

“POWERING TOMORROW’S GENERATION”

Corporate Presentation – February 2021



MILLENNIAL
L I T H I U M

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

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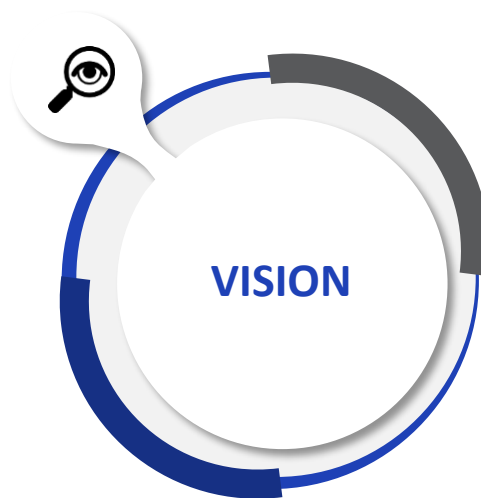
The technical information contained in this presentation has been reviewed and approved by Iain Scarr, AIPG CPG. #11753, Chief Operating Officer of the Company and a Qualified Person as that term is defined in National Instrument 43-101.

OUR VISION AND STRATEGY



Lithium – cornerstone of
a quiet industrial
revolution

Multi-year growth
forecast



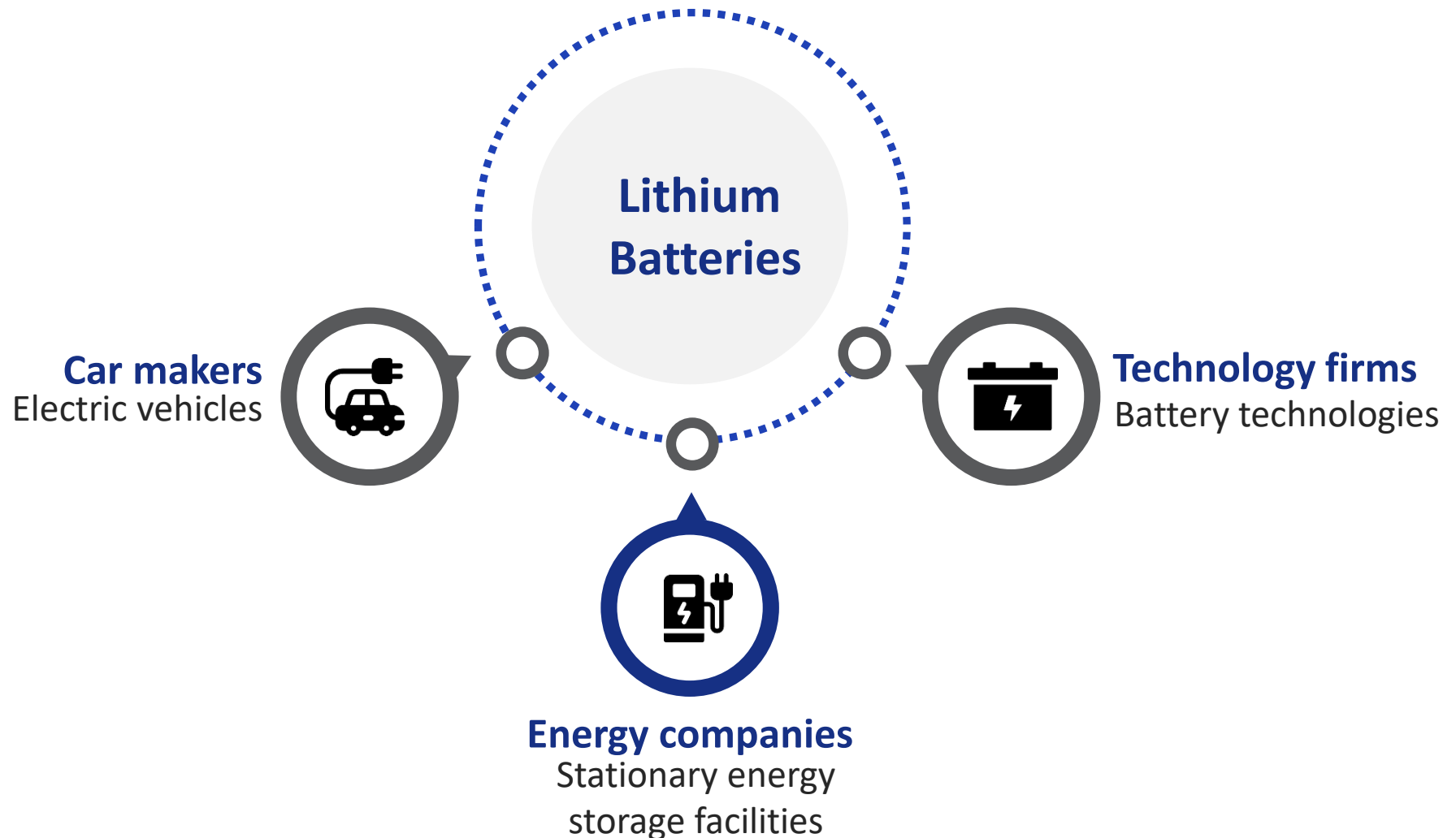
Develop a brine asset and
build a low-cost lithium
operation



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 4.12 million tonnes of Lithium Carbonate Equivalent (LCE) as Measured and Indicated Resources
- 798,000 tonnes LCE as Inferred Resource
- Proven Reserves of 179,000 tonnes LCE
- Probable Reserves of 764,000 tonnes LCE



Economics/Proven Extraction Method (DFS Completed)

- After tax NPV(8) of \$1,030 M, IRR = 24.2 %
- Production target of 24,000 TPY Battery Grade (BG) LCE for Main Mining Stage
- Mining and processing methods for lithium brines are proven
- Amenable to modular and scalable production



Strategically Located With Developed Infrastructure

- Salta Province, Argentina, mining friendly jurisdictions, geopolitically stable
- Located in 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 approx. C\$50M
- Large strategic investment from Asia



Growth In Lithium Sector

- Expected to grow at an annual rate of 16% going forward until 2025, and EV sales expected to increase 12-fold by 2030



Development (Major Milestones Achieved)

- Feasibility Study and Reserves estimate completed in 2019
- Pilot plant commissioned in Q4 2020, on schedule to produce lithium carbonate early 2021
- Environmental Impact Assessment (EIA) approved and DIA issued
- Federal Fiscal Stability Certificate granted to lock in max corporate tax rate at 25% for 30 years

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 **\$1.8 Billion (2007)**

Iain Scarr, BSc., MBA Chief Operating Officer

Mr. Scarr has a wealth of experience in lithium brine development and operations. – He 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 the 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 Danakil 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.

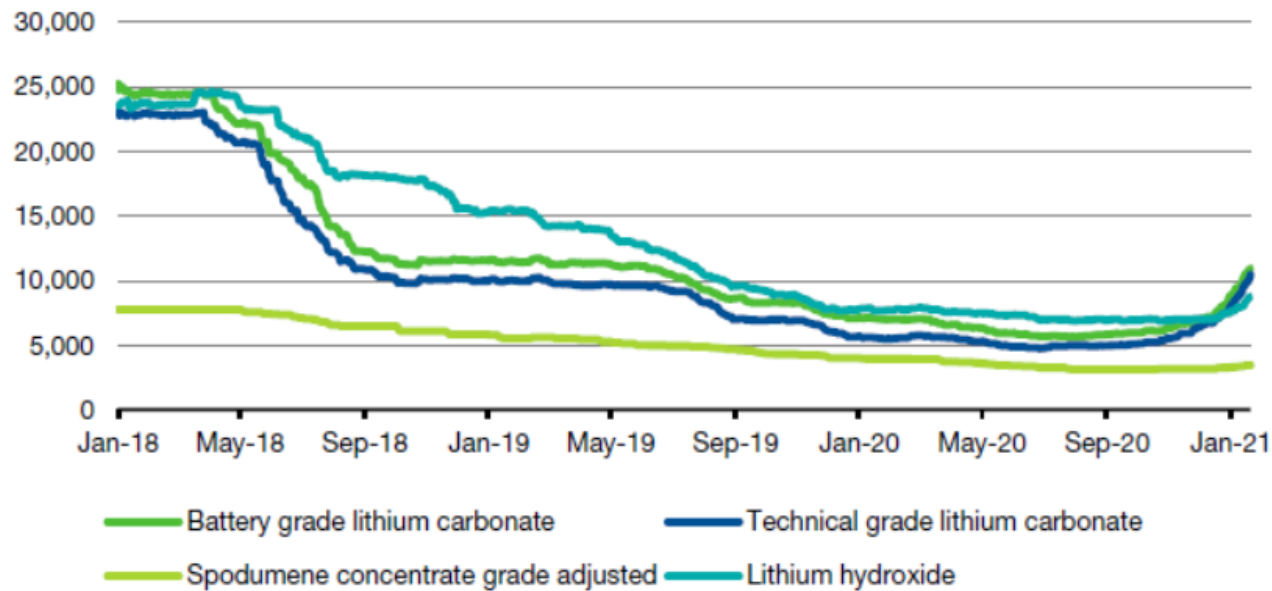
Peter Ehren, M.Sc., AusIMM CP Process Consultant

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 **Li2CO3**, LiOH and more than **20** other lithium products.

LITHIUM PRICE RECOVERY



Source: Bloomberg



Lithium carbonate and lithium hydroxide prices recovery as Chinese battery makers encounter difficulties sourcing materials

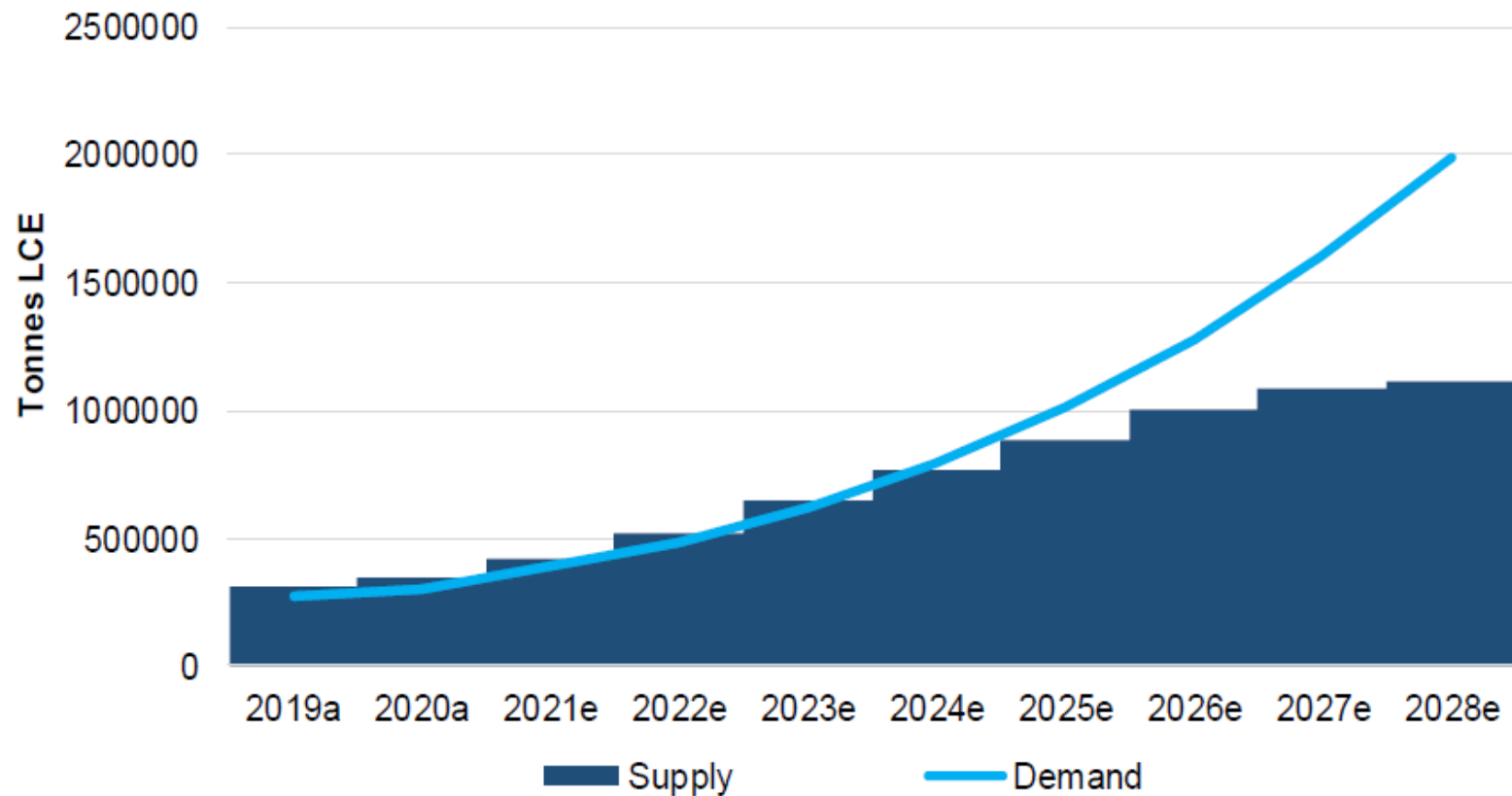


Lithium carbonate prices overtaking lithium hydroxide as LFP batteries gain in popularity over nickel-based batteries



Spodumene concentrate remains trailing in the space with prices currently at \$455/tonne; high cost Australian producers realizing minimal profits but these prices will also likely recover

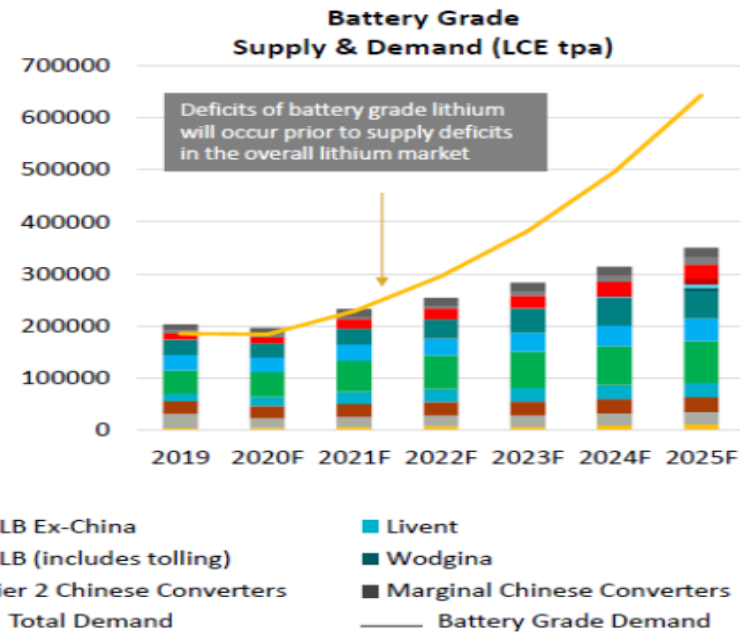
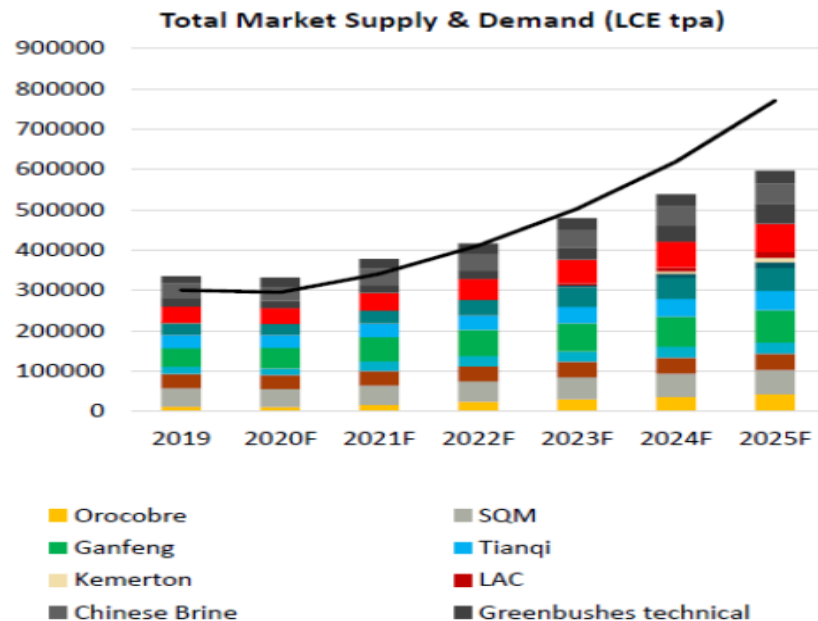
STRONG DEMAND TO CONTINUE



Source: Canaccord, 2021

- ➔ Global demand for lithium carbonate to rise to more than 800,000 tonnes by 2025, and to ~ 2,000,000 tonnes by 2028
- ➔ Supply deficit forecast of some 1M tonnes LCE by 2030; this translates to approx. 40 new operations at 25,000 TPY LCE production and a total investment of ~ \$ 20B to meet modelled demand forecasts

LITHIUM SECTOR GROWTH

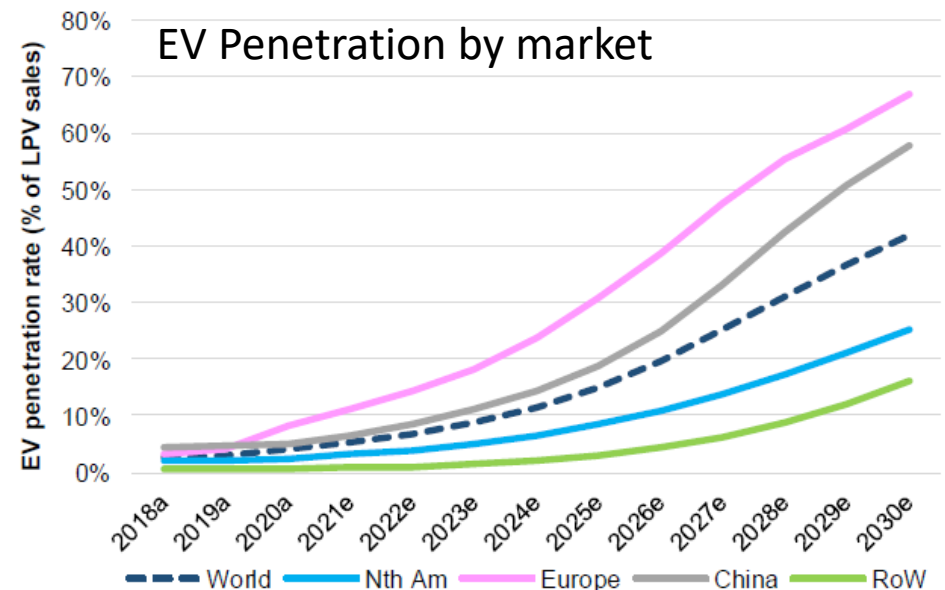
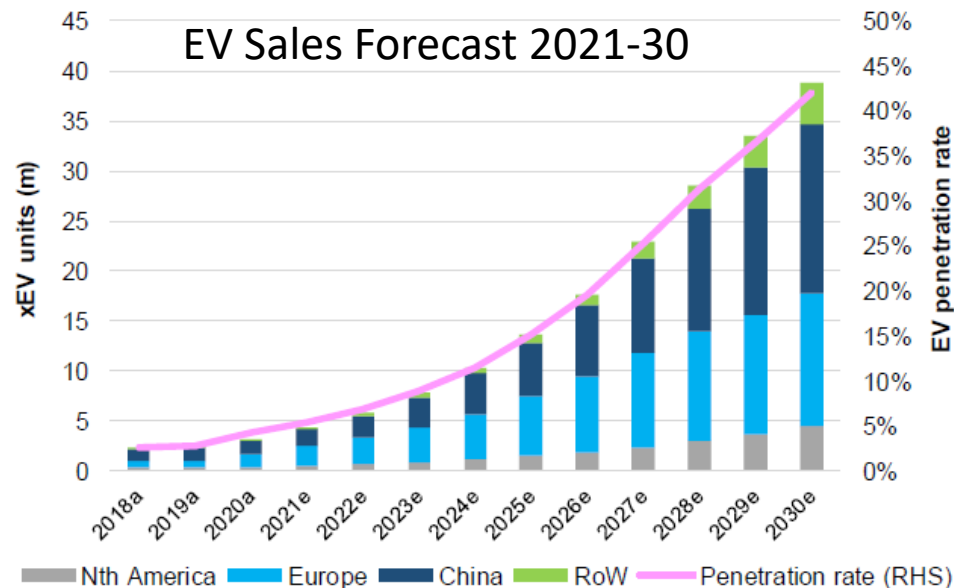


*Source: Orocobre presentation, 2020

- ➔ Lithium pricing approaching marginal cash cost
- ➔ Supply constraints due to challenges at various projects
- ➔ Planned supply increases very rarely translate to delivered supply
- ➔ Li demand expected to grow at an annual rate of 16% until +2025, for lithium-ion batteries for use in electric vehicles and battery-based energy storage
- ➔ EV market currently at ~3M vehicles per year, by 2030 expected to rise to ~+30M vehicles per year, a 10-fold increase

Millennial is fast tracking its project to production as South American brine production is considered the most cost competitive.

THE EV EVOLUTION REVOLUTION



Source: Canaccord, 2021



Global EV sales recovering as COVID related downturn in sales in April 2020 is replaced by strengthening sales , total sales of BEV and PHEV in 2020 of approx. 3M



European countries have announced short and long-term incentives, China has extended incentives and tax exemptions for long range vehicles to end of 2022; California to ban new ICE car sales by 2035, UK by 2030. Ford to be carbon neutral by 2040, GM by 2050

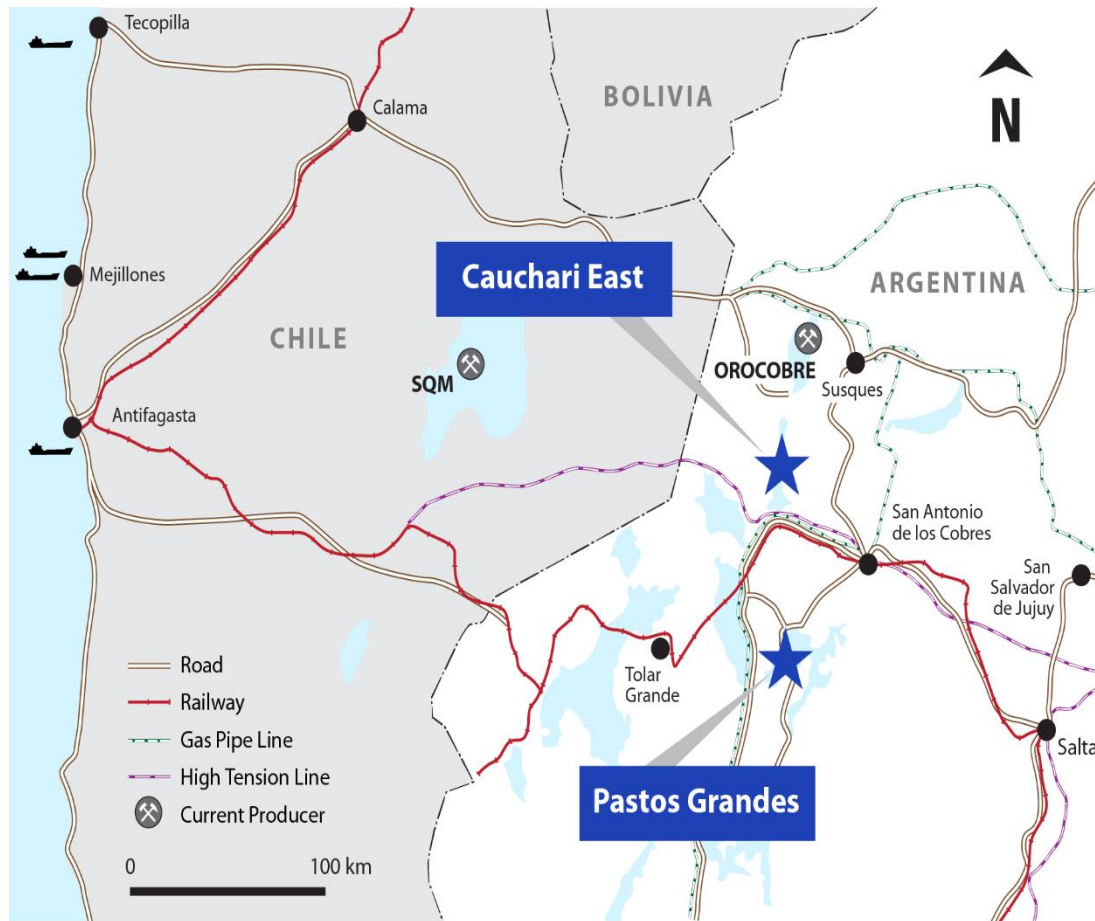


BEVs forming part of corporate sustainability targets; DHL, Lyft, Amazon to electrify fleets



Leading auto companies introducing more EV models; battery costs declining and according to BloombergNEF large EVs in Europe to reach price parity with ICE vehicles by 2022.

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 diesel based 220 volt power generation.

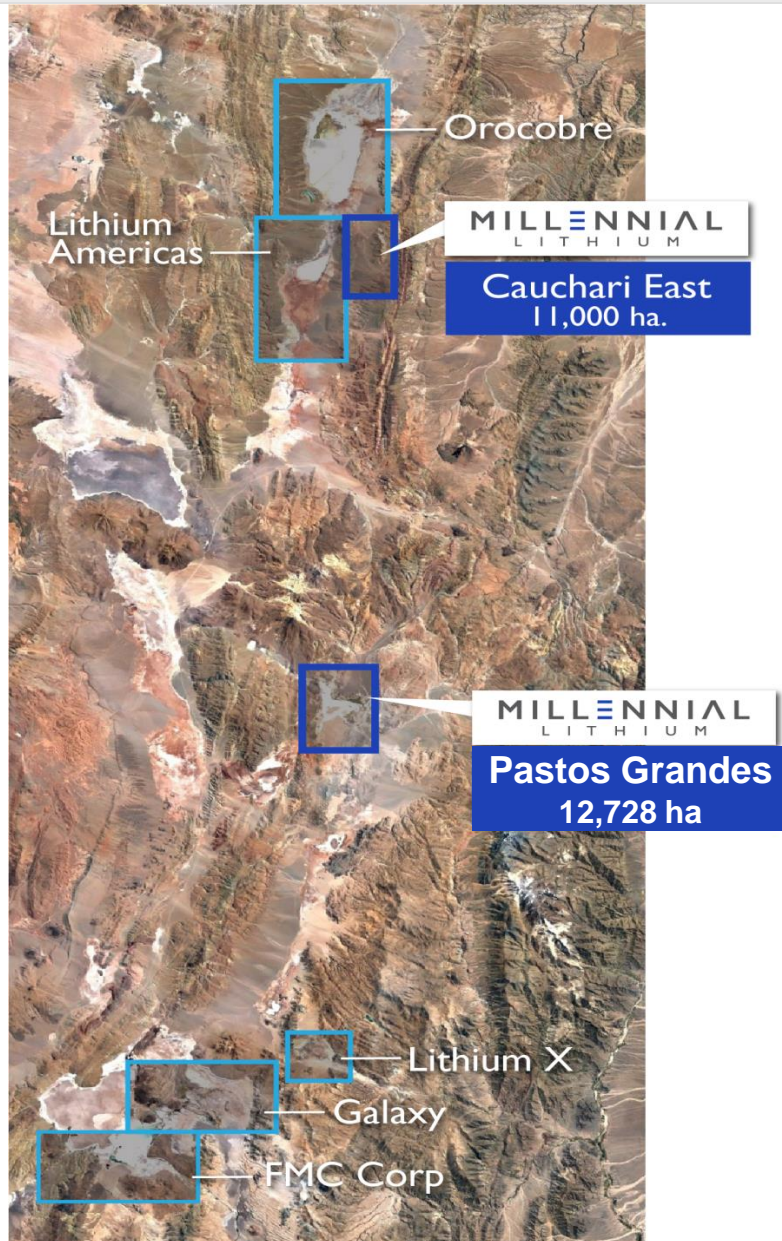


A 600 MW, 375 kilovolt power line between Salta and Chile passes 53 km to the north of the project.



A natural gas pipeline passes through Salar de Pocitos, 26 km northwest of 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. 24,000 hectares

PASTOS GRANDES (100%)

The Company's flagship project covers over 12,700 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 completed.

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.



PASTOS GRANDES MINERAL RESERVES ESTIMATE (JULY 2019)

Probable and proven lithium reserves

Reserve category	Production period	Brine pumped (m ³)	Avg. concentration of lithium (mg/L)	Lithium metal (tonnes)	LCE (tonnes)
Proven	Years 1-8	128,666,876	470	34,000	179,000
Probable	Years 9-40	605,491,174	431	143,000	764,000
Total	40 years	734,158,050	439	177,000	943,000

Source: Millennial Lithium

Notes:

1. The processing efficiency corresponds to 56% from the start through year 5 (Period 1), and 55% from year 6 through year 40 (Period 2)
2. Lithium carbonate equivalent ("LCE") is calculated using mass of LCE = 5.322785 multiplied by the mass of lithium metal
3. The values in the columns for "Lithium Metal" and "LCE" above are expressed as total contained metals
4. Lithium metal tonnage and LCE tonnage are rounded to the nearest hundred
5. The average lithium concentration is weighted by per well simulated extraction rates
6. Comparisons of values may not add due to rounding of numbers and the differences caused by use of averaging methods

PASTOS GRANDES FEASIBILITY STUDY



NPV (8) after tax of US\$ 1,030 M for approx. 24,000 TPY Battery Grade Li-Carb production



IRR after tax of 24.2%



Initial CAPEX of US\$ 448M; Deferred CAPEX of \$66M; Sustaining CAPEX of \$102M LOM



OPEX estimate of US\$ 3,388/tonne of Battery Grade Li-Carb. over Main Mine Stage



Based on proven technology; brine extraction, solar evaporation and conventional lithium brine processing



Mine life of 40 years with 6 year ramp up to 24,000 TPY



FS completed by international engineering firm WorleyParsons (now Worley) with strong experience in the lithium sector in Chile and Argentina.

PASTOS GRANDES PILOT TESTWORK AND INFRASTRUCTURE



- Over 35,000 m² of evaporation ponds concentrating brine to feed to 3 tonne/month pilot plant to further evaluate the processing pathway, infrastructure build progressing rapidly
- Early Works Engineering to continue including detailed optimization studies and cost-saving studies
- Pilot pond evaporation/brine concentration test work ongoing to build inventory for the pilot plant
- 3 Tonne-Per-Month lithium carbonate commissioned in Q4, 2020 and scheduled to produce lithium carbonate Q1 2021.
- Supporting infrastructure upgrades include camp expansion, hybrid solar-diesel power plant which is now operational and a fully equipped laboratory with ICP to track brine chemistry through the ponds and plant
- Vector-Ausenco completed EIA for Exploitation Stage Project approved and DIA (Declaracion Impacto Ambiental) granted in Q2, 2020
- Active CSR programme with the village of Pastos Grandes including completion of a community centre and a fresh water well to provide clean water for local consumption which is now in operation.

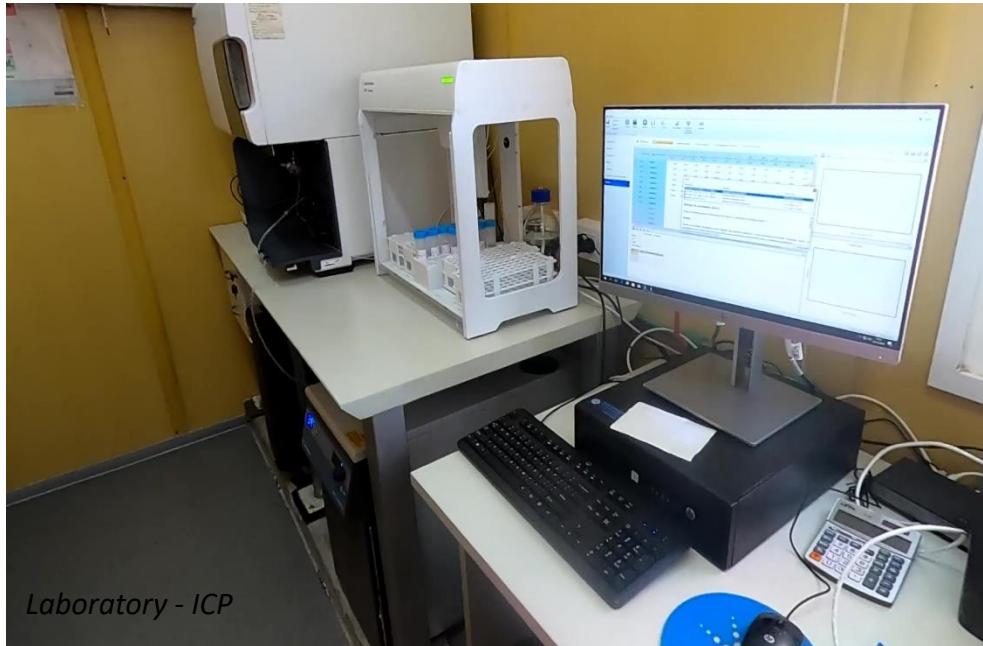
PASTOS GRANDES – SOLAR POWER PLANT AND CAMP



PASTOS GRANDES – PILOT SOLAR EVAPORATION PONDS



PASTOS GRANDES—INFRASTRUCTURE BUILD UP



Laboratory - ICP

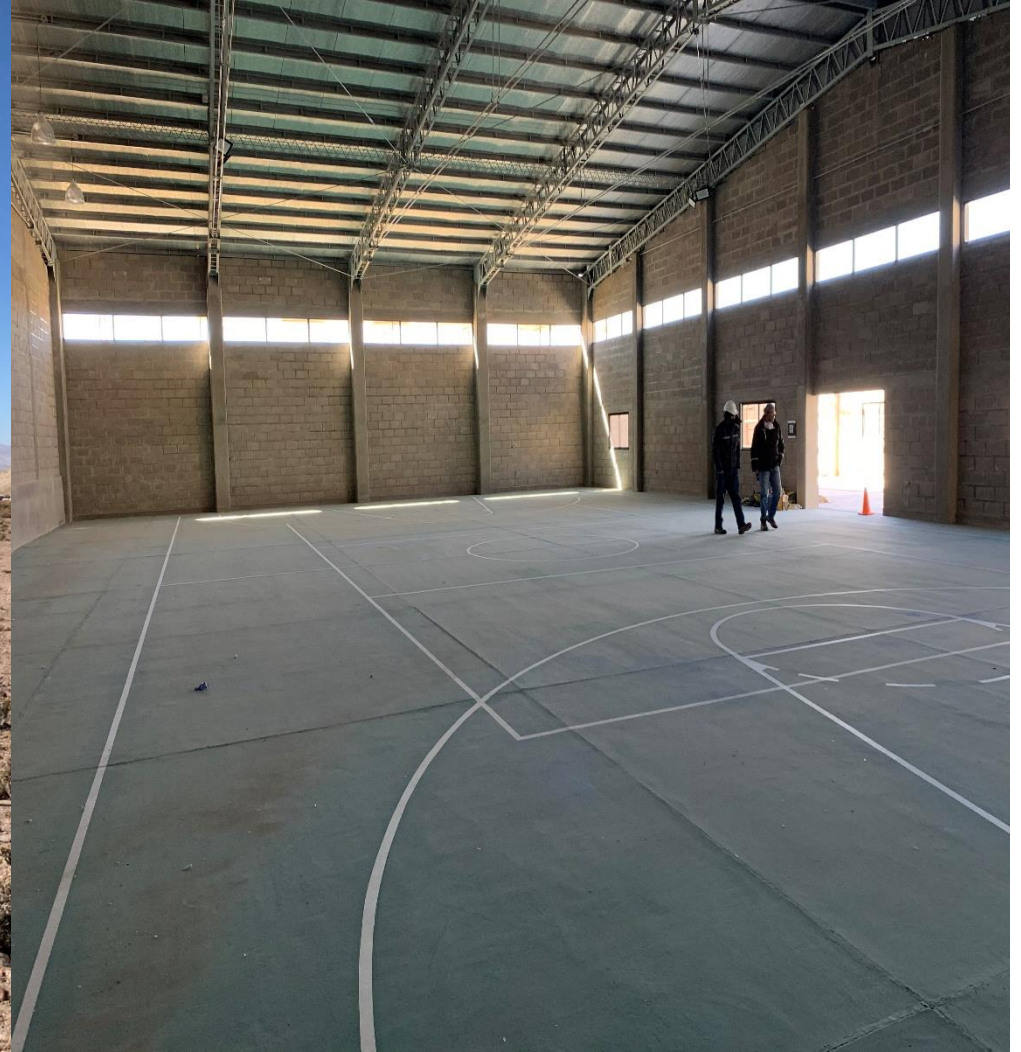


Salt harvest at Pond 2



CO2 Tower-Purification Stage

PASTOS GRANDES – COMMUNITY INITIATIVES



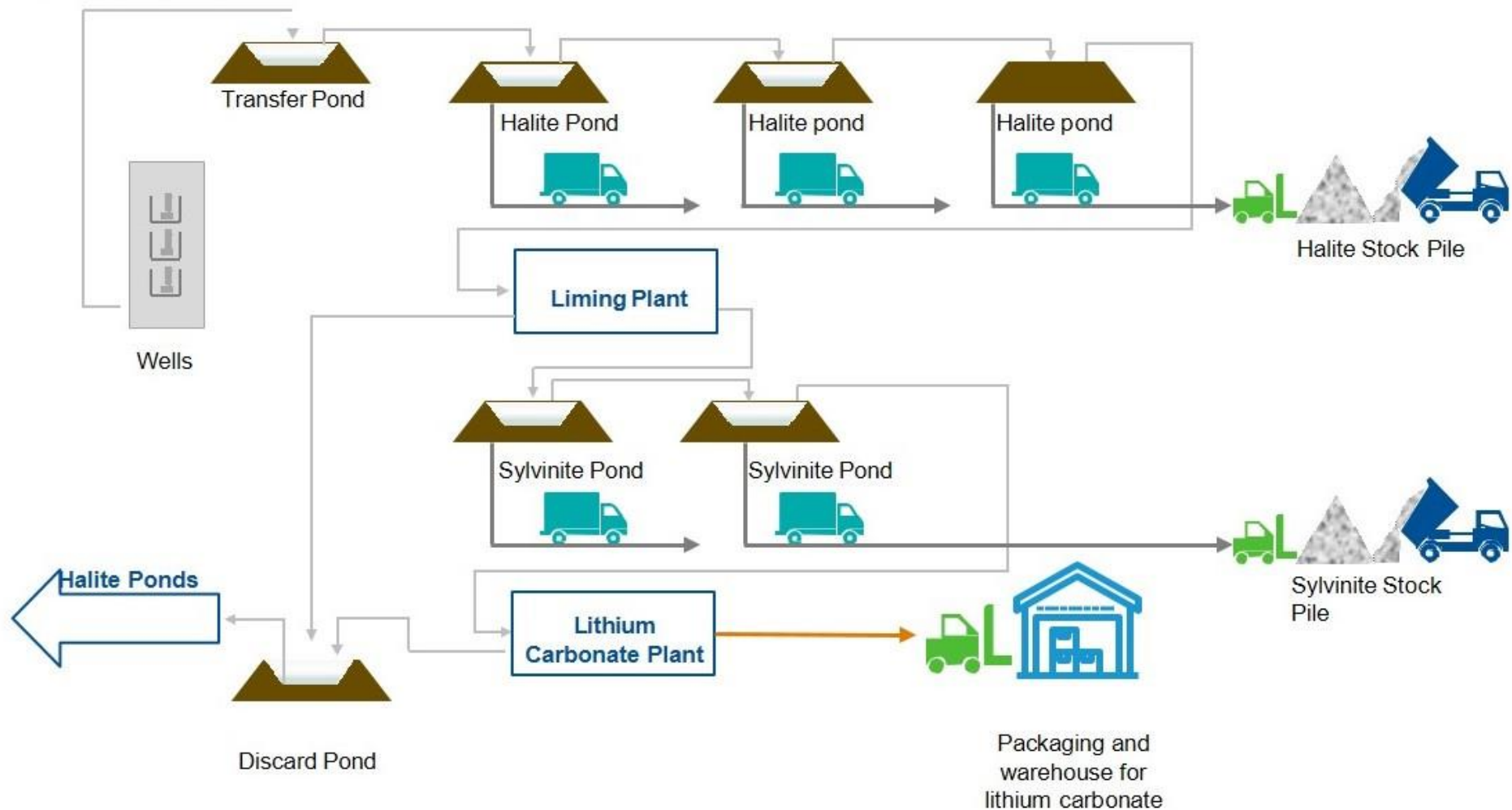
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PASTOS GRANDES- PILOT PLANT INFRASTRUCTURE

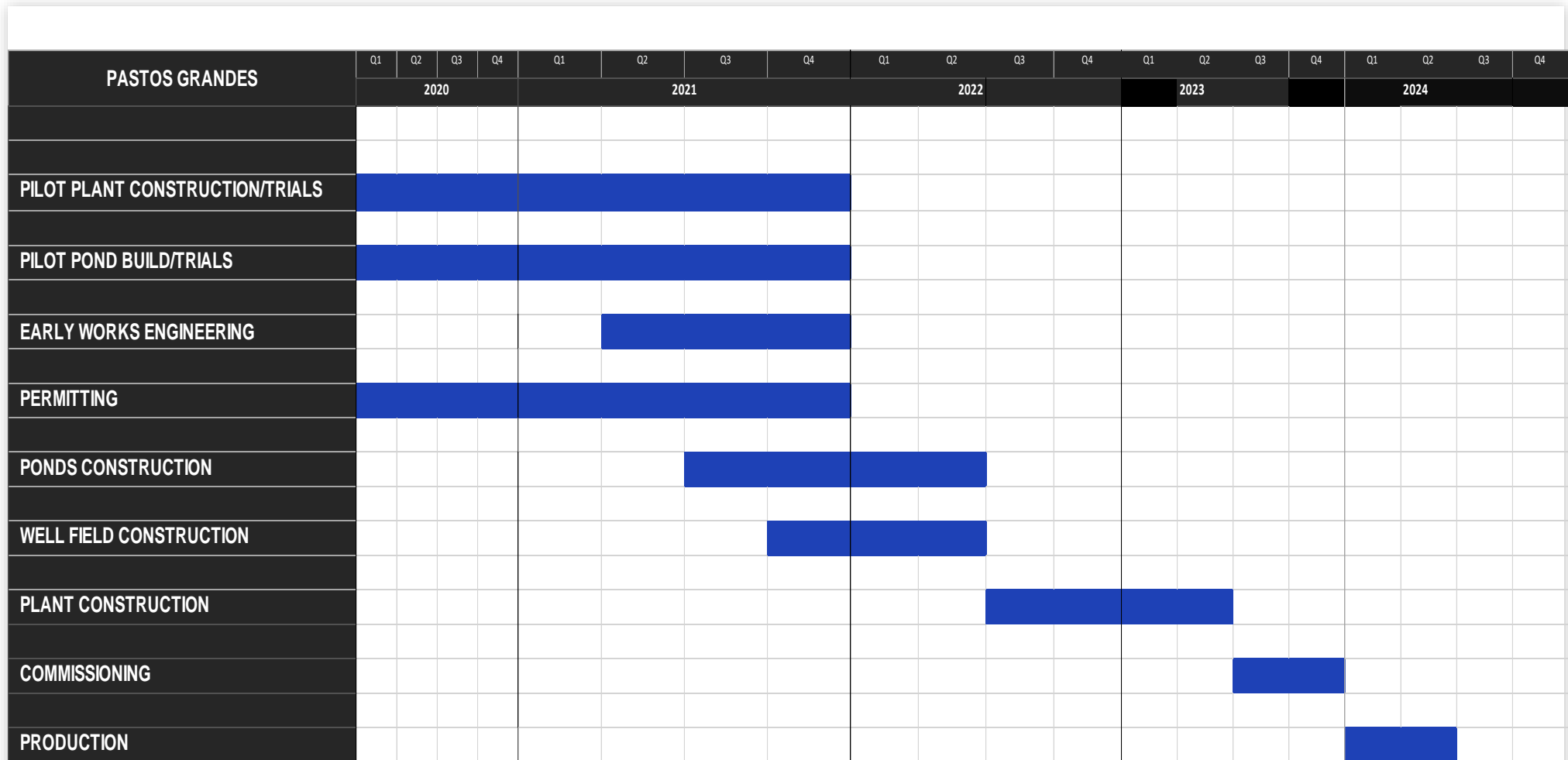


PASTOS GRANDES — CONCEPTUAL PROCESS FLOWSHEET

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



PASTOS GRANDES – DEVELOPMENT TRACK HIGHLIGHTS

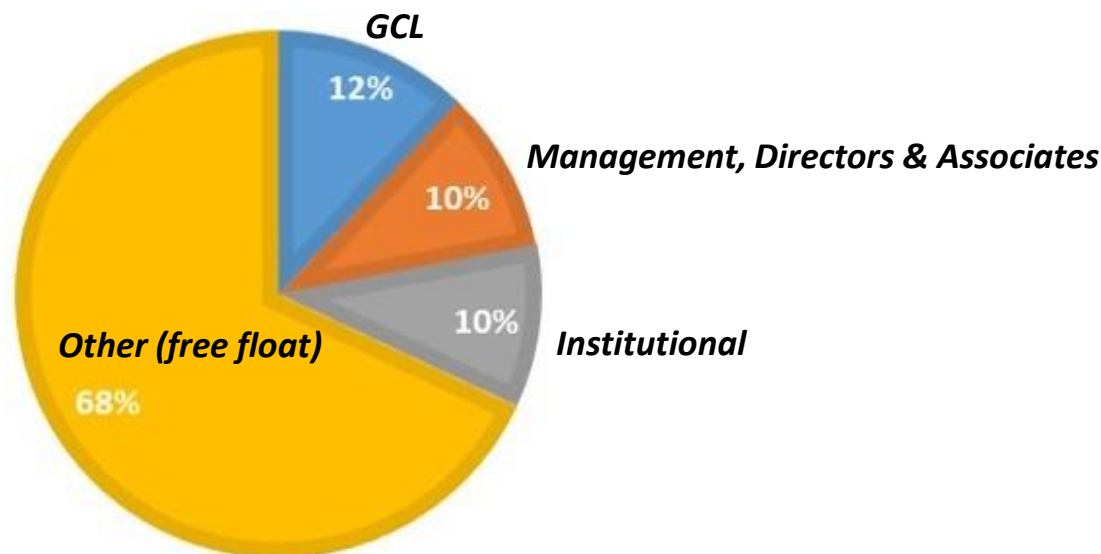


MILLENNIAL LITHIUM'S CAPITAL STRUCTURE

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

Shares Outstanding	~ 97,811,400	Cash	~\$50,000,000 CAD
Share Price	\$4.00 CAD (Feb. 12 2021)	Debt	Nil
Market Cap	~\$390,000,000 CAD		

Shareholder Structure



PASTOS GRANDES-INVESTMENT OPPORTUNITY



Strong multi-year demand growth for lithium driven by EVs and storage facilities, but most importantly the real demand starts this year as all car makers will introduce a number of EV models and the trend will get stronger going forward



Supply constraints: Many Li projects were cancelled or delayed significantly. SQM expansion is challenged in courts, Albemarle expansion permit application rejected, Aussie producers are either shuttering their operations or scaling down, Nemaska in bankruptcy



Lithium price reached the point where it is equal or lower than the marginal cost of production of hard rock producers consequently the Li price most likely bottoming out



Brine projects most likely to get funding due to lower cost structure



Millennial is best positioned among brine projects: most advanced with FS completed and with EIA approval granted is now shovel ready



Millennial is best funded among its peers: allows ML to operate without raising capital at dilutive levels, strengthens our position in negotiations with strategics, off-takers and financiers



Best time to invest as the Li sector is turning the corner.

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