

BANIO POTASH PROJECT LARGE RESOURCE WITH LOW-COST ECONOMICS

Preliminary Economic Assessment:

After-tax NPV (10): **\$1.08 Billion**

After-tax IRR: **32.6%**

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

Large Maiden Resource Estimate:

Covering only 5% of the project area: **656 Million Tonnes** of Indicated and **1.15 Billion Tonnes** of Inferred Resource; **70 meters** of deposit thickness

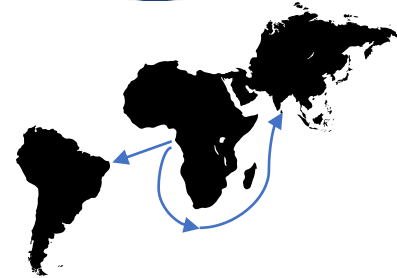
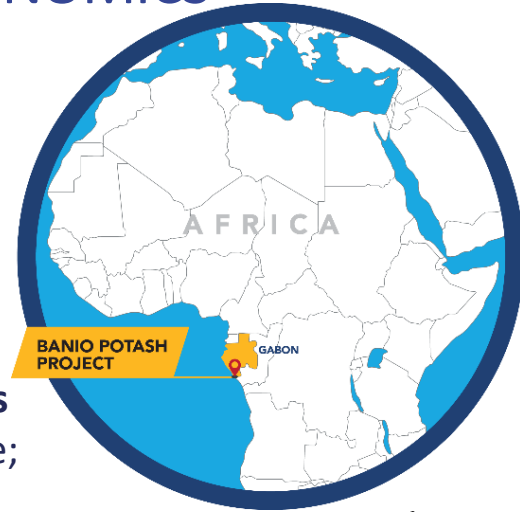
Strong Team Track-Record Over C\$3 Billion in M&A exits:

Millennial Lithium: \$490M

Allana Potash: \$170M

Potash One: \$430M

Energy Metals: \$1.8B



One of the nearest potential suppliers to Brazil and Asia that will lead to lower shipping costs and time.

100% Ownership Acquisition: Millennial Potash has entered into an agreement to acquire up to 100% of the Banio Potash Project in Gabon via staged payments and exploration expenditures.

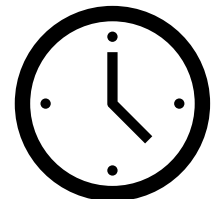
Development-Friendly Gabon: Situated in the proven potash basin in a stable mining jurisdiction; Gabon – 3rd highest GDP nation in Africa.

Solid Track Record of Management & Board: Produced a significant shareholder value through multiple M&A exits including two large potash projects in Africa and North America

Substantial Resource Potential - Maiden NI 43-101 compliant Mineral Resource Estimate completed Q1 2024. Over 1.7 billion tonnes of Indicated and Inferred resource base with significant potential upside



Potash demand is expected to increase to approx. 90M tonnes by 2030 due to population growth.



Right time to invest in the potash sector, global supplies constrained by geopolitical events in major potash producing nations.

PRELIMINARY ECONOMIC ASSESSMENT

- NORTH TARGET

TSX.V:MLP | OTCQB:MLPNF | FSE: XOD.F

DCFM yielded robust results including:

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

PEA completed by Micon International and Agapito Associates

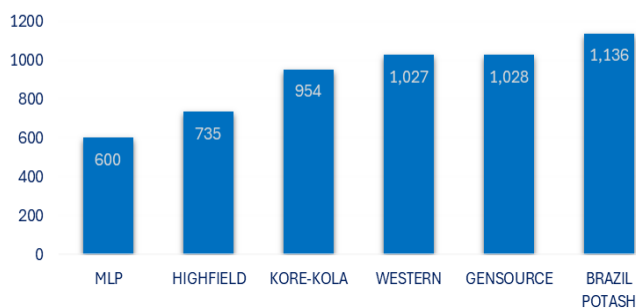
Optimal annual production rate of 800,000 Tonnes per Year (TPY) of primarily granular K60 Muriate of Potash (gMOP) via solution mining and processing utilizing mechanical evaporation followed by crystallization. High purity NaCl by-product commercial potential

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 ₁₀	US\$ million	1,680
Pre-Tax IRR	%	41
Post-Tax NPV ₁₀	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

INDUSTRY BENCHMARKING

**CAPITAL INTENSITY \$/t MOP
POTASH DEVELOPMENT PROJECTS**



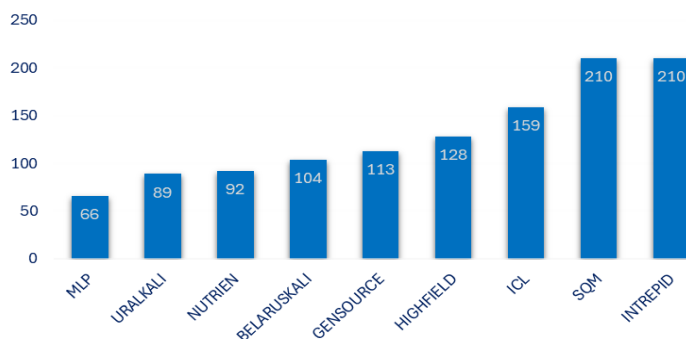
When compared to its peers, Capital Intensity for project construction shows that Banio is at the very low end of the cost curve

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

MINERAL RESOURCE ESTIMATE

Northern Part of the project;
large initial deposit; 70-meter thick

**POTASH DEVELOPERS AND OPERATORS
OPEX+FOB COST TO PORT (\$/T MOP)**



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 ≤ \$22/t

Indicated Mineral Resources Estimate totals 656.6M tonnes grading 15.9% KCl comprised of 636.5M tonnes carnallite at 15.8% KCl and 20.1M tonnes sylvanite at 21.6% KCl
Inferred Minerals Resources Estimate totals 1.159B tonnes grading 16% KCl, comprised of 1.1B tonnes carnallite at 15.8% KCl and 43.8M tonnes sylvanite at 21.2% KCl