfides.

In summary, the key observations that support Millennial's hypothesis that the tuffaceous breccia is continuous throughout the area and that a feeder system should be present below the post-mineral basalts are the following:

1. Historic drilling north of the Main Hill (hole WCT-012) intercepted 0.94 g/t oxide Au over 42.2m of tuffaceous breccia, suggesting continuity in mineralization to the north beneath the post-mineral basalts.
2. Surface geochemistry in the exposed mineralized tuff breccias at the Main Hill and Crossroads Target are similar and there is no evidence to suggest that mineralization in this lithology would not continue beneath post-mineral basalts.
3. Geochemical sampling close to the contact between the tuff breccia and post-mineral basalts and in small "windows" of tuff breccia outcropping from beneath post-mineral basalts shows elevated gold values.
4. Exploration activities have not yet discovered the source of the tuff breccia. Considering the spatial extent of the tuff breccia, the only place that the potential main feeder breccia pipe could be located is below the northern post-mineral basalts.

Investor Webinar - November 29, 2022 at 2:00PM EST:

Millennial will provide a year-end corporate update presentation via webinar hosted by Adelaide Capital on Tuesday, November 29, 2022, at 2:00pm EST. The webinar will feature a presentation from Millennial's President, CEO and Director, Jason Kosec, as well a live Q&A session.

To register for this event, please use the following link:

https://us02web.zoom.us/webinar/register/WN_KXCJaQXPQ4C7HqizZFTwjg

The webinar will also be live-streamed to the Adelaide Capital YouTube Channel:

https://www.youtube.com/channel/UC7Jpt_DWjF1qSCzfKlpLMWw

Wildcat Project Overview:

Wildcat is located within the Farrell mining district in Nevada, 56km north of the town of Lovelock within Pershing County. The property can be accessed by year-round roads from Lovelock via State Route 399 and Seven Troughs Road. The 17,612-acre land package consists of 916 unpatented claims and 4 patented claims. The claims are located on federally owned lands administered by the U.S. Bureau of Land Management (BLM). The mineralization at Wildcat consists of a gold-dominated, low sulphidation, epithermal vein system with oxidized, disseminated sulphide mineralization hosted in volcanic and intrusive rocks. The Inferred mineral resource estimate at Wildcat contains 776,000 ounces of Au (oxide) (60.8 million tonnes at 0.40 g/t Au; effective date of November 18, 2020). A technical report for the Wildcat 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 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.

SAMPLE PREPARATION AND QAQC

Drill core at the Wildcat 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 overburden. All of Millennial's drilling samples and field samples were prepared and analyzed at American Assay Laboratories ("AAL") in Sparks, Nevada. 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. When requested by MPM geologists, 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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