



FOR RELEASE: August 30, 2019
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BRIDGE FINANCING CLOSED

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VANCOUVER, British Columbia, August 30, 2019 -- International Millennium Mining Corp. (TSX-V: IMI) (the "Company" or "IMMC") is pleased to announce that the Company has received TSX Venture Exchange (the "Exchange") conditional acceptance and has closed a bridge financing (the "Bridge Financing"), representing the funds needed to fund the Company as it works to satisfy the closing conditions for the reverse takeover transaction with Phoenix Capital Enterprises Ltd. ("Phoenix"), which was announced August 31, 2018 (the "RTO Transaction").

The Bridge Financing consists of the issuance of C\$60,000 of convertible unsecured debentures at a price of C\$1,000 per unit, with each debenture unit consisting of a C\$1,000 principal amount 30-month 12% unsecured convertible debenture of the Company (a "Debenture"). The Debenture will be convertible into that number of units, each unit consisting of one (1) transferable common share and one (1) warrant (together a "Conversion Unit"), calculated on the basis of either: i) if converted prior to the completion of the RTO Transaction and proposed 20 for 1 consolidation (the "Consolidation"), at a conversion price of \$0.05 per Conversion Unit (resulting in 1,200,000 Conversion Units) for the first 12 months of the term and \$0.10 per Conversion Unit for the balance of the term of the Debenture after the initial 12 months (resulting in 600,000 Conversion Units); or ii) following completion of the Consolidation, at a conversion price of \$0.50 per consolidated Conversion Unit (resulting in 120,000 consolidated Conversion Units).

Pursuant to the Bridge Financing the Company, following receipt of the Exchange's final acceptance, will issue 60 Debentures for gross proceeds of C\$60,000. All securities issued under the Bridge Financing are subject to a four month hold period, expiring December 31, 2019, and are subject to a resale restriction prohibiting the holder from transferring securities until the close of the RTO Transaction or approval is received from the Exchange. The Convertible Debentures were sold on a non-brokered private placement basis.

Trading of the Company's common shares on the Exchange will remain halted until the RTO Transaction is accepted by, or satisfactory documentation has been filed with, the Exchange, pursuant to the policies of the Exchange.

International Millennium Mining Corp. (TSX-V: IMI) common shares trade on the TSX Venture Exchange under the symbol: IMI and on the Frankfurt Exchange under the symbol: L9J.

ON BEHALF OF THE BOARD

"John A. Versfelt"

John A. Versfelt
President and CEO

Further information about the Company can be found on SEDAR (www.sedar.com) or by contacting Mr. John Versfelt, President & CEO of the Company at 604-527-8135.

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Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of IMMC should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, potential mineral recovery processes and other business transactions timing. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.