“POWERING TOMORROW’S GENERATION”

Corporate Presentation – January 2019

MILLENNIAL LITHIUM

TSX-V: ML | OTCQB: MLNLF | Frankfurt: A3N2

FORWARD LOOKING STATEMENTS

This Presentation includes, and is based on, forward-looking information and statements including “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act. These Forward-Looking Statements include references to or assumptions regarding future prices or demand for lithium, accuracy of mineral or resource exploration activity, the existence of reserves or resources, regulatory or government requirements or approvals, access to third party information and continued access to mineral properties or infrastructure. The words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “fast”, “forecast”, “may”, “schedule”, “strategy” and similar words or expressions identify forward-looking information and statements. Forward looking statements are subject to risks and uncertainties that could cause actual results and outcomes to differ.

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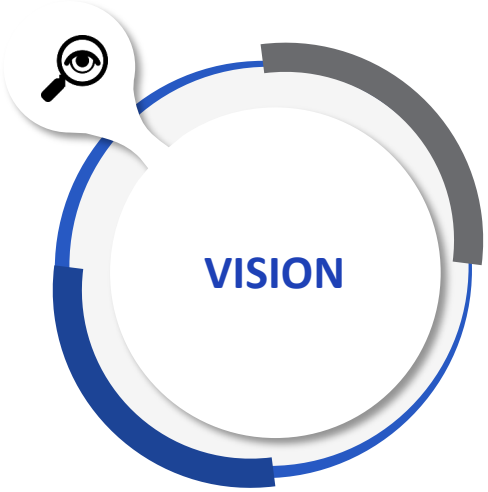
The technical information contained in this presentation has been reviewed and approved by Iain Scarr, AIPG CPG. #11753, Chief Operating Officer of the Company and a Qualified Person as that term is defined in National Instrument 43-101.

OUR VISION AND STRATEGY

Lithium – cornerstone of a quiet industrial revolution

Multi-year growth forecast

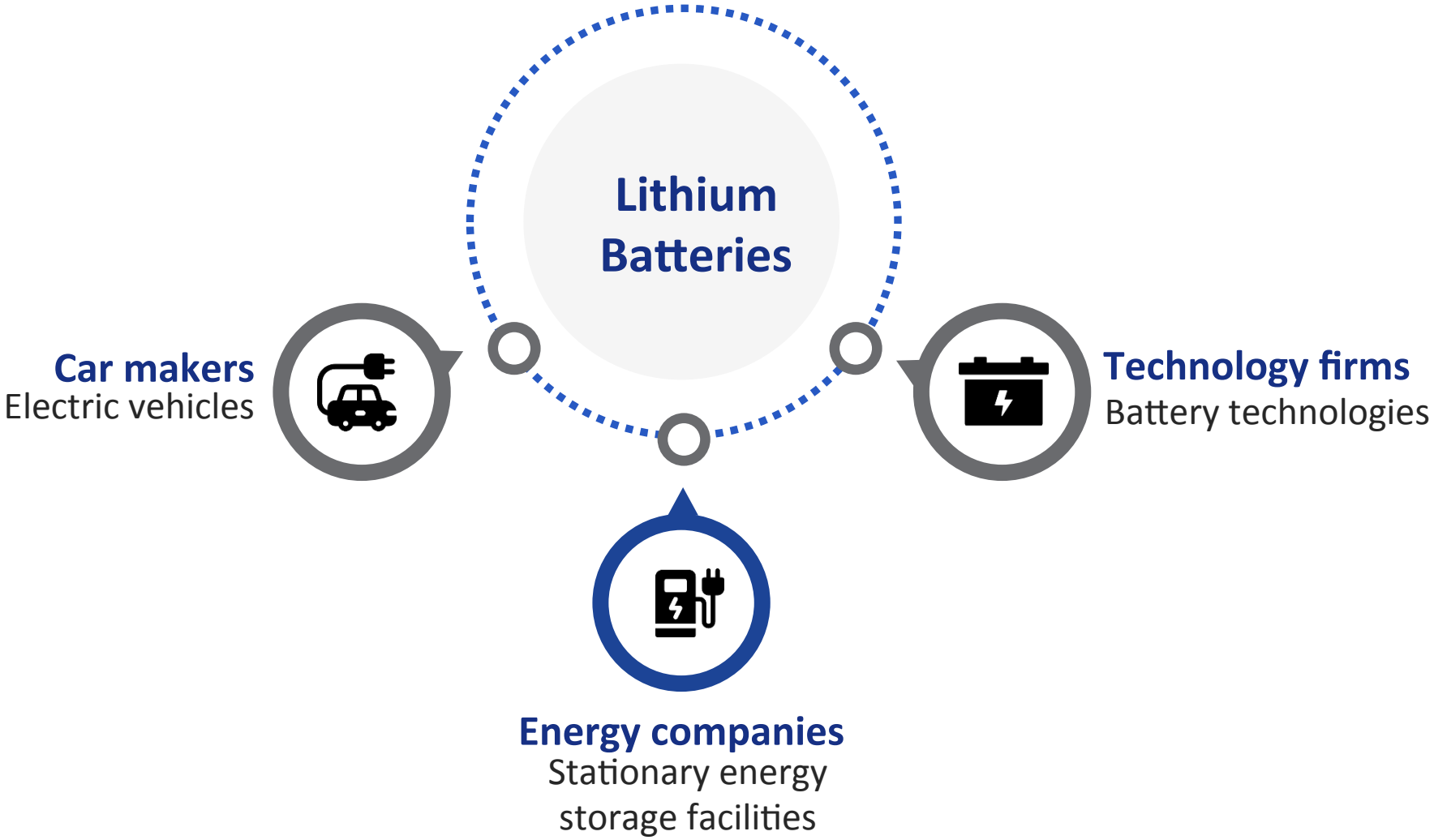


Develop a brine asset and build a low-cost lithium operation

Build a strong team that has done it before and can execute the strategy: right industry, right country, right project

LITHIUM – CORNERSTONE OF A QUIET REVOLUTION

Lithium now is bringing together energy, automotive and technology companies to foster an energy revolution



FAST TRACKING THE DEVELOPMENT OF LITHIUM BRINE ASSETS - KEY SUCCESS FACTORS IN PLACE

Brine Lithium Resource

- Measured and Indicated Resource of 2.1 million tonnes of Lithium Carbonate Equivalent (LCE) as Measured and Indicated Resources
- 878,000 tonnes LCE as Inferred Resource

Economics & Proven Extraction Method (PEA Completed)

- After tax NPV of US$824M
- Mining and processing methods for lithium brines are proven
- Amenable to modular and scalable production
- By-product (potash) will further enhance the economics of the project

Strategically Located With Developed Infrastructure

- Salta Province considered one of the most mining friendly jurisdictions, geopolitically stable
- Located in the Argentinian part of the South American lithium triangle
- Access to power, natural gas and paved highways

Solid Track Record of Management & Board

- Experienced in lithium and large development projects, with a track record of delivering enhanced shareholder value
- Strong cash position of C$49M
- Large strategic investment from Asia

Growth In Lithium Sector

- 11% annual growth 2010-2015, expected to grow at an annual rate of 16% going forward until 2025
- Spot prices $15,000/t

Development (Major Milestones Achieved)

- 43-101 Resource Report Completed
- PEA completed
- Pilot ponds completed and filled with brine
- Feasibility Study underway, WorleyParsons engaged to complete the FS.

RIGHT MANAGEMENT TEAM – REPLICATING PAST SUCCESSES

Farhad Abasov, MBA
President/CEO/Director

Mr. Abasov founded and managed a number of mining assets with successful exits in the last few years.

- President & CEO of Allana Potash sold to Israel Chemicals Ltd. for $170M (2015)
- Executive Chairman of Rodinia Lithium, developing lithium brine projects in Argentina (2016)
- Co-founder of Potash One acquired by German potash company K+S for $430M (2010)
- Senior Vice President, Strategy, at Energy Metals acquired by Uranium One for $1.8B (2007)

Iain Scarr, BSc., MBA
Chief Operating Officer

Mr. Scarr has wealth of experience in lithium brine development and operations. –Worked at Rio Tinto, industrial minerals including lithium resource development in Serbia (1979-2009)

- Led feasibility work at Sal de Vida lithium brine project (Galaxy Resources, Argentina),
- Completed the Rincon lithium brine project feasibility study (Enirgi, Argentina).
- Iain is a resident of Salta and has established strong relationships in Argentina

Max Missiouk, CPA,CMA
Chief Financial Officer

Mr. Missiouk has served as a CFO and controller for a number of publicly listed resource and venture companies including Allana Potash Corp. and Crocodile Gold Corp.. Mr. Missiouk is a CPA (CMA) and has a post-graduate degree in Banking and Finance Management.

Peter J. MacLean, Ph.D., P.Geo
SVP-Technical Services

Dr. MacLean has over 30 years of exploration and development experience in North America, South America and Africa. Most recently, Dr. MacLean acted as SVP-Exploration of Allana Potash Corp. and directed all exploration and development activities on its flagship Danakhil Potash Project in Ethiopia including managing the Company's Feasibility Study and overseeing pilot solution mining and evaporation pond trials. Dr. MacLean has also worked extensively on projects throughout the Americas and is fluent in Spanish.

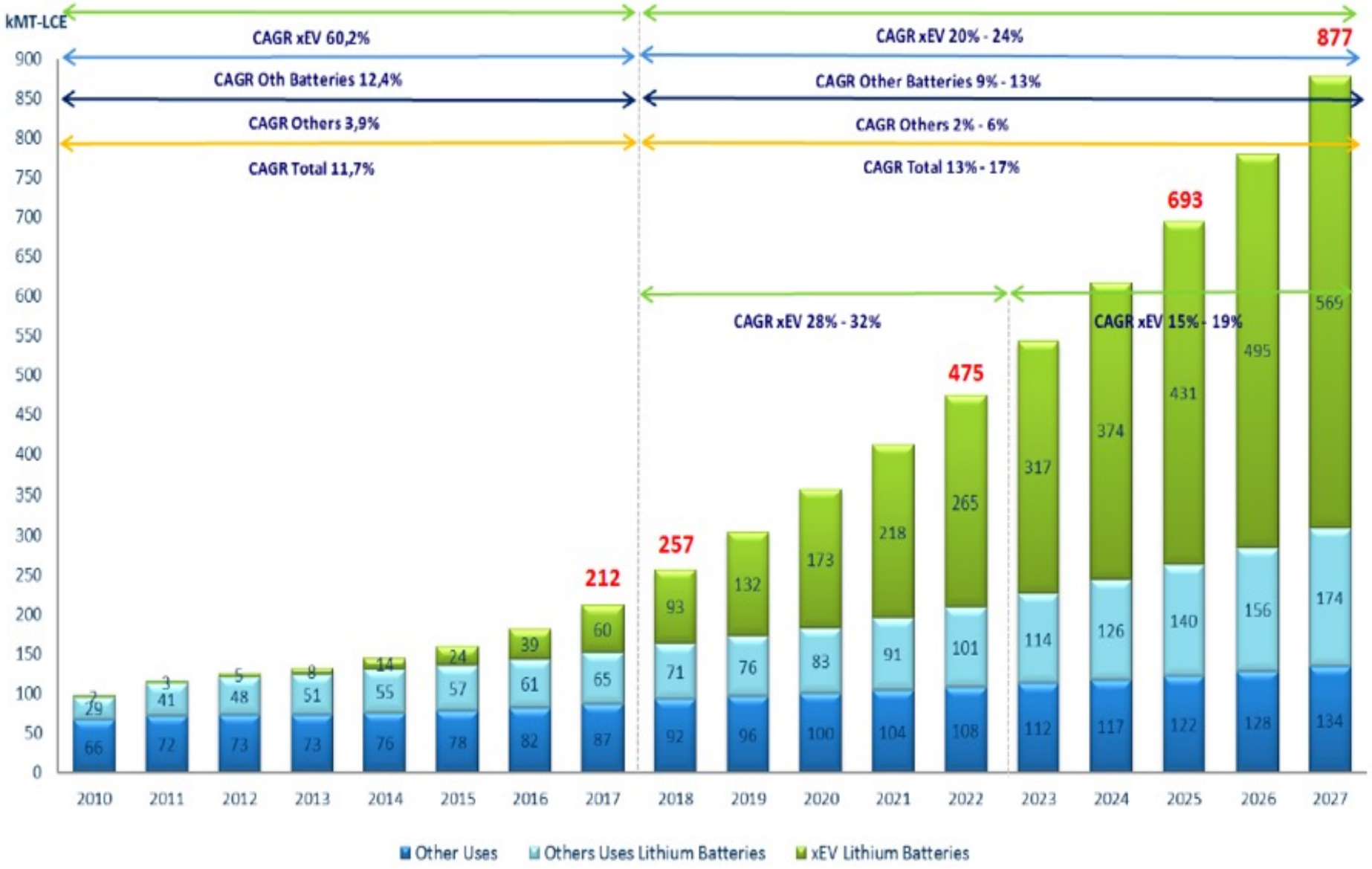
Peter Ehren, M.Sc., AusIMM CP
Process Consultant

Mr. Ehren has been involved in lithium brines for more than 20 years. He started his involvement in lithium during his master's research at Technical University of Delft where he investigated, on behalf of BHP Minerals, the recovery of lithium from geothermal brine in the Salton Sea trough. On completing his master's thesis Mr. Ehren worked until 2007 at the Salar de Atacama as part of SQM's team of leading evaporation technology experts, rising to the position of R&D Manager. Since that time he has worked in the majority of lithium basins worldwide for numerous projects, notably Orocobre's Salar de Olaroz Project.

Dr. Vijay Mehta, Ph.D
Advisory Board

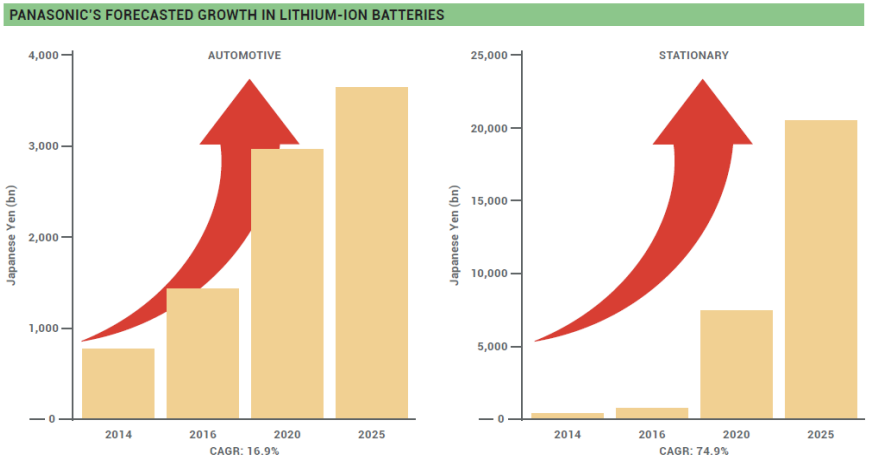
Dr. Mehta brings Millennial 45 years of R&D and manufacturing experience in ore and brine based technology for the recovery of lithium, potash, magnesium and boron, Dr. Mehta has expert insight on lithium process technologies for the development of Li_2CO_3, LiOH and more than 20 other lithium products.

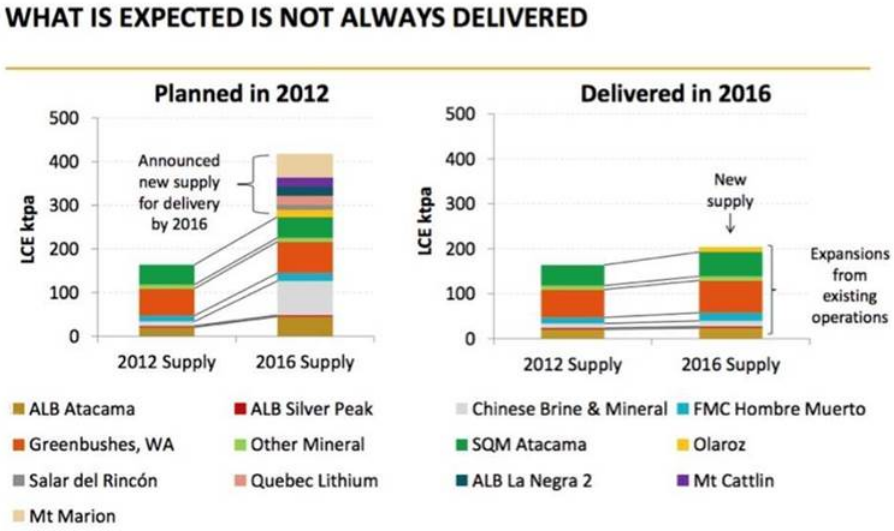
STRONG DEMAND TO CONTINUE



*Source: SQM, September 2018.

LITHIUM SECTOR GROWTH





Lithium demand grew at an annual rate of 11% between 2010 and 2015 and is expected to grow at an annual rate of 16% until 2025

Spot prices at US $23,000/tonne from US $5,000/mT in September 2015. Long term contract prices at US $20,000/tonne, up from $5,500/mT in 2016.

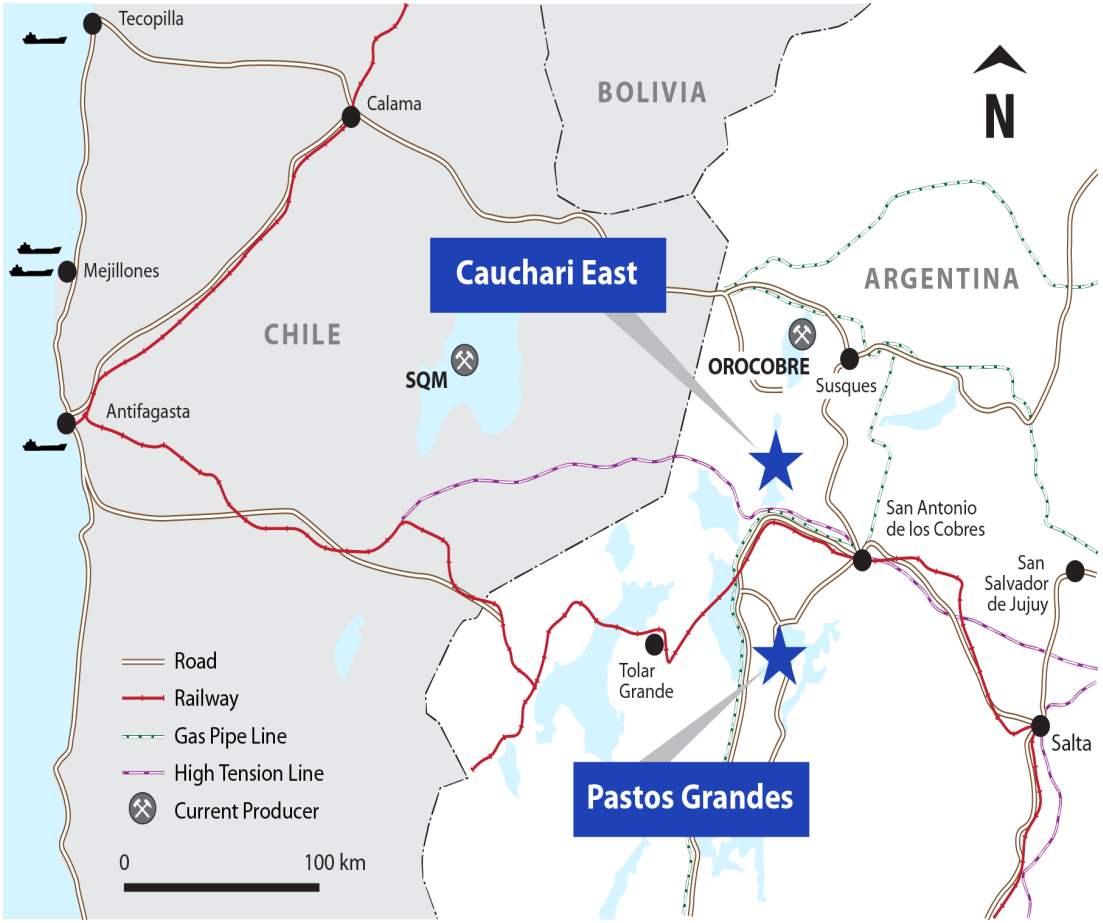
Increased demand for lithium-ion batteries for use in electric vehicles and battery-based energy storage

Global demand for lithium carbonate to rise to more than 500,000 tonnes by 2025 from 163,000 tonnes in 2015, with larger spikes anticipated post-2025

Planned supply increases very rarely translate to delivered supply

Millennial is fast tracking its project to production as South American brine production is considered the most cost competitive. Millennial currently comprises 2.2 % of the Global Lithium X ETF.

PASTOS GRANDES – ADVANCED STAGE PROJECT



Pastos Grandes has some of the best infrastructure in the Lithium Triangle.

Located 231 km from the city of Salta at an elevation of 3,800 metres. The project is accessible year round using paved highway and dirt roads from Salta.

Pastos Grandes Village, 120 inhabitants, 12 km north of the properties provides basic infrastructure including a domestic water system and diesel based power generation of 220 volts.

A 600 MW, 375 kilovolt power line between Salta and Mejillones in Chile, passes 53 km to the north of the project.

A natural gas pipeline passes through San Antonio de los Cobres to Salar de Pocitos, 26 km northwest from the Millennial properties.

PORTFOLIO OF PROJECTS – FOCUS ON LOW-COST BRINE PRODUCTION

Argentina is a favorable mining jurisdiction which hosts some of the world's largest lithium resources. Millennial has 2 projects strategically located in the heart of the Argentinean portion of the "Lithium Triangle" covering approx 20,000 hectares

PASTOS GRANDES (100%)

The Company's flagship project covers over 8,664 hectares of the Pastos Grandes Salar, 231km from the city of Salta at an elevation of 3,800 metres. 43-101 Resource Estimate and PEA completed, FS in progress.

CAUCHARI EAST (100%)

The Cauchari East project covers over 11,000 hectares in the Cauchari Salar, adjacent to and contiguous with Lithium America's Cauchari Project and Orocobre's producing Olaroz mine. Drilling in progress.

PASTOS GRANDES MINERAL RESOURCE ESTIMATE (NOV 2017)

Mineral Resource Category	Brine Volume (m3)	Avg. Li (mg/l)	In situ Li (tonnes)*	Li2CO3 Equivalent (tonnes*)	Avg. K (mg/l)	In situ K (tonnes)*	KCl Equivalent (tonnes)*
Measured	5.2 x 108	**465**	240,000	**1,277,000**	5,009	2,582,000	4,924,000
Indicated	3.8 x 108	**418**	160,000	**854,000**	4,395	1,687,000	3,216,000
M+I	9.0 x 108	**445**	400,000	**2,131,000**	4,747	4,269,000	8,140,000
Inferred	3.5 x 108	**469**	165,000	**878,000**	4,871	1,711,000	3,263,000

**Tonnages are rounded to the nearest thousand*

The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability.

- Density of the brine Ranges between 1.20 and 1.22 g/cm3
- Average Sulphate/Lithium ratio: 18.2
- Average Magnesium/Lithium ratio: 6.3
- Average resource volume porosity is approximately 9.5%

PASTOS GRANDES PRELIMINARY ECONOMIC ASSESSMENT

- NPV (8) after tax of US$ 824M for 25,000 TPY Li-Carb production
- IRR after tax of 23.4%
- Total CAPEX of US$ 410M; includes approx. US$ 60M in Contingencies
- OPEX estimate of US$ 3,218/tonne of Li-Carb. over mine life
- Based on proven technology; brine extraction, solar evaporation and conventional lithium brine processing
- Mine life of 25 years with 3 year ramp up to 25,000 TPY
- PEA completed by international engineering firm WorleyParsons.
- The PEA is preliminary in nature and there is no certainty that the assessment will be realized; it includes inferred resources that are considered too speculative geologically to have the economic consideration applied to them to be categorized as mineral reserves

PASTOS GRANDES FEASIBILITY STUDY PROGRESS

WorleyParsons, Chile engaged to complete Feasibility Study in Q2, 2019

Numerous technical studies in progress to support FS including:

- Lithium resource expansion drilling and modelling, drill results in 2018 include:

HOLE ID	FROM (m)	TO (m)	THICKNESS (m)	Li (mg/l)	Mg/Li	SO_4/Li
PGMW18-12	383	504	121	491	5.8	17.6
PGMW18-13	499	554	55	414	6.9	23.9
PGMW18-14	306	635	329	432	6.2	20.0
PGMW18-15	**83**	**594**	**511**	**451**	**5.8**	**18.7**
Including	358	594	236	500	5.5	16.9
PGMW18-16	306	374	68	499	7.1	21.2
PGMW18-16	624	641	17	495	6.5	22.9
PGMW18-17	60	605	545	444	6.0	18.7
PGMW18-19	366	602	236	566	6.0	16.3
including	528	602	74	604	5.3	12.8

- Pumping tests completed; brine directed to pilot ponds for concentration and plant feed
- Pilot pond evaporation/brine concentration testwork
- 3 Tonne-Per-Month lithium carbonate pilot plant design engineering
- Engineering, brine-field layout, pond layouts, process flow design advancing
- Topographic survey completed, seismic survey expanded
- Ausenco engaged to complete EIA for Exploitation Stage Project
- Supporting infrastructure upgrades include access road construction and camp expansion

PASTOS GRANDES – RESOURCE EXPANSION DRILLING

PASTOS GRANDES–PILOT EVAPORATION POND WITH BRINE

- Pilot ponds, color change indicates precipitation of salts and concentration of lithium via solar evaporation

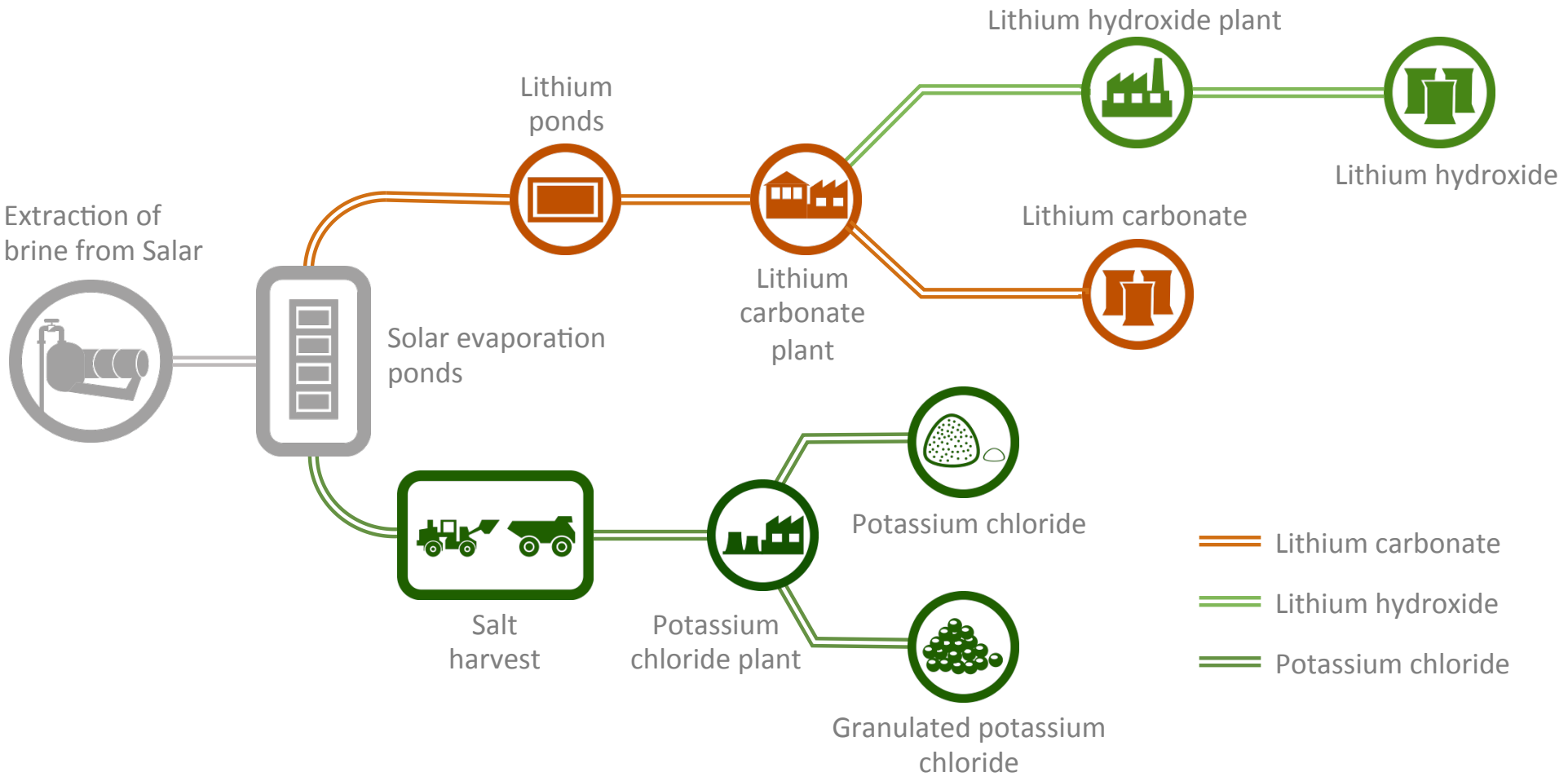
PASTOS GRANDES–PILOT EVAPORATION POND WITH BRINE

- Pilot ponds, color change indicates precipitation of salts and concentration of lithium via solar evaporation, liming plant construction in background.

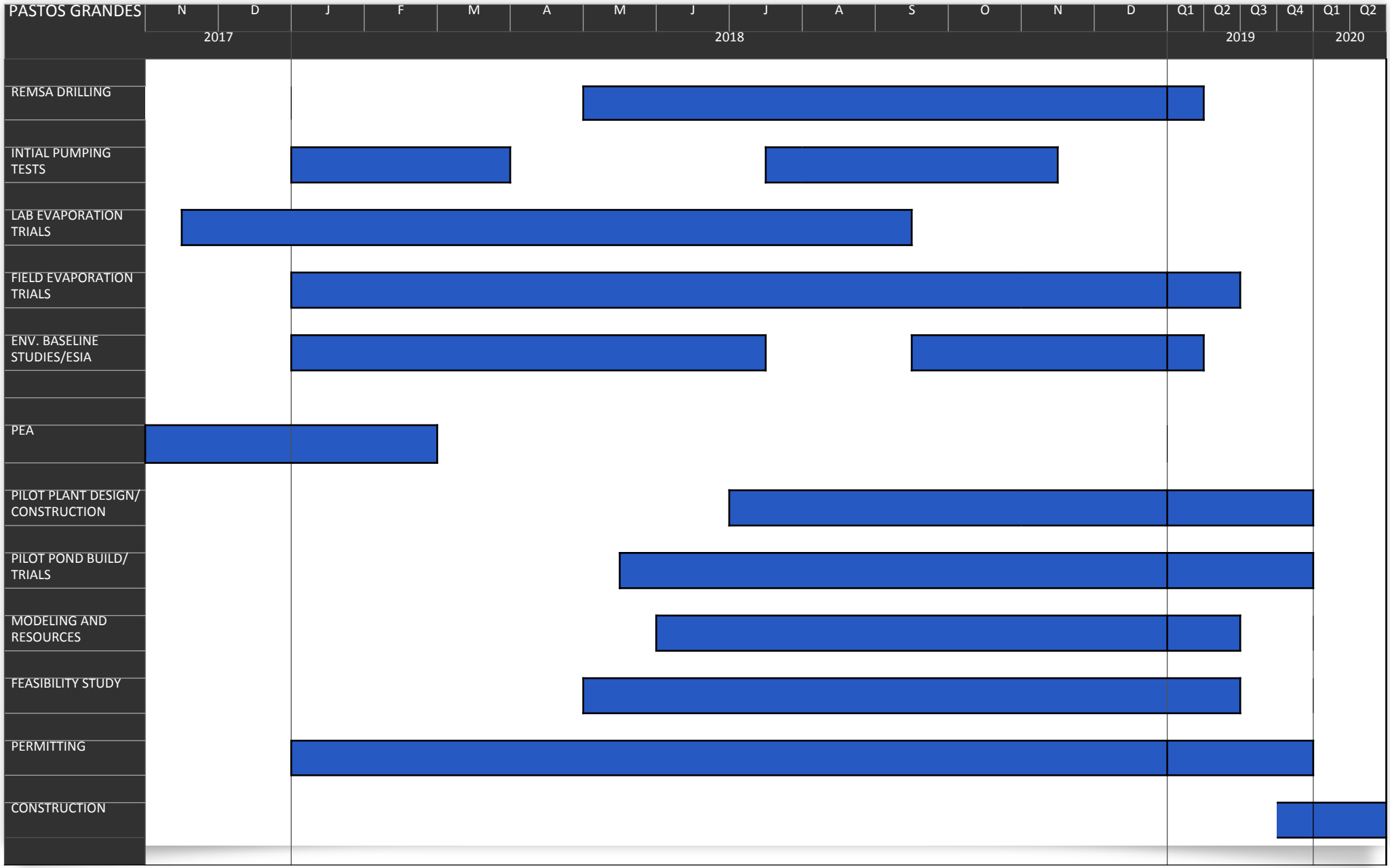
PASTOS GRANDES–INFRASTRUCTURE BUILD UP

PASTOS GRANDES — CONCEPTUAL PROCESS FLOWSHEET

Utilize traditional processes, then optimize and scale-up modularly – Solar Energy is free!



PASTOS GRANDES – DEVELOPMENT TRACK HIGHLIGHTS



MILLENNIAL LITHIUM'S CAPITAL STRUCTURE

Shares Outstanding	82,565,400
Share Price	$1.53 CAD (Jan. 8, 2019)
Market Cap	~$126,000,000 CAD
Cash	~$49,000,000 CAD
Debt	Nil

Recent Financings

March 2018
9,100,000 Units @ $3.50 CAD

November 2017
5,700,000 Units @ $2.50 CAD

September 2017
9,250,000 Units @ $1.25 CAD

Shareholders

Management, Directors & Associates
20%

GCL
17%

Commodity Capital
6%

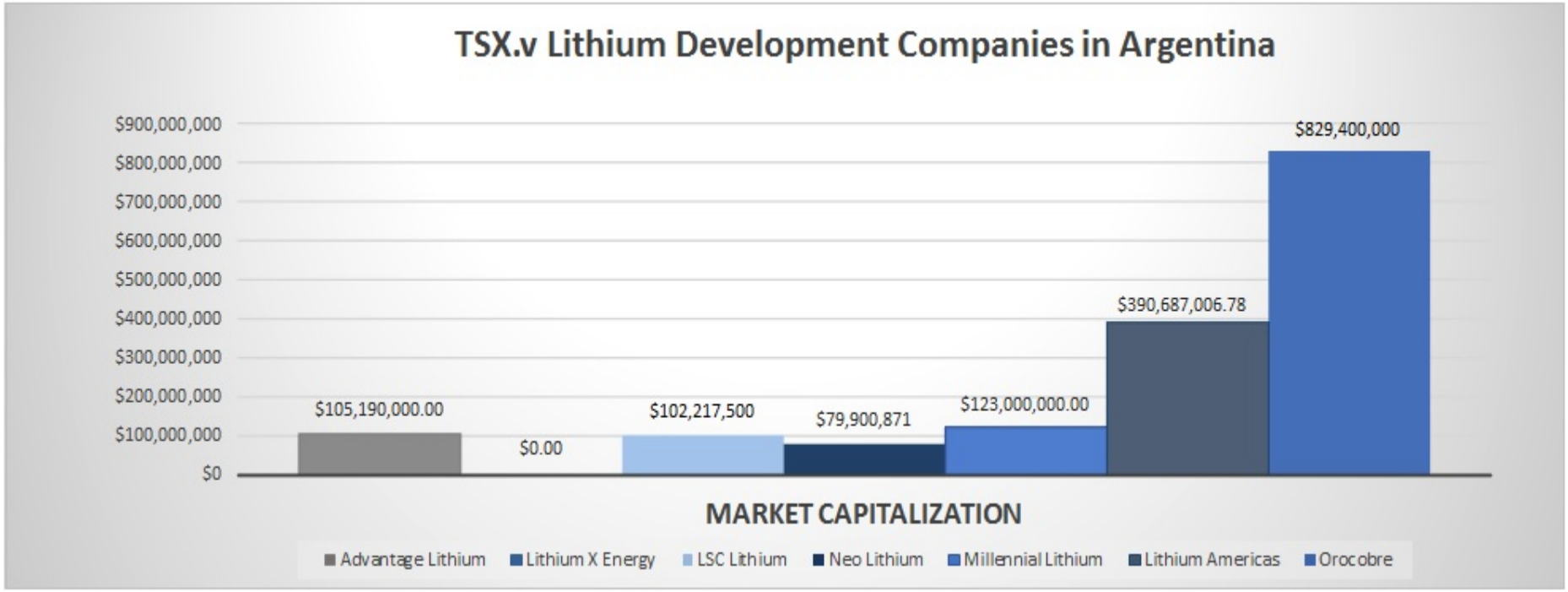
Lithium ETF Fund
2.2%

Sprott Asset Management
2%

Gold Mountain Assets
2%

COMPARABLES – OUR COMPELLING VALUATION

	Advantage Lithium	Lithium X Energy	LSC Lithium	Neo Lithium	Millennial Lithium	Lithium Americas	Orocobre
	Cauchari, Salinas Grandes	Sal de los Angeles	Portfolio of projects (non-core Enirgi assets)	Tres Quebradas	Pastos Grandes, Cauchari East	Cauchari-Olaroz	Olaroz
Ownership	Option to acquire 75%	100%	100%	100%	100%	50% Interest	65% Interest
Size of Salar/Project	25,000 hectares +	8,156 hectares	25,000 hectares	5,000 hectares+	20,000 hectares	10,000+ hectares	10,000+ hectares
Project Stage	PEA	Feasibility	Exploration	PEA	Feasibility	Production 2019	In Production
Shares Outstanding	157,000,000	93,000,000	162,250,000	117,501,281	82,000,000	88,591,158	260,000,000
Share Price	$0.67	$2.60	$0.63	$0.68	$1.50	$4.41	$3.19
Cash	$12,000,000	$20,000,000	$10,000,000	$25,000,000	$50,000,000	Financed to production	Producing 12,000mt of LCE
Market Cap (CDN)	**$105,190,000**	**Acquired for $265M in 2018**	**$102,217,500**	**$79,900,871**	**$123,000,000**	**$390,687,007**	**$829,400,000**



MILLENNIAL LITHIUM – 2017, 2018 PLANS COMPLETED, 2019 STRATEGIC PLAN MOVING FORWARD

Pastos Grandes: Exploration program, NI 43-101 report and PEA Completed and Treasury at approx. $49 million.

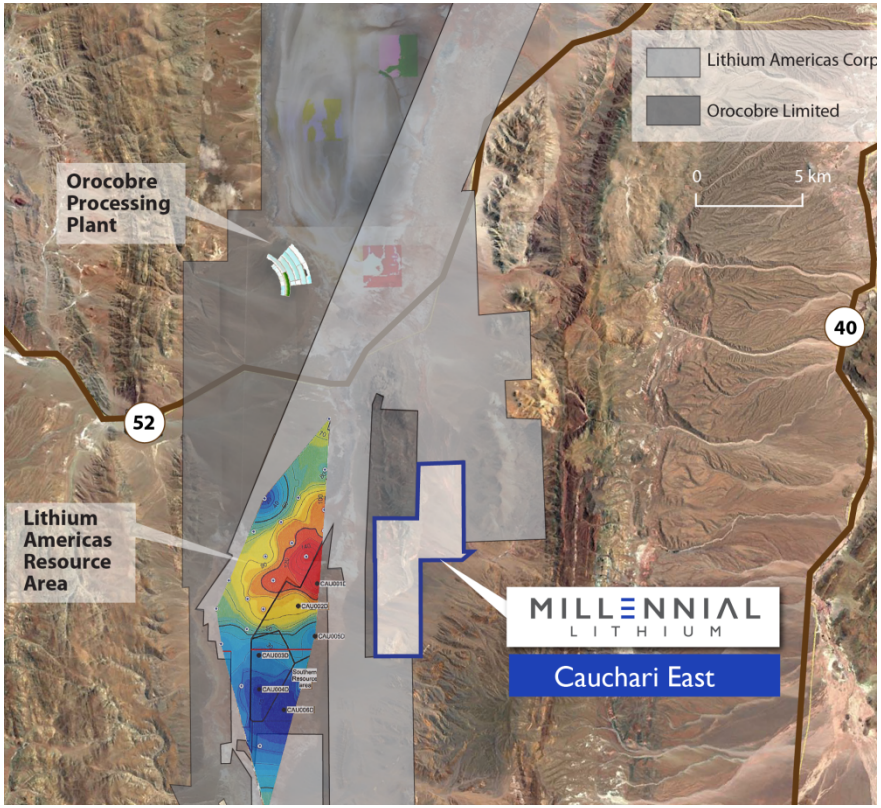
Full Bankable Feasibility Study (Q2 2018 started) with supporting pilot ponds and pilot processing plant in 2019.

Resource expansion drilling on REMSA ground of Pastos Grandes (Q2 2018 start).

Drilling initiated late Q4, 2018 on Cauchari East.

MILLENNIAL'S HIGHLY PROSPECTIVE LITHIUM ASSETS (Appendices and other information)

CAUCHARI EAST PROJECT



DRILLING COMMENCED LATE Q4 2018

- Cauchari East covers over 11,000 hectares in the eastern part of Cauchari Salar.
- Since 2009, the salar has been explored by Orocobre Limited and Lithium Americas Corp.
- In 2010 Orocobre's NI 43-101 Technical Report for the Cauchari salar disclosed data which confirms that the brine resource extends east of the basin.
- Recent VES study by Millennial identified a 72m-105m thick continuous conductive layer extending east from the known brines on the Cauchari salar on to the Cauchari East Project.
- The property is well suited for processing facilities development, gaining negotiating leverage for project consolidation.
- Drilling initiated in Q4 2018.

BOARD WITH STRONG TRACK RECORD

Farhad Abasov, MBA
President/CEO/Director

Mr. Abasov founded and managed a number of mining assets with successful exits in the last few years.

- President & CEO of Allana Potash sold to Israel Chemicals Ltd. for $170M (2015)
- Executive Chairman of Rodinia Lithium, developing lithium brine projects in Argentina (2016)
- Co-founder of Potash One acquired by German potash company K+S for $430M (2010)
- Senior Vice President, Strategy at Energy Metals acquired by Uranium One for $1.8B (2007)

Graham Harris, B.A.
Chairman/Director

Mr. Harris has over 30 years experience in the finance industry including as a SVP and Director of Canaccord Capital Corp. from 1999-2004. Mr. Harris has directly raised over $250M in development and venture capital for public and private companies. Mr. Harris is currently a Director of M2 Cobalt Corp. and is also an owner of Sunrise Drilling Ltd.

Kyle Stevenson, B. Comm.
Director

Mr. Stevenson has over 15 years experience in finance, marketing and public relations. He is past President/CEO of Seaway Energy Services Ltd. Mr. Stevenson was also President/Director of RuralCom Networks, a licensed Canadian Telecom provider acquired by Investel Capital in 2016 and he currently is on the Board of Patriot Petroleum Corp. and Datinvest International Ltd.

Jack Scott,P.Eng., MBA.
Director

Mr. Scott is currently Executive Vice President, Major Projects of the Alberici Group. Mr. Scott's prior roles include senior executive positions in publicly-traded Allana Potash Corp. ; NaiKun Wind Energy Group Inc. and AGRA Inc. (now part of Wood Group plc). Mr. Scott has also held executive roles at Advanced Applied Physics Solutions Inc. at TRIUMF, Canada's national particle physics lab; Atomic Energy of Canada Limited; and ADCOM Inc. Mr. Scott has a P.Eng in Chemical Engineering from Queens University and a MBA from UWO.

Richard Lacroix
Director

Mr. Lacroix has extensive experience in all aspects of potash mining, processing & marketing including 30+ years with Potash Corp. rising to SVP of Saskatchewan (PCS). Most recently Mr. Lacroix served as a Director for Allana Potash Corp. and was involved in the Company's BFS.

Man Chung (Charles) Yeung
Director

Mr. Yeung has over 20 years of experience in accounting, auditing and financial management. He is responsible for the financial control and reporting, corporate finance, and tax and risk management of GCL-Poly Energy Holdings Limited ("GCL-Poly") and its subsidiaries. He is a member of the Nomination Committee, Corporate Governance Committee and Strategy and Investment Committee of GCL-Poly.

SALTA PROVINCE, ARGENTINA – OPEN FOR MINING

- Argentina settled a bond dispute with international investors paving the way for a massive new bond issuance of $16 billion.
- Salta Province is one of the top mining jurisdictions in Argentina and Latin America according to Fraser Institute
- Mining is concentrated primarily in three pro-mining provinces: Salta, San Juan & Santa Cruz.

Argentina currently produces **17%** of world's lithium supply

PASTOS GRANDES PEA – CAPEX HIGHLIGHTS

Area	Description	Projected Budget US$ 000
	Direct Costs	
1000	Brine Extraction Wells	**39,591**
2000	Evaporation Ponds	**129,019**
5000	Brine Treatment Plant	**16,405**
6000	Lithium Carbonate Plant	**49,851**
8000	General Services	**52,134**
9000	Infrastructure	**14,227**
	Total Direct Cost	**301,227**
	Indirect Cost	**48,762**
	Contingencies	**60,245**
	TOTAL CAPEX	**410,234**

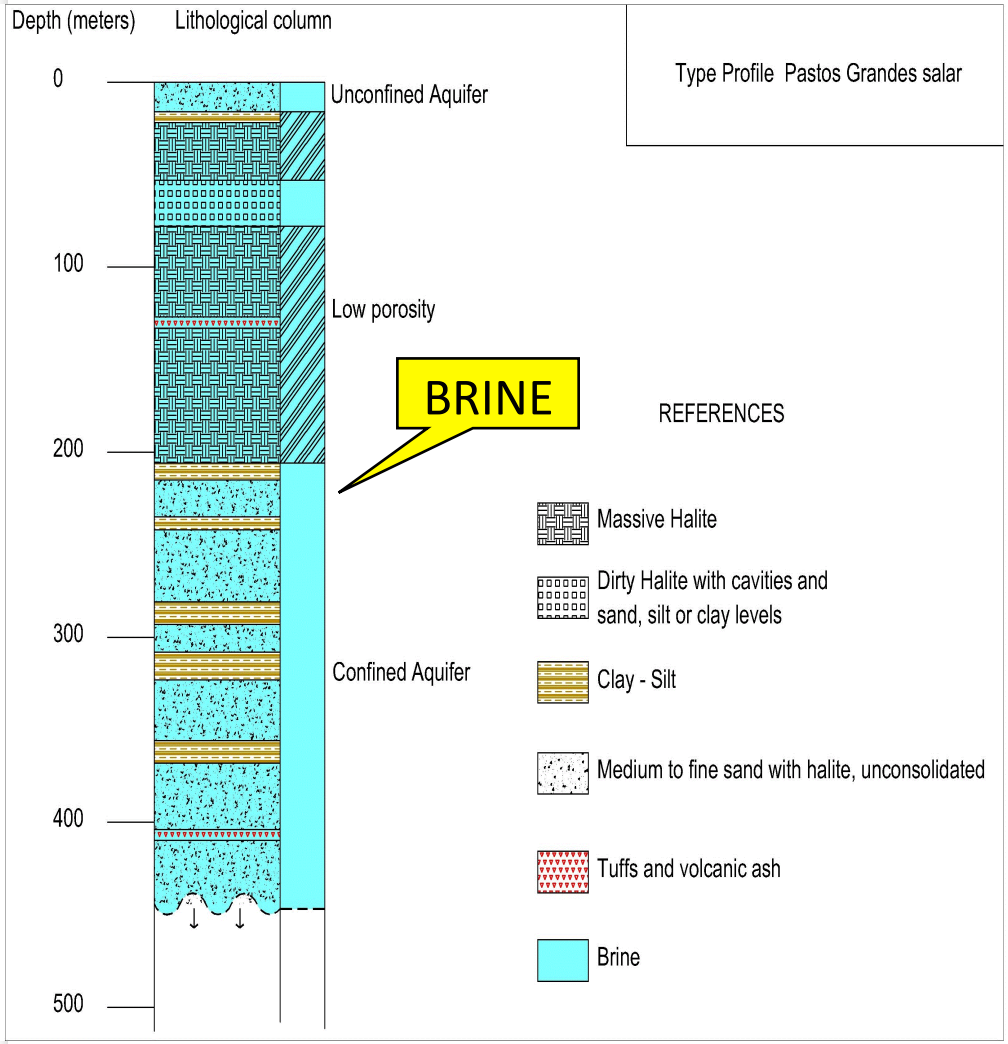
The PEA is preliminary in nature and there is no certainty that the assessment will be realized; it includes inferred resources that are considered too speculative geologically to have the economic consideration applied to them to be categorized as mineral reserves

PASTOS GRANDES PEA – OPEX HIGHLIGHTS

Operation Costs	US$ / Tonne Li2CO3	Total 000 US$
DIRECT COSTS		
Chemical Reactives and Reagents	1,502	37,542
Salt Removal and Transport	512	12,809
Energy	315	7,878
Manpower	161	4,030
Catering & Camp Services	188	4,703
Maintenance	307	7,666
Transport	152	3,801
DIRECT COSTS SUBTOTAL	**3,137**	**78,429**
INDIRECT COSTS		
General & Administration - Local	81	2,016
INDIRECT COSTS SUBTOTAL	**81**	**2,016**
TOTAL PRODUCTION COSTS	**3,218**	**80,445**

The PEA is preliminary in nature and there is no certainty that the assessment will be realized; it includes inferred resources that are considered too speculative geologically to have the economic consideration applied to them to be categorized as mineral reserves

PASTOS GRANDES -STRATIGRAPHY – ROBUST BRINE HORIZON



- Basic stratigraphy derived from drilling shows surface sediments and an upper halite section followed by a porous, predominantly loose sand horizon which hosts the main aquifer and brine
- Some portions of the halite section are porous and brine bearing. Drill hole 1 yielded lithium from surface to a depth of 395 meters
- The brine horizon has been traced to 600m and remains open at depth
- 2017 drilling has shown Li enrichment as high as 535 mg/L over 381m

CONTACT INFO

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