

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 27, 2017) - [Millennial Lithium Corp.](#) (TSX VENTURE:ML), ("Millennial" or the "Company") wishes to announce it has closed its private placement Financing of 4,750,000 units at \$1.25 per unit for proceeds of \$5,937,500. Each unit is comprised of one common share and one-half of one share purchase warrant (a "Unit"). Each whole share purchase warrant (a "Warrant") is exercisable for a period of two years from closing at an exercise price of \$1.50.

The Units, and any common shares of the Company issued upon exercise of the Warrants, are subject to a four month hold period expiring on July 24, 2017.

Commissions of 6% cash and 6% Warrants have been paid in connection with a portion of the Financing. This resulted in the payment of \$86,581 in cash and the issuance of 69,264 Warrants. All Warrants issued in connection with the payment of commissions have the same terms and conditions as the Warrants issued as part of the Units.

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Proceeds of the Financing will be used to complete the 43-101 resource drilling and for general working capital. The private placement is not subject to shareholder approval and valuation requirements under MI 61-101 and Exchange Policy 5.9.

Pastos Grandes NI 43-101 phase II drilling set to resume

On January 25, 2017 Millennial reported favorable results from the 2016 Phase I drilling program at Pastos Grandes. Drilling and pumping tests are set to resume now that the local summer rainy season has ended. The goal of the current Phase 2 drilling campaign is to establish an NI 43-101 compliant resource estimate.

On March 14, 2017 Millennial's Argentine subsidiary, Proyecto Pastos Grandes engaged Montgomery & Associates, a United States based hydrological consultancy firm to provide drill program and pumping test guidance for this phase of the project.

Montgomery and Associates has designed a program that includes 11 additional drill sites to define the resource. The current drilling and analysis program sites are based on a layout of spatially and geologically designed polygons that will be used to define areas and volumes for brine resources. The holes will be drilled to 400 meters or deeper based on drilling conditions and brine content. Data collection will include lithology, down-hole geophysics, porosity characterization and depth-specific geochemical samples. The brine sampling will utilize both a drive-point sampling method as well as a hydraulic double packer system for additional accuracy.

All of the resource definition holes will be completed as monitoring wells. Selected sites will be drilled with larger bores suitable for construction of production scale wells, initial pumping tests, and for NI 43-101 resource compliance. Pre-tests and variable rate tests will be utilized to determine optimum pumping rates, followed by 72-hour constant-rate pumping test and a 72-hour recovery period. Draw-down and brine parameters will be measured to estimate sustainable pumping rates and conditions. Selected wells will be utilized at a later stage of the program for longer term sustainability testing.

A geophysics program will be conducted to confirm continuity between holes and the hydrogeology.

Graham Harris, Chairman, comments "We wish to thank all those that participated in the latest oversubscribed private placement. The entire Millennial team remains committed to executing on our "fast track" approach at Pastos Grandes."

This news release has been reviewed by Iain Scarr, AIPG CPG., COO of the Company and a qualified person as that term is defined in National Instrument 43-101.

[Millennial Lithium Corp.](#)

Graham Harris, Chairman

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