

November 21, 2014 - Vancouver, British Columbia – Further to International Millennium Mining Corp.'s (TSXV: IMI) ("**IMMC**") news release of December 24, 2013 (the "**December 2013 News Release**"), IMMC wishes to provide an update to its business combination transaction (the "**Transaction**") to acquire all of the issued and outstanding ordinary shares of Elephant Copper Ltd. ("**Elephant**"), a corporation existing under the laws of the British Virgin Islands.

Elephant provided an internal shareholder update on September 12, 2014 with the following announcements:

Equity and Debt Financing with Nedbank Capital ("**Nedbank**")

Elephant has signed a mandate with Nedbank Capital, a division of Nedbank Limited ("**Nedbank Capital**") to act as Elephant's financial advisor, on a commercially reasonable efforts basis, to raise capital (the "**Phase 1 Capital**") for Phase 1 of the Mkushi Mine project development in Zambia (the "**Mkushi Project**") and to act as a debt advisor to raise debt for Phase 2 of the Mkushi Project.

The money raised by the Phase 1 Capital raise will be used for:

- ?Development of the Mkushi Project from exploration phase to trial production stage; and
- ?Conducting exploration, drilling and professional work required to continue moving the Mkushi Project from its current "exploration" stage to "bankable feasibility study" stage.

Development of a revised independent National Instrument 43-101 ("**NI 43-101**") Technical Report (the "**Updated Report**") by ACA Howe International Limited ("**ACA Howe**")

Elephant has undertaken and completed a NI 43-101 report (the "**Report**") on the Mkushi Project. The details of which were ready for submission to the TSX Venture Exchange (the "**Exchange**") on February 28, 2014. However, having appointed Nedbank to advise Elephant on the fund raising, Elephant made the decision to engage ACA Howe Canada, a division of ACA Howe, to review and update the Report in the context of the aforementioned fund raising process for the Mkushi Project. The Updated Report, which will contain the necessary recommendations and next steps to potentially achieve the status of being considered "Economically Feasible on a Preliminary basis", is expected to be ready for submission to the Exchange by December 31, 2014.

Property Updates

Elephant's board decided to relinquish all the early stage exploration projects held in Namibia and Botswana and focus in Zambia.

Elephant recently acquired two additional resources in the Zambian jurisdiction. The Kanyama project, northwest of Lusaka, which has a potential resource of one million tons of copper metal in situ, with gold credits, and the Ndola project, which has a potential resource of three hundred thousand tons of copper metal in situ.

Elephant has begun the process of formally evaluating and delineating the two resources, with the objective of finalizing and costing the exploration programmes required to prove up and declare the said resources, and is also in the process of evaluating various joint venture proposals on the Ndola and Kanyama projects.

Elephant's Board of Directors

Mark Davies has been appointed as a Director of Elephant to replace Jonathan Challis. As a result, on the close of the Transaction, Mr. Davies will be nominated to join the board of IMMC.

Mr. Davies is a South African engineer, with operational experience as a mining executive for both an Exchange listed company and a number of private companies that have operated in Mozambique, the DRC and Zambia.

Transaction Update

Subject to the terms of the Transaction Letter of Intent dated December 18, 2013, IMMC and Elephant were to execute a definitive share exchange agreement ("**SEA**") at December 31, 2013, pursuant to which the Transaction was to be governed. However, in light of Elephant's recent corporate developments and the prevailing market conditions, the SEA was not executed and Elephant and the Company are in the process of updating a draft SEA to facilitate the planned Transaction. IMMC and Elephant have agreed to extend the deadline for concluding the Transaction to December 31, 2014.

Extension of Warrants

The Company proposes to extend (the "**Warrant Extension**") by one year the term of outstanding share purchase warrants (the "**Warrants**") exercisable at a price of \$0.10 per common share for 2,060,000 common shares of the Company, which were issued pursuant to a private placement (the "**Private Placement**") which closed on September 14, 2012. In connection with the Warrant Extension, the Company will obtain consents from all shareholders who exercised warrants they received pursuant to the Private Placement. All of the Warrants were originally exercisable for a period of 18 months from the date of issuance. The Warrant Extension is subject to Exchange acceptance. All other terms of the Warrants will remain unchanged; however, the Warrants must be exercised prior to the completion of the Transaction or will be subject to the Exchange's seed share resale restriction matrix set out in Section 10.9 of Exchange Policy 5.4 in the event the exercise price of the Warrants is lower than the price of shares issued pursuant to the Transaction.

Further Information

All information contained in this news release, with respect to IMMC and Elephant, was supplied by the parties respectively, for inclusion herein. Each party and its directors and officers have relied on the other party for any information concerning the other party.

For further information, please contact John A. Versfelt, President and Chief Executive Officer at:

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On behalf of the Board,

“John A. Versfelt”

John A. Versfelt
President and Chief Executive Officer

Completion of the Transaction is subject to a number of conditions, including TSX Venture Exchange acceptance and disinterested shareholder approval. 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 and/or Filing Statement to be prepared in connection with the Transaction, any information released or received with respect to the or RTO may not be accurate or complete and should not be relied upon. Trading in the securities of International Millennium Mining Corp. should be considered highly speculative.

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

NEITHER THE 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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the terms and conditions of the proposed Transaction. Forward-looking statements are necessarily

based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties,

and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such

uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the results of current exploration and testing. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. IMMC and Elephant disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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