

MILLENNIAL
P O T A S H

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



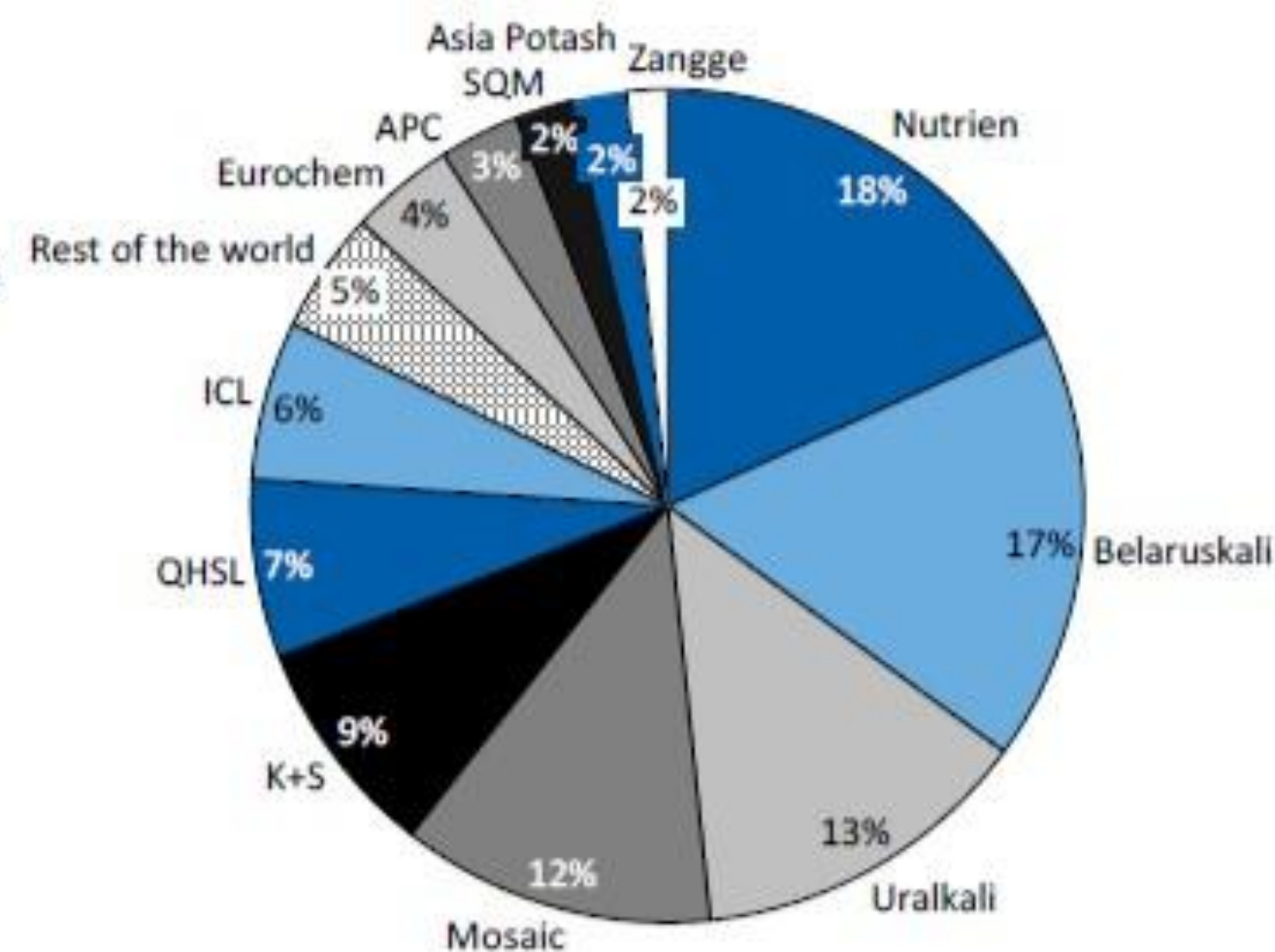
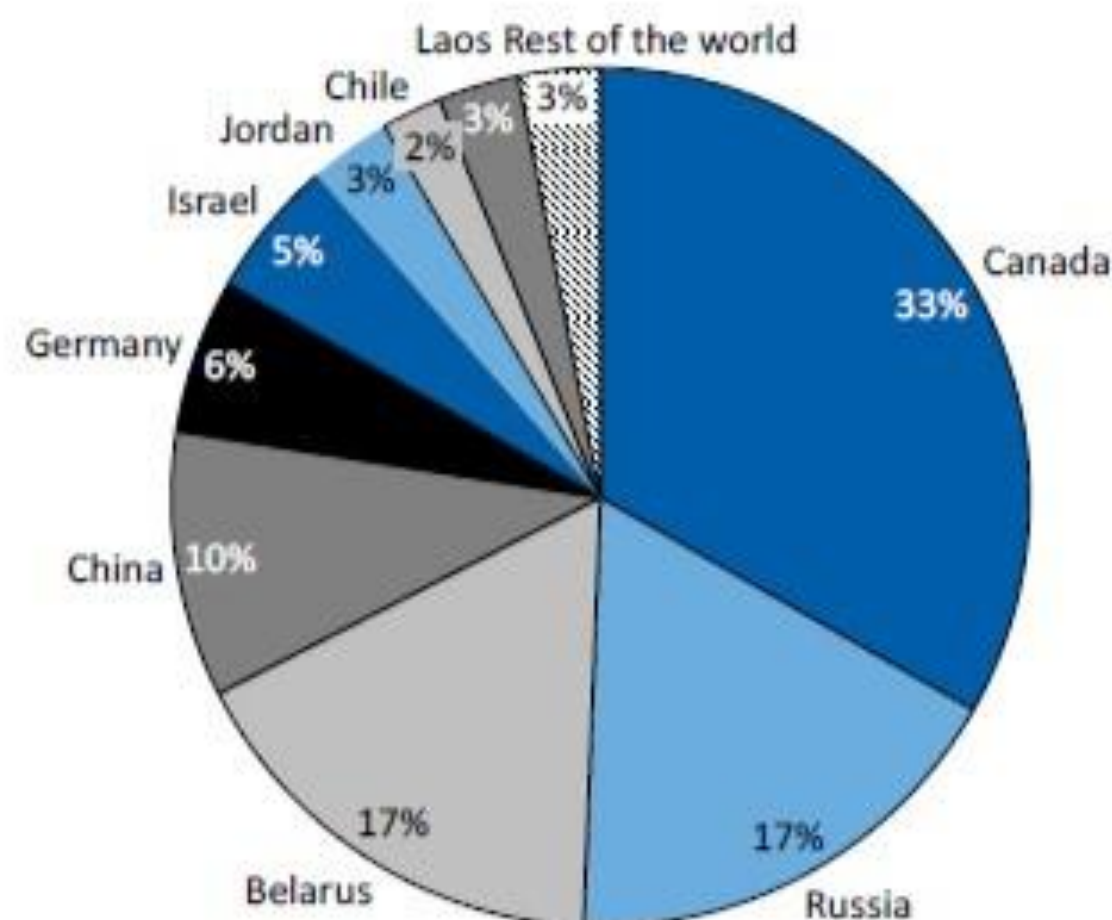
Develop quality potash
assets with low-cost
structure and good
infrastructure



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)

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 km² 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

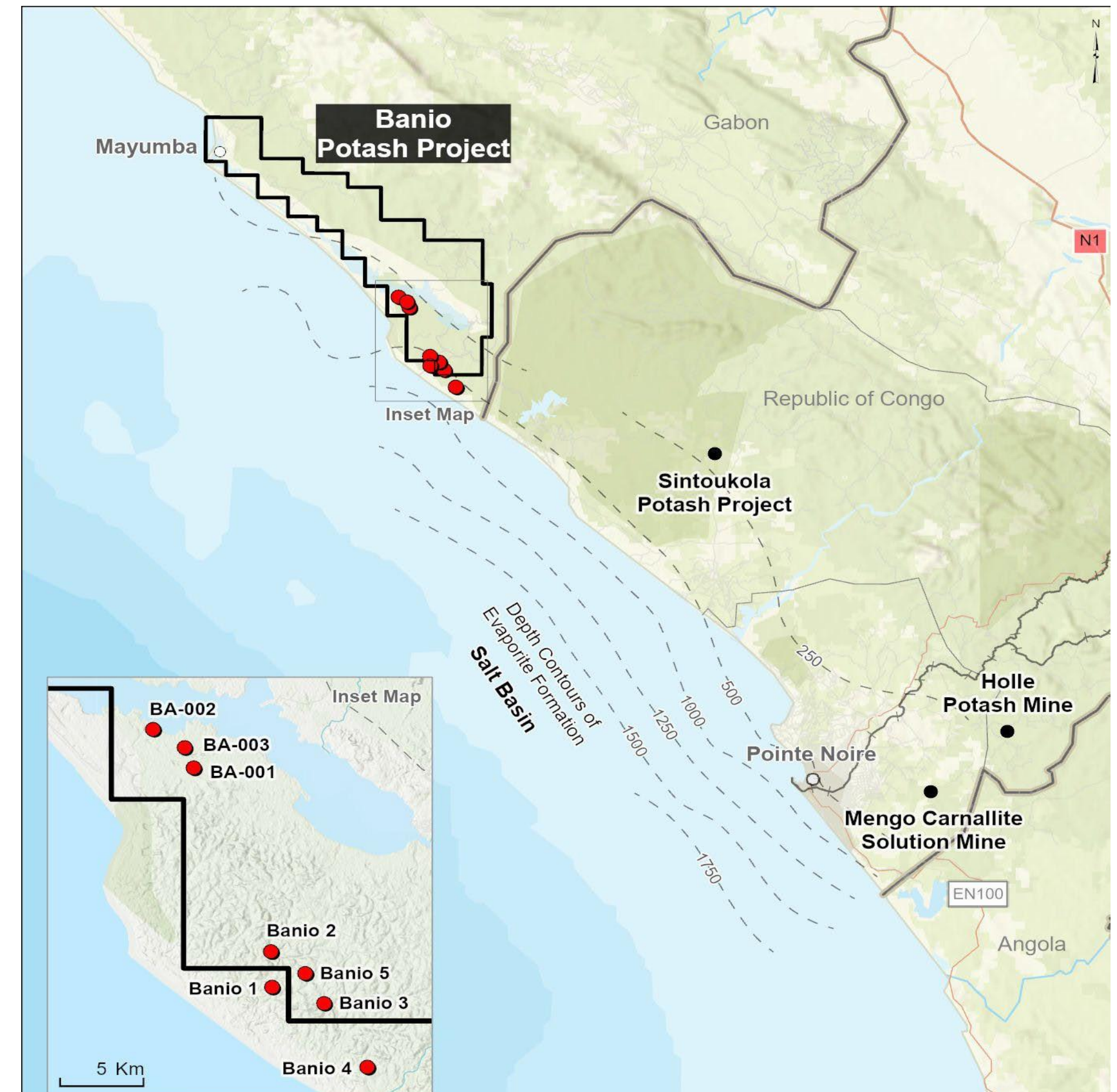
Banio is located on the seaward side of a long lagoon which extends from Mayumba in the north to the border with ROC

PAST EXPLORATION

Previous operator completed 3 potash core drillholes in 2017 at the 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 sylvinite beds



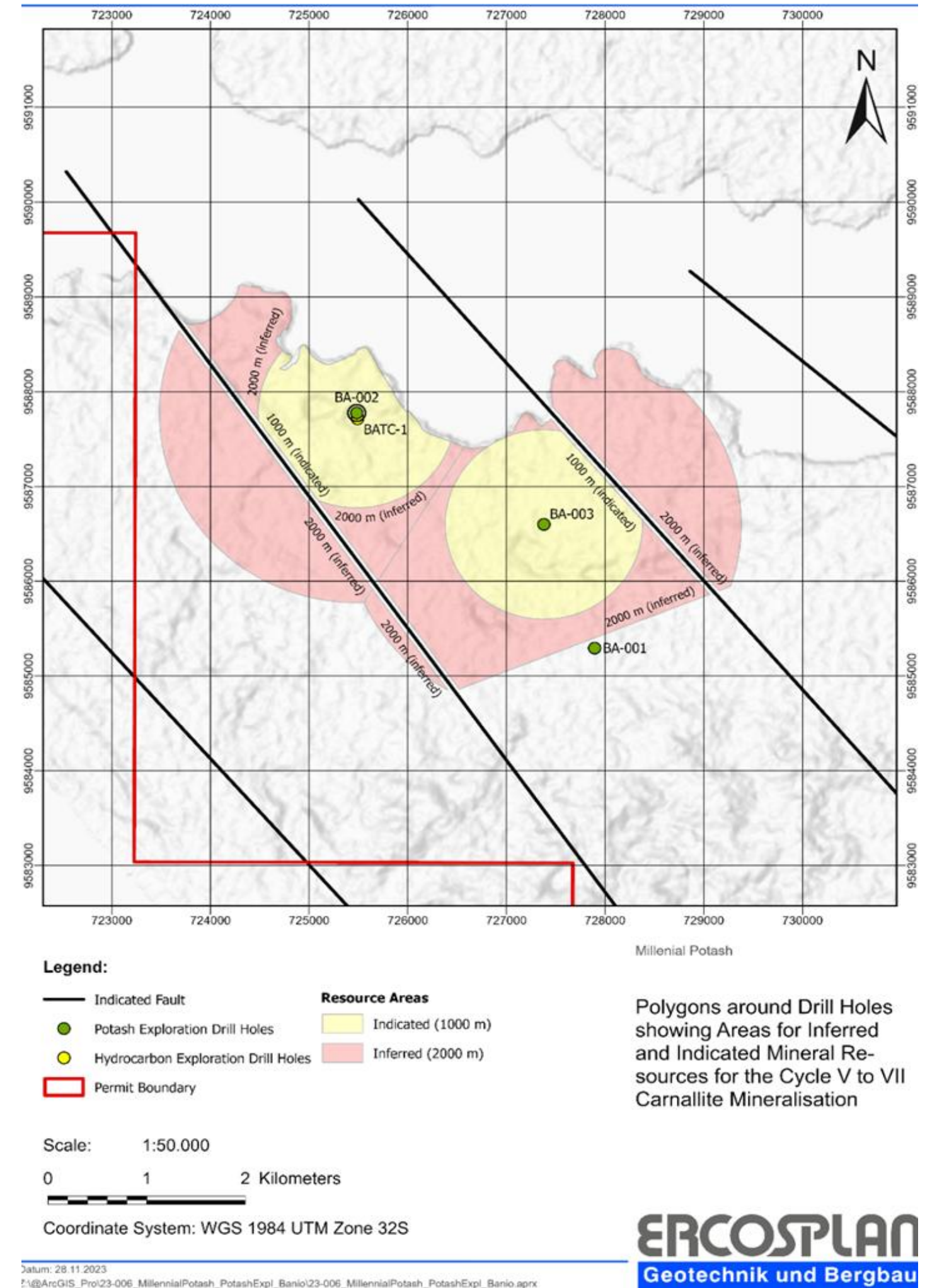
MINERAL RESOURCE ESTIMATE

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 Mineral 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₍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

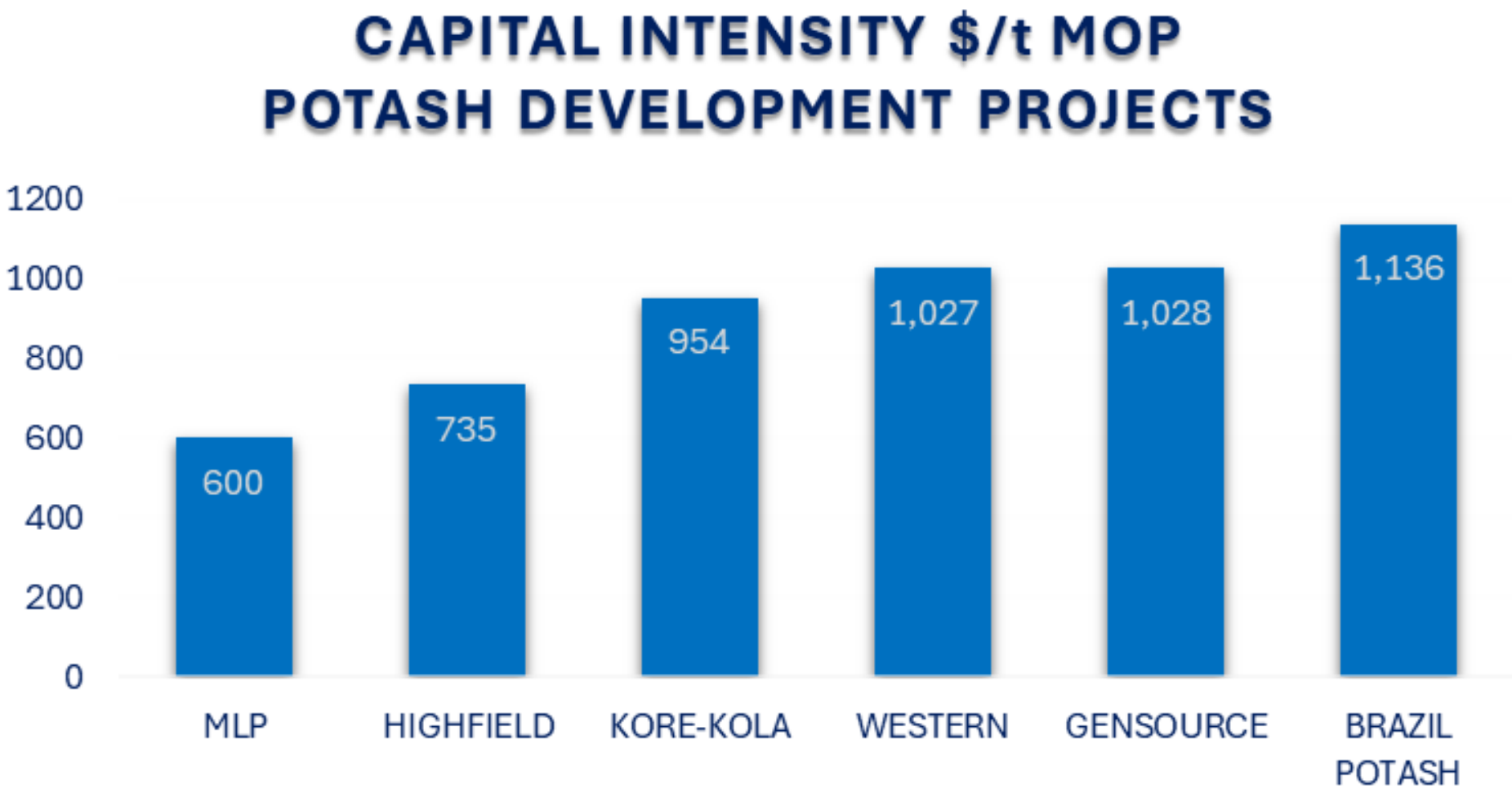
Processing plant at Mayumba to be fed brine from Banio wellfield via 60km pipeline. Necessary power and infrastructure to be in place at Mayumba. Plans for international developers to construct a deep-water port are ongoing.

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

PRELIMINARY ECONOMIC ASSESSMENT

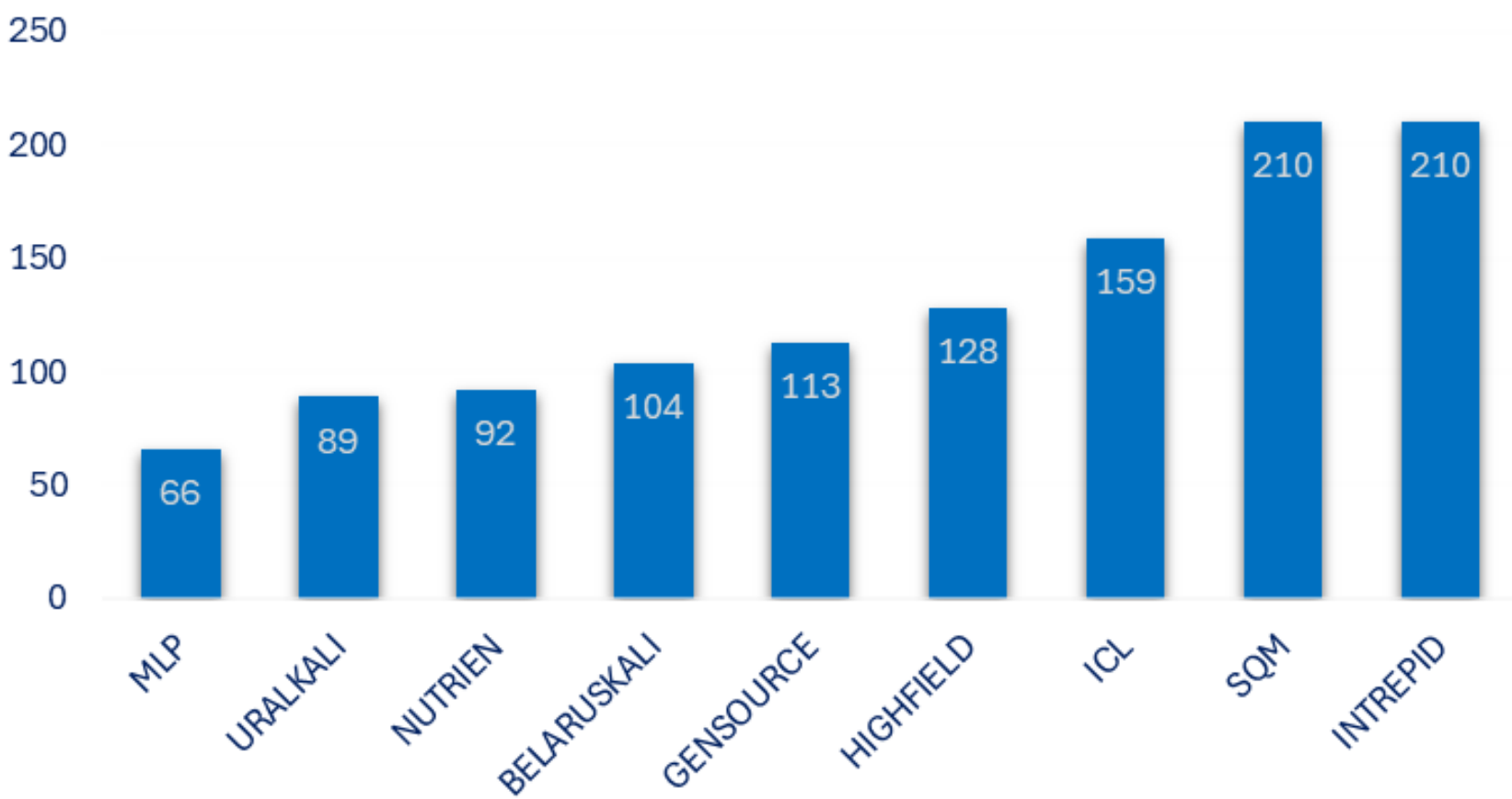
- INDUSTRY BENCHMARKING

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*

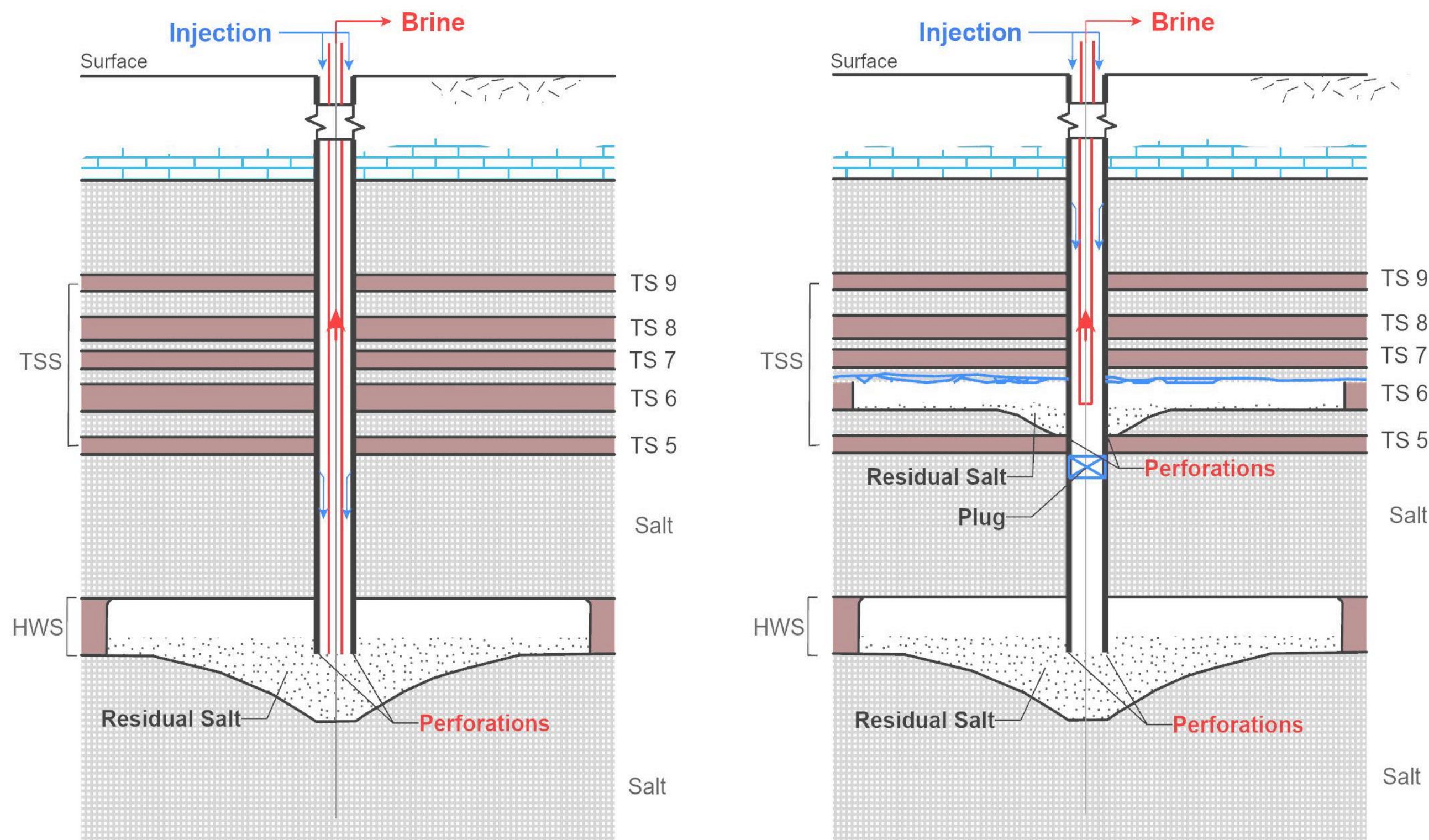
Banio demonstrates Lower Operating Expenditures, including transport to the nearest port, when compared to its peers.

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



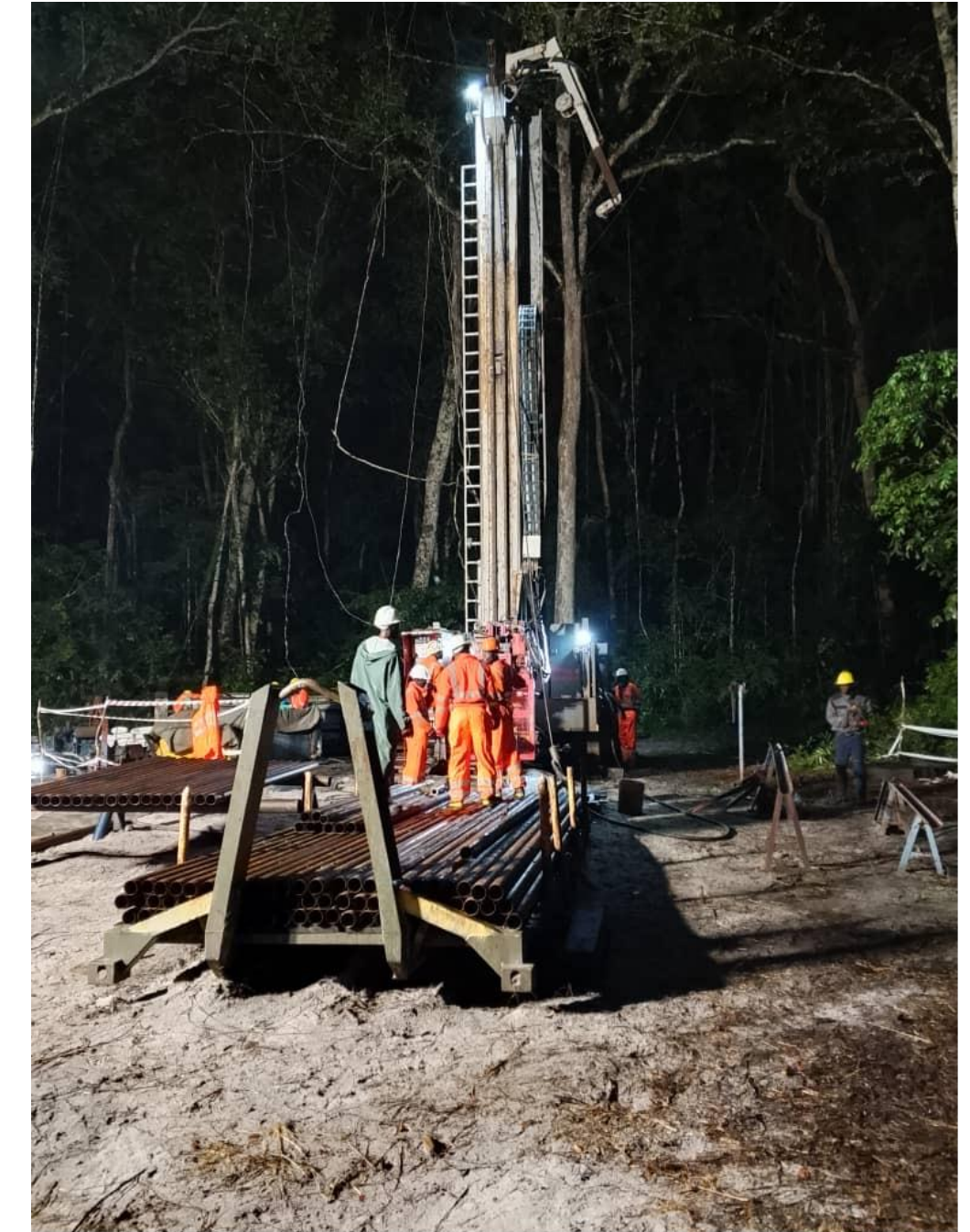
SEVERAL SOLUTION MINING
POTASH OPERATIONS IN
CANADA AND GERMANY

ENVIRONMENTALLY
FRIENDLY

LOWER CAPEX, SUSTAINING
CAPEX AND OPEX

MODULAR DEVELOPMENT

MILLENNIAL POTASH PROJECT – PHASE 1 DRILLING



Phase 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- Completed to 678m and intersected almost 300m of interbedded carnallite and halite.

MILLENNIAL POTASH PROJECT - PHASE 1 RESULTS

In the Phase 1 2023 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 - PHASE 2 INITIATED

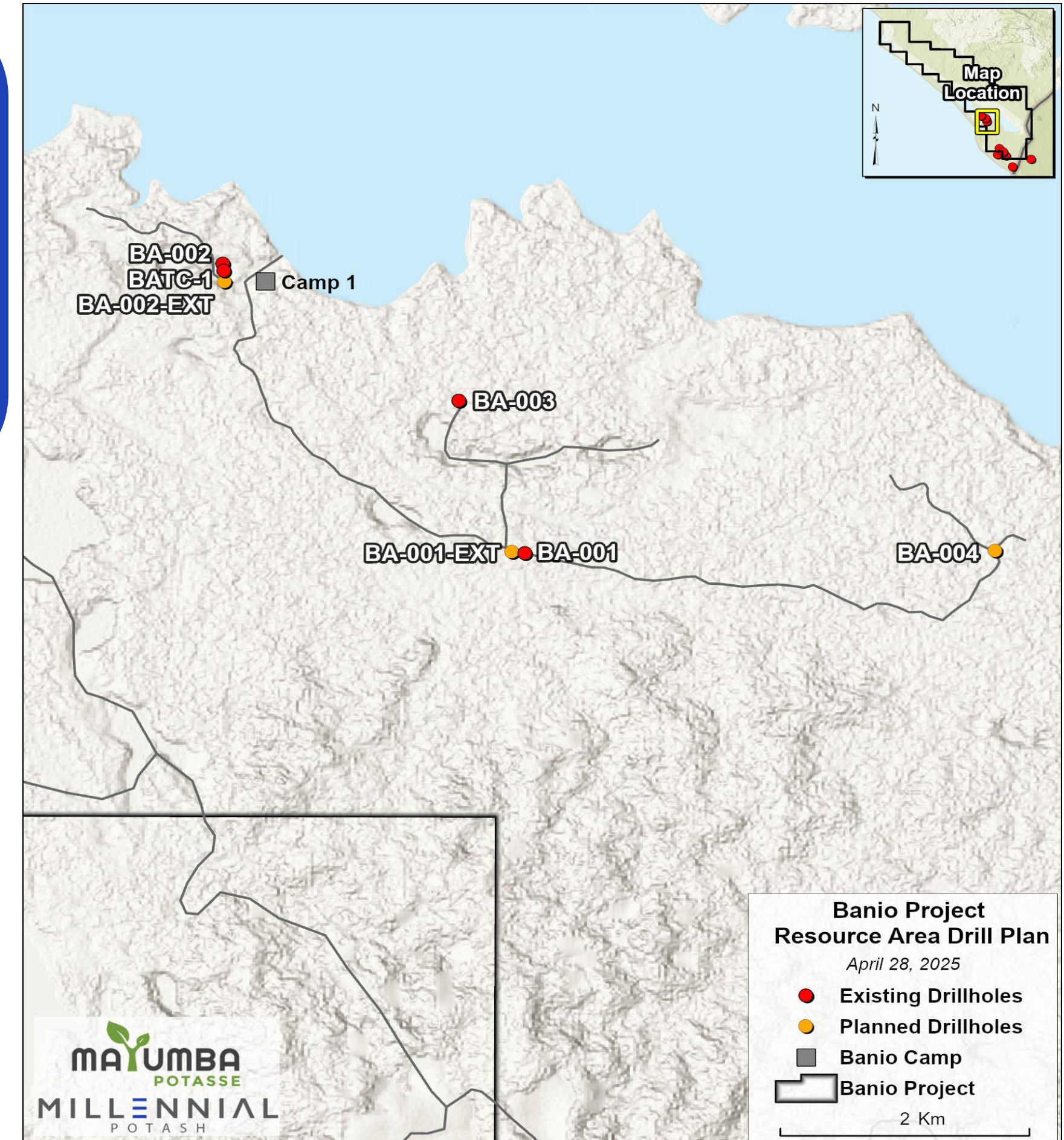
Phase 2 drilling has commenced at the Banio North target:

Hole BA-001 extended to 678m and intersected significant thickness of interbedded carnallite and halite from 359m to 657m for a thickness of approx. 297m. Preliminary logging and interpretation suggests evaporite Cycles II-VII have been intersected. Detailed logging, sampling and interpretation are in progress.

New hole BA-004 in progress, to be completed to approx. 700m depth to expand resources and increase confidence to upgrade Indicated and Inferred resources from the 2024 MRE to Measured status. Located approx. 3.5km east of BA-001, positive results from BA-004 have the potential to add significant resources to the project



Hole BA-001-EXT Red carnallite interbedded with halite, depth of approx. 503m-508m



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

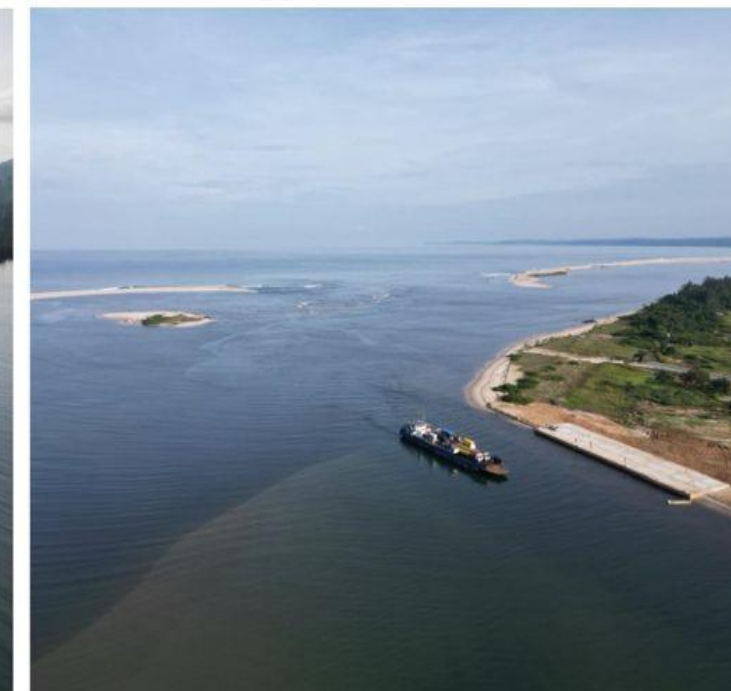
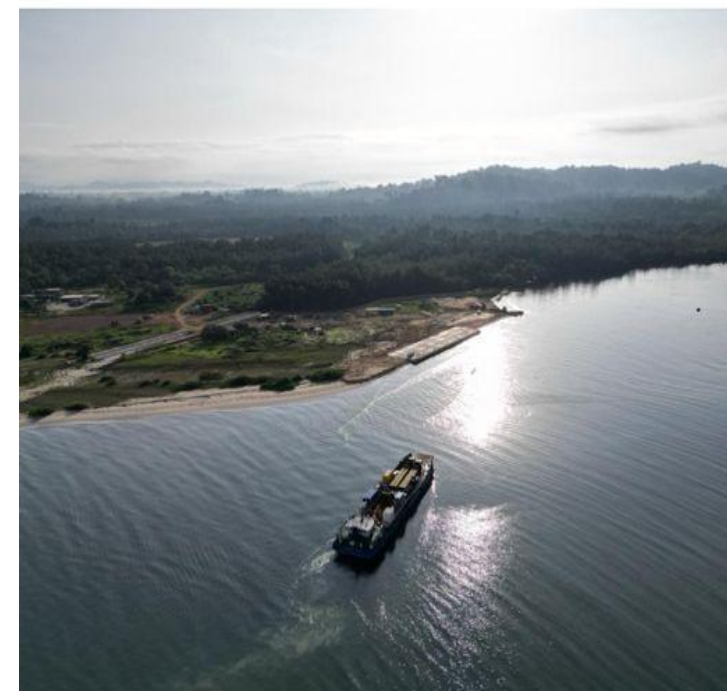
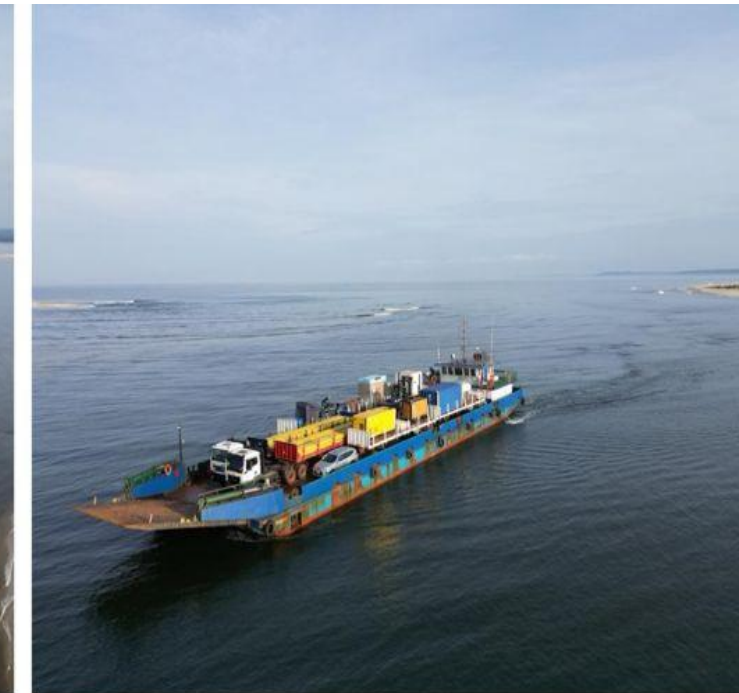
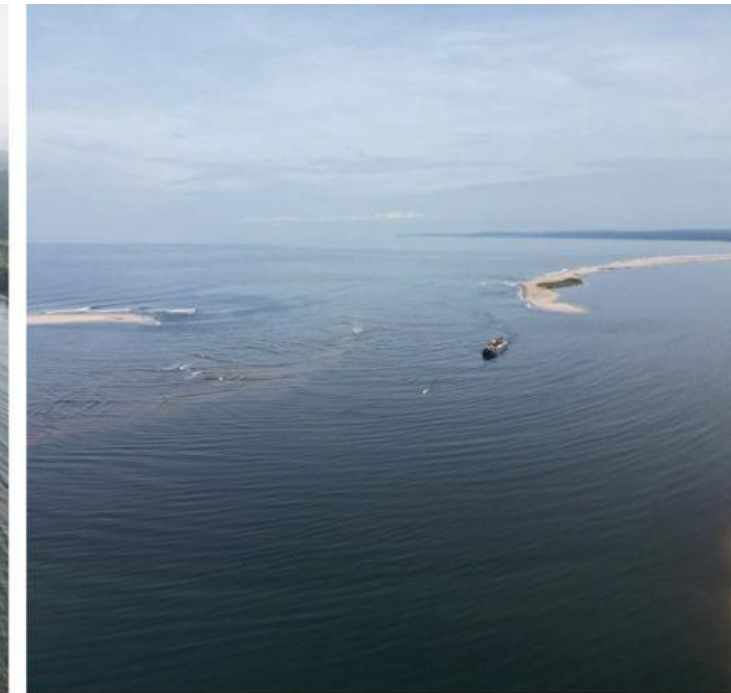
- 130m quay
- 10 ha logistics area
- Can support barges and LCTs with draft of 3m ~ 1,000t
- Completed and in use, barges with turbines for the natural gas power plant delivered mid-April, 2025.

• Phase 2

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

• Phase 3

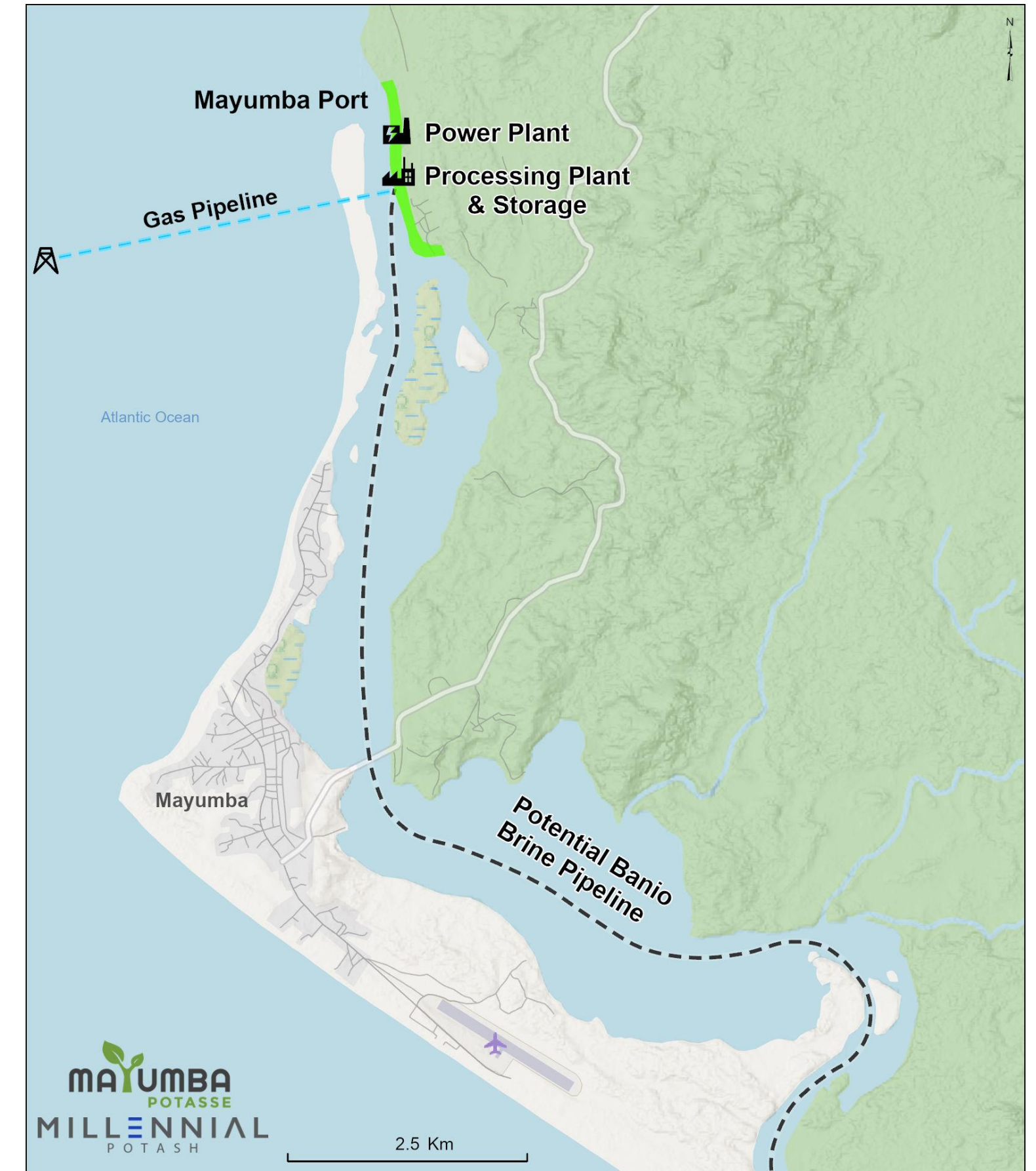
- Vessels to 150,000 tonnes, > 16m draft
- Substantial mineral terminal
- Storage area with stacker, conveyor to feed at approx. 4,000 tph



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.

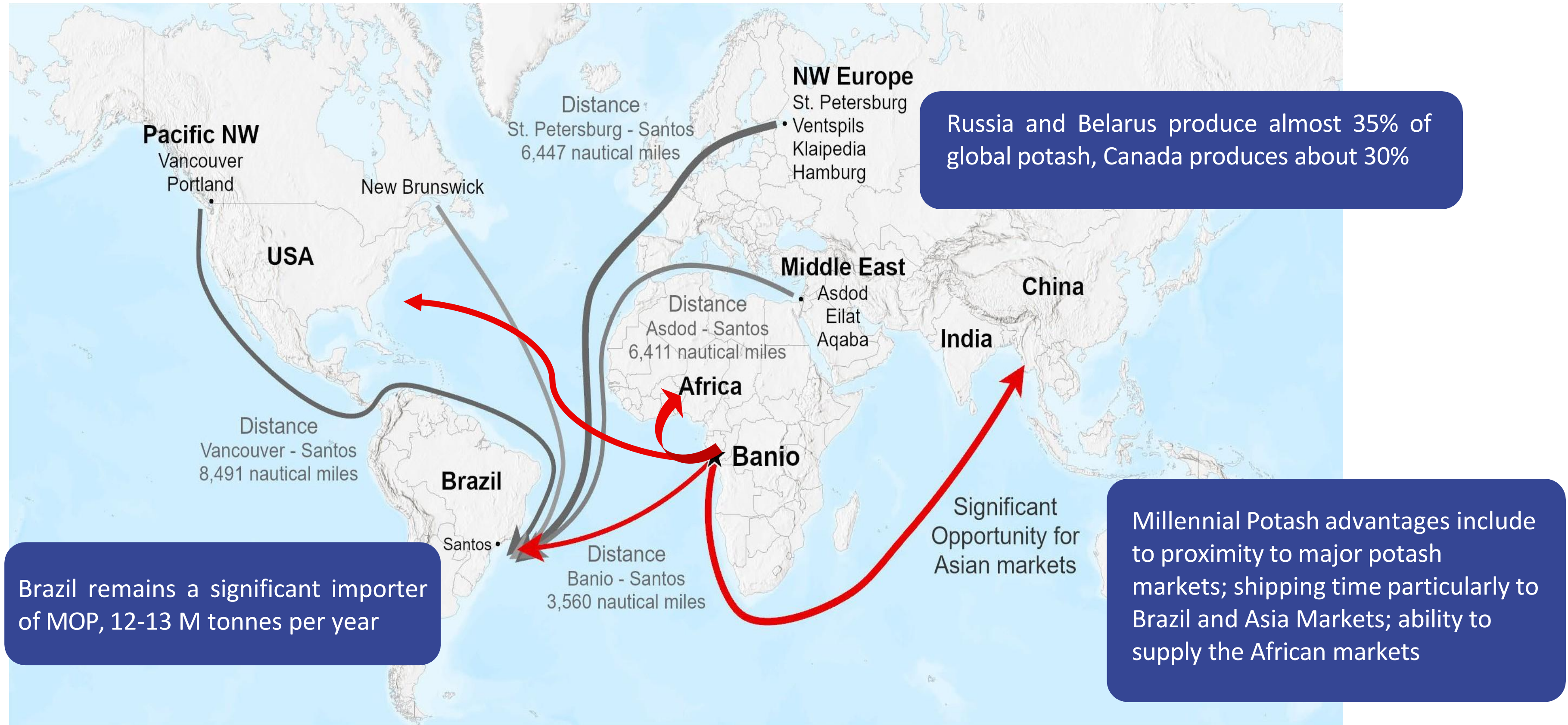
INFRASTRUCTURE– POWER BUILD UP UNDERWAY

- 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

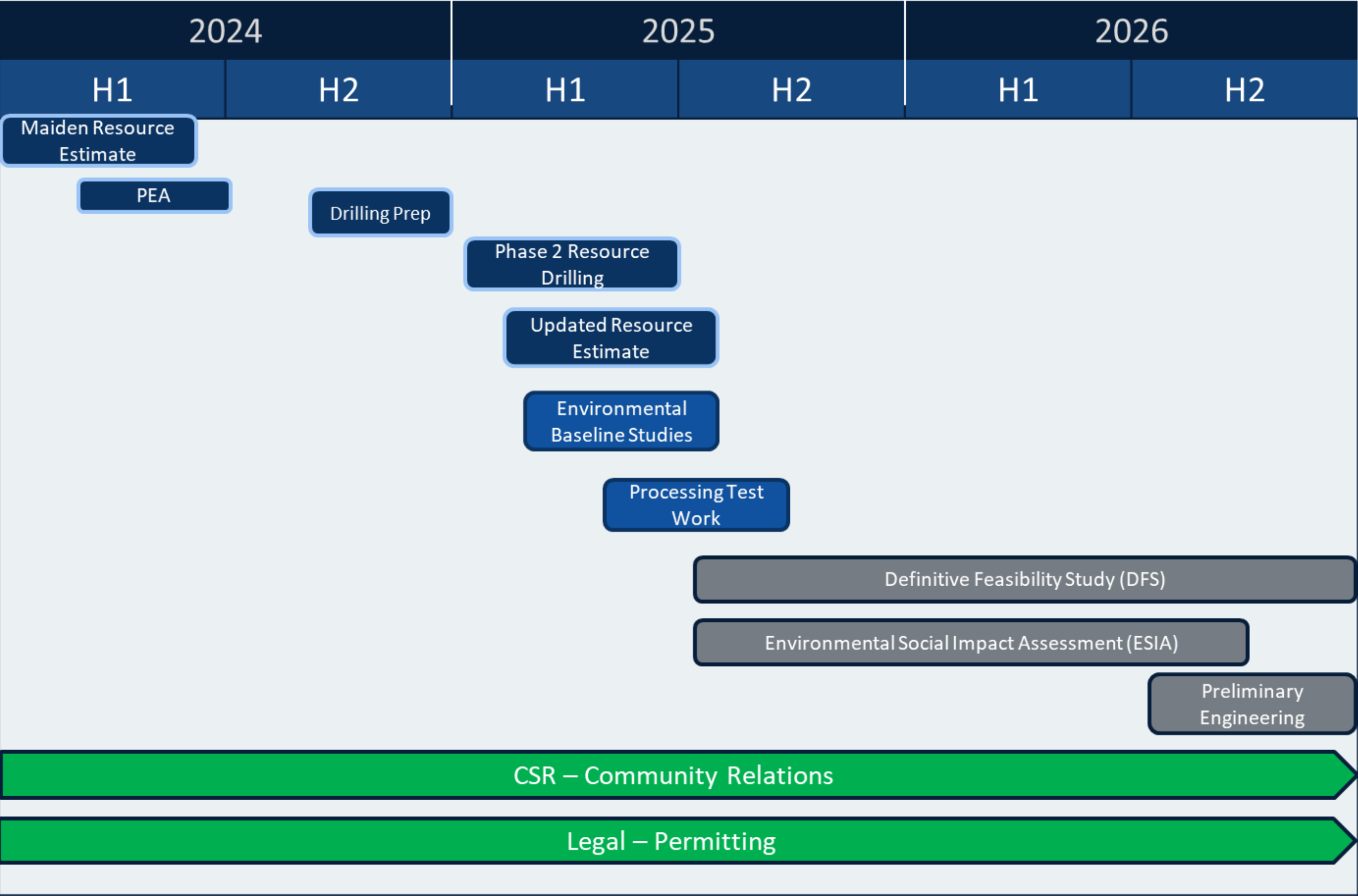


SIGNIFICANT ADVANTAGES IN POTASH MARKETS

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	Board and Management Ownership Approx. 35%		
	Price	Shares	Cash (April 2025)
	Issued and Outstanding Common Shares		
	92,656,533		\$7,000,000
	Warrants:		
	Expiring, 2025	\$0.60	2,655,488
	Expiring 2026	\$0.35	5,690,260
	Expiring 2027	\$0.40	6,322,000
	Expiring, 2027	\$0.85	4,107,667
	Expiring, 2028	\$0.75	3,591,500
	Stock Options		
	RSU/ PSU		
	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₍₁₀₎ 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 MILLENIAL POTASH CORP.

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