



CORPORATE PRESENTATION 2025

# FAST TRACKING THE DEVELOPMENT OF THE BANIO POTASH PROJECT



TSX-V: **MLP** | OTCQB: **MLPNF** | FRANKFURT: **X0D**



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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 – Food security,  
traditional supply source  
constrained



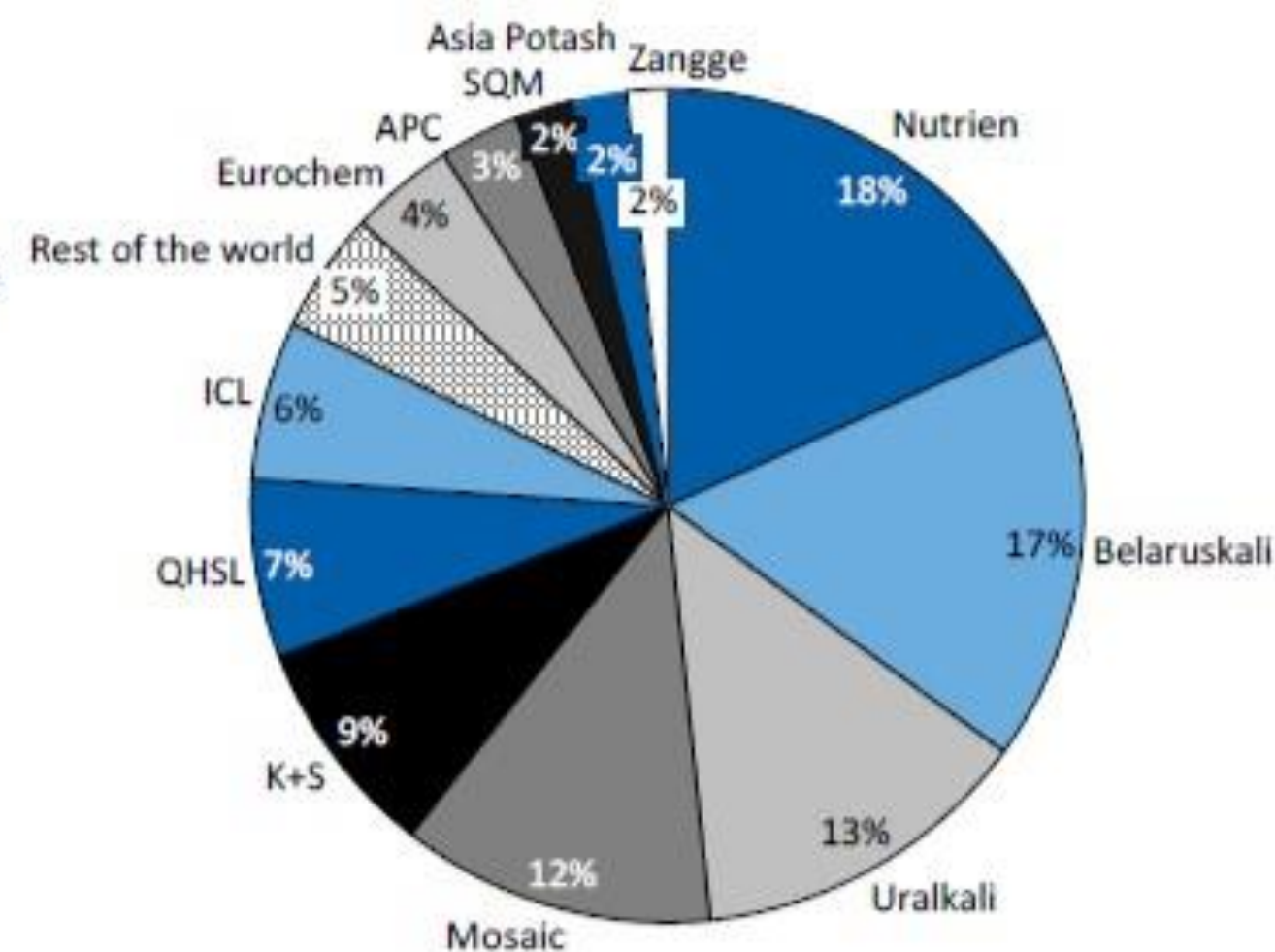
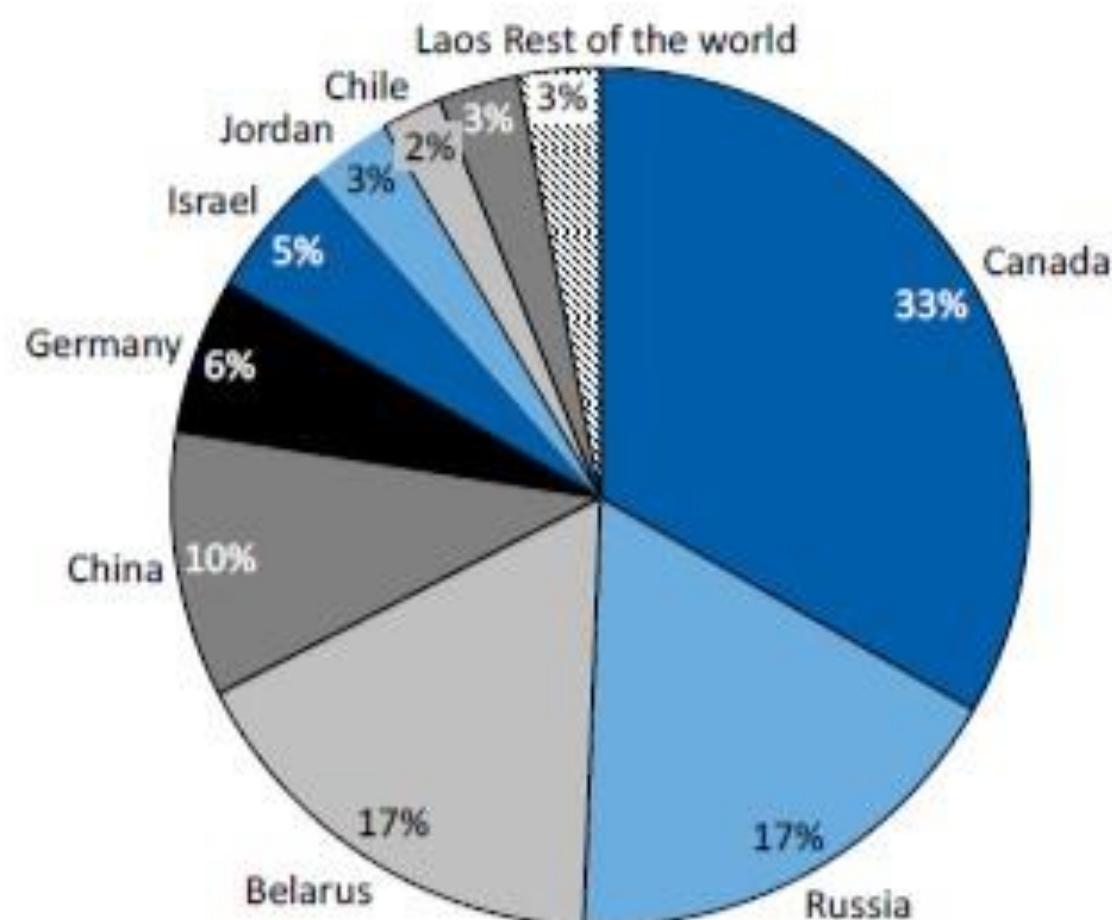
Develop quality potash  
assets with low-cost  
structure and good  
infrastructure



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

# POTASH – CRITICAL 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



# 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

# 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.

## **Graham Harris, B.A.** Senior VP, Capital Markets, Director

- Founder, Chair and Director of Millennial Lithium Corp. recently acquired by Lithium Americas for \$490M
- Has over 40 years' experience, directly raised over \$400 million in development and venture capital for public and private companies

## **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)

# KEY INVESTORS IN POTASH PROJECTS



## **Strategic Investors:**

Potash and other fertilizer producers

Fertilizer Distributors

Potash Users – Large Agriculture Firms



## **Development Financing Institutions (DFIs): Multilateral Financing Organizations**

Mandated to fund key projects in  
stable developing nations including  
in agriculture, mining, infrastructure  
Food Security is a Top Priority



## **Financial Institutions:**

Mining Private Equity Funds

Family Offices

Generalist Funds



# 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





# 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

Access via several roads to Mayumba and waterways provide alternative access to the project

Mayumba is a small port city approx. 50 km north of the main project area

Banio is located on the seaward side of a long lagoon which extends from Mayumba in the north to the border with ROC

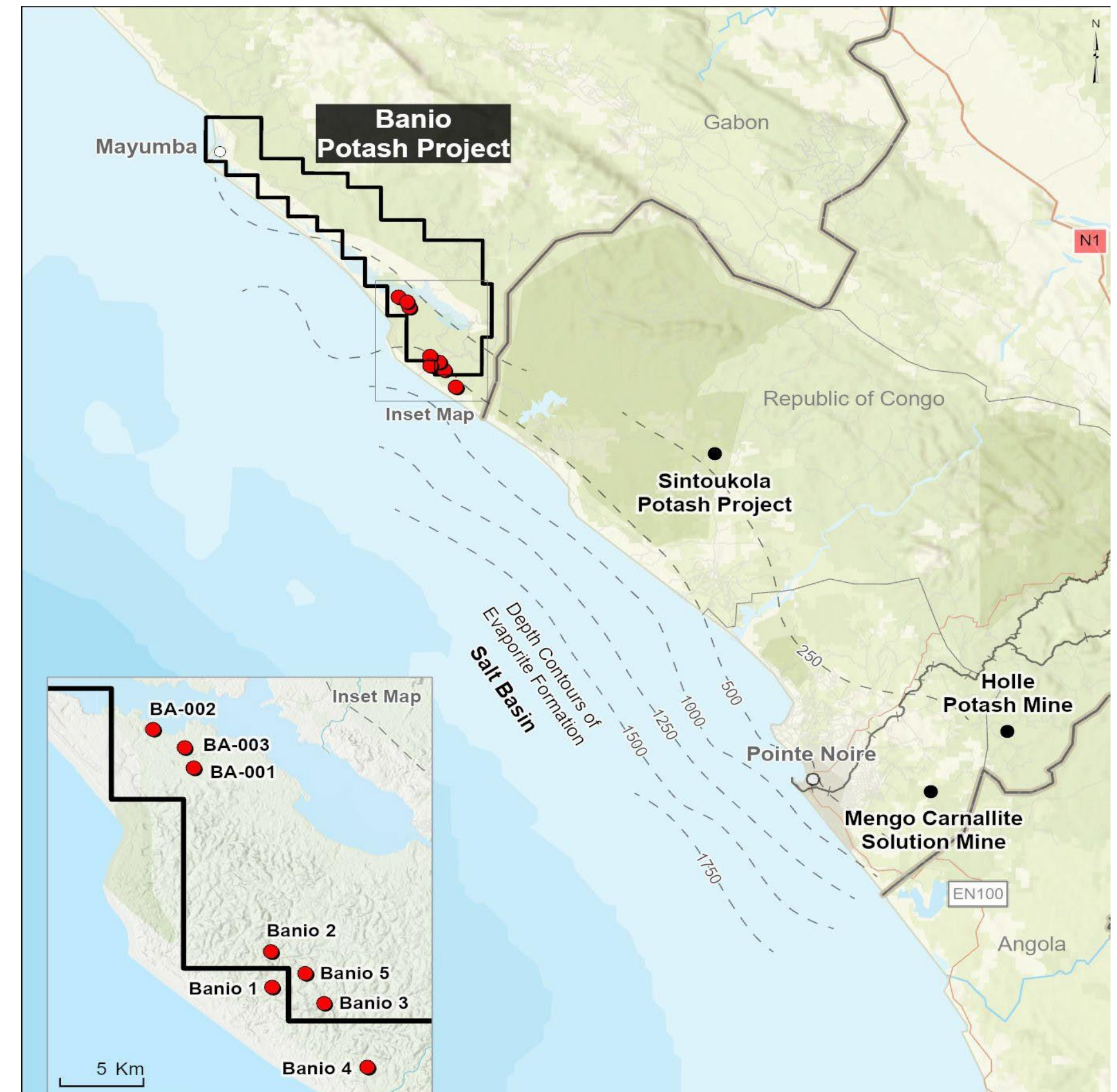


# PAST EXPLORATION

Previous operator completed 3 potash core drillholes in 2017 at the Alpha Target in the central part of the license

Potash at Alpha is fairly shallow, intersected from 230m to 520m depth

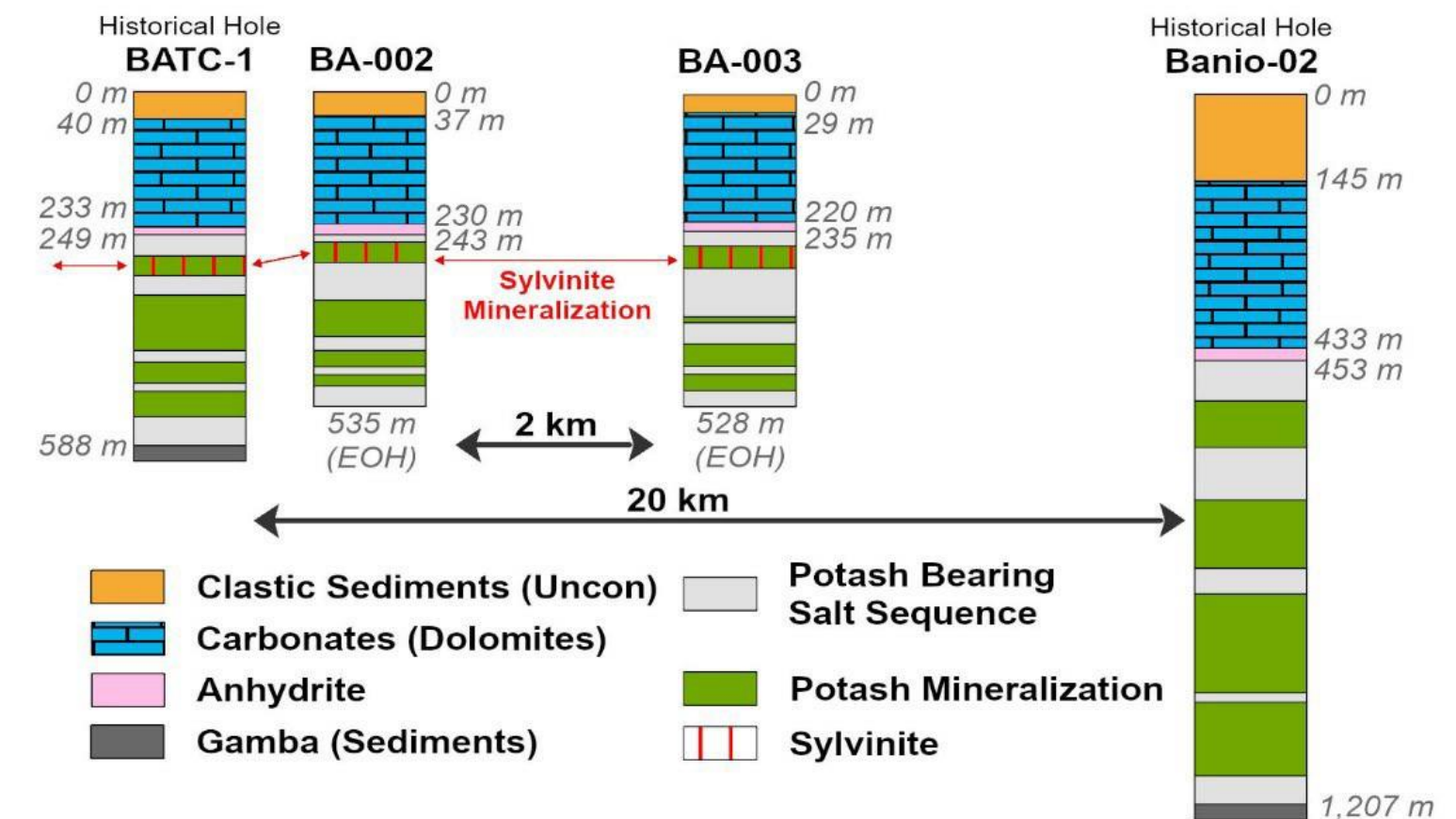
Drilling defined 5 potash cycles in the target evaporite stratigraphy comprised of thick carnallite and higher grade sylvinite beds





# New Geology Model-Extension Drilling:

DRILLHOLE	BA-002					BA-003				
CYCLE VIII										
SEAM	FROM(m)	TO (m)	THICKNESS (m)	KCL (%)	MINERALOGY	FROM(m)	TO (m)	THICKNESS (m)	KCL (%)	MINERALOGY
4a	NA	NA				262.89	265.59	2.7	18.4	Sylvinite
4b	NA	NA				268.68	270.99	2.3	19.0	Sylvinite
4c	NA	NA				273.03	275.48	2.5	21.1	Sylvinite
3	280.2	282.3	2.1	24.6	Sylvinite	282.16	286.79	4.6	17.0	Carnallitite
2	284.4	287.1	2.7	25.2	Sylvinite	288.70	293.81	5.1	14.5	Carnallitite
CYCLE VII										
SEAM										
10	364.77	366.04	1.3	13.4	Carnallitite	NA	NA	NA	NA	Carnallitite
9	368.79	370.29	1.5	14.0	Carnallitite	NA	NA	NA	NA	Carnallitite
8	374.69	376.24	1.6	12.6	Carnallitite	397.84	399.25	1.4	14.5	Carnallitite
6-7	387.76	390.86	3.1	13.2	Carnallitite	409.09	412.35	3.3	15.0	Carnallitite
5	394.41	396.96	2.6	15.5	Carnallitite	415.39	418.03	2.6	16.8	Carnallitite
3-4	400.71	406.06	5.4	14.6	Carnallitite	421.98	427.00	5.0	15.0	Carnallitite
1-2	409.66	417.16	7.5	16.2	Carnallitite	430.02	437.01	7.0	16.7	Carnallitite
CYCLE VI										
6-11	438.71	452.52	13.8	14.7	Carnallitite	456.98	468.75	11.8	15.9	Carnallitite
2-5	453.72	467.52	13.8	15.6	Carnallitite	469.88	485.60	15.7	16.9	Carnallitite
CYCLE V										
5-9	481.80	491.85	10.1	13.6	Carnallitite	497.18	507.06	9.8	14.6	Carnallitite
3	496.35	498.25	1.9	21.6	Carnallitite	511.23	513.45	2.2	20.1	Carnallitite
2	499.50	501.05	1.6	16.2	Carnallitite	514.20	515.75	1.6	19.1	Carnallitite
CYCLE IV										
1	518.34	522.5	4.2	17.1	Carnallitite	NA	NA	NA	NA	Carnallitite
CYCLE III										
1	529.14	533.9	4.8	18.7	Carnallitite	NA	NA	NA	NA	Carnallitite



Previously drilled holes in red at Banio. Good correlation of potash cycles between holes BA-002 and BA-003 and with oil/gas holes BATC-1 and BA-002 located 20 km south within the license.

Resampling and extension drilling in 2023 expands potash cumulative thickness in each hole to > 70m



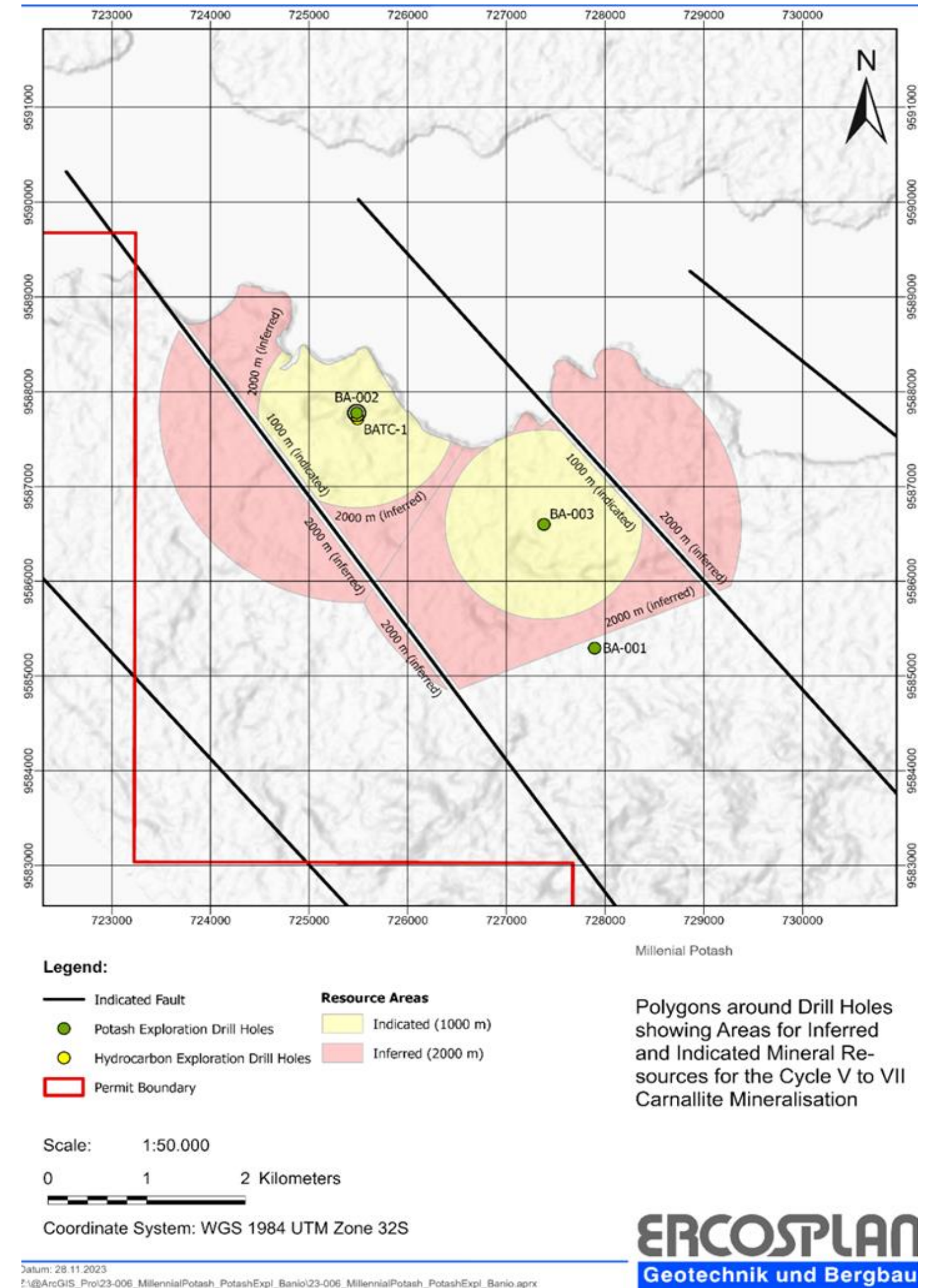
# MINERAL RESOURCE ESTIMATE

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

Maiden NI 43-101 compliant Mineral Resource Estimate completed Q1 2024 based on 2 potash specific drillholes covering a small part of the North Target. Resources include carnallite and sylvinite at North Target only, South Target not included.

**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





# PRELIMINARY ECONOMIC ASSESSMENT

## - NORTH TARGET

DCFM 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

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

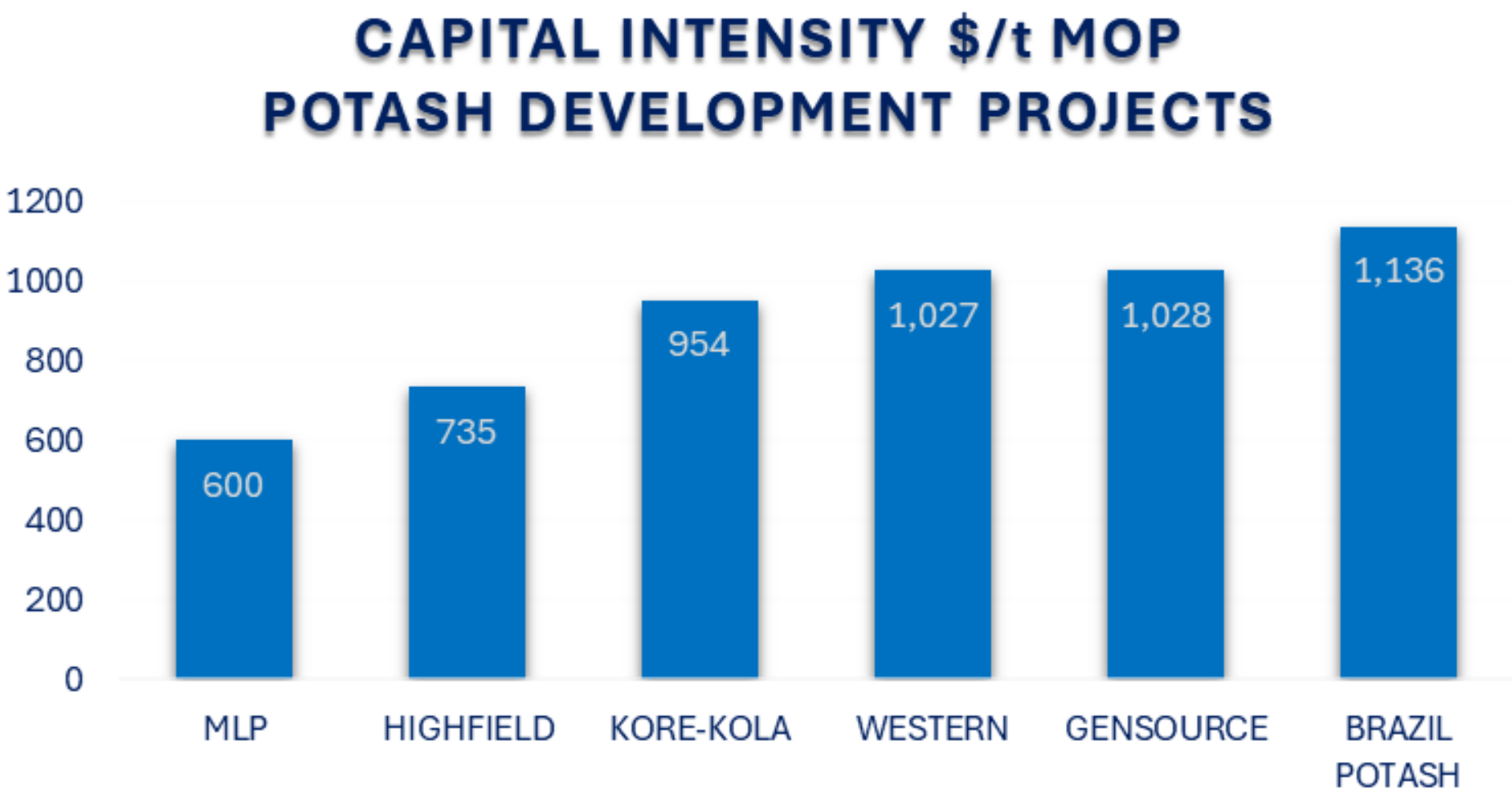
Processing plant at Mayumba to be fed brine from Banio wellfield via 60km pipeline. Necessary power and infrastructure to be in place at Mayumba. Plans for international developers to construct a deep-water port are ongoing.

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

# PRELIMINARY ECONOMIC ASSESSMENT

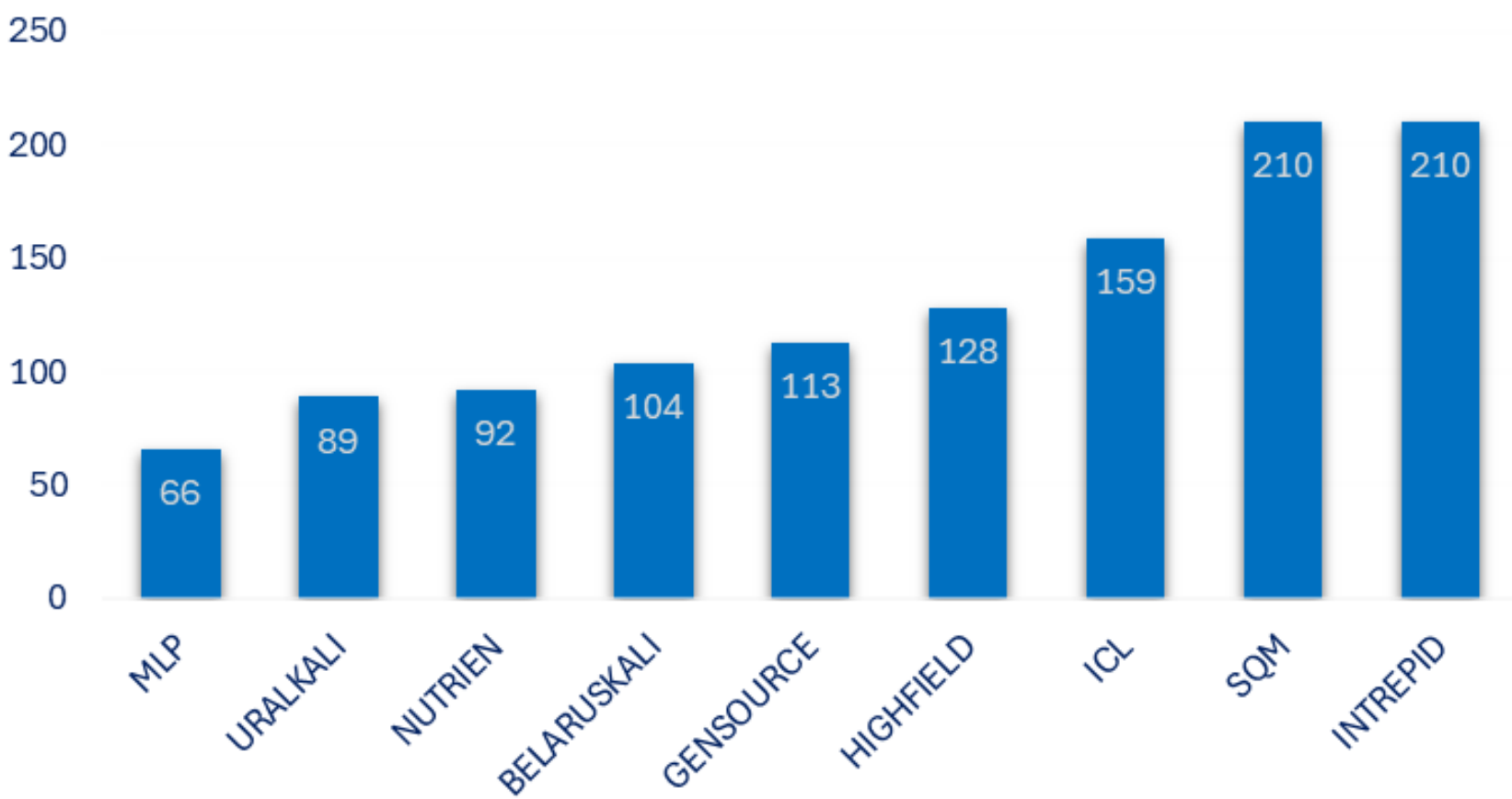
## - INDUSTRY BENCHMARKING

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



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

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

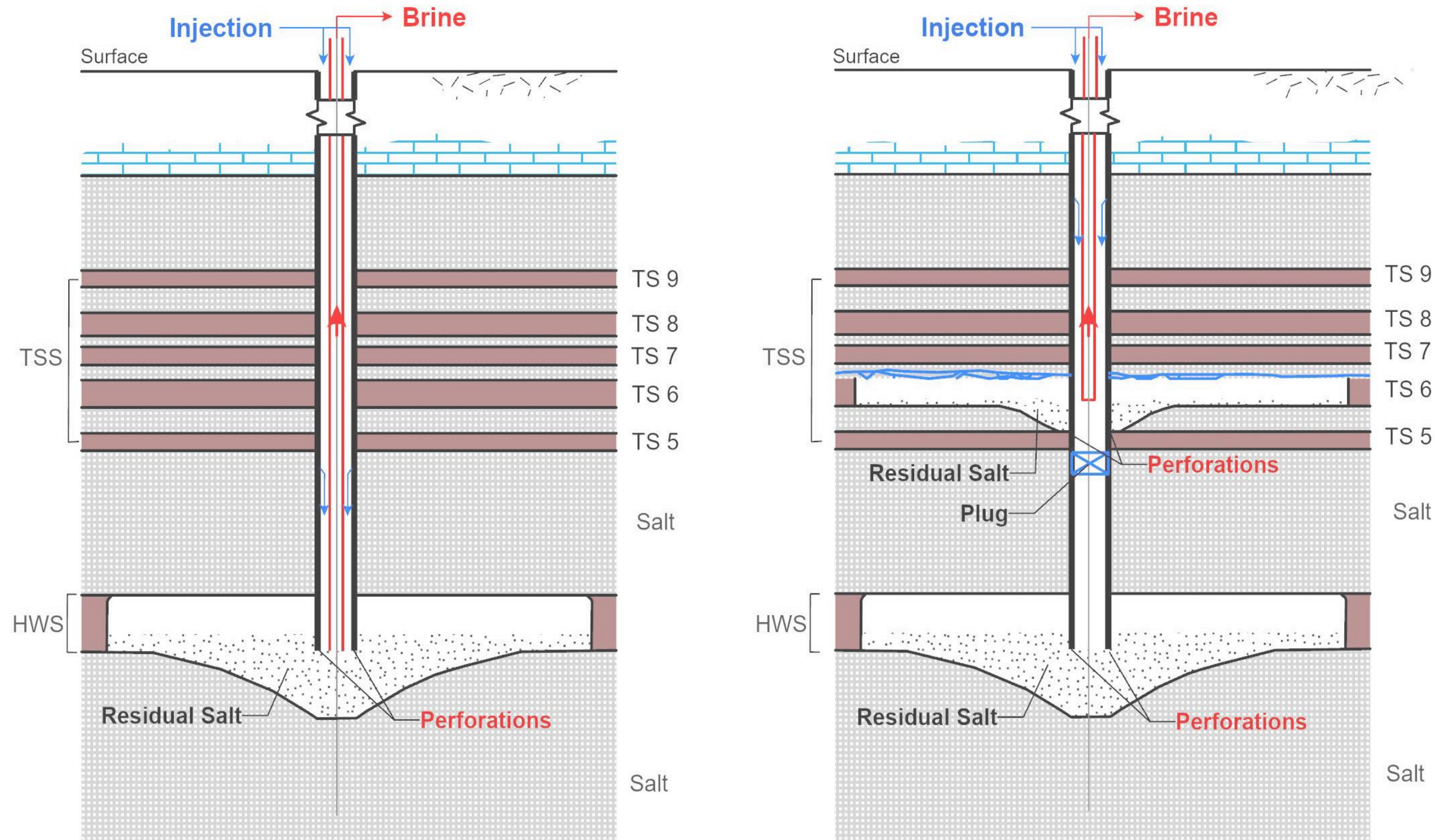
Contributing Factors include:

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

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



# PROVEN SOLUTION MINING METHOD – ADVANTAGES



SEVERAL SOLUTION MINING  
POTASH OPERATIONS IN  
CANADA AND GERMANY

ENVIRONMENTALLY  
FRIENDLY

LOWER CAPEX, SUSTAINING  
CAPEX AND OPEX

MODULAR DEVELOPMENT



# MILLENNIAL POTASH PROJECT – PROGRESS 2023-25



Progress in 2023-25 includes camp rehabilitation, clearing old drill roads to new drillhole BA-004, and importation of new drill equipment

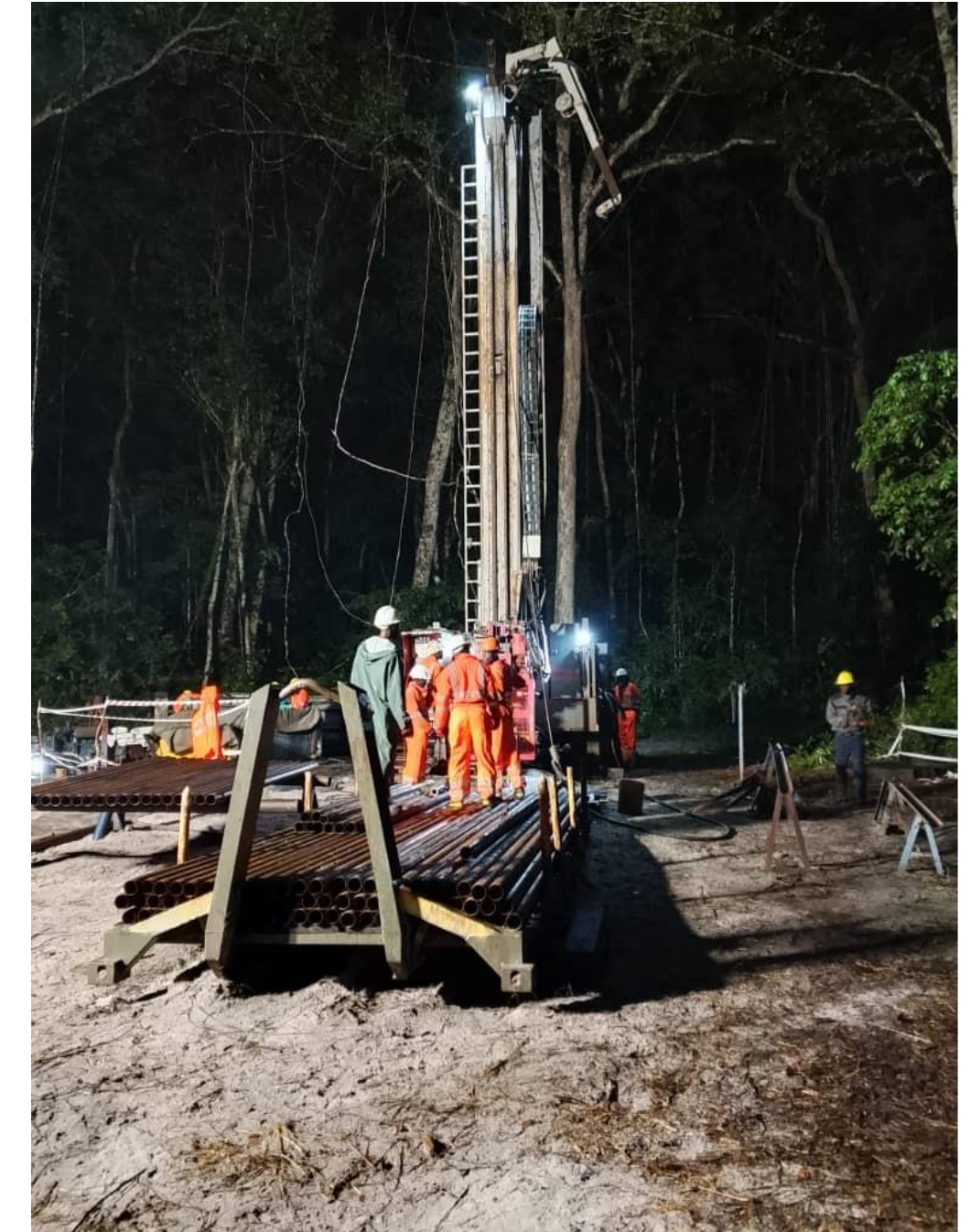
Extension of historic hole BA-002 intersected two additional potash seams returning 4.2m at 17% KCl and 4.8m at 18.7% KCl. Commencement of drilling at BA-001-EXT in March 2025.

Seismic reinterpretation completed outlining the potash-bearing Salt Sequence reaches 800m thick providing attractive exploration targets.

Pulps from the 2017 drilling submitted to two labs specializing in potash analysis, with results provided support for the maiden resource estimate along with further drill results.



# MILLENNIAL POTASH PROJECT – STAGE 1 DRILLING



Stage 1 drill program began with the extension of historic drillhole BA-002 with coring beyond the bottom of the old hole to a depth of 552.5m. Potash mineralization, in the form of bright red nodular carnallite bedding was intersected from Cycle IV & Cycle III evaporite sequence..

March 2025. Commencement of drillhole extension for BA-001- Planned coring to be extended from 364m to a target depth of approx. 680m.



# MILLENNIAL POTASH PROJECT - STAGE 1 RESULTS

In the recent drill program hole BA-002 was extended to a depth of 552.50m.

- Intersection of Cycle IV evaporite sequence highlighted by 4.17m of bright red, nodular carnallite which returned 17% KCl
- Intersection of Cycle III evaporite sequence which yielded 4.76m of red carnallite grading 18.7% KCl

Combined with historic sampling and intervals re-sampled by Millennial Potash, the cumulative thickness of carnallite mineralization in BA-002 totals more than 70m making it a potential candidate for large cavern solution mining









# 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

- **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 BUILD UP

## – POWER PLANT AND GAS PIPELINE

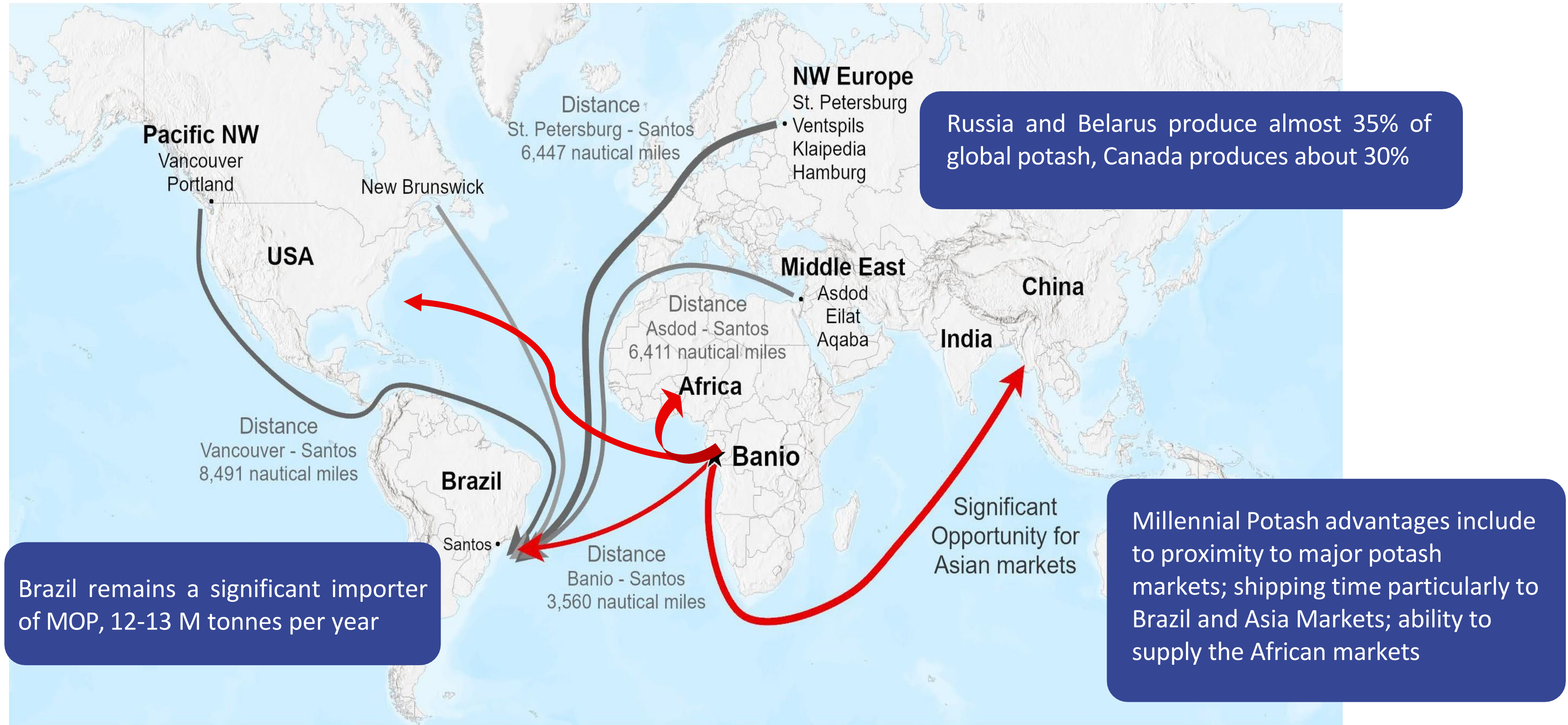
- Government of Gabon, Perenco Oil and Gas Gabon (POGO) and Gabon Power Company sign MOU to construct thermal power plant in Mayumba
- Thermal power plant to have an initial output of 21MW, expandable to 50MW. Phase 1 scheduled to commence operations in July 2025.
- A 20 KV distribution line and a transformer 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.
- 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





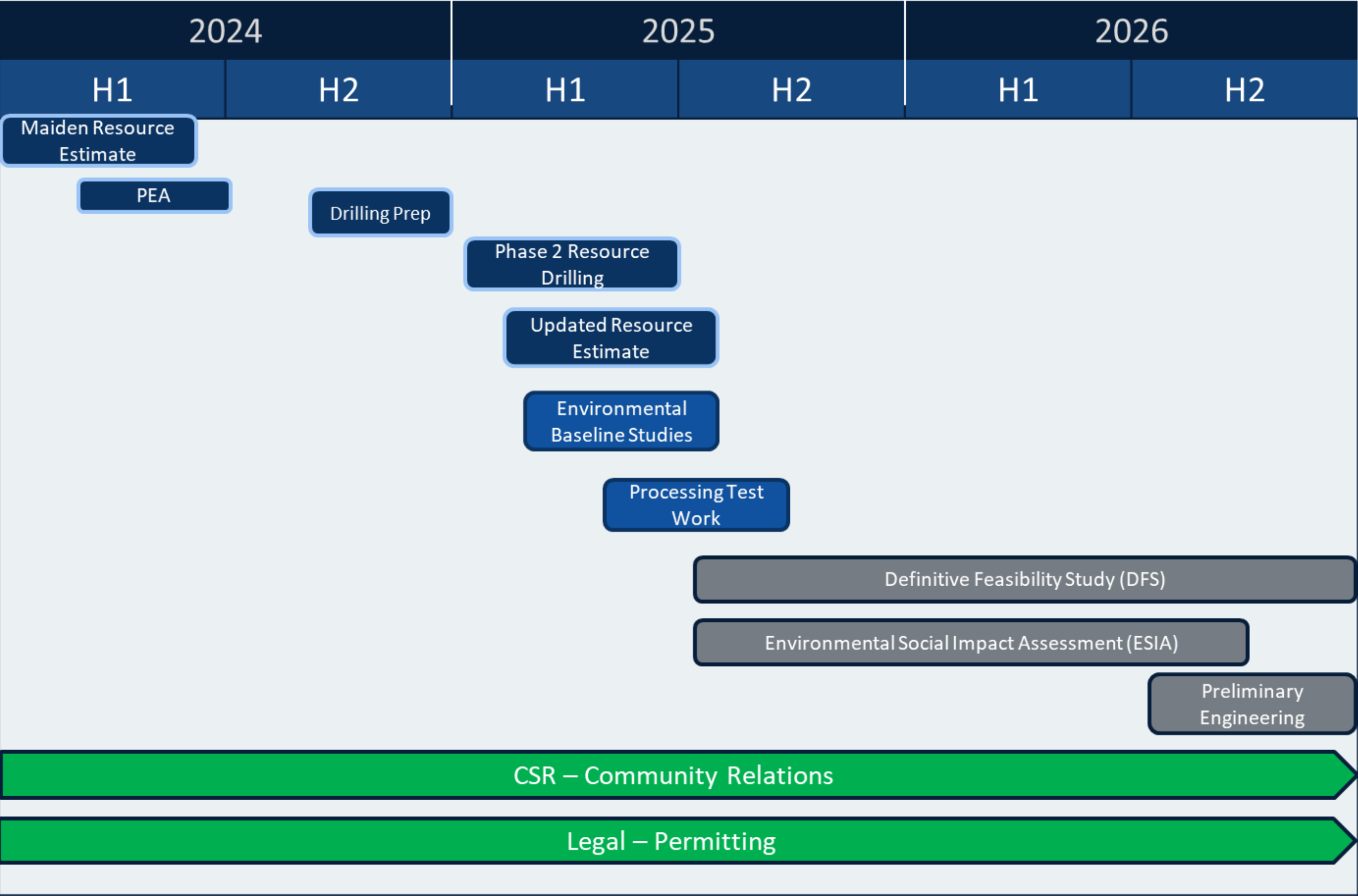
# SIGNIFICANT ADVANTAGES IN POTASH MARKETS

## MAIN FOCUS IS ON AFRICA





# MILLENNIAL POTASH DEVELOPMENT PLAN



Initial Phase 1 Drill Program in 2023 followed by maiden Mineral Resource Estimate and PEA in 2024.



Phase 2 drilling , concurrent with environmental baseline studies, will be followed by an updated Mineral Resource Estimate, processing testwork, marketing studies and permitting.



Upon completion of the updated resource , processing testwork and marketing studies a Definitive Feasibility Study (DFS) and ESIA will be initiated.



# MILLENNIAL POTASH CAPITAL STRUCTURE

TSX-V: MLP | OTCQB: MLPNF | Frankfurt: X0D

Share Capital Structure – April 7 2025  Issued and Outstanding Common Shares Warrants: Expiring, 2025 Expiring 2026 Expiring 2027 Expiring, 2027 Expiring, 2028  Stock Options RSU/ PSU	Board and Management Ownership Approx. 35%		
	Price	Shares	Cash (April 2025)
		92,656,533	\$7,000,000
	\$0.60	2,655,488	
	\$0.35	5,690,260	
	\$0.40	6,322,000	
	\$0.85	4,107,667	
	\$0.75	3,591,500	
		7,202,000	
		4,624,550	
	Fully Diluted	128,019,998	



# 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 Indicated MRE** of 657M tonnes at 15.9% KCl and Inferred MRE of 1.1B tonnes at 16% KCl

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

**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

**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

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



# HAVE QUESTIONS?

## GET IN TOUCH WITH MILLENNIAL POTASH CORP.

**Millennial Potash Corp.**

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West Vancouver, BC Canada V7T1C3

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**Jason Wilkinson – Chief Executive Officer**

Email: [Jason@millennialpotash.com](mailto:Jason@millennialpotash.com)

**Graham Harris – Senior VP, Capital Markets, Director**

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