“POWERING TOMORROW’S GENERATION”

Corporate Presentation – September 2020

MILLENNIAL LITHIUM

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

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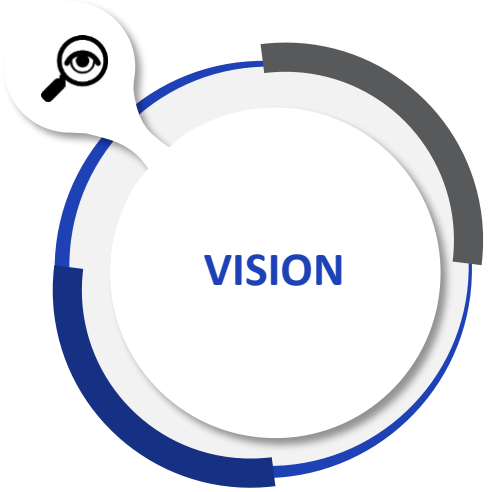
The technical information contained in this presentation has been reviewed and approved by Iain Scarr, AIPG CPG. #11753, Chief Operating Officer of the Company and a Qualified Person as that term is defined in National Instrument 43-101.

OUR VISION AND STRATEGY

Lithium – cornerstone of a quiet industrial revolution

Multi-year growth forecast

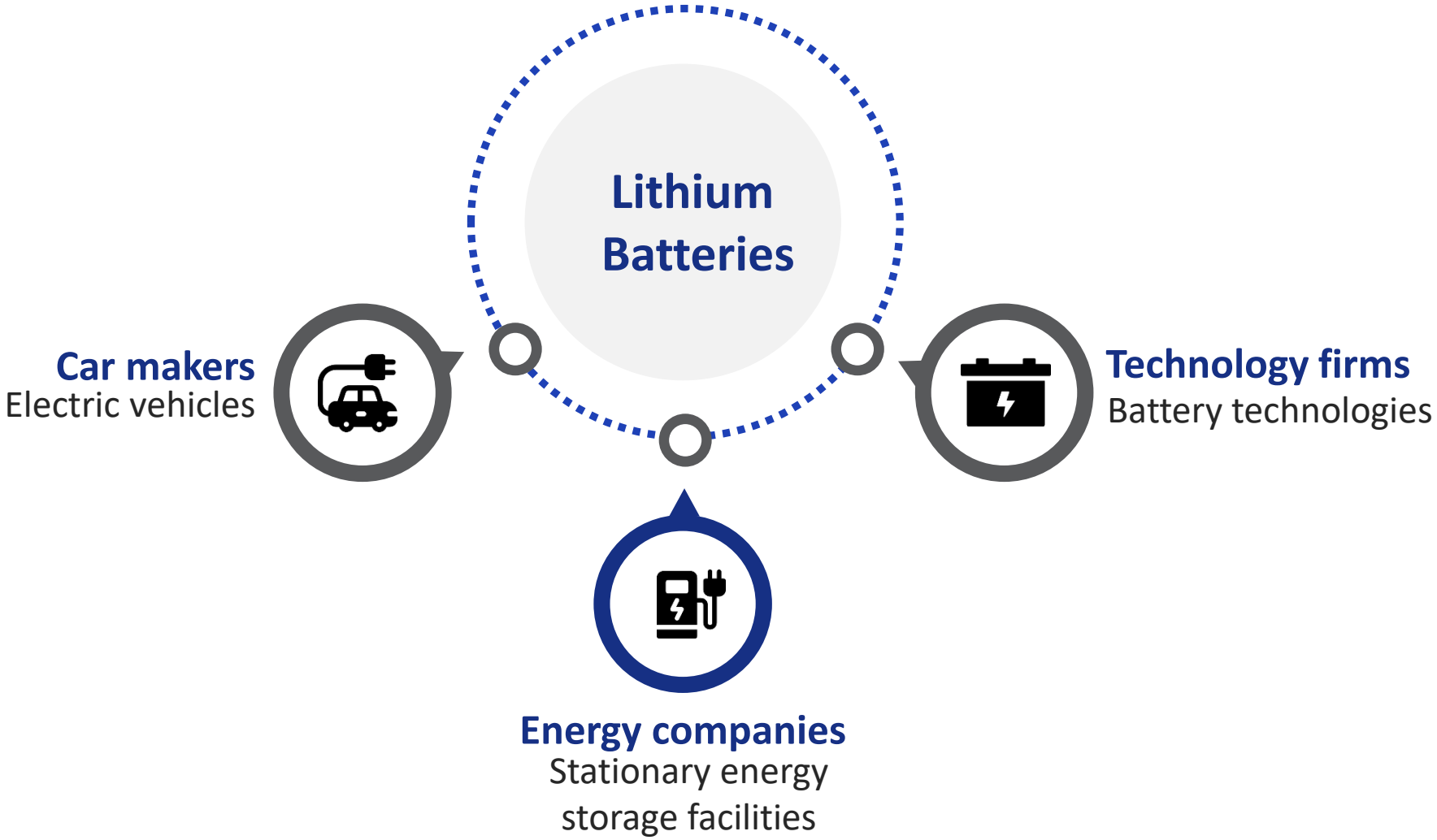


Develop a brine asset and build a low-cost lithium operation

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
- Granted 5 licenses in REMSA area, total of 6,557 ha, PG project totals 12,730 ha

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$19.6M
- 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

Development (Major Milestones Achieved)

- Feasibility Study and Reserves estimate completed in 2019
- PEA completed in 2018
- Pilot ponds completed and filled with brine, pilot plant scheduled for operation Q4, 2020
- 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 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

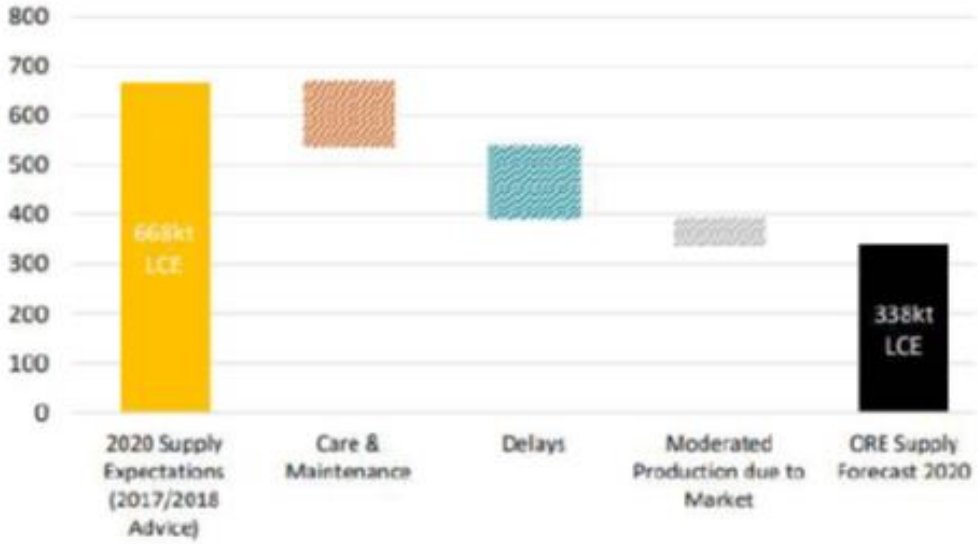
Mr. Ehren has been involved in lithium brines for more than 20 years. He started his involvement in lithium during his master's research at Technical University of Delft where he investigated, on behalf of BHP Minerals, the recovery of lithium from geothermal brine in the Salton Sea trough. On completing 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

Supply expectations revised downwards



Source: Orocobre Corporate Presentation, February 2020

Demand expectations revised upwards

Source: Albemarle Corporate Presentation, May 2019

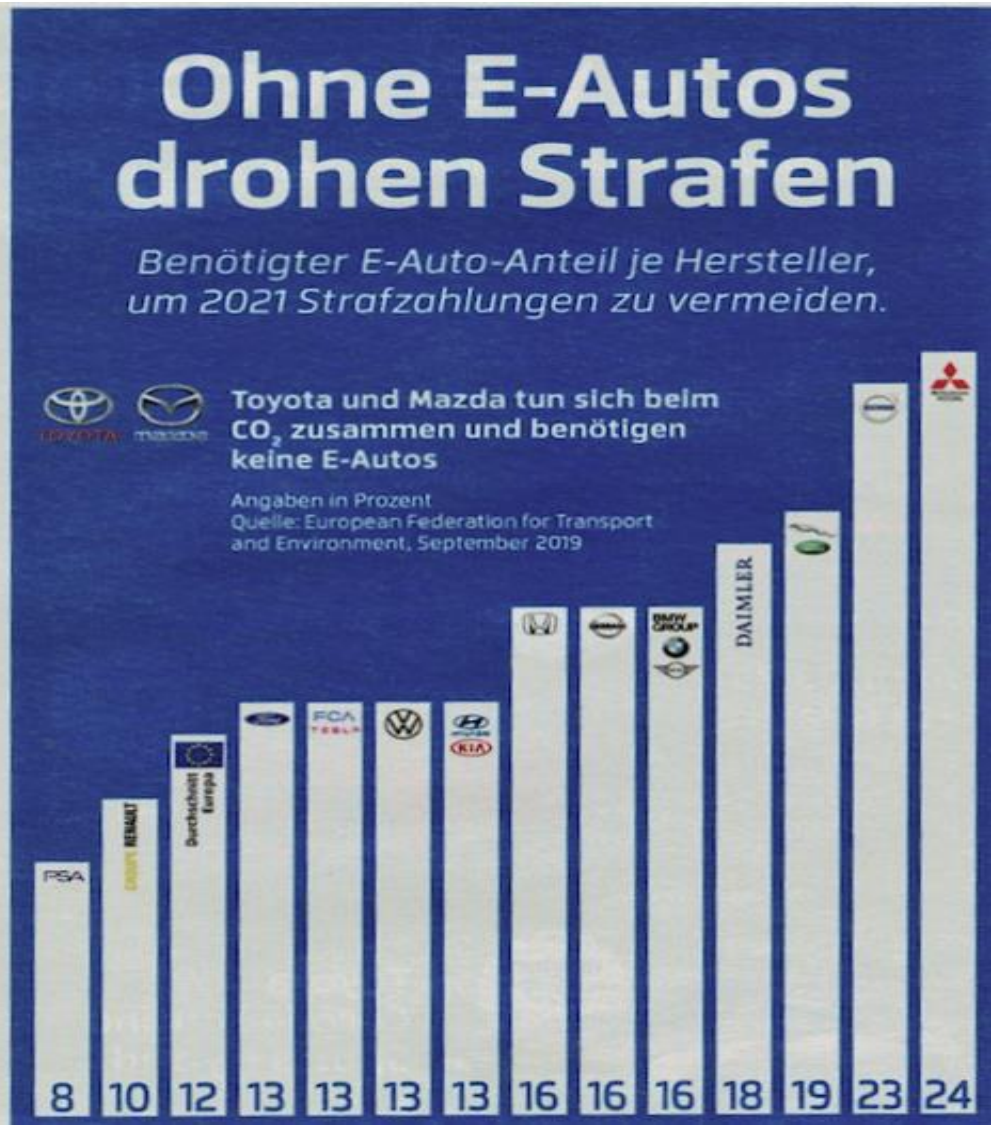
PASTOS GRANDES–AUTOMOBILE INDUSTRY–CO2 TARGET SHORTFALL

**Source: AUTO-MOTOR SPORT, GERMANY*

Many car producers struggle to reach the 95 gram CO2 target in the EU. All producers in the Green zone will produce e-vehicles and hybrids to fulfill the new regulations. Yellow and Red zone companies struggle to meet that target.

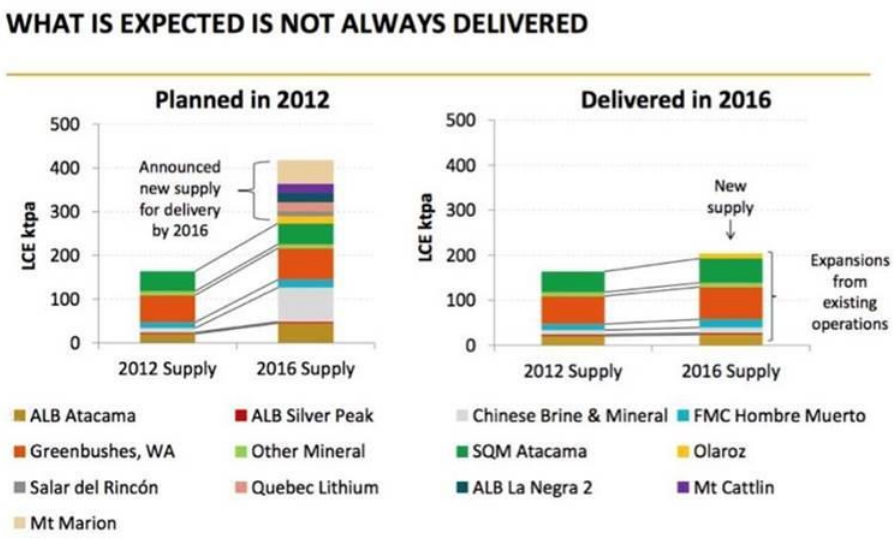
PASTOS GRANDES–AUTOMOBILE INDUSTRY–EMISSIONS CONTROL

**Source: AUTO-MOTOR SPORT, GERMANY*



The transportation sector has not really reduced emissions since 1990. The main target is to reduce from 162 mio tons to approx. 98 mio. tons. The blue graphic shows e-vehicle percentage to be sold in the future to fulfill regulations in the EU from 2021 onwards.

LITHIUM SECTOR GROWTH



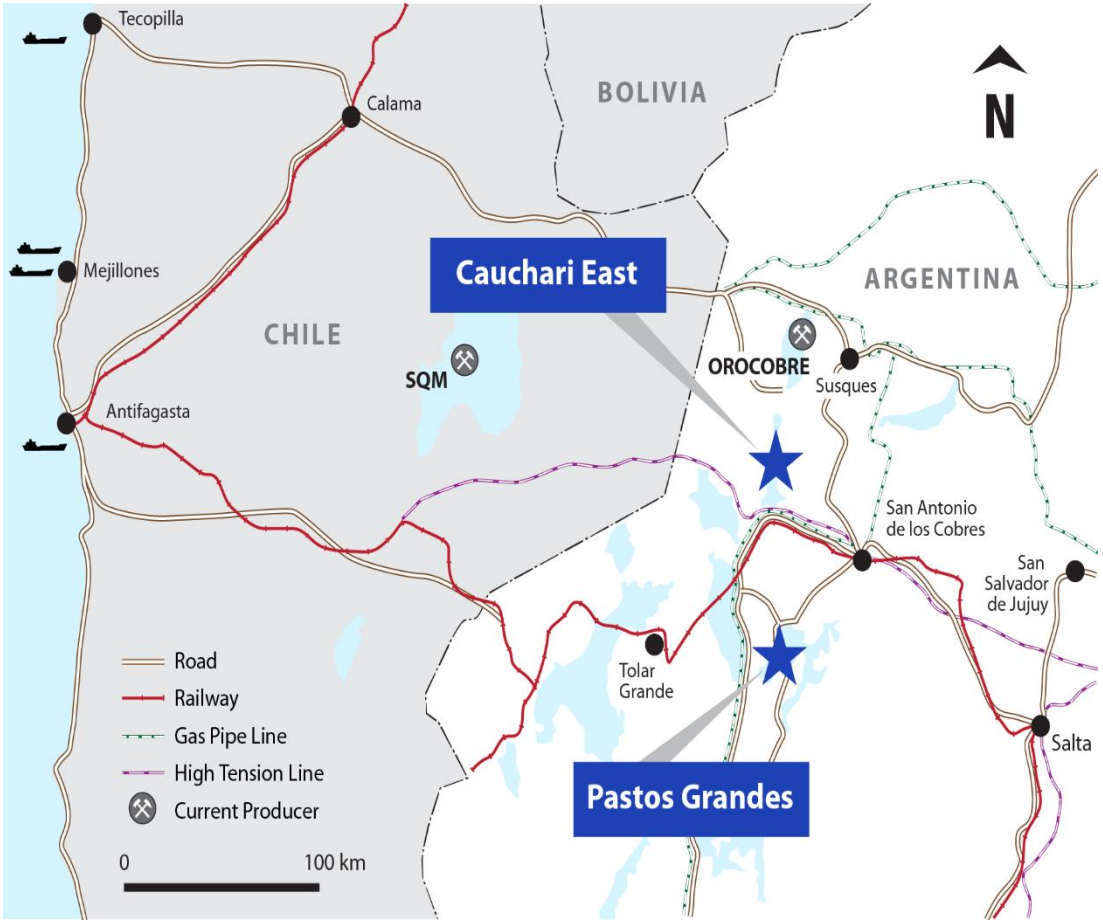
Source: Orocobre presentation, 2017.

- Lithium pricing approaching marginal cash cost
- Supply constraints due to challenges at various projects

- 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
- 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 700,000 tonnes by 2025 from 260,000 tonnes in 2018, with larger spikes anticipated post-2025
- Planned supply increases very rarely translate to delivered supply
- China continues with EV subsidy programs

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

PASTOS GRANDES – ADVANCED STAGE PROJECT



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

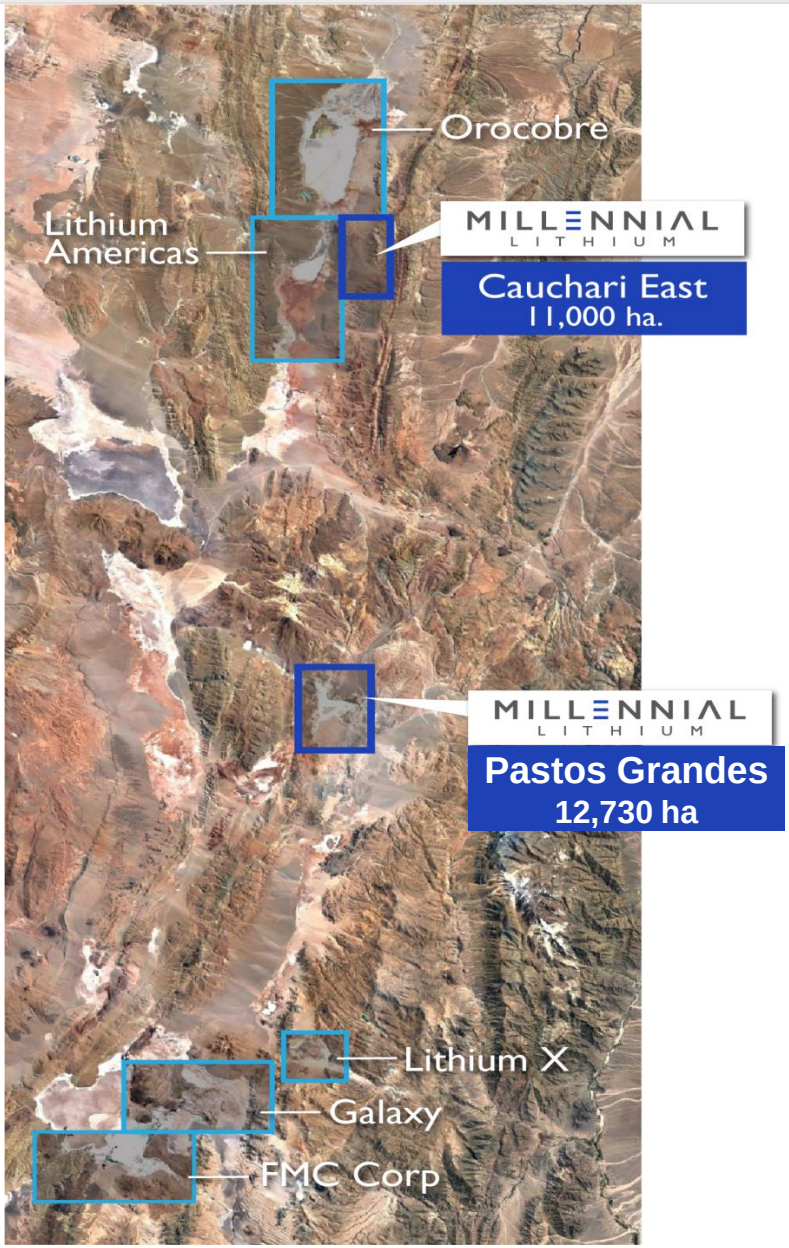
Located 231 km from the city of Salta at an elevation of 3,800 metres. The project is accessible year round using paved highway and dirt roads from Salta.

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

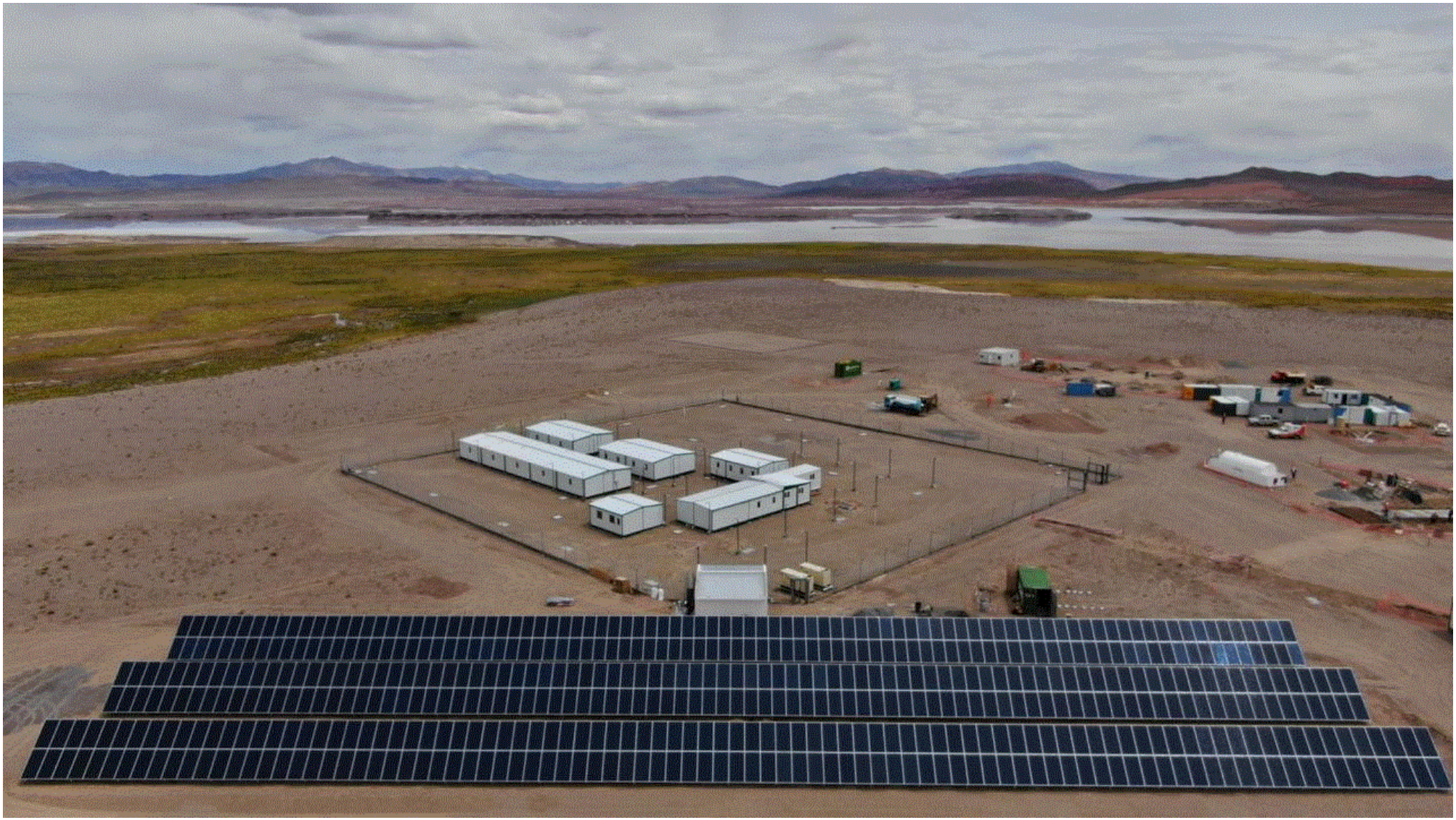
- NPV (8) after tax of US$ 1,030 M for approx. 24,000 TPY Battery Grade Li-Carb production
- IRR after tax of 24.2%
- Initial CAPEX of US$ 448M; Deferred CAPEX of $66M; Sustaining CAPEX of $102M LOM
- OPEX estimate of US$ 3,388/tonne of Battery Grade Li-Carb. over Main Mine Stage
- Based on proven technology; 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 pilot plant under construction, planned for operation in Q4, 2020.
- 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 in Q3, 2020.

PASTOS GRANDES – SOLAR POWER PLANT AND CAMP



PASTOS GRANDES – PILOT SOLAR EVAPORATION PONDS

PASTOS GRANDES–INFRASTRUCTURE BUILD UP

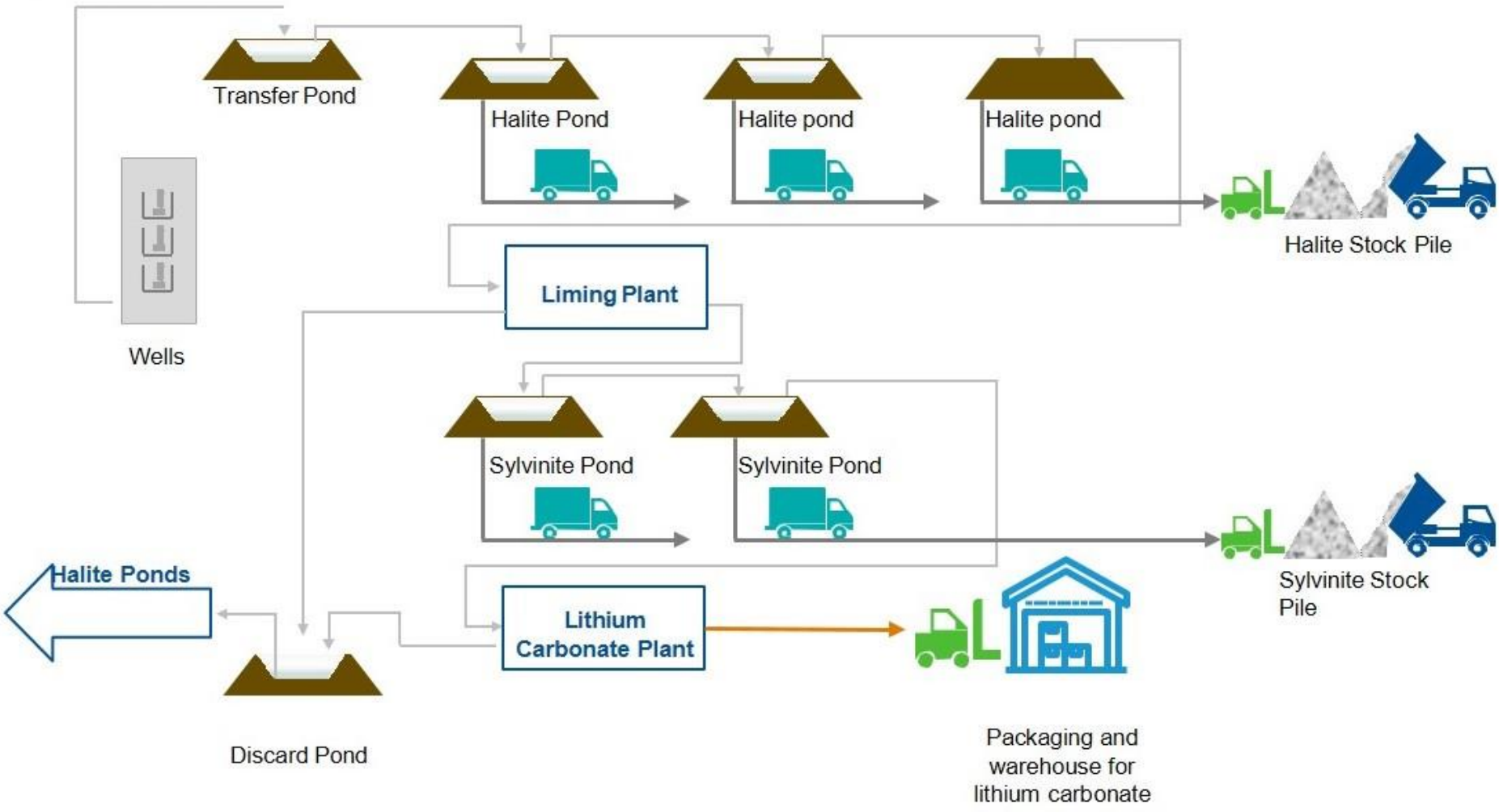
PASTOS GRANDES – COMMUNITY INITIATIVES

- Millennial's CSR programme with the village of Pastos Grandes includes construction of a community centre and a fresh water well to provide clean water for local consumption.

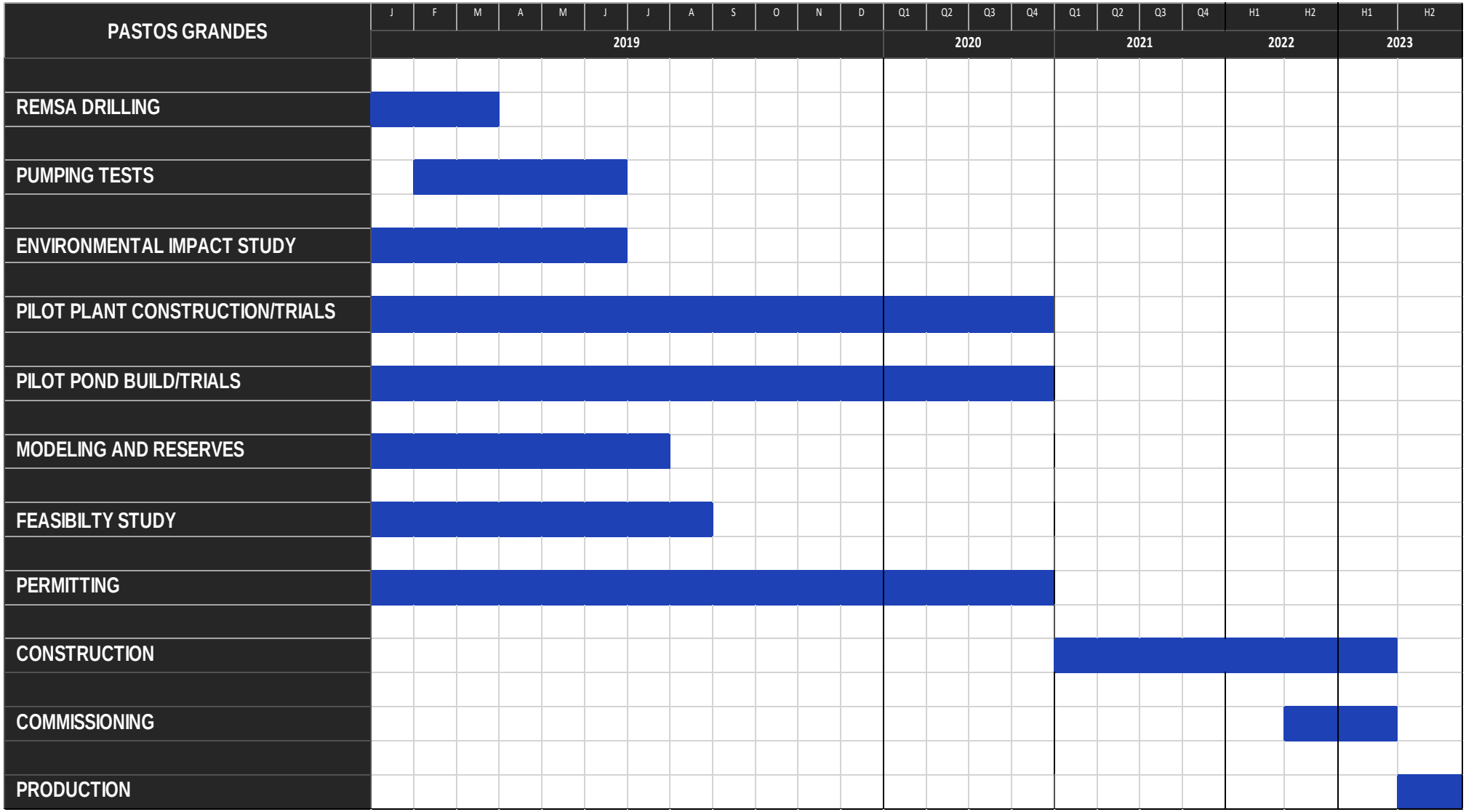
PASTOS GRANDES- PILOT PLANT INFRASTRUCTURE

PASTOS GRANDES — CONCEPTUAL PROCESS FLOWSHEET

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



PASTOS GRANDES – DEVELOPMENT TRACK HIGHLIGHTS

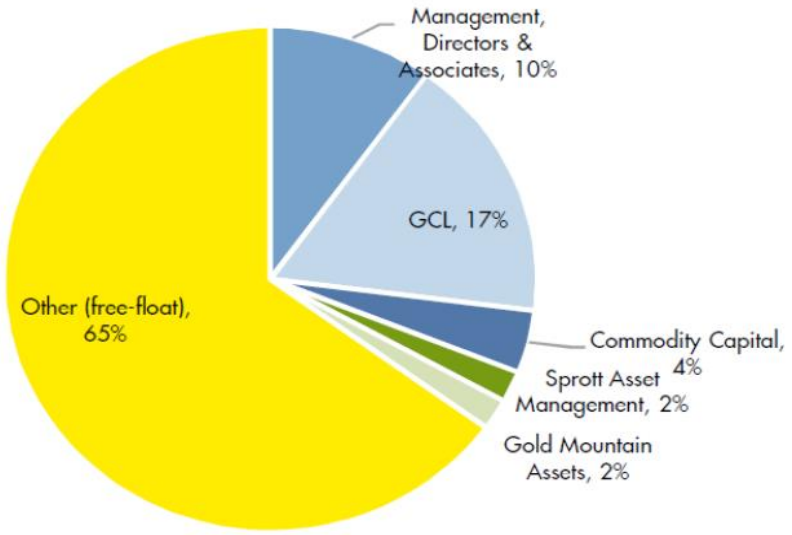


MILLENNIAL LITHIUM'S CAPITAL STRUCTURE

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

Shares Outstanding	**83,234,600**	Cash	**~$19,600,000 CAD (May 31/2020)**
Share Price	**$1.30 CAD (Sept. 14, 2020)**	Debt	**Nil**
Market Cap	**~$108,000,000 CAD**		

Shareholder structure



Source: Millennial Lithium

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
- **Millennia**l 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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