

July 9, 2024

Millennial Potash Completes Milestones and Earns 70% of Banio Potash Project

Millennial Potash Corp. (TSX.V:MLP, OTCQB:MLPNF, FSE: XOD) ("MLP", "Millennial" or the "Company") is pleased to announce that it has earned a total 70% interest in the shares of Equatorial Potash Pty. Ltd. ("Equatorial") which, through its Gabon subsidiary Mayumba Potasse SARL, holds 100% of the Banio Potash Project. To earn 70% (which represented an increase of 19% from the previously held 51% of the shares of Equatorial), MLP has filed a Preliminary Economic Assessment (PEA) and made milestone payments of US\$300,000 and 1,000,000 shares of MLP to the vendors of the Banio Potash Project.

Farhad Abasov, the chairman of Millennial, commented: "We are excited to have made such fast progress in the development of the Banio Potash Project since we first announced the earn-in agreement in March 2023. In less than a year, the Company built an exploration camp, drilled exploration holes extending the potash deposit thickness to 70 meters, and issuing a maiden Mineral Resource Estimate of 657 million tonnes of Indicated resources grading 15.9% KCl and 1.16 billion tonnes of Inferred resources grading 16% KCl in January 2024 (see press Release dated Jan. 16, 2024). In April 2024, the Company released the results of a very robust PEA."

The PEA report outlines the details of a potentially low-cost solution mining operation at the Banio Potash Project. The PEA was based on production of 800,000 Tonnes Per Year of granular Muriate of Potash (MOP). Thick potash horizons along with a solution mining approach produced one of the lowest CAPEX (US\$480M) and OPEX (US\$61/tonne MOP) estimates in the industry. The solid economics of the Banio Potash Project were further demonstrated through a strong post-tax NPV(10) of US\$1.07 Billion and IRR of 32.6% (see Press Release dated Apr. 23, 2024). MLP will continue implementing recommendations from the PEA including preparation for additional drilling at the North Target in order to expand the resources further.

The information in this news release has been reviewed and approved by Peter J. MacLean, Ph.D., P. Geo and Director of the Company who is a Qualified Person as that term is defined in National Instrument 43-101.

To find out more about Millennial Potash Corp. please contact Investor Relations at (604) 662-8184 or email at info@millennialpotashcorp.com.

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MILLENNIAL POTASH CORP.

"Farhad Abasov"
Chair of the Board of Directors

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