Millennial Precious Metals intercepts 2.8 g/t Au over 30m oxide including 5.05 g/t Au over 18m from their Red Canyon Gold Project

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TORONTO, July 22, 2021 - Millennial ("Millennial" or the "Company") (TSXV: MPM) is pleased to announce laboratory results for its Phase 1 drill campaign at the Red Canyon project ("Red Canyon" or the "Project") located in Nevada. Red Canyon is a Carlin-style, sediment-hosted gold project in the heart of the Battle Mountain-Eureka mineral trend, located 50 km northwest of the town of Eureka and 37 km southeast of the 20M-ounce Cortez Hills Mine complex. The property consists of 6,500 acres (2,600 hectares) containing several target zones. In early May, Millennial commenced Phase 1 of a 12 drill hole program designed to tighten the geological controls and three-dimensional geometry of gold mineralization at the Heavenly target zone.

Key Points:

- Phase 1 drill holes are designed to test the extents of oxidized mineralization in the central zone of the Heavenly target, while tightening the geological model.
- Gold assay results from holes -003, -004, -005, -007, and -009 report oxidized mineralization throughout a zone consistent with that of previously reported holes (-001RD and -002RD).
- Mineralization in these holes is consistent with the working geologic model: stratabound Au hosted in calcareous siltstone dipping moderately to the southeast.
- Mineralization on the project is open to the south and southeast (down dip)

Composite highlights of holes -003, -004, -005, -007, and -009 include:

- Drillhole HVN-2021-003 returned high-grade intercepts of 3.05 g/t over 11 meters, including 10.32 g/t over 3 meters, with local high grades of 20.5 g/t over 1 meter.
- Drillhole HVN-2021-004 returned a wide intercept of 1.13 g/t over 15 meters.
- Drillhole HVN-2021-005 returned a wide intercept of 2.8 g/t over 30 meters, including a high-grade zone of 5.05g/t over 18 meters, and local zones of 11.5 g/t over 1 meter.
- Drillhole HVN-2021-009 returned a wide intercept of 0.48 g/t over 35.5 meters, including a zone of 0.63 g/t over 26 meters.

"These results reinforce our expectations of consistency Carline style - oxidized mineralization across several drill holes in the Heavenly target zone," stated Jason Kosec, President and CEO of Millennial. Jason also added, "on 2002 our Phase 2 drilling will test down dip and along strike continuity of the close to surface oxidized mineralization and will expand the program to other target areas of interest of the Red Canyon Project."

Red Canyon

The first phase of this drill program includes 2,200m in 12 planned drill holes at the Heavenly target zone. The Heavenly zone is one of several primary targets across 6 square km of outcropping alteration in Devonian-age sedimentary rocks. The Heavenly target consists of oxidized Carlin-style mineralization. Gold mineralization occurs within a calcareous siltstone and mineralized fault zones.

These first holes confirmed the mineralization style, established main ore controls, grade continuity and geometry and increase the confidence in the geologic model at the Heavenly target zone. Compiled with historical data, the drill program will continue to expand the footprint for oxidized mineralization in the Heavenly target zone to the west and east, encompassing an area approximately 200 x 800 meters in size

and is open to the south and southeast (down dip).

Millennial has an option to purchase a 100% interest in the Red Canyon property pursuant to a lease and option to purchase agreement with Red Canyon Corporation. For additional information relating to the Red Canyon property, please refer to Millennial's Listing Application which is available on SEDAR (www.sedar.com) under Millennial's profile.

Table 1 - Au Intercepts from holes HVN-2021-003, -004, -005, and -009

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
HVN-2021-003	13	24	11	3.05
HVN-2021-004	19	34	15	1.13
HVN-2021-005	13	43	30	2.8
HVN-2021-009	25	60.5	35.5	0.48

In addition to the above results, Millennial is reporting a notable intercept in hole HVN-2021-007. This drillhole returned an intercept of 0.13 g/t over 25.7 meters, with intervals as high as 0.51 g/t.

ABOUT MILLENNIAL PRECIOUS METALS LTD.

Millennial Precious Metals (TSX.V:MPM) is a Nevada-based development company focused on unlocking quality ounces through the responsible expansion of its seven gold projects. The Company plans to accelerate the development of its two flagship projects, Wildcat and Mountain View. The Wildcat Inferred Mineral Resource estimate contains 776,000 ounces of Au oxide (60.8 million tonnes at 0.40 g/t gold; effective date of November 18, 2020) and the Mountain View Inferred Mineral Resource estimate contains 427,000 ounces of Au oxide (23.2 million tonnes at 0.57 g/t gold; effective date of November 15, 2020). Each of the technical report 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 the technical report titled "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) is 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 mining assets. The Company is well positioned to create value for all stakeholders by applying a systematic strategy to develop all seven gold projects over the next few years.

Related link: millennialpreciousmetals.com

QUALIFIED PERSON

Leonardo De Souza, P. Geo., is the Qualified Person for the scientific and technical information contained in this press release and is an independent Qualified Person within the meaning of National Instrument 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, 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.

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