

Recommendation: **Buy (S)**

Target Price: **C\$1.40**

Current Price	C\$0.44	Shares Outstanding (MM)	
52 Wk High	C\$0.70	Basic	138.6
52 Wk Low	C\$0.31	Diluted	152.7
Cash (MM)	C\$15.9	Mgmt and Dir	15.6
Debt (MM)	C\$0.0	Mkt Cap. (MM)	C\$61.0
NAV	C\$1.40	EV (MM)	C\$45.1
P/NAV	0.31x	Reserves	0.0MMoz
NAV (spot)	C\$1.40	Total Resource	1.2MMoz
P/NAV (spot)	0.31x	EV/Resource	\$29
Total Return	218%		

MINING

Millennial Precious Metals Corp.

(MPM - TSXV)

Nevada Focused Exploration Vehicle Ready For Lift Off

Unless otherwise denoted, all figures shown in US\$

Nevada Focused Exploration Vehicle Ready For Lift Off. Millennial Precious Metals is a Nevada-focused multi-asset development company that was created in 2021 to unlock value through near surface heap leachable gold ounces in one of the world's best mining jurisdictions. Leveraging a phase-based exploration approach to its properties, Millennial looks to advance all of its projects over the next few years.

Resource Growth Is On Tap In 2022. Millennial's two most advanced assets, Wildcat and Mountain View, host a combined oxide resource of 1.2 MMoz grading 0.45 g/t. We believe the path to 1.5-2.0 MMoz across these two deposits is achievable with the planned resource updates at Wildcat and Mountain View in Q3/22 and a PEA for a combined operation in Q4/22. Beyond the obvious growth potential in the oxides at Wildcat and Mountain View, there is further potential to add transition and sulphide ounces in the deeper host rocks below the oxides.

Exploration Optionality Across Entire Portfolio. In addition to this likely resource growth over the next 12-18 months, there is the highly prospective Red Canyon project and other five exploration assets that will drive the news flow and investor attention. We believe Millennial offers investors an opportunity to own an up-and-coming explorer in arguably the world's top mining jurisdiction.

Mining Scenario Drives Our Base Case Valuation. Our NAV of C\$1.40 is based on a fully-funded, fully-diluted mining scenario for a combined Wildcat and Mountain View operation that we believe can produce 101,600 oz/yr over a 9.5-year mine life at average AISC of \$862/oz. We believe the grade, low strip ratio and heap leach amenability will support robust economics at the two deposits and should allow Millennial to trade more in line or above peers given the favourable mining jurisdiction. While cost inflation is a highly relevant and topical concern with investors, we note that the successful drilling to date at Mountain View, and the strong likelihood of drilling success at Wildcat in the near future, mean that our resource grade and size assumptions are likely very conservative.

Multiple Re-Rate Likely As Resource Growth Delivered. Millennial trades at 0.31x our NAV of C\$1.40, which positions the stock below the average P/NAV of 0.38x for our gold developer coverage universe (excludes silver developers), the average of 0.66x for the junior producers and the average of 0.67x for the mid-tier producers that are increasingly in need of assets with ounces in Tier 1 jurisdictions.

De-Risking Should Make This An Attractive Acquisition Target. We are initiating coverage on Millennial Precious Metals with a Buy (S) rating and a C\$1.40 target price. We believe continued success with the drill bit and a de-risking of the asset base should make this company an attractive acquisition target in 12-18 months. These types of low-cost, technically straightforward assets in a low-risk jurisdiction are highly sought after and can ultimately attract premium valuations and takeout multiples.

Company Description:

Millennial Precious Metals is a gold exploration company with interests in seven Nevada-based gold projects that have not been public for over ten years and one recently acquired high-grade silver project in Arizona with potential copper optionality at depth.

Investment Highlights

Executive Summary

Millennial Precious Metals is a Nevada-focused, multi-asset development company that was created in 2021 to unlock value through near surface heap leachable gold ounces in one of the world's best mining jurisdictions. The current stable of seven projects was constructed through a transaction with Waterton to acquire the Wildcat, Mountain View, Dune, Eden, Marr, and Ocelot properties, and a lease and option agreement with Red Canyon Corp. for the Red Canyon property (see our Emerging Idea report [HERE](#); and pages 9-16 for details on the projects). Leveraging a phase-based exploration approach to its properties, Millennial looks to advance all of its projects over the next few years.

Millennial's two most advanced assets, Wildcat and Mountain View, host a combined oxide resource of 1.2 MMoz grading 0.45 g/t. We believe the path to 1.5-2.0 MMoz across these two deposits is achievable with the planned resource updates at Wildcat and Mountain View in Q3/22 and a PEA for a combined operation in Q4/22. Beyond the obvious growth potential in the oxides at Wildcat and Mountain View, there is further potential to add sulphide ounces in the deeper host rocks below the oxides. In addition to this likely resource growth over the next 12-18 months, there is the highly prospective Red Canyon project – where drilling last summer returned 54 m grading 4.54 g/t in oxides – and other five exploration targets that will drive the news flow and investor attention. We believe Millennial offers investors an opportunity to own an up-and-coming explorer in arguably the world's top mining jurisdiction.

Management and the Board have an 11.1% ownership stake with an impressive resume of gold discoveries to their credit (59 MMoz gold across seven projects with five of the projects now construction ready or in production). This discovery knowhow means Millennial can embark on an aggressive growth strategy in a very cost-effective way to the benefit of all shareholders.

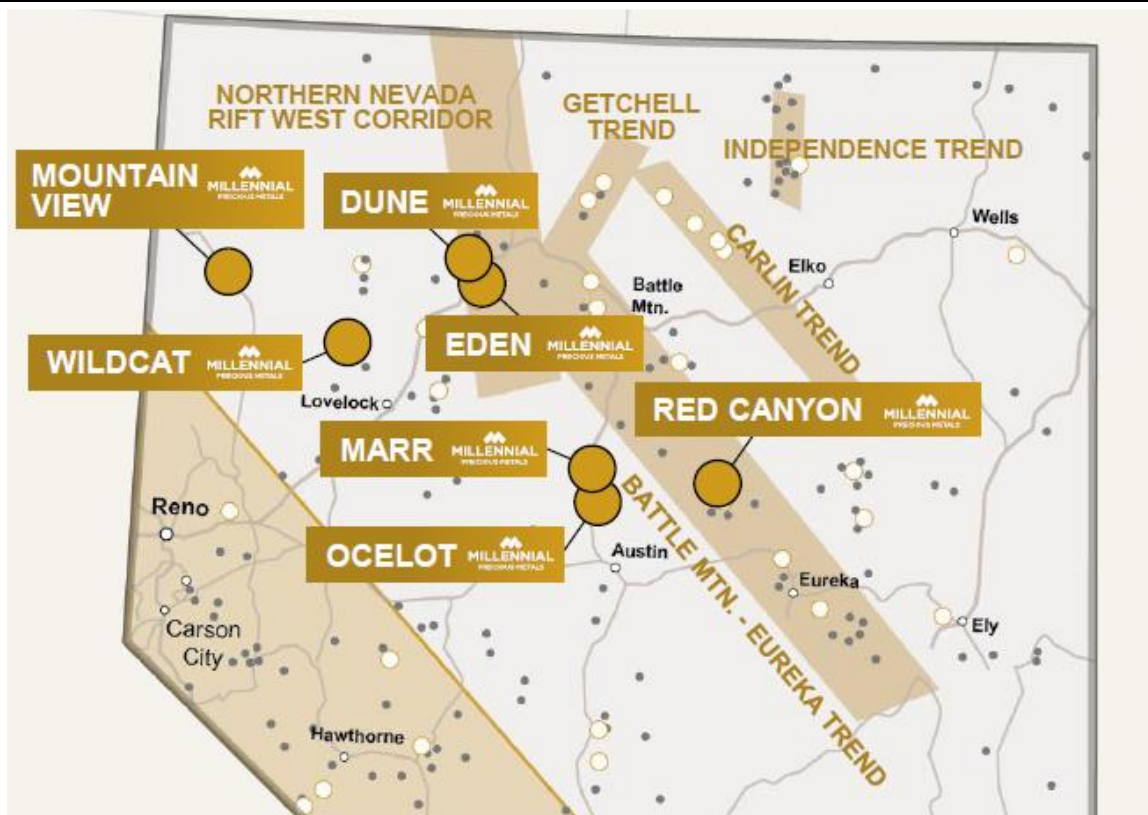
Our NAV of C\$1.40 is based on a fully-funded, fully-diluted mining scenario for a combined Wildcat and Mountain View operation that we believe can produce 101,600 oz/yr over a 9.5-year mine life at average AISC of \$862/oz. We believe the grade, low strip ratio and heap leach amenability will support robust economics at the two deposits and should allow Millennial to trade more in line or above peers given the favourable mining jurisdiction. While cost inflation is a highly relevant and topical concern with investors, we note that the successful drilling to date at Mountain View, and the strong likelihood of drilling success at Wildcat in the near future, mean that our resource grade and size assumptions are likely very conservative.

We are initiating coverage on Millennial Precious Metals with a Buy (S) rating and a C\$1.40 target price. Our target price is derived by applying a 1.0x multiple to our fully funded, fully-diluted NAV of C\$1.40. We believe this target multiple is realistic and appropriate for Millennial given the conservatism in our assumptions for the ounces included in our projected mine plan, the punitive equity dilution we assume in our fully funded NAV scenario, and the low-risk jurisdiction in which the projects are located. This company will be an attractive takeout target in 12-18 months, and we believe these types of low-cost, technically straightforward assets in a low-risk jurisdiction can fetch a 1.0x NAV multiple. Specifically, we point to the recent acquisition of heap leach Nevada producer Fiore Gold for \$158 MM that came at a 44% premium and AngloGold's acquisition of Nevada explorer Corvus Gold for \$450 MM that came at a 26% premium and after an impressive 225% increase in the Corvus share price from March 2020 to the deal announcement in September 2021.

Millennial trades at 0.31x our NAV of C\$1.40, which positions the stock below the average P/NAV of 0.38x for our gold developer coverage universe (excludes silver developers), the average of 0.66x for the junior producers and the average of 0.67x for the mid-tier producers that are increasingly in need of assets with ounces in Tier 1 jurisdictions.

Figure 1

Millennial Precious Metals Key Assets in Northern Nevada



Source: : Millennial Precious Metals Corp.

Figure 2

Company Resources by Project

	Gold price	Tonnes (MMt)	Gold grade (g/t)	Silver grade (g/t)	Gold ounces (000 oz)	Silver ounces (MMoz)	Strip Ratio
WILDCAT	\$1,300	53.3	0.43	3.4	720	6.0	0.16
	\$1,400	57.3	0.40	3.4	752	6.3	0.16
	\$1,500	60.8	0.40	3.4	776	6.6	0.16
	\$1,600	64.8	0.37	3.4	805	7.0	0.18
	\$1,700	67.6	0.37	3.4	824	7.3	0.19
MOUNTAIN VIEW	\$1,300	20.2	0.62	2.90	400	1.9	3.0
	\$1,400	21.9	0.59	2.79	419	2.0	2.8
	\$1,500	23.2	0.57	2.68	427	2.0	2.7
	\$1,600	24.6	0.56	2.58	440	2.0	2.6
	\$1,700	25.9	0.54	2.53	450	2.1	2.5
TOTAL	\$1,300	73.5	0.48	3.26	1,120	7.9	0.94
	\$1,400	79.2	0.45	3.23	1,171	8.3	0.89
	\$1,500	84.0	0.45	3.20	1,203	8.6	0.86
	\$1,600	89.4	0.42	3.17	1,245	9.0	0.85
	\$1,700	93.5	0.42	3.16	1,274	9.4	0.83

Source: Millennial Precious Metals Corp., Cormark Securities Inc.

Mining Scenario Assumptions

Using the current 1.20 MMoz combined resource at the Wildcat and Mountain View deposits, we have modeled a mining scenario that we believe approximates what the PEA could reveal later this year. Our scenario assumes each of Wildcat and Mountain View would have their own open pits, leach pads and ponds, with loaded carbon trucked from Mountain View to a processing at Wildcat (approximately 70 km away). Below, and in Figure 3, we summarize our base case assumptions. These assumptions are based on comparable operations in Nevada and with guidance from Millennial management.

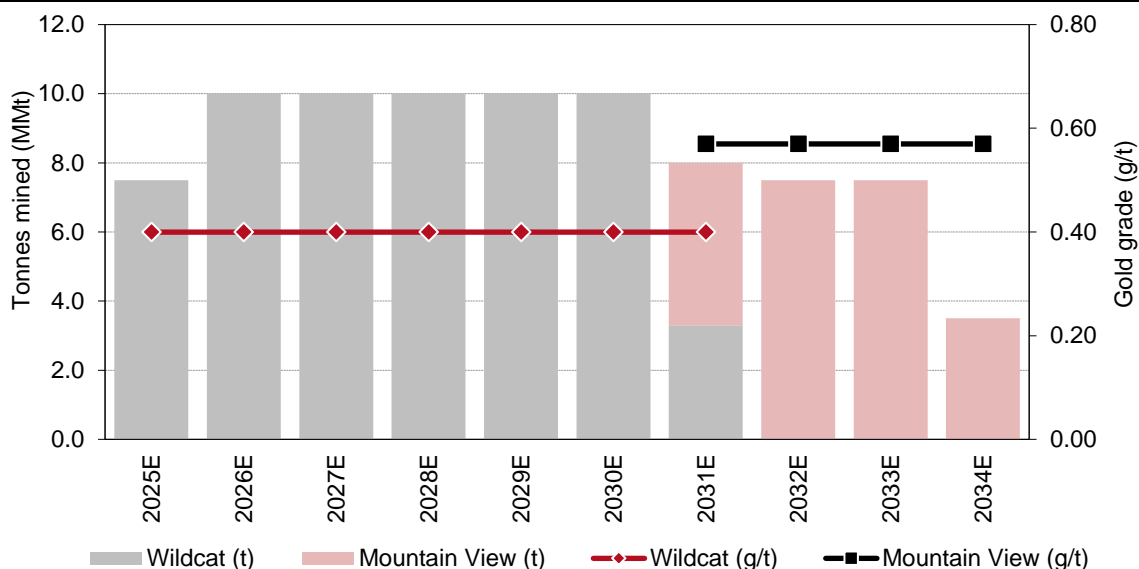
- Reserve of 1.20 MMoz based on 84.0 MMt mined at an average grade of 0.45 g/t. This assumes a resource-to-reserve conversion of 100% for the current resources at Wildcat and Mountain View.
- We model mining beginning at Wildcat first at a rate of approximately 27,000 tpd (10 MMt/yr), with Mountain View coming online in Year 7 once Wildcat is depleted (Figure 4), providing time for the significant pre-stripping at Mountain View to be completed. We model it this way for the sake of simplicity but acknowledge that mining at Mountain View would likely start earlier and both deposits would be in production at the same time. Over the 9.5-year mine life, Wildcat would make up 65% of the total production and Mountain View would make up 35%.
- We assume recoveries of 80% for gold and 40% for silver. Initial bottle roll leach testing of Wildcat material indicated recoveries of 81-87% for the oxide material. Further testing is planned this year.
- Capital cost of \$160 MM and life-of-mine sustaining capital of \$95 MM (average of \$10 MM per year). Our initial capital cost is made up predominantly of costs for mining equipment, stripping, heap leach pad construction and the central processing facility at Wildcat. We reference the 2020 PFS for Gold Standard Ventures' South Railroad project as a decent benchmark for this estimate.
- Mining costs of \$2.00/t moved, processing costs of \$4.00/t and G&A costs of \$2.00/t. We have benchmarked these costs against recent studies for open pit, heap leach mines in Nevada such as SSR Mining's Marigold mine, Coeur Mining's Rochester mine and Argonaut Gold's Florida Canyon mine and note that the stripping at Mountain View will likely be lower cost given the overburden is free-digging material (predominantly sand and gravel).
- Using these assumptions, we estimate production would average 101,600 oz/yr at AISC of \$862/oz over a mine life of 9.5 years (Figure 4). Using our current long-term gold price assumption of \$1,800/oz, this mining scenario would translate to an after-tax NPV_{5%} would be \$280 MM and IRR would be 34%.

Figure 3

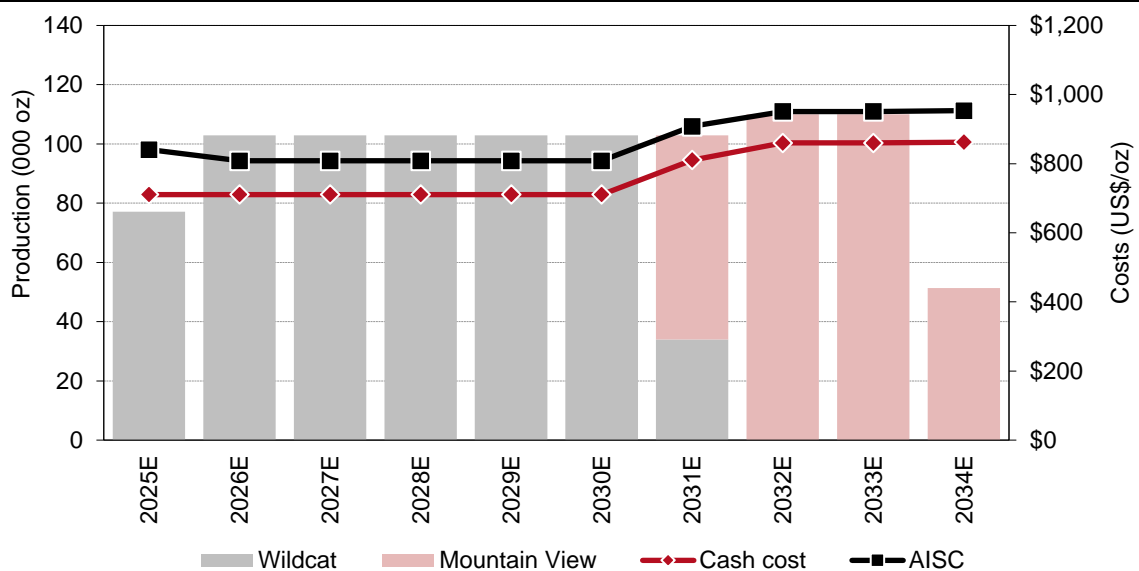
Model Parameters

Wildcat			Cost Assumptions		
Tonnes mined	MMt	60.8	Initial capex	US\$ MM	\$160
Gold grade	g/t	0.40	LOM sustaining capex	US\$ MM	\$95
Silver grade	g/t	3.40			
Strip ratio	waste:ore	0.16	Mining cost	US\$/t moved	\$2.00
			Processing cost	US\$/t	\$4.00
			G&A cost	US\$/t	\$2.00
			Operating cost	US\$/t leached	\$9.72
Mountain View					
Tonnes mined	MMt	23.2			
Gold grade	g/t	0.57			
Silver grade	g/t	2.68	LOM cash cost	US\$/oz	\$764
Strip ratio	waste:ore	2.70	LOM AISC	US\$/oz	\$862
Combined Operation					
Tonnes processed	MMt	84.0	Construction start	year	Q1/24
Gold recovery	%	80%	Production start	year	2025
Silver recovery	%	40%			
Recoverable gold	MMoz	0.97	Gold price	US\$/oz	\$1,800
Recoverable silver	MMoz	3.46	Silver price	US\$/oz	\$23.00
Average production	oz/yr	101,600	Post-tax NPV _{5%}	US\$ MM	\$279.9
Mine life	years	9.5	Post-tax NPV _{5%}	C\$ MM	\$354.2
			Post-tax IRR	%	34.2%

Source: Cormark Securities Inc.

Figure 4 Tonnage & Grade Profile


Source: Cormark Securities Inc.

Figure 5 Gold Production & Cost Profile


Source: Cormark Securities Inc.

Notable Risks For Millennial Precious Metals

Funding Risk: As of Sept. 30, Millennial had C\$15.9 MM in cash and we estimate this declined to C\$14.0 MM at year-end 2021. While the current work program for this year is fully funded, we do assume two financings will be completed before a construction decision, one for further drilling and permitting work (C\$25 MM), and a second for a portion of the capital cost (we model C\$61 MM to fund 30% of our estimated capital cost for the combined Wildcat/Mountain View project). We note that the assets all have a very low royalty burden, so selling a small royalty on some of the assets could also be a source of funding.

Gold Price Risk: The gold price increased to an all-time high of \$2,073/oz in August 2020 and currently sits at \$1,790/oz, down 1% so far in 2022 on the year following price increases of 27% and 2% in 2020 and 2021, respectively. While our P/NAV valuation (0.31x) is well below comparable peers in the sector, we believe the interest level and market valuations of both the project and the company will be partially driven by continued strength in the gold price. We continue to value the equities in our coverage universe using a long-term gold price assumption of \$1,800/oz, which is effectively in line with the current spot price.

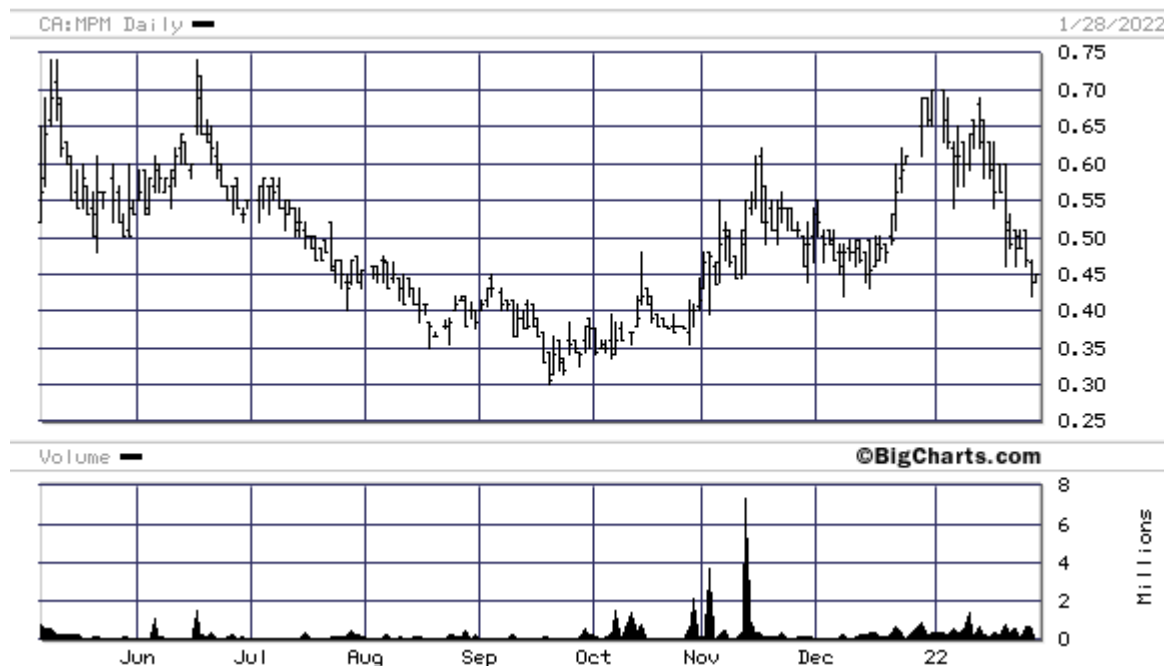
Geopolitical Risk: Millennial's assets are primarily located in Nevada, which we believe is one of the best mining jurisdictions in the world and was rated as the world's most attractive mining jurisdiction, according to the 2021 Fraser Institute Survey. The State benefits from a generally supportive government, robust infrastructure onsite, and a strong labour pool. The project's costs will be mostly denominated in U.S. dollars, which largely eliminates foreign exchange rate risk owing to gold being sold in U.S. dollars.

Upcoming Catalysts for Millennial Precious Metals

- Drilling Mountain View, Red Canyon and Wildcat in H1/22
- Resource update at Wildcat and Mountain View in Q3/22
- Maiden PEA at Wildcat and Mountain View in Q4/22

Figure 6

Millennial Precious Metals Corp. Price Chart



Source: BigCharts.com (January 28, 2022)

Valuation

Initiating Coverage With Target Price of C\$1.40

Our C\$1.40 target price is generated using a 1.0x P/NAV multiple. The target represents upside of 218% and justifies our Buy (S) rating. Our NAV of C\$1.40 (see Figure 7) is based on a gold price of \$1,800/oz, an exchange rate of 0.79 (C\$), and a discount rate of 5% for the future cash flows.

- Our NPV_{5%} of C\$354.2 MM for the combined Wildcat and Mountain View projects makes up the bulk of the NAV. The assumed parameters for the combined operation are detailed in previous pages and are summarized in Figures 3-4. We note that value ascribed is based only on the total resource of 1.2 MMoz at the two properties. We believe this resource can grow significantly, which makes the current valuation a relatively conservative estimate at this point.
- We ascribe a valuation of C\$25.3 MM to the Red Canyon project that is based on a projected resource of 400,000 oz and an in-situ value of \$50/oz. We believe this project could ultimately be sold or joint-ventured given the proximity to the nearby Gold Bar and Tonkin Springs mines (10 km) and the Cortez mine (30 km) and the need for Millennial to focus its time and capital on the Wildcat and Mountain View projects.
- As of Sept. 30, Millennial had \$15.9 MM in cash and no debt. There are two milestone payments due to Waterton of \$2.5 MM, due upon an updated Wildcat resource estimate and upon completion of a PEA.
- Our NAV is based on the current shares outstanding of 138.6 MM shares, plus the assumed conversion of 2.3 MM in-the-money options (exercise price of C\$0.30) and the 194.9 MM shares we forecast will need to be issued before a construction decision is made (assumes a C\$25 MM financing for drilling/permitting and C\$61 MM to fund 30% of the capital cost; assumed issue price of C\$0.44).

Figure 7

NAV Summary

Asset		at \$1,800/oz
Wildcat/Mountain View (100%), Nevada	NPV _{5%} - 2025 start	C\$354.2
Red Canyon (100%), Nevada	400,000 oz @ \$50/oz	C\$25.3
Cash	Sept. 30, 2021	C\$15.9
Debt	Sept. 30, 2021	C\$0.0
ITM fully diluted proceeds (warrants plus options)		C\$0.7
Future payments to Waterton		C\$(6.3)
Exploration drilling equity issue proceeds	56.8 MM shares @ C\$0.44	C\$25.0
Construction equity issue proceeds	138.1 MM shares @ C\$0.44	C\$60.8
Total NAV		C\$475.6
Shares O/S	current	138.6
ITM warrants/options		2.3
Future equity issues		194.9
Pro-forma FD ITM Shares		335.7
Total NAVPS (C\$; Rounded)		C\$1.40

Source: Cormark Securities Inc.

NAV Sensitivities To Input Costs, Grades & Resource Size

In Figures 7-9, we show the sensitivity of our NAV to various combinations of gold prices and: i) overall cost inflation, ii) resource grade, and iii) resource growth at the combined Wildcat/Mountain View project. While cost inflation is a highly relevant and topical concerns with investors (Figure 8), we note that the successful drilling to date at Mountain View, and the strong likelihood of drilling success at Wildcat in the near future, means that our resource grade and size assumptions are likely very conservative (Figures 9-10).

Figure 8 NAV Sensitivity to Gold Price & Overall Cost Inflation

		Gold Price (US\$/oz)								
		\$1,400	\$1,500	\$1,600	\$1,700	\$1,800	\$1,900	\$2,000	\$2,100	\$2,200
Overall Cost Creep¹	-10%	C\$0.85	C\$1.05	C\$1.25	C\$1.45	C\$1.65	C\$1.85	C\$2.05	C\$2.25	C\$2.45
	-5%	C\$0.75	C\$0.95	C\$1.15	C\$1.35	C\$1.55	C\$1.75	C\$1.95	C\$2.15	C\$2.35
	0%	C\$0.60	C\$0.80	C\$1.00	C\$1.20	C\$1.40	C\$1.60	C\$1.80	C\$2.00	C\$2.20
	5%	C\$0.50	C\$0.70	C\$0.90	C\$1.10	C\$1.30	C\$1.50	C\$1.70	C\$1.90	C\$2.10
	10%	C\$0.35	C\$0.55	C\$0.75	C\$0.95	C\$1.15	C\$1.35	C\$1.55	C\$1.75	C\$1.95
	15%	C\$0.25	C\$0.45	C\$0.65	C\$0.85	C\$1.05	C\$1.25	C\$1.45	C\$1.65	C\$1.85
	20%	C\$0.15	C\$0.35	C\$0.50	C\$0.70	C\$0.90	C\$1.10	C\$1.30	C\$1.50	C\$1.70
	25%	C\$0.00	C\$0.20	C\$0.40	C\$0.60	C\$0.80	C\$1.00	C\$1.20	C\$1.40	C\$1.60
	30%	-C\$0.10	C\$0.10	C\$0.30	C\$0.50	C\$0.70	C\$0.90	C\$1.10	C\$1.25	C\$1.45

¹ Cost inflation applied to all operating and capital costs over the life-of-mine
Source: Cormark Securities Inc.

Figure 9 NAV Sensitivity to Gold Price & Grade Improvement

		Gold Price (US\$/oz)								
		\$1,400	\$1,500	\$1,600	\$1,700	\$1,800	\$1,900	\$2,000	\$2,100	\$2,200
Grade improvement ²	-10%	C\$0.35	C\$0.50	C\$0.70	C\$0.85	C\$1.05	C\$1.25	C\$1.40	C\$1.60	C\$1.75
	-5%	C\$0.50	C\$0.65	C\$0.85	C\$1.05	C\$1.25	C\$1.40	C\$1.60	C\$1.80	C\$2.00
	0%	C\$0.60	C\$0.80	C\$1.00	C\$1.20	C\$1.40	C\$1.60	C\$1.80	C\$2.00	C\$2.20
	5%	C\$0.75	C\$0.95	C\$1.20	C\$1.40	C\$1.60	C\$1.80	C\$2.00	C\$2.25	C\$2.45
	10%	C\$0.90	C\$1.10	C\$1.35	C\$1.55	C\$1.80	C\$2.00	C\$2.20	C\$2.45	C\$2.65
	15%	C\$1.05	C\$1.25	C\$1.50	C\$1.75	C\$1.95	C\$2.20	C\$2.40	C\$2.65	C\$2.90
	20%	C\$1.20	C\$1.45	C\$1.65	C\$1.90	C\$2.15	C\$2.40	C\$2.60	C\$2.85	C\$3.10
	25%	C\$1.35	C\$1.60	C\$1.85	C\$2.10	C\$2.30	C\$2.55	C\$2.80	C\$3.05	C\$3.30
	30%	C\$1.45	C\$1.75	C\$2.00	C\$2.25	C\$2.50	C\$2.75	C\$3.00	C\$3.30	C\$3.55

² Base case grade is 0.40 g/t at Wildcat and 0.57 g/t at Mountain View; improvement applied equally to both projects
Source: Cormark Securities Inc.

Figure 10 NAV Sensitivity to Gold Price & Growth in Mineable Resource

		Gold Price (US\$/oz)								
		\$1,400	\$1,500	\$1,600	\$1,700	\$1,800	\$1,900	\$2,000	\$2,100	\$2,200
Resource Increase ³	-20%	C\$0.50	C\$0.65	C\$0.85	C\$1.00	C\$1.15	C\$1.35	C\$1.50	C\$1.70	C\$1.85
	-10%	C\$0.55	C\$0.75	C\$0.90	C\$1.10	C\$1.30	C\$1.45	C\$1.65	C\$1.85	C\$2.05
	0%	C\$0.60	C\$0.80	C\$1.00	C\$1.20	C\$1.40	C\$1.60	C\$1.80	C\$2.00	C\$2.20
	10%	C\$0.65	C\$0.90	C\$1.10	C\$1.30	C\$1.50	C\$1.75	C\$1.95	C\$2.15	C\$2.35
	20%	C\$0.70	C\$0.95	C\$1.15	C\$1.40	C\$1.60	C\$1.85	C\$2.10	C\$2.30	C\$2.55
	30%	C\$0.80	C\$1.00	C\$1.25	C\$1.50	C\$1.75	C\$1.95	C\$2.20	C\$2.45	C\$2.70
	40%	C\$0.80	C\$1.05	C\$1.30	C\$1.55	C\$1.80	C\$2.05	C\$2.30	C\$2.55	C\$2.80
	50%	C\$0.90	C\$1.15	C\$1.40	C\$1.70	C\$1.95	C\$2.20	C\$2.45	C\$2.70	C\$3.00
	100%	C\$1.00	C\$1.30	C\$1.55	C\$1.85	C\$2.15	C\$2.40	C\$2.70	C\$3.00	C\$3.25

³ Base case resource is 776,000 oz at Wildcat and 427,000 oz at Mountain View; increase applied equally to both projects
Source: Cormark Securities Inc.

NAV Sensitivity To Equity Issue Price Assumption

Similar to most all developers in our coverage universe, we assume the future equity issues to fund exploration and a portion of future construction costs are completed at the current share price (recent close was C\$0.44). We view this as a fair but conservative assumption. Figure 11 displays the upside in our NAV to a higher share price assumption in our calculation, as well as various equity percentages of the assumed construction capital financing packages.

Further, if there is no future equity dilution for construction capital, the NAV would be C\$2.10. This should be considered the takeout NAV for Millennial, the upside value that potential acquirers with significant balance sheet strength would consider. Millennial currently trades at just 0.21x this undiluted, unfunded NAV.

Figure 11 NAV Sensitivity to Price of Equity Issue for Capex & Equity Component of Capex Funding

	Share Price of Issue								
	C\$0.40	C\$0.44	C\$0.50	C\$0.55	C\$0.60	C\$0.65	C\$0.75	C\$1.00	C\$1.25
0%	C\$2.10	C\$2.10	C\$2.10	C\$2.10	C\$2.10	C\$2.10	C\$2.10	C\$2.10	C\$2.10
10%	C\$1.75	C\$1.80	C\$1.85	C\$1.85	C\$1.90	C\$1.90	C\$1.95	C\$2.00	C\$2.05
20%	C\$1.50	C\$1.55	C\$1.65	C\$1.70	C\$1.70	C\$1.75	C\$1.80	C\$1.90	C\$2.00
30%	C\$1.35	C\$1.40	C\$1.50	C\$1.55	C\$1.60	C\$1.65	C\$1.70	C\$1.85	C\$1.95
40%	C\$1.25	C\$1.30	C\$1.40	C\$1.45	C\$1.50	C\$1.55	C\$1.60	C\$1.80	C\$1.90
50%	C\$1.15	C\$1.20	C\$1.30	C\$1.35	C\$1.40	C\$1.45	C\$1.55	C\$1.75	C\$1.85
60%	C\$1.05	C\$1.15	C\$1.20	C\$1.30	C\$1.35	C\$1.40	C\$1.50	C\$1.70	C\$1.80
75%	C\$1.00	C\$1.05	C\$1.15	C\$1.20	C\$1.25	C\$1.30	C\$1.40	C\$1.60	C\$1.80
100%	C\$0.90	C\$0.95	C\$1.00	C\$1.10	C\$1.15	C\$1.20	C\$1.30	C\$1.55	C\$1.70

⁴ Base case assumes 30% of capex is funded from equity at a share price of C\$0.44
Source: Cormark Securities Inc.

Target Price Sensitivity to Gold Price & Multiple

Our target price is derived by applying a 1.0x multiple to our fully funded, fully diluted NAV of C\$1.40. We believe this target multiple is realistic and appropriate for Millennial given the conservatism in our assumptions for the ounces included in our projected mine plan, the punitive equity dilution we assume in our fully funded NAV scenario, and the low-risk jurisdiction in which the projects are located. This company will be an attractive takeout target in 12-18 months, and we believe these types of low-cost, technically straightforward assets in a low-risk jurisdiction can fetch a 1.0x NAV multiple. Figure 12 shows the sensitivity of our target price to various gold price and P/NAV multiples. The values below the current share price of C\$0.44 are highlighted for reference.

Figure 12 Target Price Sensitivity to Gold Price & Target P/NAV Multiple

	Gold Price (US\$/oz)								
	\$1,400	\$1,500	\$1,600	\$1,700	\$1,800	\$1,900	\$2,000	\$2,100	\$2,200
0.50x	C\$0.30	C\$0.40	C\$0.50	C\$0.60	C\$0.70	C\$0.80	C\$0.90	C\$1.00	C\$1.10
0.60x	C\$0.35	C\$0.50	C\$0.60	C\$0.70	C\$0.85	C\$0.95	C\$1.10	C\$1.20	C\$1.30
0.70x	C\$0.40	C\$0.55	C\$0.70	C\$0.85	C\$1.00	C\$1.10	C\$1.25	C\$1.40	C\$1.55
0.80x	C\$0.50	C\$0.65	C\$0.80	C\$0.95	C\$1.10	C\$1.30	C\$1.45	C\$1.60	C\$1.75
0.90x	C\$0.55	C\$0.70	C\$0.90	C\$1.10	C\$1.25	C\$1.45	C\$1.60	C\$1.80	C\$2.00
1.00x	C\$0.60	C\$0.80	C\$1.00	C\$1.20	C\$1.40	C\$1.60	C\$1.80	C\$2.00	C\$2.20
1.10x	C\$0.65	C\$0.90	C\$1.10	C\$1.30	C\$1.55	C\$1.75	C\$2.00	C\$2.20	C\$2.40
1.25x	C\$0.75	C\$1.00	C\$1.25	C\$1.50	C\$1.75	C\$2.00	C\$2.25	C\$2.50	C\$2.75
1.50x	C\$0.90	C\$1.20	C\$1.50	C\$1.80	C\$2.10	C\$2.40	C\$2.70	C\$3.00	C\$3.30

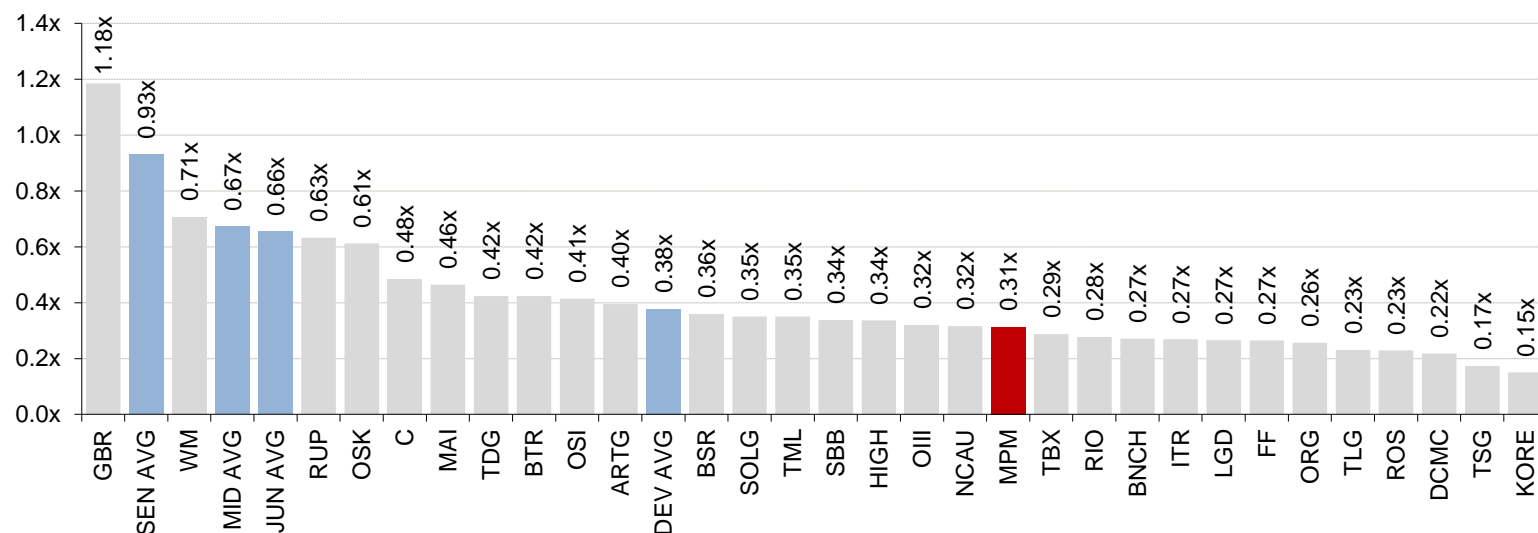
Source: Cormark Securities Inc.

Attractive Valuation

Millennial trades at 0.31x our fully funded NAV of C\$1.40 (Figure 13), which positions the stock below the average P/NAV of 0.38x for our gold developer coverage universe (excludes silver developers), the average of 0.66x for the junior producers and the average of 0.67x for the mid-tier producers that are increasingly in need of assets with ounces in Tier 1 jurisdictions.

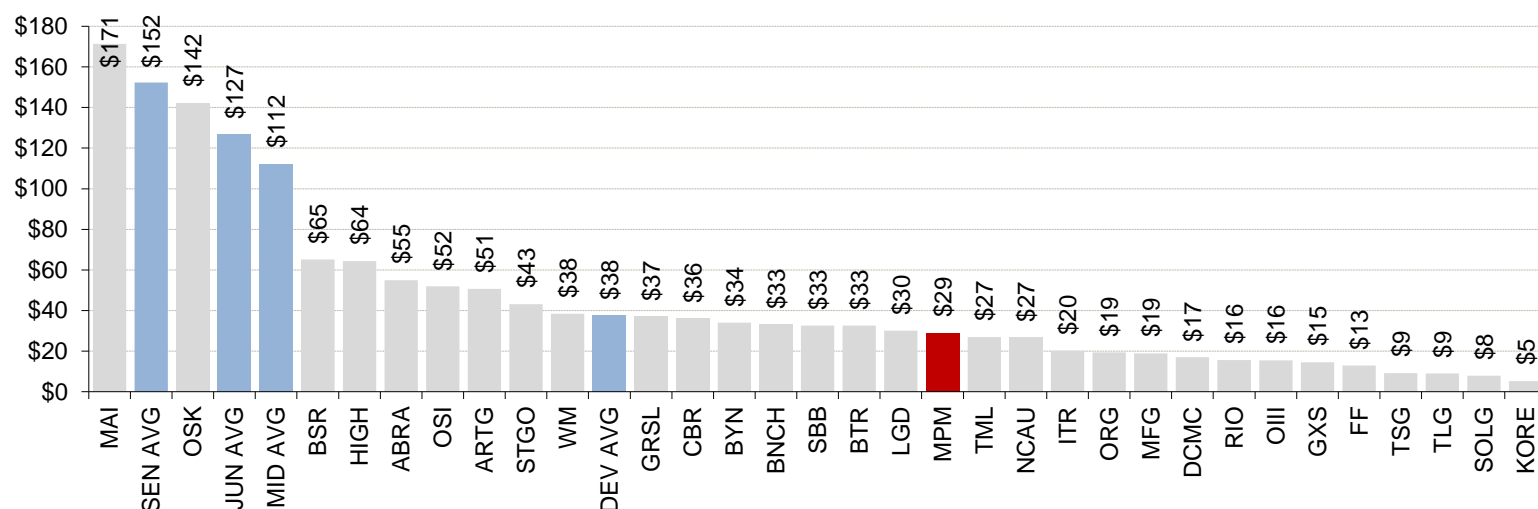
Based on the current resource inventory of 1.2 MMoz, Millennial is trading at an EV/oz of \$29/oz, below the peer group average of \$38/oz for developers under coverage and the average of \$43/oz for the North American gold developers (Figure 14). The combination of an expanding resource and a valuation re-rate suggest the potential for a significantly higher ceiling for the share price over the next 6-12 months.

Figure 13 Gold Developer P/NAV Comparison (based on \$1,800/oz)



Source: Cormark Securities Inc.

Figure 14 Gold Developer EV/oz Comparison



Source: Cormark Securities Inc.

Wildcat (100%), Nevada

Asset Description

The Wildcat project is located within the Seven Troughs mining district in Nevada, located 56 km north of the town of Lovelock within Pershing County (population of 3,000; infrastructure to support a mining operation). The 10,642-acre property can be accessed year-round from Lovelock via State Route 48, with the access road from Lovelock paved for first 25 km. The land package consists of 481 unpatented claims and 4 patented claims (federally owned lands administered by the U.S. Bureau of Land Management)

The mineralization at Wildcat consists of gold dominated volcanic and intrusive hosted low sulphidation epithermal veins and disseminated oxide and sulphide mineralization. Cenozoic feeder-type structures comprise a portion of proposed deeper mineralized targets in the project area. Precious metal mineralization has been shown to occur with low-temperature silica, chalcedony, and pyrite. Silver to gold ratios are approximately 10:1, though locally they can be higher. Epithermal alteration is argillic and silicic with an association of pyrrargyrite and other silver minerals. The gold is believed to be very fine-grained.

In November 2020, Millennial calculated an inferred oxide resource estimate of 776,000 oz grading 0.40 g/t using historical drill data (Figure 15). The objectives of the 44-hole Phase 1 drill program (4,150 m) now planned for H1/22 are to identify plumbing systems of the epithermal system, expand the current resource and convert existing inferred resources to the higher-confidence measured and indicated category. As shown in Figure 16, there are both core holes (yellow dots) and RC holes (red dots) planned. The Phase1 drill program will be completed in time to update the Wildcat resource in Q3/22 and complete a PEA in Q4/22.

As shown in Figures 17-18, there are significant gaps in the block model and a severe lack of drilling at depth below the resource pit shell. Drilling will target these gaps as well as higher grade blocks below the pit that, if converted, would increase the grade of the resource without increasing the strip ratio (resource strip ratio was just 0.16).

We note that the Phase 1 drill program is limited by the 5-acre disturbance area under the current drilling permit. Millennial management expects that once the Plan of Operations is received in the next 12-18 months, a much larger drill program can target the entire 2.3 km x 1.2 km footprint of the Wildcat deposit and drive further resource increases. A previous owner of the Wildcat property (Allied Nevada Gold Corp.) reportedly calculated an internal resource (including "potential") of 3.2 MMoz at similar grades to the Millennial resource estimate (ie. 0.40 g/t). While this resource was clearly less conservative than the updated estimate calculated by Millennial, it demonstrates the potential upside for Wildcat as future drill programs fill in gaps in the block model.

The company is also planning to carry out a detailed mapping program of the 2.3 km x 1.2 km mineralized footprint and a 1.25 km vein running through the south-eastern portion of the property.

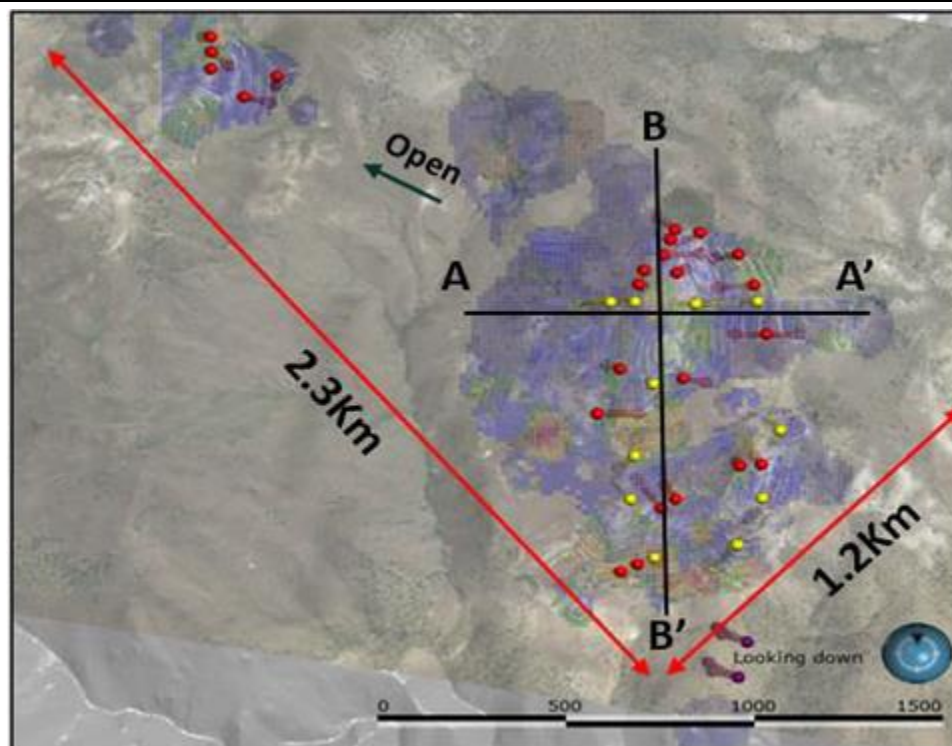
Figure 15

Wildcat Resource Estimate

	Gold price	Tonnes (MMt)	Gold grade (g/t)	Silver grade (g/t)	Gold ounces (000 oz)	Silver ounces (MMoz)	Strip Ratio
WILDCAT	\$1,300	53.3	0.43	3.4	720	6.0	0.16
	\$1,400	57.3	0.40	3.4	752	6.3	0.16
	\$1,500	60.8	0.40	3.4	776	6.6	0.16
	\$1,600	64.8	0.37	3.4	805	7.0	0.18
	\$1,700	67.6	0.37	3.4	824	7.3	0.19

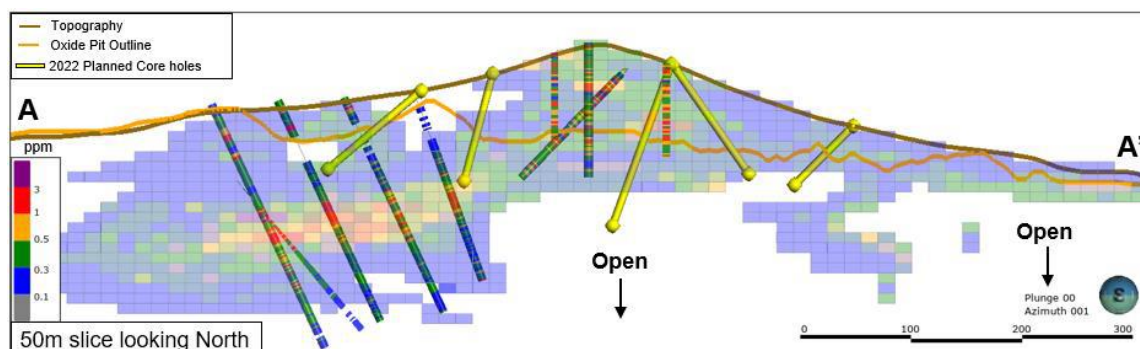
Source: Millennial Precious Metals Corp.

Figure 16 Wildcat Plan View With Planned Drilling



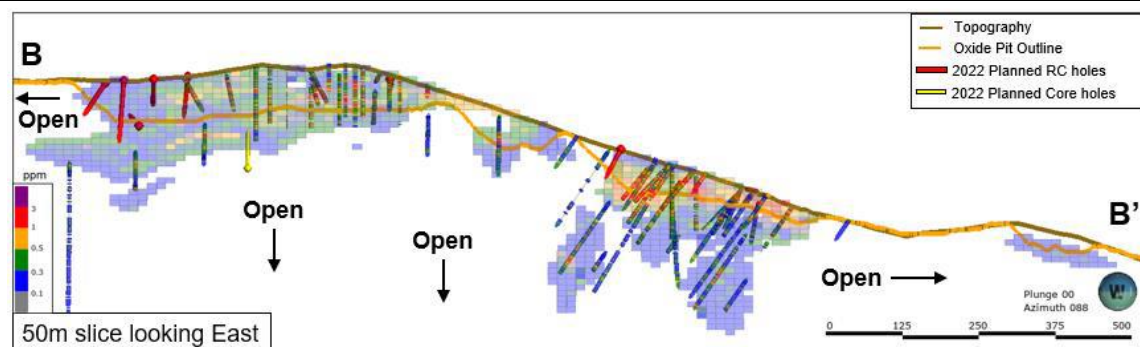
Source: Millennial Precious Metals Corp.

Figure 17 Wildcat Section A-A'



Source: Millennial Precious Metals Corp.

Figure 18 Wildcat Section B-B'



Source: Millennial Precious Metals Corp.

Mountain View (100%), Nevada

Asset Description

Mountain View is located within the Deep Hole mining district in Nevada, 24 km north of the town of Gerlach within Washoe County, and 50 km northwest of the Wildcat project. The project area is covered by a 3,169-acre land package consisting of 154 unpatented claims, located on federally owned lands administered by the U.S. Bureau of Land Management (BLM).

The gold dominated mineralization at Mountain View consists of volcanic hosted, low sulphidation epithermal veins and disseminated oxide and sulphide mineralization. The deposit is genetically related to volcanic centers that were emplaced along the Granite Range in a steep, southeast- striking normal (range front) fault. The Mountain View deposit is hosted by the Severance rhyolite and occupies an area 1,000 m long and 300 m wide in the hanging wall of a major fault. Outcrops of the mineralized rhyolite are sparse.

The Mountain View property hosts an inferred oxide resource of 427,000 oz at an average grade of 0.57 g/t (Figure 19). We note that the existing resource was based on a gold price of \$1,500/oz and assumes a 2.7 strip ratio. However, given the overburden is predominantly sand and gravel (Figures 20-21), a significant portion of the stripping required will be lower cost free-digging material, further enhancing the potential future economics of this simple open pit, heap leach project.

In 2021, the company drilled 21 holes at Mountain View totaling 5,256 m, and the 2022 drill program consists of 2,700 m with the objective of confirming RC grades, validating grade continuity, and extending the mineralization laterally to increase the pit size. The existing block model at Mountain View is based on historical results, drilled primarily with RC rigs. Millennial's current drill program is being completed principally with diamond drill hole rigs.

One of the best holes drilled was hole MVCD-0004 (Figure 20) that returned an impressive intercept of 128.3 m grading 1.73 g/t in oxides, including high-grade intercepts of 3.35 m grading 49.5 g/t and 0.82 m grading 141.73 g/t. Millennial management believes this was the first evidence of a hydrothermal breccia that controls the lower-grade, bulk oxide portion of the deposit. We note that the wide intercept of 1.73 g/t is three times the grade of the resource at Mountain View, and even if we exclude the high-grade intercept, the average grade of the remainder of the hole would be 0.82 g/t, which is still 44% higher than the resource grade. While the high-grade intercept sits within the current pit shell, the mineralization carries through the bottom of the resource pit shell and deeper holes are planned below the pit shell which have the potential to add significant underground ounces.

Drill hole MVCD-0016A (Figure 21) returned an intercept of 232.5 m grading 0.91 g/t in oxides, including a high-grade intercept of 11.3 m grading 10.88 g/t Au and 22.3 m grading 2.18 g/t. This high-grade intercept, well above the average resource grade of 0.57 g/t, is likely further evidence of the plumbing system which controls the lower-grade, bulk oxide portion of the deposit hosted by flow-banded rhyolite. This hole was designed to convert the high-grade resources at the bottom of the current pit shell from inferred to indicated in support of an updated mineral resource in 2022.

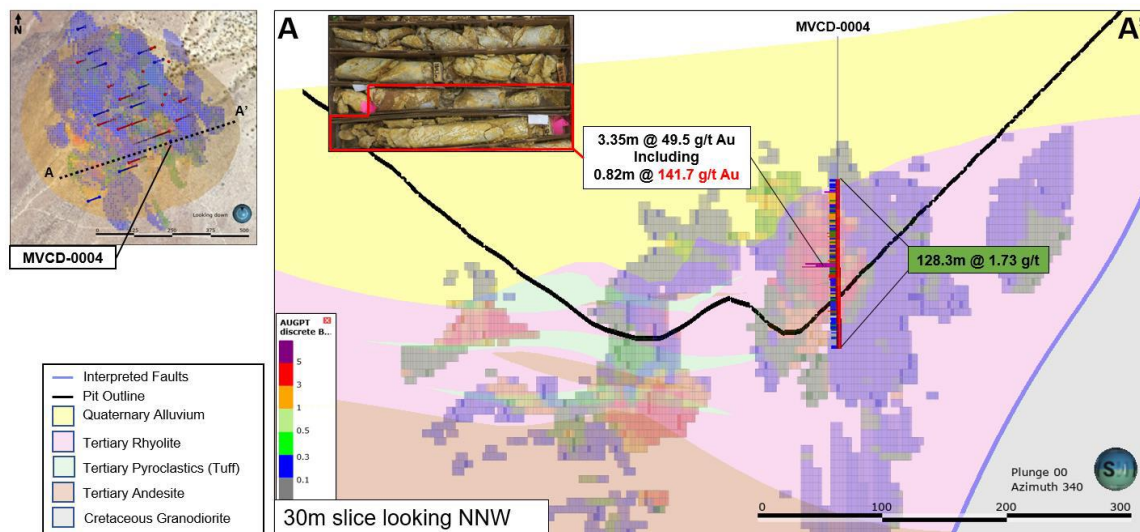
Figure 19

Mountain View Resource Estimate

	Gold price	Tonnes (MMt)	Gold grade (g/t)	Silver grade (g/t)	Gold ounces (000 oz)	Silver ounces (MMoz)	Strip Ratio
	\$1,300	20.2	0.62	2.90	400	1.9	3.0
	\$1,400	21.9	0.59	2.79	419	2.0	2.8
MOUNTAIN VIEW	\$1,500	23.2	0.57	2.68	427	2.0	2.7
	\$1,600	24.6	0.56	2.58	440	2.0	2.6
	\$1,700	25.9	0.54	2.53	450	2.1	2.5

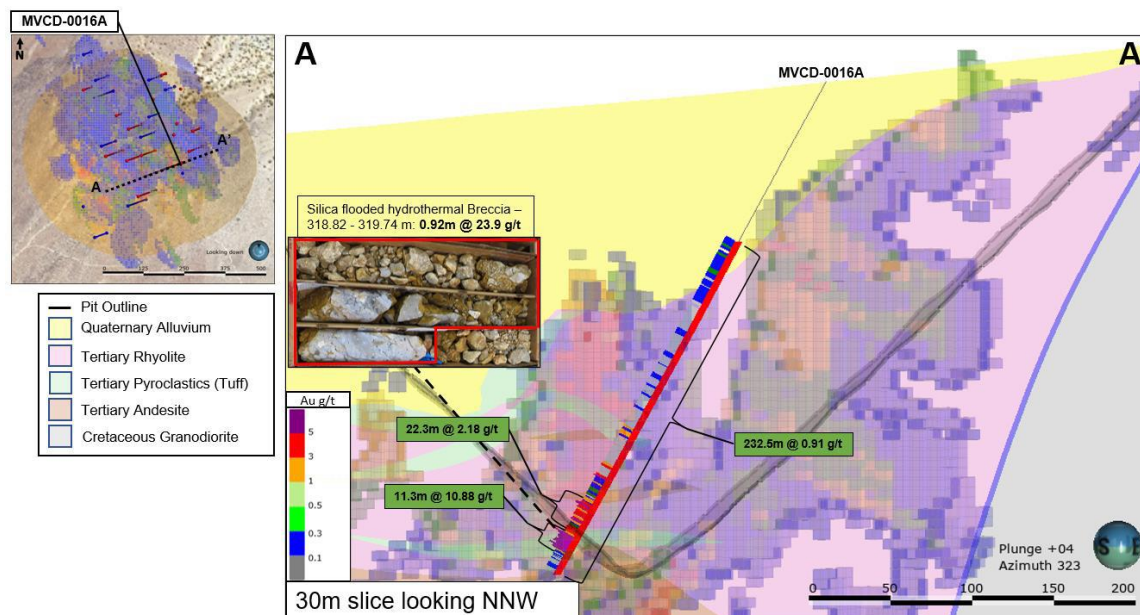
Source: Millennial Precious Metals Corp.

Figure 20 Mountain View Section Showing Drill Hole MVCD-0004



Source: Millennial Precious Metals Corp.

Figure 21 Mountain View Section Showing Drill Hole MVCD-0016



Source: Millennial Precious Metals Corp.

Red Canyon (100%), Nevada

Asset Description

Red Canyon is a Carlin-style sediment-hosted gold project that lies in the heart of the Battle Mountain-Eureka trend. Red Canyon is located 50 km northwest of the town of Eureka and 37 km southeast of the 20 MMoz Cortez Hills Mine complex (Pipeline, Cortez Hills, Horse Canyon, Gold Rush). The 7,190-acre land package consists of 348 unpatented claims. The claims are federally owned lands administered by the U.S. Bureau of Land Management (BLM).

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.

Over the summer, Millennial completed a 12-hole drill program (2,341 m) at the Heavenly zone at Red Canyon, with 7 holes intersecting gold mineralization (Figures 22-23). The objective of the first round of drill holes was to establish grade continuity and geometry, and to increase confidence in the geological model of the known mineralization at Heavenly. Millennial will complete a second phase of drilling in 2022.

Compiled with historical data, the drill program expanded the footprint for oxidized mineralization within the Heavenly zone, which is associated with secondary east-northeast striking normal faults oblique to large north-northwest striking structures that cross the property. The Heavenly zone is one of 10 primary target zones across 6 km² of outcropping alteration in Devonian-age sedimentary (reef) rocks and consists of oxidized Carlin-style mineralization (jasperoid and clay-altered sedimentary rocks). Millennial plans to drill and test all 10 target zones in the coming years.

The best holes from the 2021 program at the Heavenly zone included:

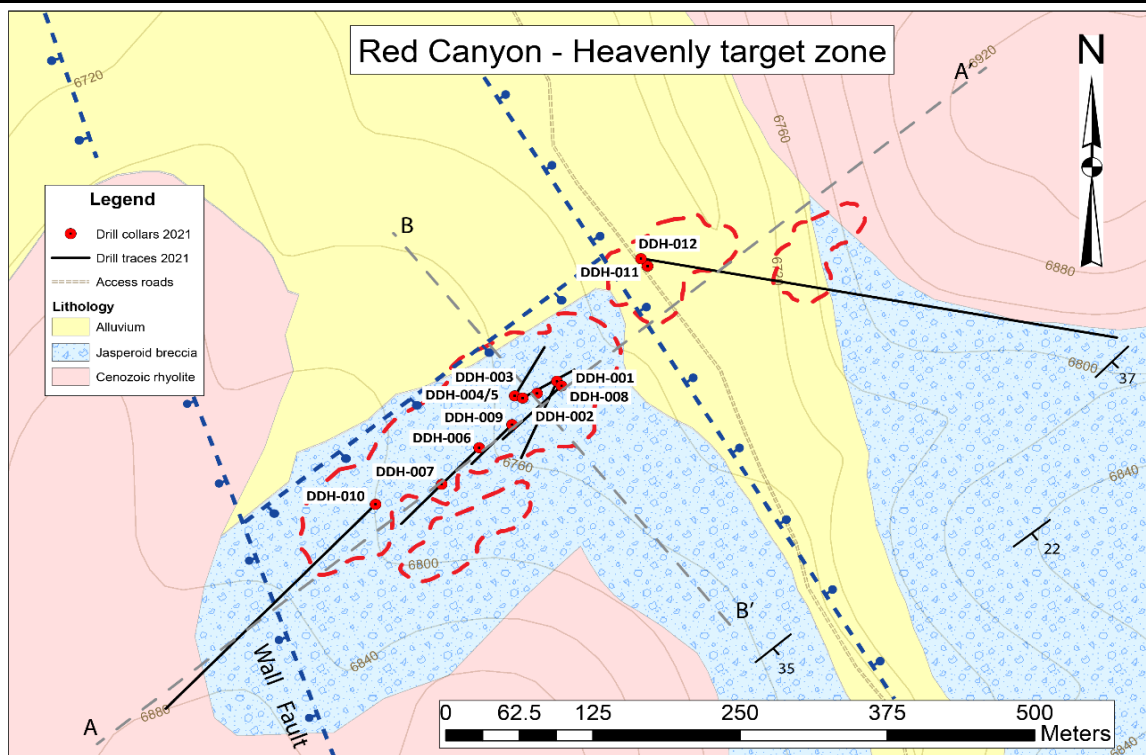
- HVN-2021-001 returned 2.61 g/t over 22 m
- HVN-2021-002 returned 4.54 g/t over 54 m
- HVN-2021-003 returned 3.01 g/t over 11 m
- HVN-2021-004 returned 1.08 g/t over 15 m
- HVN-2021-005 returned 2.80 g/t over 30 m, including 5.05 g/t over 18 m
- HVN-2021-009 returned 0.49 g/t over 36 m

These first holes established grade continuity and geometry and increased the confidence in the geologic model at the Heavenly target. In particular, the full drill log for hole HVN-2021-002 shows consistent high-grade mineralization the first 38 m of the 54 m intercept. If we backed out the lower-grade 16-m portion of the hole, the intercept would be 6.55 g/t over 38 m, an even more exceptional intersection.

These results confirm the consistent oxidized Carlin-style mineralization at the Heavenly target which encompasses an area of 200 x 800 m with mineralization open to the south and southeast down dip. Red Canyon does not currently have a resource, but we believe the footprint, location, and now these initial results suggest the potential for an initial resource in the 300,000-500,000 oz range.

Figure 22

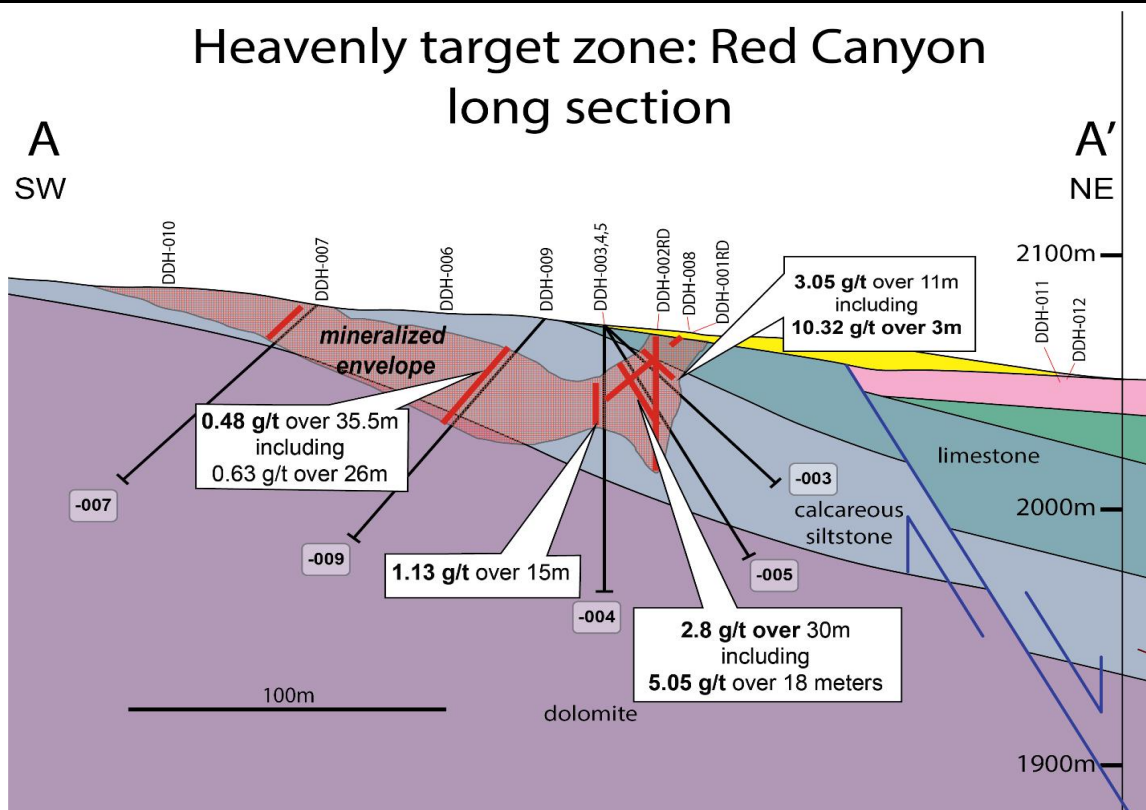
Drill Traces From Phase 1 Drill Program at Heavenly Target



Source: Millennial Precious Metals Corp.

Figure 23

Longitudinal Section A-A' Through The Heavenly Target



Source: Millennial Precious Metals Corp.

Other Projects

Ocelot	Ocelot Property is located within the Toiyabe Range in Nevada, located 57 km southwest from the Pipeline deposit. The 2,920-acre land package consists of 146 unpatented claims. The mineralization at Ocelot is considered to be a low sulphidation epithermal gold-silver system, hosted by the Valmy volcanosedimentary Formation that overlies quartzites of the local basement. The target area displays broad argillic alteration and silicification alteration. The observed mineral textures and the anomalous gold and pathfinders are characteristic of high epithermal systems including some boiling textures. Historical mapping reports broad zones of silicification and sinter on the property with assays up to 200 ppb gold. Historical shallow drilling reported intersections up to 0.32 g/t gold associated with micro breccia veinlets. Exploration in 2021 included a \$10,000 staking program.
Marr	The Marr Property is located within the Toiyabe Range in Nevada, located 60 km southwest from the Pipeline deposit. The 1,860-acre land package consists of 93 unpatented claims. The mineralization at Marr is a low sulphidation gold-silver epithermal system. The target area display is a broad area of argillic alteration, and high-level exposure of a low-sulphidation system characterized by chalcedony and opaline veining and sinter terraces with anomalous gold and pathfinders in high-level quartz-chalcedony veins with boiling textures.
Eden	The Eden Property is located on the northwestern side of the East Range in the western Nevada rift, located 22 km southwest of the town Winnemucca within the Perishing and Humboldt Counties and along the sleeper Sandman trend. The 720-acre land package consists of 64 unpatented claims. The property can be accessed by a frontage road along Interstate 80. The target concept is a low sulphidation gold system hosted by permeable tertiary volcanic and sedimentary rocks, within the east range of the western Nevada rift. The local geology and mineralization consists of a tertiary volcanosedimentary package cut by basaltic dikes and quartz veins along through-going "plumbing structures". A large part of the property is covered by quaternary gravels.
Dune	The Dune Property is located on the northwestern side of the east range in the western Nevada rift, located 13 km southwest of the Town of Winnemucca within the Perishing and Humboldt Counties and along the sleeper Sandman trend. The 720-acre land package consists of 36 unpatented claims. The mineralization at Dune is of low sulphidation gold-silver epithermal affinity, typical of significant economic gold-silver deposits of this region of Nevada. The property can be accessed via the Jungo Mine road west out of Winnemucca and then by unimproved road approximately two miles to the south. The target concept is a structural and stratigraphic controlled low sulfidation gold system hosted by permeable tertiary volcanic and sedimentary rocks, along the east range of the western Nevada rift.
Cerro Colorado	<p>In August 2021, Millennial entered into a definitive agreement to acquire the Cerro Colorado property in Pima County, Arizona. Cerro Colorado is located within a historic silver mining district, 70 km southwest of Tucson and is situated in the widely mineralized porphyry copper belt of southern Arizona and northern Mexico. Seven distinct areas of interest comprise the combined land package at Cerro Colorado, which total 219 BLM claims (1,794 hectares) and 5,600 acres (2,266 hectares) of Arizona State Land Department (ASLD) mineral exploration permits. Geologic mapping and rock sampling and permitting process will start soon with the estimated goal of initiating drilling at the project in early 2022.</p> <p>Under the terms of the agreement to acquire, Millennial will lease the properties on a 4-year term (total lease payments of \$500,000), following which Millennial will have an option to purchase the properties for \$2.0 MM, and the granting of a 1.0% royalty (which can be bought back for \$1.5 MM). During the lease, Millennial will have \$1.5 MM in required exploration expenditures.</p>

Appendix B – Management & Directors

Jason Kosec

President, CEO & Director

Mr. Kosec has 10 years of experience in all facets of mineral exploration, mine development, investor relations and finance. Upon completing his undergraduate degree in Geology at Western University and a Masters in Earth and Energy Resources at Queens University, Jason worked as a Project Geologist at Trelawney Mining and Exploration, which was subsequently sold in 2012 to IAMGOLD for C\$608 MM. In early 2015, he was recruited to join the Barkerville Gold Mines team as Sr. Geologist where he was appointed Chief Mine Geologist in 2016. In late 2017, Jason took on the role of VP Corporate Development which ultimately led to the sale of Barkerville to Osisko Gold Royalties in 2019 for C\$338 MM.

Andres Tinajero

CFO

Mr. Tinajero is a Chartered Professional Accountant with over 26 years of international finance experience in compliance, finance strategy, financial reporting, internal control and strategic planning. He previously served as Vice-President, CFO and Corporate Controller for large, multi-national companies, including United Nations, State Bank, Lafarge, Trelawney Mining, and Osisko Royalties. Mr. Tinajero holds a Bachelor of Business from San Francisco University and a Master of Business Administration (MBA) from ITESM University. He is a Member of the Canadian Institute of Chartered Professional Accountants, the Certified Practicing Accountants of Australia and a Certified member of the Institute of Corporate Directors.

Raphael Dutaut

VP Exploration

Mr. Dutaut is a geologist with a Ph.D. in mining geology. He has nearly 15 years of experience across five continents working in brownfields exploration, mine development, mine geology, and resource estimation. Raphael is a Qualified Person (QP) and a member of the Ordre des Géologues du Québec. Between 2013-2019 he held several key roles with IAMGOLD Corporation at both the corporate and asset level including Manager, Resources and Mining Geology and Chief Geologist at the Rosebel Gold Mine in Suriname. In addition to a Ph.D. from Polytechnique Montréal (Québec), Raphael holds an International Masters of Economic Geology from University of Orléans (France) and an undergraduate degree in geology from the Université de Toulouse (France).

Jason Banducci

VP Corporate Development

Mr. Banducci is a finance professional with nearly a decade of experience across corporate finance, banking, mergers & acquisitions and capital markets. Prior to joining Millennial, Jason served as Vice President, Investment Banking at Stifel GMP where he covered the mining industry and advised clients on a wide range of strategic initiatives, including mergers & acquisitions, joint ventures, streaming & royalty transactions, strategic investments and various debt and equity financing alternatives. He holds a Master of Business Administration from Queen's University and a bachelor's degree from the University of Western Ontario.

Ruben Padilla

Chief Geologist & Director

Mr. Padilla holds a PhD from the University of Arizona. With over 35 years of experience in the mineral exploration industry, he has completed important research at the La Escondida deposit. With AngloGold Ashanti Ltd., he acted as exploration country manager and Consulting Geologist in Peru and Colombia, and as chief geologist for the Americas exploration group. He was part of the team that discovered the Colosa and Gramalote deposits in Colombia. He is the founder and chief geologist for Talisker Exploration Services Inc.

Terry Harbort

Director

Mr. Harbort holds a PhD in Structural Geology and Tectonics. Recognized senior member of the discovery team of AngloGold's Ashanti's La Colosa and Gramalote deposits. Specialist in mapping and interpretation of ore geometries and ore controls covering various types of geological environments with direct applications to mineral economics from target generation, target definition and evaluation, and project management. Co-founder and VP Exploration of Talisker Exploration Services.

Michael Leskovic
Director

Mr. Leskovec is a Chartered Professional Accountant with over 16 years of financial experience with publicly listed companies and capital markets. He also serves as a Vice-President of Northfield Capital Corporation, where he has gained experience working with publicly listed companies, assisting with investment analysis, financings, corporate structuring and go public transactions in Canada. Mr. Leskovec earned his Chartered Professional Accountant, Chartered Accountant (CPA, CA) designation while working in the audit and assurance practice for Smith Nixon LLP and has his Honours Bachelor of Accounting (BAcc) Degree from Brock University.

Sara Heston
Director

Ms. Heston has been an Associate Director, Center for Entrepreneurial Studies at the Stanford Graduate School of Business since 2020. Prior to her role at Stanford, she was the Vice President of Investments for ASA Gold and Precious Metals Limited where she managed a global portfolio of publicly listed, precious metals investments from 2010 to 2019. Ms. Heston is currently a director of The Denver Gold Group, Spanish Mountain Gold Ltd. and Dore Copper Mining Corp. She holds a BA in Economics from Vanderbilt University and an MBA from Columbia University.

Eric Tremblay
Technical Advisor

Eric Tremblay is a seasoned mining professional with nearly 30 years of mine building and mine operations experience, and is currently the Chief Operating Officer with Dalradian Resources Inc. He previously held the role of General Manager at Canadian Malartic, Canada's largest open pit gold mine. Mr. Tremblay was also the General Manager at IAMGOLD's Westwood Project, where he participated in closure of the Doyon Mine and construction of the Westwood Project, completing the permitting, scoping study, feasibility study, surface construction and underground development at Westwood. He graduated from Laval University with a B.Sc. in mining engineering and mineral processing.

Appendix C – Risks To Target

Geopolitical Risk

This risk deals with policies such as permitting and tax laws that are managed by governments and the perceived stability and investment environment. These policies can greatly affect mining companies, and in some cases prevent mining from occurring. Generally, developing countries are seen as being riskier because of the potential of a quick change in power to drastically change policies. Developed countries have their own geopolitical risk issues, and jurisdictions with powerful environmental lobbies can also make mining or exploration difficult.

Financing Risk

Mining and exploration companies may require external capital, particularly when building new mines. In order to finance these endeavors, equity or project dilution may be taken in order to fund the equity portion of the capital costs if the project is to be developed. Shareholders may also be subordinated by lenders in order to finance a mining project.

Commodity Price Risk

Our short- and long-term commodity price assumptions are based on detailed research and viewed to be reasonable based on current information. However, the timing and magnitude of commodity price fluctuations are always a significant risk that, in most cases, strongly affects the value of mining and mineral exploration/development companies focused on a specific commodity. Currently, the primary metal exposure for Millennial Precious Metals is gold.

Technical Risk

Mining operations are subject to unforeseen risks such as labor strikes, rock bursts, geological interruptions, and equipment failure, all of which may negatively affect a company's performance. Ore reserve and resource risk is another technical risk that is derived from the subjective nature of geological interpretation. Competent, qualified personnel calculate ore reserves and resources, and in most cases have a high accuracy, but any significant variation on reserves could drastically impact a company's operations and the value of its shares.

Exploration Risk

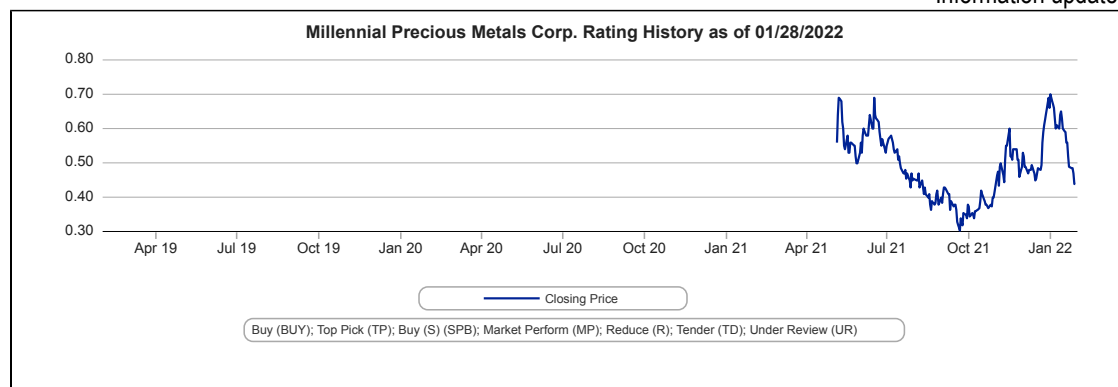
In some cases, the market may build in expectations for exploration success before the actual exploration work has taken place. In the event that results do not meet with the market's expectation, the company's shares may be negatively affected.

Cost Risk

Both capital and operating costs may be affected by changes in input prices (fuel, steel, chemicals, labour, etc.) and by relative currency changes. The company may be at risk of unexpected cost escalation as a result of these potential threats.

Price Chart and Disclosure Statement

*Information updated monthly on or about the 5th of each month



* Cormark has this percentage of its universe assigned as the following:

Buy or Top Pick	86%
Market Perform	11%
Reduce or Tender	3%
Not Rated	0%

The analyst viewed the material operations of Millennial Precious Metals Corp..

The analyst, associate or any individual responsible for the preparation of this research, or a member of that person's household, has a long position in the shares or derivatives of Millennial Precious Metals Corp..

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Top Pick our best investment ideas, the greatest potential value appreciation

Buy expected to outperform its peer group

Market Perform expected to perform with its peer group

Reduce expected to underperform its peer group

Tender clients are advised to tender their shares to a takeover bid

Not Rated currently restricted from publishing, or our recommendation is under review
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Additionally, our target prices are set based on a 12-month investment horizon.

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