



CORPORATE PRESENTATION 2025

# FAST TRACKING THE DEVELOPMENT OF THE BANIO POTASH PROJECT



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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 potash, accuracy of mineral or resource exploration activity including past exploration activity, the existence of reserves or resources, regulatory or government requirements or approvals, access to, and reliability of, third party information and continued access to mineral properties or infrastructure. The words "anticipate", "believe", "estimate", "expect", "target", "plan", "intend", "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 Peter J. MacLean, Ph.D., P.Geo, Director of the Company and a Qualified Person as that term is defined in National Instrument 43-101.

# OUR VISION AND STRATEGY



**Potash –  
Fertilizer critical  
to Food security**



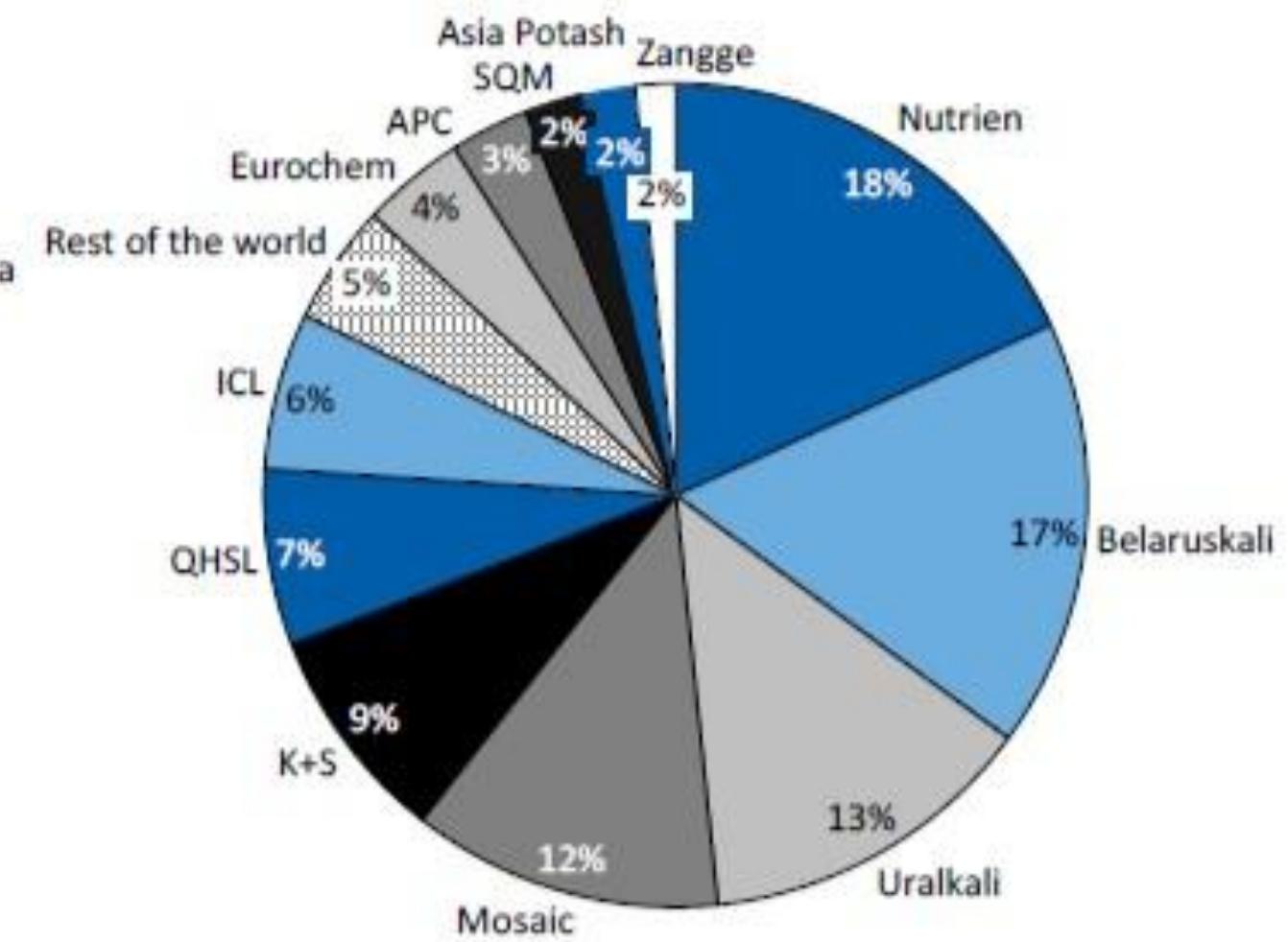
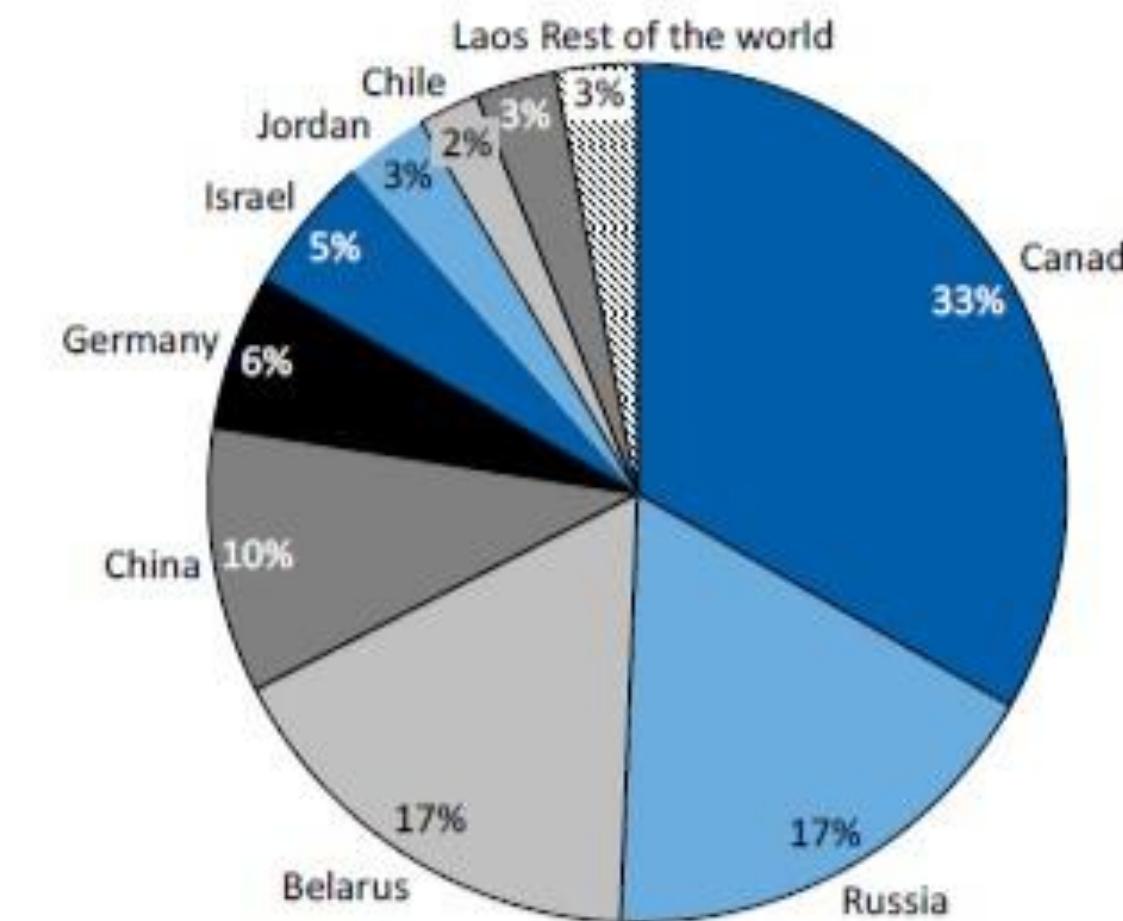
**Develop quality potash  
assets with low-cost  
structure and good  
infrastructure**



**Strong team to build the  
project: right industry,  
right country, right  
project**

# POTASH – CRITICAL MINERAL TO GLOBAL FOOD SECURITY

Indispensable Fertilizer  
for crop yields



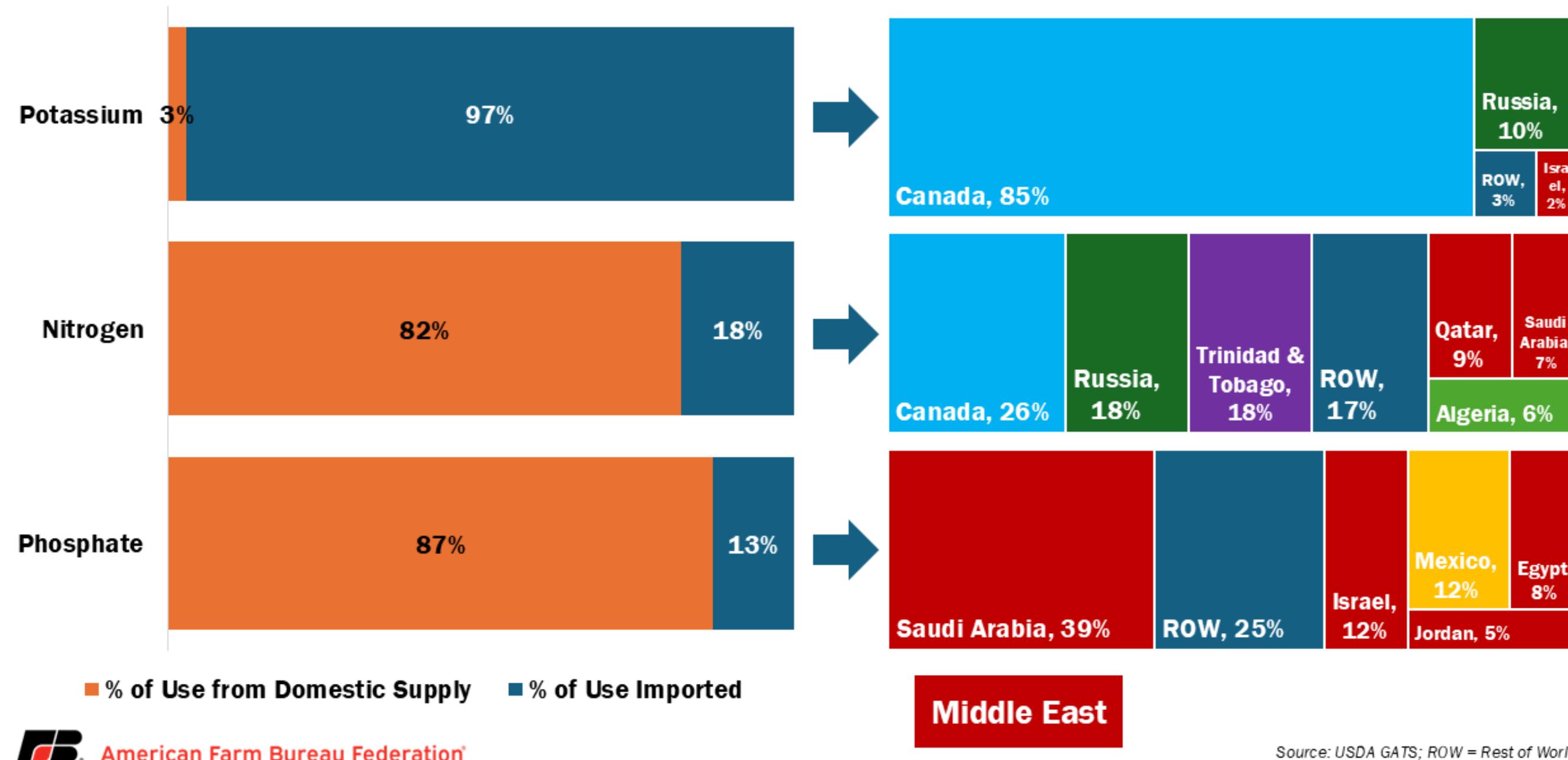
Growing Demand in Africa,  
Asia and Latin America -  
little or no local Potash  
production

Geostrategic Risks – Russia,  
Belarus, Israel and Jordan  
Producing 40% of Global Potash

# POTASH – U.S. CRITICAL MINERAL, 97% IMPORTED

## 25% OF U.S. FERTILIZER USE WAS IMPORTED IN 2024

Share of use imported by product type | Share of foreign source of imports



- The U.S. has added potash (potassium) to its Critical Minerals list as it imports 97% of its requirements for domestic agriculture. Primarily sourced from Canada the U.S. the supply is vulnerable to disruption, and the U.S. may seek to lessen its reliance on one provider

# US DFC BACKED LARGE POTASH DEPOSIT WITH LOW-COST ECONOMICS



## Robust Preliminary Economic Assessment:

After-tax NPV (10): **\$1.07 Billion**

After-tax IRR: **32.6%**

One of the lowest Opex Estimates:  
**\$61/tonne**



## 275% Increase in Measured and Indicated Resource:

Covering only 5% of the project area: **648 Million tonnes of Measured, 1.8 Billion Tonnes of Indicated and 3.6 Billion Tonnes of Inferred Resource; +100 metres** of deposit thickness



## Strong Team Track-Record: Over C\$3 Billion in M&A exits:

Millennial Lithium: \$490M  
Allana Potash: \$170M  
Potash One: \$430M  
Energy Metals: \$1.8B



## United States DFC Strategic Partnership:

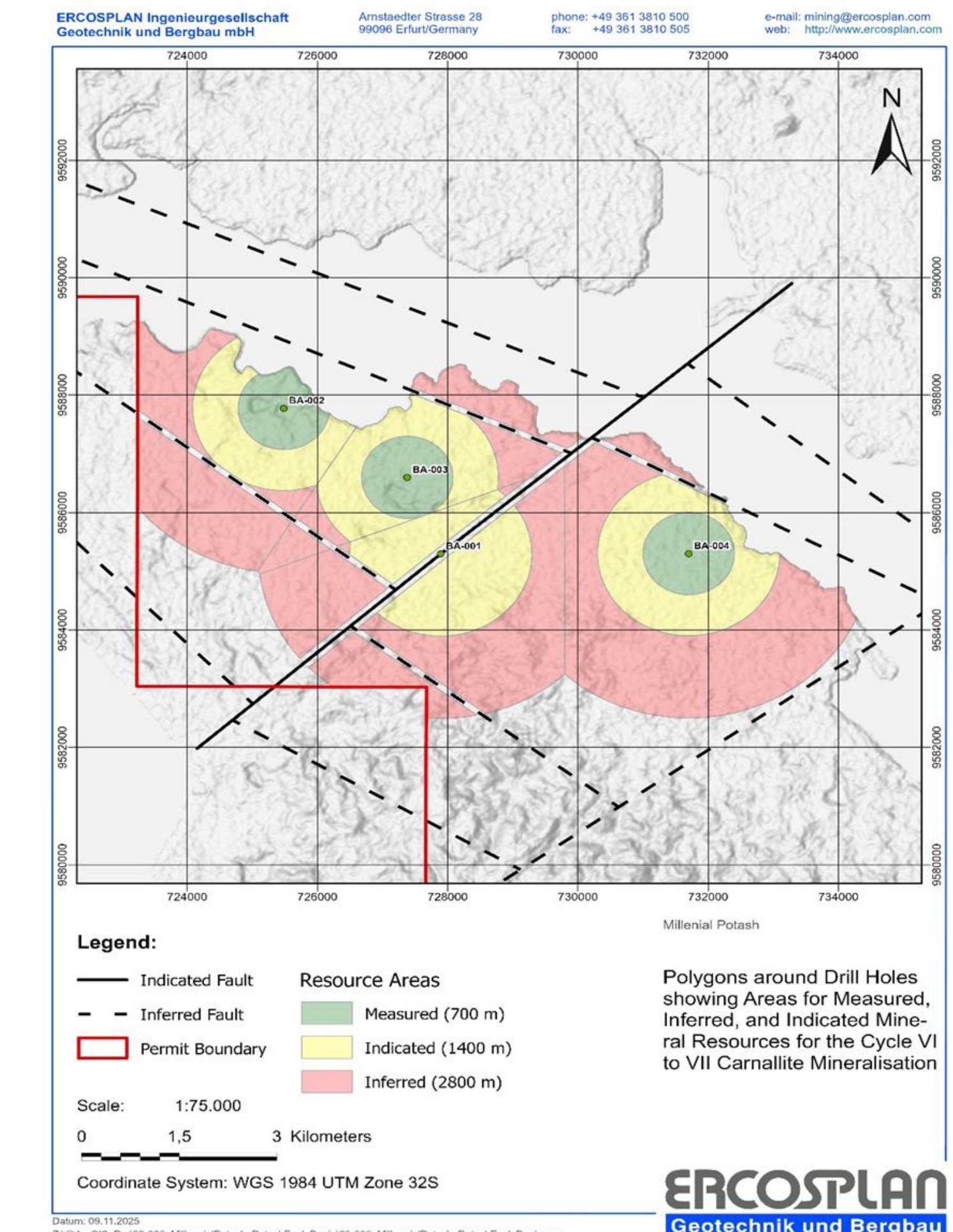
Strategic Investment of project development funds  
Non-dilutive Financing  
Significant Geopolitical Derisking  
Potential Project Funding at the Construction Stage

# 275% INCREASE IN MEASURED AND INDICATED: +100 meters thick cumulative potash

Updated NI 43-101 compliant Mineral Resource Estimate completed Q4 2025 based on 4 potash specific drillholes covering a small part of the North Target. Resources include carnallitite and sylvinite at North Target only, South Target not included.

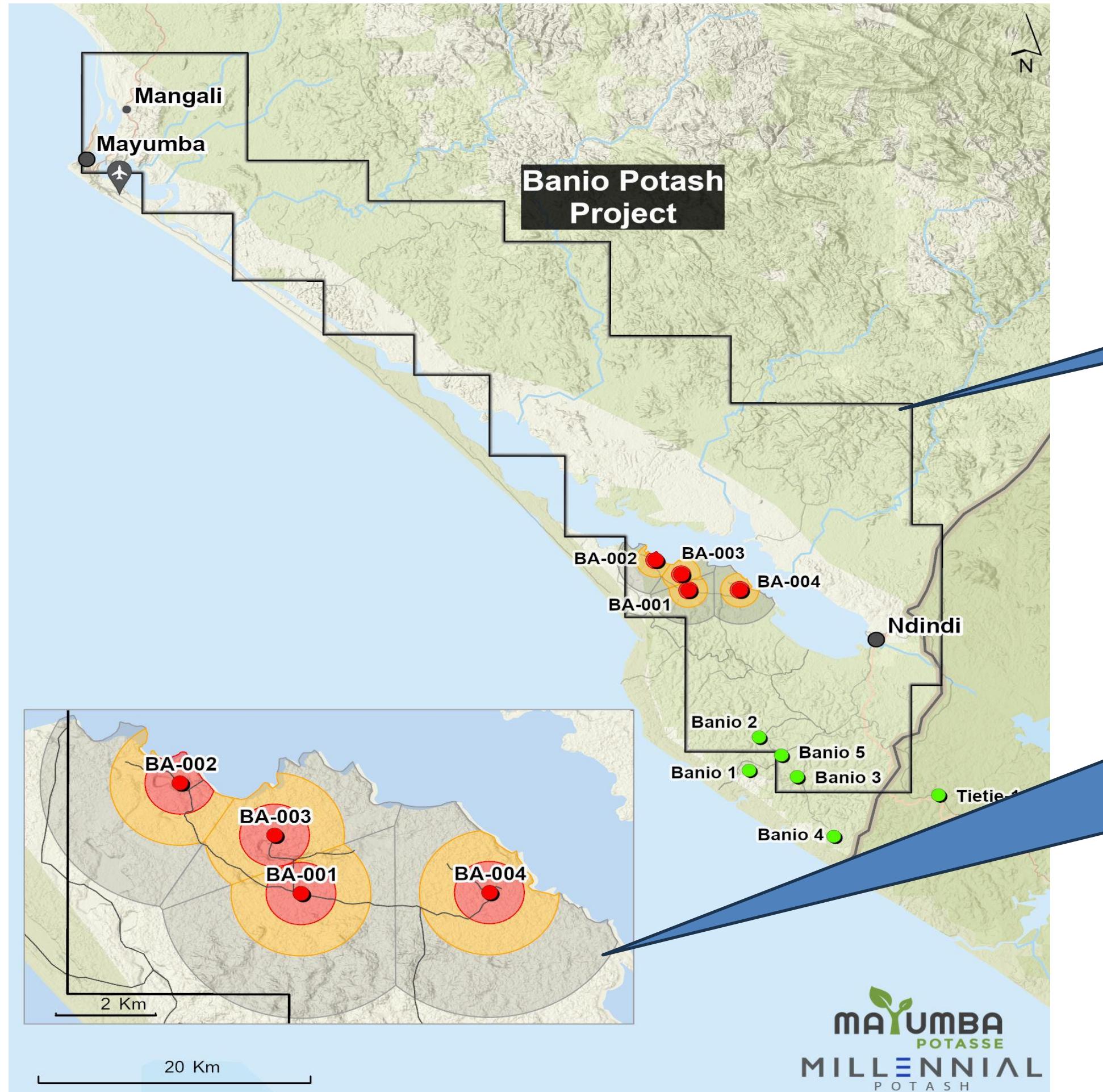
2025 MRE			
CLASSIFICATION	TONNAGE (MT)	KCL (%)	MRE INCREASE (%) FROM 2024*
MEASURED	648.19	15.72	
INDICATED	1,804.54	15.57	~ 175 %
M + I	2,452.73	15.61	~ 275 %
INFERRED	3,559.49	15.61	~ 210 %

\* See MLP Press release dated Jan. 16, 2024



# SUBSTANTIAL UPSIDE FOR RESOURCE EXPANSION MILLENNIAL

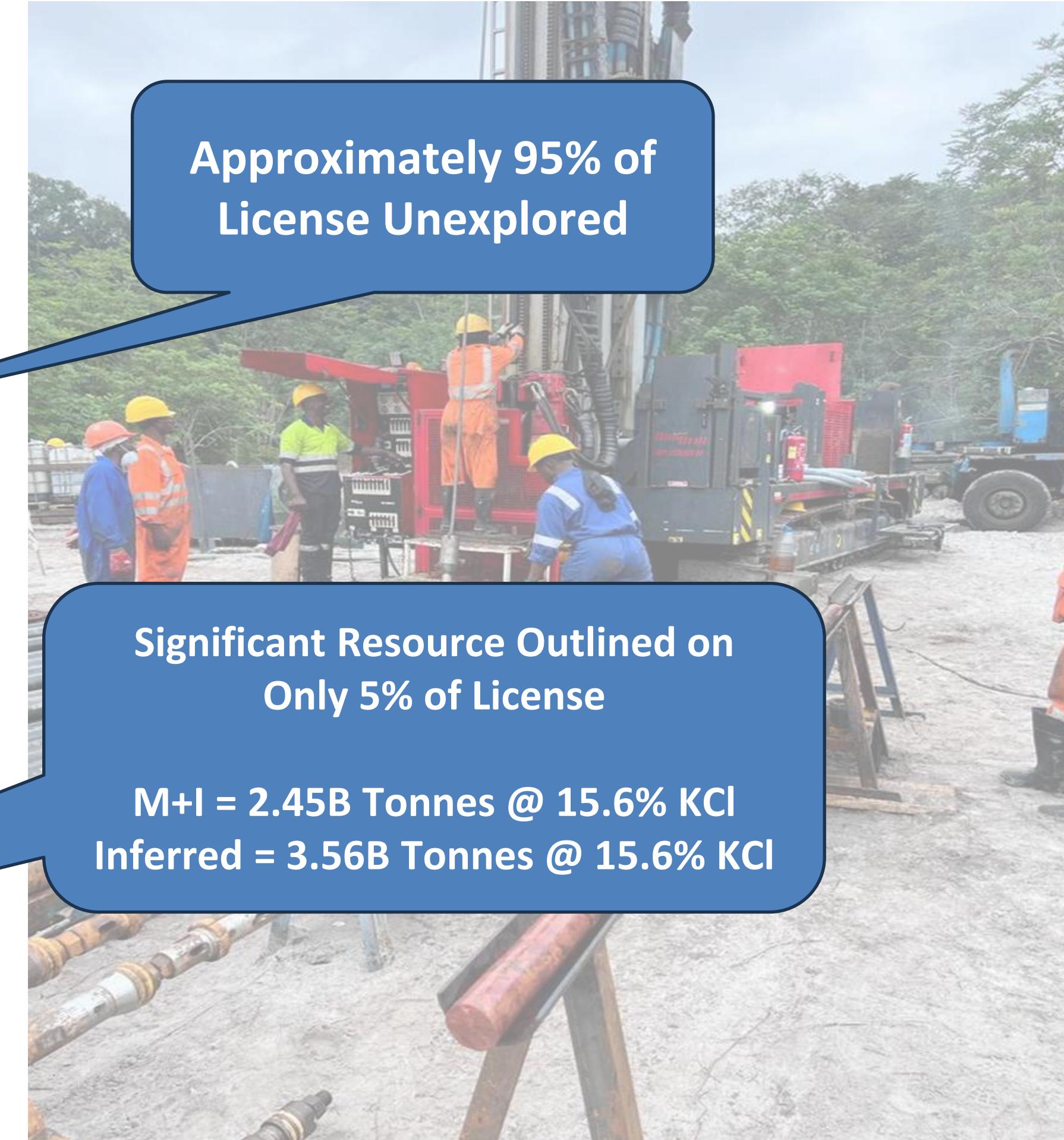
POTASH



Approximately 95% of License Unexplored

Significant Resource Outlined on Only 5% of License

M+I = 2.45B Tonnes @ 15.6% KCl  
Inferred = 3.56B Tonnes @ 15.6% KCl



# US DFC STRATEGIC DEVELOPMENT FINANCIAL SUPPORT-BANIO POTASH PROJECT

- US International Development Finance Corporation (DFC) has committed up to USD \$3M (approx. CDN \$4.08M) in project development funding for Banio in the form of a loan
- Political Support: DFC is the U.S. Government's development finance institution that partners with the private sector to mobilize capital around the world
- The strategic investment, done under DFC's Project Development Program, will support a Feasibility Study on the Company's Banio Potash Project in Gabon
- Non-Dilutive Financing: No interest is payable on any project development funds, no security interest granted and repayment on reaching financing or investment to construct



*Dignitaries from US International Development Finance Corporation, Millennial Potash Corp and government officials from Gabon including the President, His Excellency Brice Oligui Nguema at investment signing ceremony July 8, 2025*

# RIGHT MANAGEMENT TEAM – REPLICATING PAST SUCCESS

**Most Recent Exits: Millennial Lithium (TSXV: ML - \$490M), Allana Potash (TSX: AAA - \$170M), Potash One (TSX: KCL - \$430M)**

**Farhad Abasov, MBA**

Chairman, Director

- Mr. Abasov has built and sold multiple resource companies: President and CEO, Millennial Lithium sold to Lithium Americas for \$490M;
- President and CEO, Allana Potash Corp. sold to Israel Chemicals Ltd. for \$170M
- A co-founder of Potash One sold to K+S for \$430M
- Senior VP of Energy Metals sold to Uranium One for \$1.8B.
- Raised over \$500 million for public and private companies in energy and mining sectors.

**Jason Wilkinson M.Sc.**

Chief Executive Officer

- Mining and exploration professional with 25 years' experience across a range of commodities
- Mr. Wilkinson was the past Chief Operating Officer for South Harz Potash directing efforts at their German potash project.
- Previously in-country MD for Allana Potash Corp. based in Ethiopia responsible for the exploration drill-out and feasibility study work and facilitated transfer to Israel Chemicals Ltd.

**Paul Matysek, M.Sc.**

Senior Strategic Advisor

- Has built and sold multiple mining companies in the last 40 years including as the CEO of Energy Metals sold for \$1.8B to Uranium One
- Extensive experience in potash sector, as CEO of Potash One led the development of its flagship Legacy Potash Project in Saskatchewan. Potash One was acquired by K+S Ag for \$434 million in 2011.
- Recently active in the lithium space as Executive Chairman of Lithium X Energy Corp., sold to Nextview New Energy Lion Hong Kong Limited for \$265 million.

**Rick Lacroix, B.Sc.**

Director

- Mr. Lacroix SVP of Potash Corp of Saskatchewan (now Nutrien) and as a Director of Canpotex, the overseas marketing arm for Canadian potash producers.
- Mr. Lacroix served as a Director for Allana Potash Corp. and was involved in the Company's feasibility study on its Danakhil Potash Project.
- Mr. Lacroix also served on the Board of Millennial Lithium Corp. and assisted in the acquisition of Millennial by Lithium Americas for \$490M in 2022.

**Tony Kettinger, B.Sc.**

Director

- Mr. Kettinger has had an extensive career in the agricultural sector and is the current COO of Golden Agri-Resources, one of the world's largest seed-to-shelf agri-businesses.
- Prior to his role with Golden Agri Mr. Kettinger spent 15 years with Cargill Inc. based in Singapore and China.

**Dr. Mark Stauffer Ph.D. , P.Ag.**

Director

- Former President of the Potash and Phosphate Institute of Canada ("PPIC").
- Also, past Director of Migao Corporation, a past Chairman of Allana Potash Corp. and past Director of Gensource Potash Corp.

**Peter J. MacLean, Ph.D., P. Geo**

Director

- Over 30 years of exploration and development experience in North America, South America and Africa.
- Recently SVP, Technical Services for Millennial Lithium Corp. and SVP, Exploration, for Allana Potash Corp.
- Extensive experience on base metal and precious metal projects throughout the Americas and is a professional geoscientist (P. Geo)

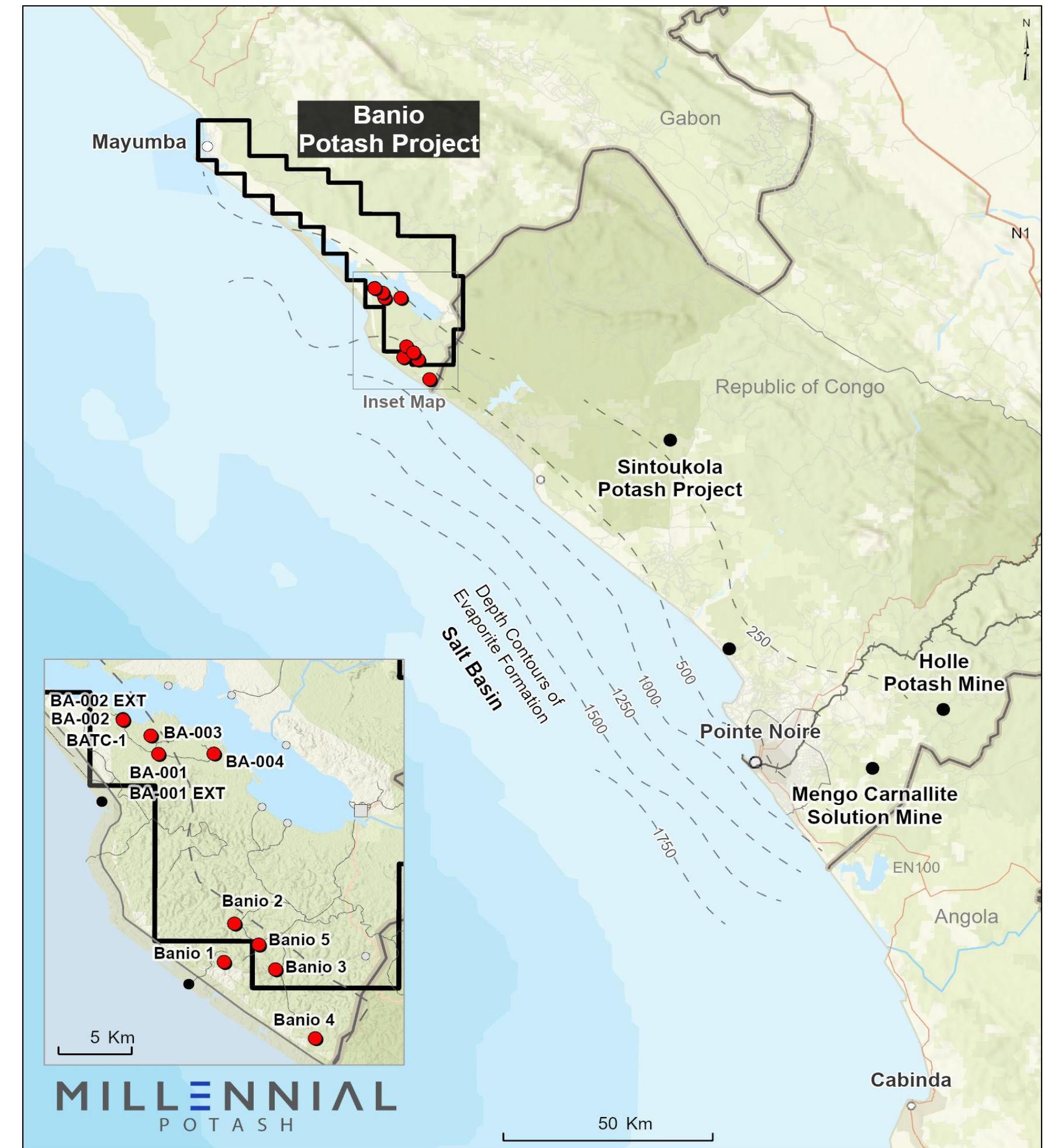
# GABON, SOLID JURISDICTION

- Stable country with low sovereign risk, 3rd highest per capita GDP in Africa; joined the British Commonwealth (June 2022)
- Transparent mining jurisdiction, proactive in diversification from mainstay oil and gas industries
- Recently revised investor-friendly mining law
- Major global companies such as Fortescue, Eramet, Total, Shell developing projects in the country
- Excellent sea transport links
- Full Government support for Millennial's project with strong relationships with the Ministry of Mines, Ministry of Environment and the President, His Excellency Brice Oligui Nguema
- Through the DFC strategic partnership, strong in-country support from the US embassy and the US Ambassador to Gabon



# A PROVEN POTASH BASIN

- The Millennial Potash Project covers 1,238 km<sup>2</sup> and is located approx. 450 km south of Libreville along the Atlantic coast of Gabon
- West Africa Potash Basin is a proven potash basin
- Previous operator completed 3 potash core drillholes in 2017 at the North Target in the central part of the license
- Potash at North is fairly shallow, intersected from 230m to 520m depth
- Drilling defined 6 potash cycles in the target evaporite stratigraphy comprised of thick carnallite and higher grade sylvite beds

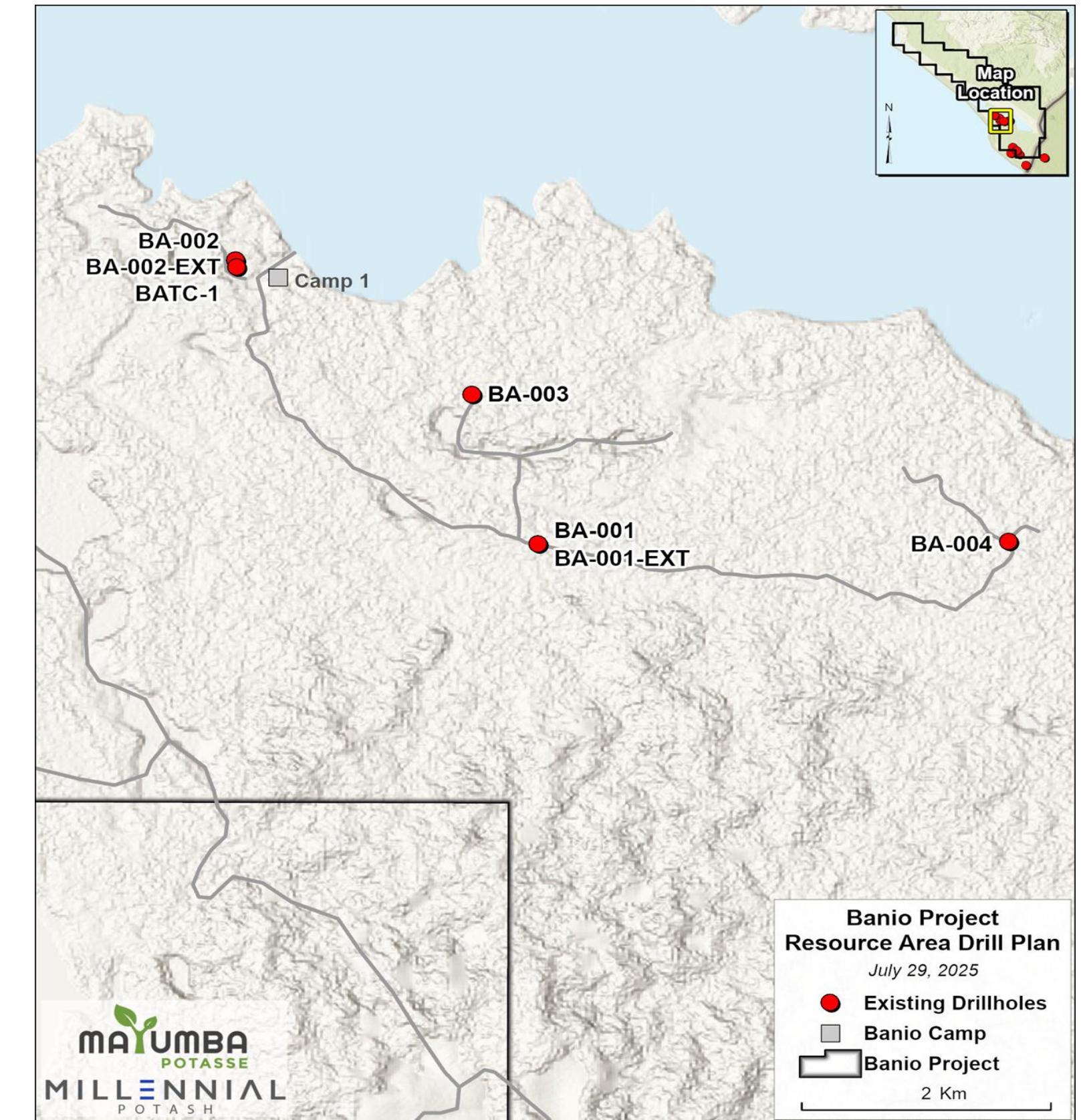


# PHASE 1-2 DRILLING – +100M OF POTASH THICKNESS

Phase 1-2 drill program completed with the extension of BA-001, BA-002 and new hole BA-004.

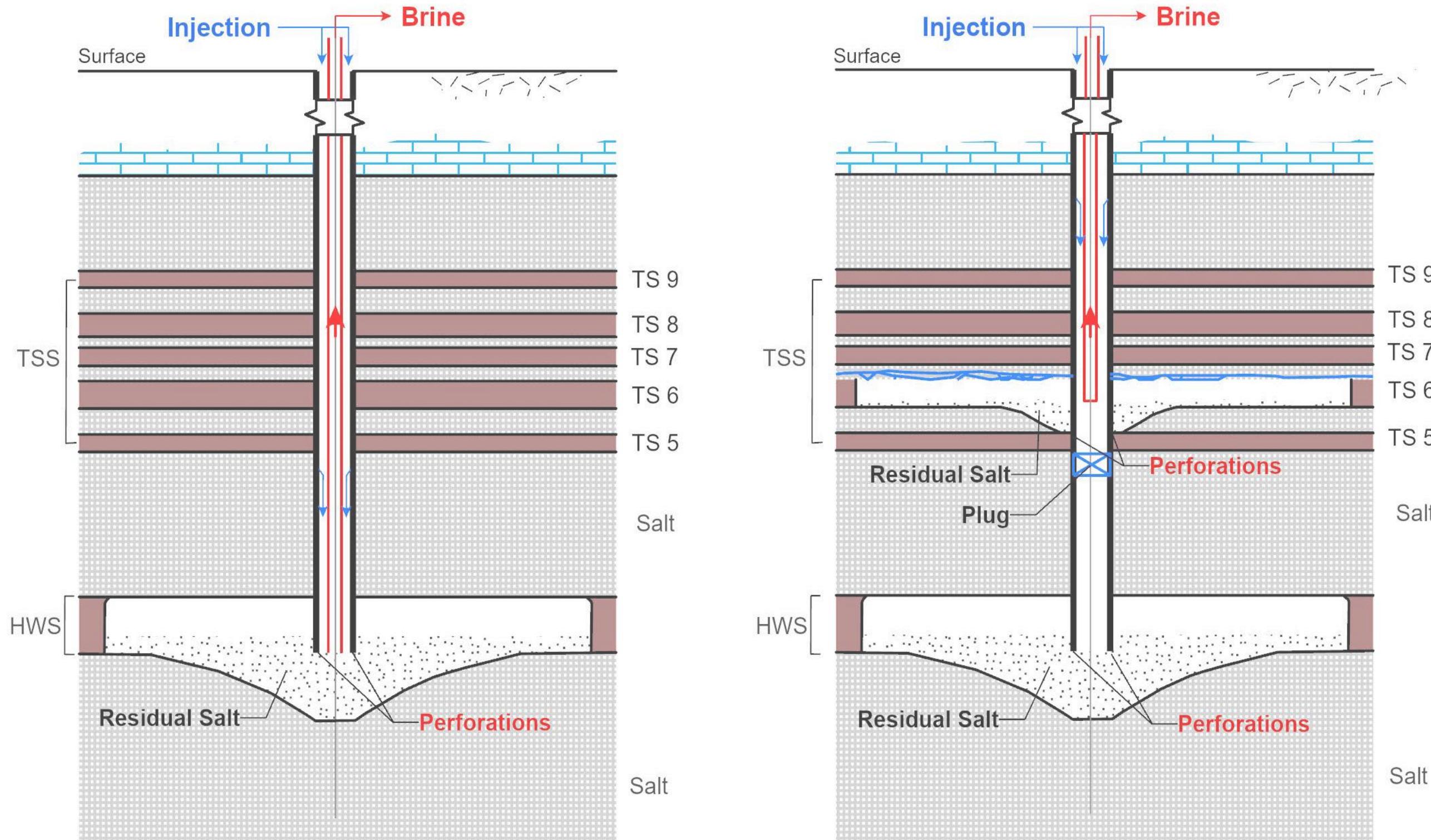
- BA-002 extension added two additional Cycles with up to 4.8m of carnallitite returning 18.7% KCl
- BA-001 extension intersected cumulative potash seams totaling 112.5m of carnallitite at 15.9% KCl
- BA-004 intersected cumulative potash seams totaling 101.5m of carnallitite grading 16.8% KCl

Consistent thick cumulative seams of carnallite intersected in all drillholes to date and supports the potential for large cavern solution mining of the potash horizons at Banio.



*Left: BA\_002 interbedded nodular Carnallite with banded Halite at approx. 520m to 524m depth*

# PROVEN SOLUTION MINING METHOD – ADVANTAGES



SEVERAL SOLUTION MINING  
POTASH OPERATIONS IN  
CANADA AND GERMANY

ENVIRONMENTALLY  
FRIENDLY

LOWER CAPEX, SUSTAINING  
CAPEX AND OPEX

MODULAR DEVELOPMENT

# STRONG PRELIMINARY ECONOMIC ASSESSMENT: North Target

DCF yielded robust results including:

- \$1.07B after-tax NPV<sub>(10)</sub> and 32.6% IRR
- \$480M initial CAPEX estimate
- \$62M Contingency
- \$61/T gMOP OPEX

PEA completed by Micon International and Agapito Associates based on 2024 MRE

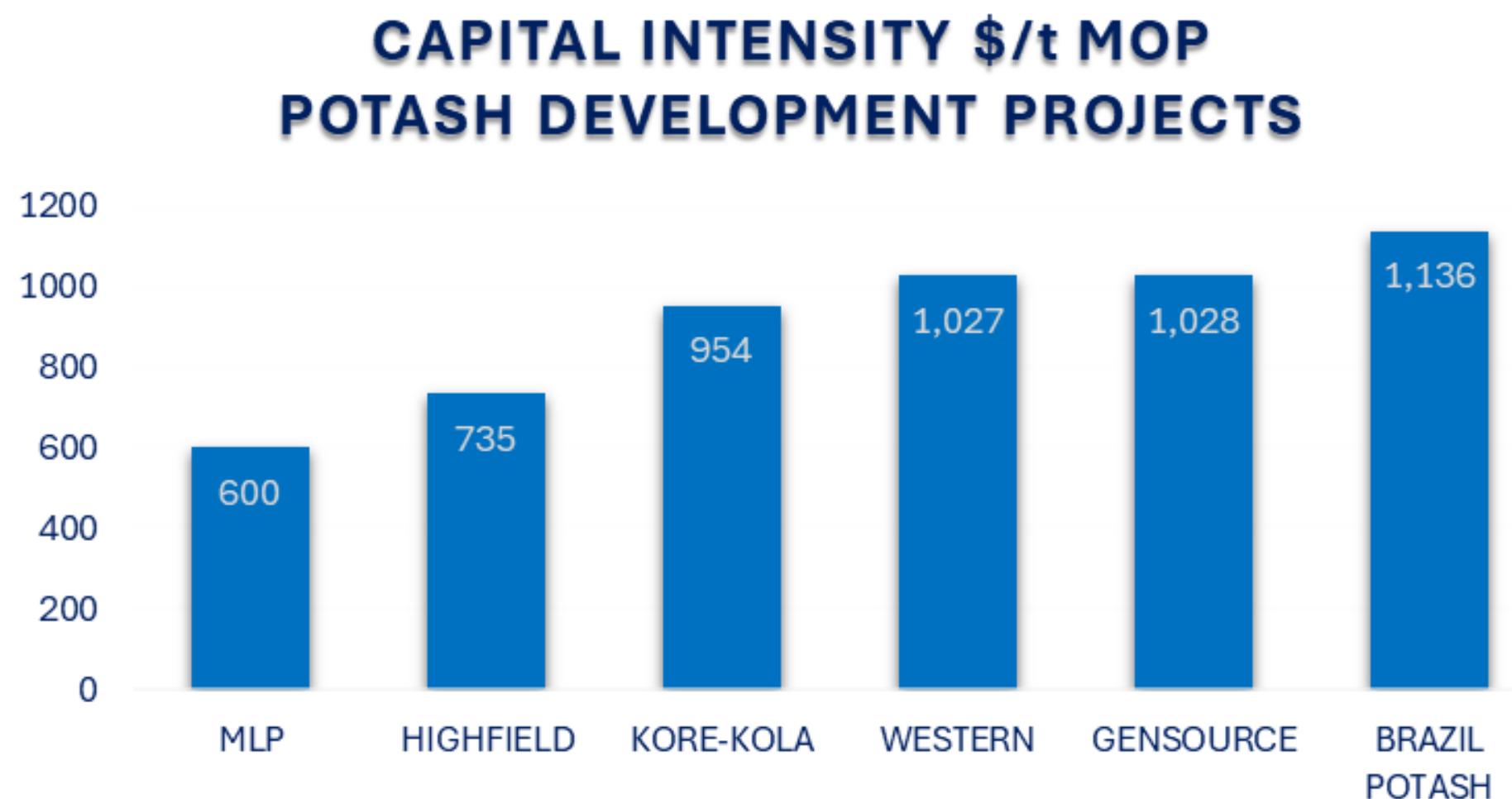
Optimal annual production rate of 800,000 Tonnes per Year (TPY) of primarily granular K60 Muriate of Potash (gMOP) via solution mining and processing utilizing mechanical evaporation followed by crystallization. High purity NaCl by-product commercial potential

Processing plant at Mayumba to be fed brine from Banio wellfield via 60km pipeline. Necessary power and infrastructure to be in place at Mayumba. Plans for international developers to construct a deep-water port are ongoing.

Line Item	Unit	
Production Rate MOP	t/a	800 k TPY
Total Initial CAPEX	US\$ million	480
Capital Intensity	US\$/t	600
Total OPEX LoM	US\$/t	61
Pre-Tax NPV <sub>10</sub>	US\$ million	1,680
Pre-Tax IRR	%	41
Post-Tax NPV <sub>10</sub>	US\$ million	1,071
Post-Tax IRR	%	32.6
gMOP Price (Avg-25 years)	US\$/t	387
Shipping Cost-Brazil	US\$/t	22
NaCl price (99% purity)	US\$/t	100
Payback	Years	1.4

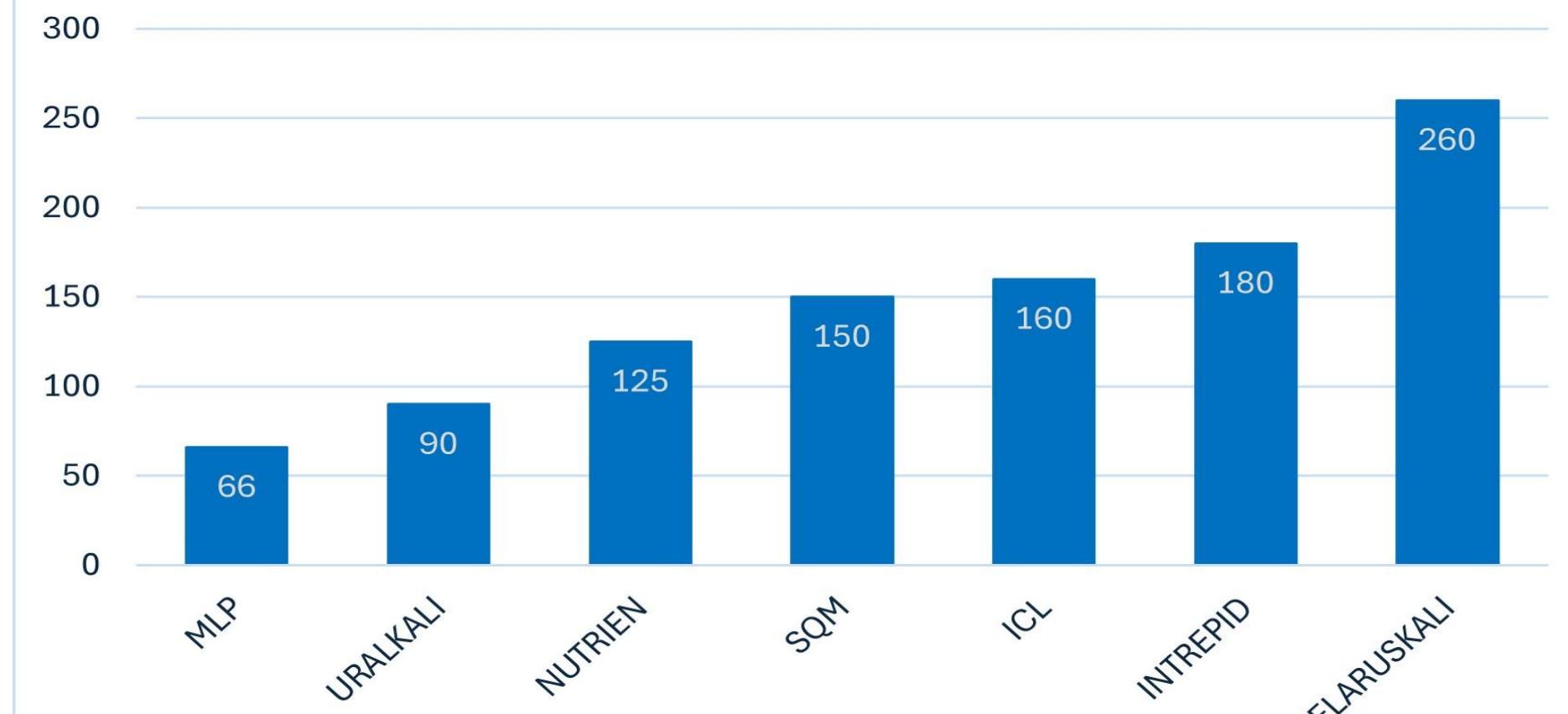
# PEA – MILLENNIAL STANDS OUT IN THE SECTOR

When compared to its peers, Capital Intensity for project construction shows that Banio is at the very low end of the cost curve



*\*Source: Company reports and websites, data sources vary from PEA to DFS*

## POTASH OPERATORS OPEX+FOB COST TO PORT (\$/T MOP)



*\*Source: Company reports and websites, data sources vary from PEA to DFS, BMO Capital Markets*

Banio demonstrates Lower Operating Expenditures, including transport to the nearest port, when compared to its peers.

Contributing Factors include:

- Low-cost Solution Mining
- Proven Processing Technology
- Location directly on the Atlantic Coast

Local market – Brazil & Africa Shipping cost  $\leq$  \$22/t

# MILLENNIAL POTASH PROJECT – LOCAL INFRASTRUCTURE



Exploration camp for 50 people, power generation, and air-conditioned accommodations rehabbed and operational

All drill core at site in air-conditioned storage, rotary drill equipment, spares, core logging and sampling supplies



Road access to Mayumba and then easy boat/barge access to site

Grande Mayumba constructing new port at Mayumba with storage/industrial park to service forestry, mining and agriculture as well as offshore oil and gas

21MW power plant and gas pipeline build-up at Mayumba headed by Perenco Oil and Gas and Gabonese government

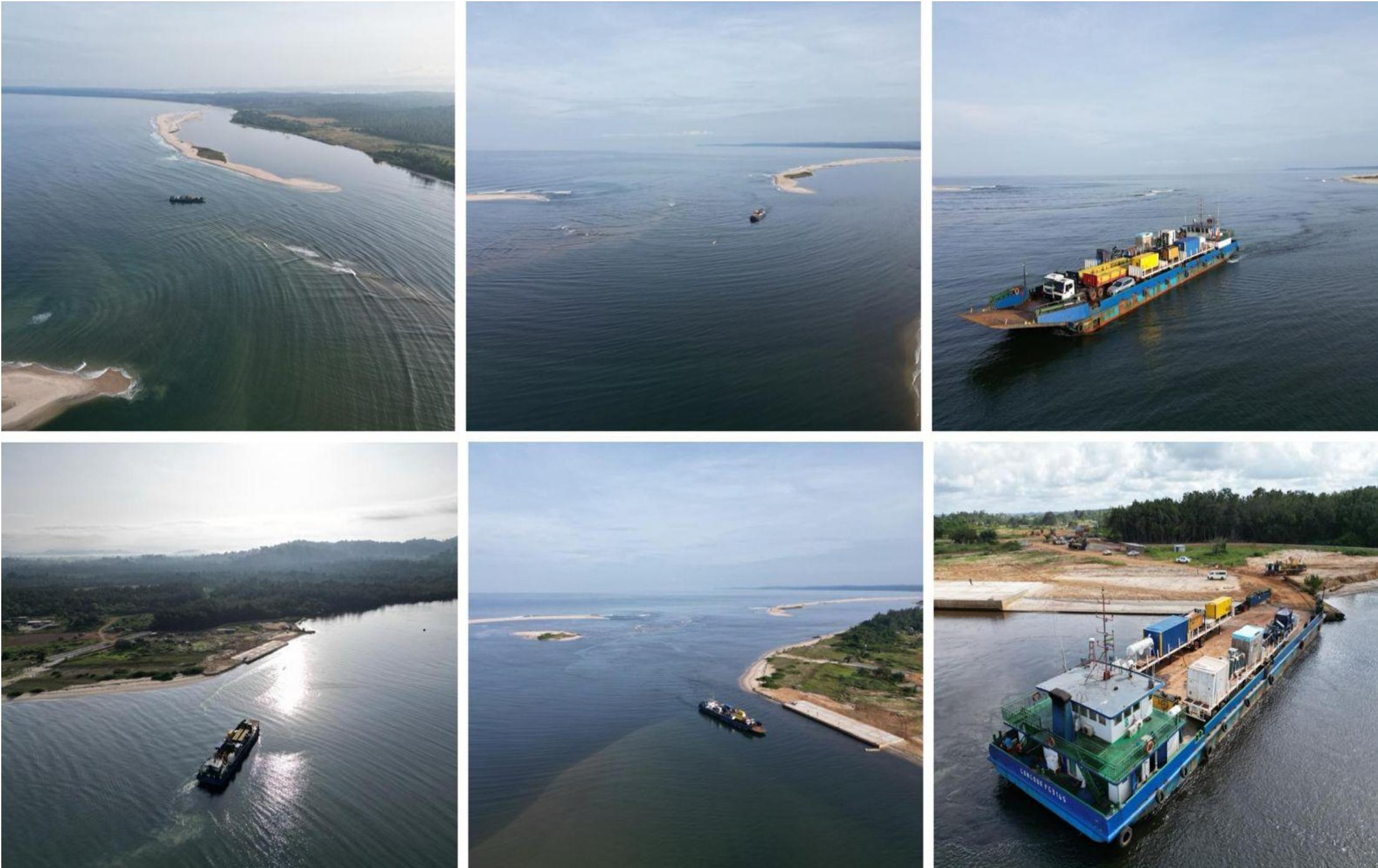
# INFRASTRUCTURE BUILD UP

## – PORT DEVELOPMENT PROGRESSING

### PORT DEVELOPMENT PHASES:

- **Phase 1 – Completed April 2025**

- 130m quay
- 10 ha logistics area
- Can support barges and LCTs with draft of 3m ~ 1,000t
- **Completed and in use, barges with turbines for the natural gas power plant delivered mid-April 2025.**



- **Phase 2**

- 360m quay
- Loading platform/infrastructure for Ocean Going Vessels (OGV)
- Accommodate draft of 7m
- Port services expansion to 20 ha

- **Phase 3**

- Vessels to 150,000 tonnes, > 16m draft
- Substantial mineral terminal
- Storage area with stacker, conveyor to feed at approx. 4,000 tph

Port facilities with storage, industrial site and loading facilities will be critical assets and will facilitate our strategy of a brine pipeline fed processing plant at the port and eliminate the need to truck or barge product.

# INFRASTRUCTURE – POWER BUILD UP UNDERWAY

- Government of Gabon, Perenco Oil and Gas Gabon (POGO) and Gabon Power Company sign MOU to construct thermal power plant in Mayumba
- Thermal power plant to have an initial output of 21MW, expandable to 50MW. Phase 1 scheduled to commence operations in July 2025.
- A 20 KV distribution line and a transformer station as well as a 70km distribution line to the town of Tchibanga as government seeks to electrify the southern part of the country
- The power plant will be fed via a 32 km natural gas pipeline from POGO's offshore oil and gas infrastructure. Completed March 2025.
- **Gas turbines for the power plant delivered in April 2025 by barge to the new Mayumba port at Mangali. Phase 1 of 8.5MW completed by July 2025**
- The power plant and gas pipeline are critical infrastructure for the Banio Potash Project. Accessible power will be essential for a potential potash processing plant and a local source of low emission natural gas is key for thermal evaporation of potash brines



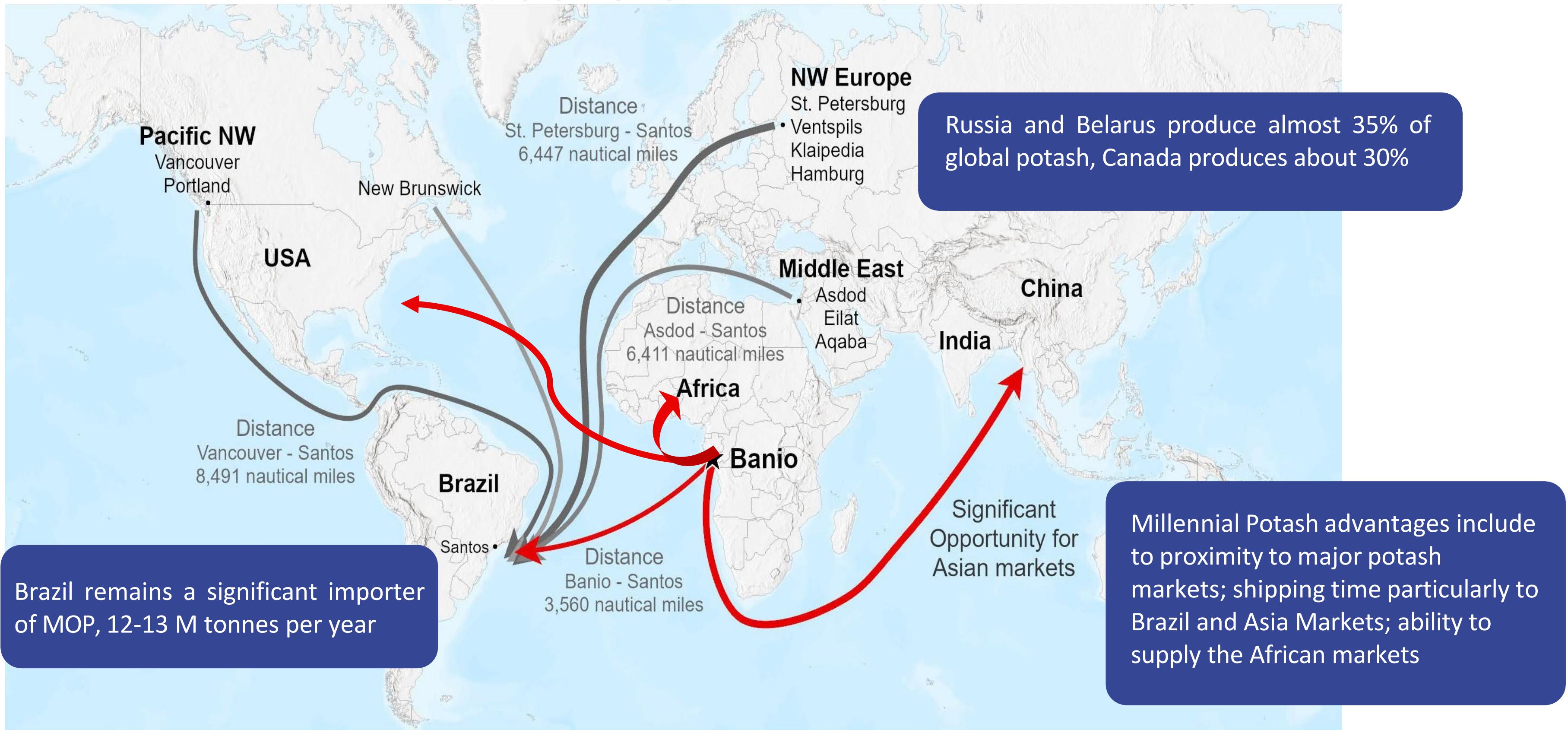
# MILLENNIAL INITIATES ESIA AT BANIO

- Millennial has initiated an Environmental & Social Impact Assessment (ESIA) for its Banio Potash Project led by a consortium of environmental consulting firms headed by Artelia Environmental and Social International, with support from Biotope and Insuco.
- The group has extensive experience with large scale projects globally and throughout Africa including mining projects and the ESIA will be compliant with IFC Performance Standards.
- The comprehensive ESIA for the project will include physical environment baseline studies including hydrology, hydrogeology, water quality, soils and air quality followed by bio-diversity baseline studies which will include an extensive assessment of flora and fauna in the region.
- Baseline studies for the social component of the study will include a review of the socio-economic conditions in the project area and will expand on the stakeholder engagement work that has been initiated by the Company.
- The final ESIA will outline any mitigation measures for the project and will include comprehensive environmental and social management plans.
- The ESIA is expected to be completed in 2026 and will be presented to the government of Gabon as part of the Company's application for a mining license.

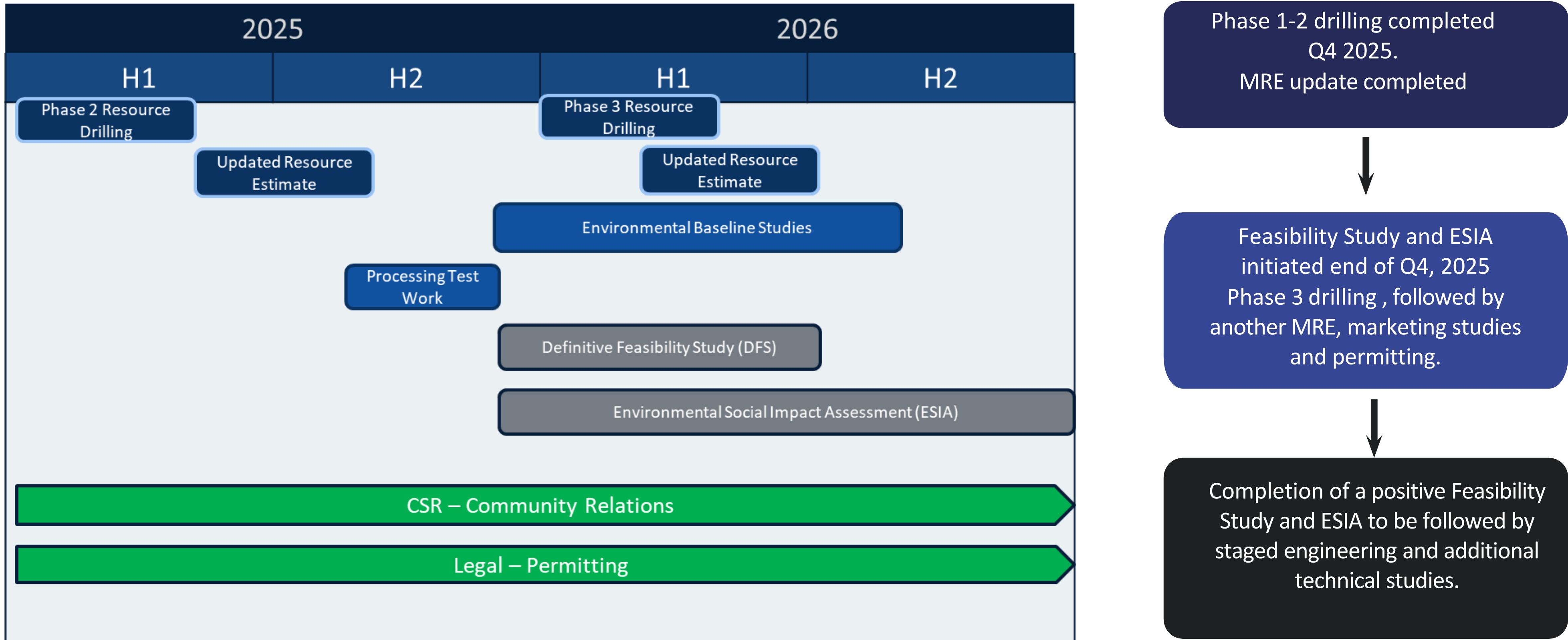


# SIGNIFICANT ADVANTAGES IN POTASH MARKETS

## MAIN FOCUS IS ON AFRICA



# MILLENNIAL POTASH DEVELOPMENT PLAN



# MILLENNIAL POTASH CAPITAL STRUCTURE

TSX-V: MLP | OTCQB: MLPNF | Frankfurt: XOD

Share Capital Structure – August 6 2025

## Board, Management, Other Insider Ownership > 40%

### Issued and Outstanding Common Shares

#### Warrants:

Expiring 2026

Price	Shares	Cash (August 2025)
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106,941,556	\$16,300,000
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Expiring 2026

\$0.35	4,090,000
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Expiring 2027

\$0.40	2,573,000
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Expiring 2027

\$0.35	106,960
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Expiring 2027

\$0.40	3,500,000
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Expiring, 2027

\$0.85	3,818,167
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Expiring, 2027

\$2.20	2,964,155
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Expiring, 2028

\$0.75	1,999,000
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### Stock Options

### RSU/ PSU

9,064,000
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4,624,550
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Fully Diluted	136,851,388
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# MILLENNIAL POTASH PROJECT – INVESTMENT OPPORTUNITY

**Robust potash project** with positive PEA indicating CAPEX at \$480M, OPEX at \$61/T for 800K T/Y MOP, plus compelling After Tax NPV<sub>(10)</sub> of \$1.07B and IRR=32.6%

**Impressive Measured MRE** of 648M tonnes at 15.7% KCl, **Indicated MRE of 1.8B** tonnes at 15.6% KCl and **Inferred MRE of 3.6B** tonnes at 15.6% KCl

**US DFC provides financial support for Feasibility Study and political support for the project development to enhance food security in Africa**

**Potential solution mining** method and amenable to modular expansion decreasing initial CAPEX

**Gabon** Situated in mining and development-friendly Gabon in the proven potash basin

**Ideal time** to invest in the potash sector as global supplies constrained due to the disruption of Russian and Belorussian potash supply to the global markets

**Ideally located** closer to Brazil than current suppliers supporting cost and time savings

**STRONG MANAGEMENT TEAM TO EXECUTE ON THE PROGRAM**

# HAVE QUESTIONS? GET IN TOUCH WITH MILLENIAL POTASH CORP.

**Millennial Potash Corp.**  
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