

MILLENNIAL LITHIUM

Suite 2310 – 1177 West Hastings Street
Vancouver, BC Canada V6E 2K3
Tel: 604-662-8184 Fax: 604-602-1606
www.millenniallithium.com

January 22, 2021

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES

MILLENNIAL ANNOUNCES UPSIZE OF PREVIOUSLY ANNOUNCED BOUGHT DEAL PUBLIC OFFERING TO GROSS PROCEEDS OF \$30,000,000

Vancouver, British Columbia - (January 22, 2021) - Millennial Lithium Corp. (“**Millennial**” or the “**Company**”) (TSXV:ML) (A3N2:GR: Frankfurt) (MLNLF: OTCQB) is pleased to announce that it has increased the size of its previously announced offering of units (the “**Units**”) and entered into an amendment to its agreement with Cantor Fitzgerald Canada Corporation and Sprott Capital Partners LP (the “**Co-Lead Underwriters**”) pursuant to which the Co-Lead Underwriters have agreed, on behalf of a syndicate of underwriters (collectively with the Co-Lead Underwriters, the “**Underwriters**”) to purchase, on a bought deal basis pursuant to a short form prospectus, 7,500,000 units (the “**Units**”) of the Company at a price of C\$4.00 per Unit (the “**Offering Price**”) for gross proceeds of C\$30,000,000 (the “**Underwritten Offering**”). Each Unit shall consist of one common share of the Company and one half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each Warrant shall be exercisable for one common share of the Company for a period of 36 months from the Closing Date (as herein defined) at an exercise price of C\$4.80.

In addition, the Company has granted the Underwriters an option (the “**Over-Allotment Option**” and together with the Underwritten Offering, the “**Offering**”) to purchase additional Units at the Offering Price to raise additional gross proceeds of up to 15% of the Underwritten Offering, for a period of 30 days after and including the Closing Date to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, gross proceeds from the Offering would be C\$34,500,000.

The net proceeds from the Offering are expected to be used by the Company to fund ongoing work on the Company’s Pastos Grandes lithium project and for general working capital purposes.

Closing of the Offering is expected to take place on or about February 11, 2021 and is subject to certain conditions including, but not limited to the receipt of all applicable regulatory approvals including approval of the TSX Venture Exchange.

The Units to be issued under the Offering will be offered by way of a short form prospectus in each of the provinces of Canada, except Québec. The Units to be issued under the Offering may also be offered in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933 (the “**U.S. Securities Act**”), as amended, and certain other jurisdictions in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in

Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

To find out more about Millennial Lithium Corp. please contact Investor Relations at (604) 662-8184 or email info@millenniallithium.com.

MILLENNIAL LITHIUM CORP.

“Farhad Abasov”

President CEO and Director

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.

This news release may contain certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and similar words or expressions identify forward-looking statements or information. Forward-looking statements contained in this news release include statements regarding the closing of the Offering, the timing of the closing of the Offering, the use of proceeds from the Offering, the receipt of requisite regulatory approvals and the exercise of the Over-Allotment Option. These forward-looking statements are based on reasonable assumptions and estimates of management of the Company, at the time they were made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and factors include, among others, volatility in the trading price of the Company’s common shares, risks relating to the ability of the Company to obtain the requisite regulatory approvals relating to the Offering, volatility of future commodity prices, accuracy of mineral or resource estimates, results of exploration activities, reliability of third party information, continued access to mineral properties or infrastructure, currency risks (including the exchange rate of USD\$ for Cdn\$), fluctuations in the market for lithium and changes in exploration costs and government royalties or taxes. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.