

Millstream Mines Limited - Closes First Tranche of Financing

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TORONTO, August 29, 2016 - [Millstream Mines Ltd.](#) (the "Company" or "MLM") (MLM TSX-V & NJD1 Frankfurt) announces that the company has closed the first tranche of a non-brokered private placement for total proceeds of \$24,000 comprised of 480,000 non-flow through shares accompanied by a full common share purchase warrant to buy 1 common share for a period of up to 1 year (please see details of early exercise provision below). Insiders of the company took down 100% of this initial tranche. Millstream will continue to source funds to close the balance of the funding (see PR dated July 4, 2016 for initial funding announcement).

The second tranche terms of the Offering are a maximum issuance of 2,520,000 Units of common shares at a price of \$0.05 per Unit in the capital stock of Millstream. Each unit shall be comprised of one (1) common voting share and a one common voting share purchase warrant. Each purchase warrant will entitle the holder to purchase one (1) additional common voting share for a period of one (1) year at a price of \$0.10.

All common share purchase warrants issued under the private placement are subject to an accelerated expiry provision. Should the closing price of Millstream common shares on the TSX Venture Exchange be equal to or greater than \$0.20 for 10 consecutive trading days any time after the initial hold period of four months for this particular share placement, Millstream may accelerate the expiry date of the warrants by giving notice to the warrant holders through the issuance of a press release. The warrants will expire on the 30th day after the date on which such notice is given. This Offering is subject to regulatory approval and will carry a requisite four month hold period from the date of closing. A commission or finders' fee of up to 10% may be paid by the Company in connection with the Offering.

The proceeds from this financing will mainly be used for the test drilling of the geophysical anomalies discovered by the ground magnetometer survey ("MAG") of 2007 carried out at its Tamarack Gold Property (see PR dated Oct. 13, 2015 and the following link to results: <http://www.millstreammines.com/minemag2.JPG>). Some proceeds from the Offering will be used for general corporate purposes.

About Millstream Mines Ltd.:

[Millstream Mines Ltd.](#) is a Canadian-based mineral exploration company whose principle objective is to enhance and develop known mineral properties to production potential. The Company has projects in the Province of Ontario, Canada and in the State of Montana, USA. The past producing Potter Mine Property is host to a presently known quantity of eleven (11) copper-zinc-cobalt-gold-silver "stacked" mineralized zones located in the highly prolific Abitibi Greenstone Belt and more specifically in the Kidd-Munro Assemblage near the town of Matheson in north eastern Ontario. An initial resource estimate on the Potter, utilizing only seven (7) of the eleven total known mineralized zones, revealed an indicated resource of 3,028,767 tonnes at 1.45% copper, 1.19% zinc, 389.7 ppm cobalt, 11.1 ppm silver, and 127.5 ppb gold along with an inferred resource of 2,071,101 tonnes at 1.08 % copper, 1.05 % zinc, 301.4 ppm cobalt, 8.7 ppm silver, and 81.7 ppb gold. The Potter Resource was drawn up by Mr. David Gamble, P.Geo, Qualified Person for the Property. The Tamarack Gold Property is a former past producing, high-grade gold operator found in the Tobacco Root Mountains of Madison County, Montana. The Property is presently permitted to operate as a gold mine under the Small Mines Exclusion Act of Montana. It is accessible year round, 4 miles from the town of Sheridan, on a well maintained gravel road.

For a more thorough synopsis on the Company please visit the following link:
http://www.millstreammines.com/Millstream_brochure.pdf

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. Millstream seeks safe harbour with regard to forward looking statements.

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