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Zacks Small-Cap Research

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Millennial Potash Corp. (MLPNF-OTCQB)

MLPNF: Zacks SCR initiates coverage of Millennial Potash Corp. with a target of US $3.85. Management is fast-tracking the de-risking of the Banio Potash Project in Gabon.

Based on an expected EV per tonne of M&I Contained KCl resource of 1.10, the indicated price target for MLPNF is US $3.85 and for MLP.V is CAD $5.50.

Current Price (06/26/26)	$1.29
Valuation	$3.85

OUTLOOK

Millennial Potash Corp. (TSXV: MLP, OTCQB: MLPNF) is advancing the Banio Potash Project, a low-cost solution mining potash project located in Gabon. In November 2025, an **updated MRE**, which significantly upgraded project's tonnage by over 175%, fueling a 16% rally in the stock. Management expects to complete a **Phase 3 drilling program**, prepare **another updated MRE**, complete a **DFS** during 2026. Also, an Environmental & Social Impact Assessment (**ESIA**) is underway. Management has an impressive track record of advancing junior mining companies to shovel ready status.

SUMMARY DATA

52-Week High	**$2.93**
52-Week Low	**$0.70**
One-Year Return (%)	**27.69**
Beta	**1.29**
Average Daily Volume (shrs)	**123,057**
Shares Outstanding (million)	**118.2**
Market Capitalization ($MM)	**$152.9**
Short Interest Ratio (days)	**7.3**
Institutional Ownership (%)	**0.0**
Insider Ownership (%)	**40.0**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small - Value**
Industry	**Mining - Potash**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2023	0 A	0 A	0 A	0 A	0 A
2024	0 A	0 A	0 A	0 A	0 A
2025	0 A	0 A	0 A	0 A	0 A
2026	0 A	0 A	0 E	0 E	0 E

Earnings per Share
(EPS is operating earnings before non-recurring items)

	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2023	-$0.01 A	-$0.06 A	-$0.02 A	-$0.02 A	-$0.11 A
2024	-$0.01 A	-$0.02 A	-$0.01 A	-$0.01 A	-$0.05 A
2025	-$0.01 A	-$0.02 A	-$0.01 A	-$0.02 A	-$0.07 A
2026	-$0.04 A	-$0.02 A	-$0.03 E	-$0.03 E	-$0.11 E

EPS in $CAD

Quarterly EPS may not equal annual EPS total due to rounding.

EXECUTIVE SUMMARY

Millennial Potash Corp. (TSXV: MLP, OTCQB: MLPNF) is advancing the Banio Potash Project, a low-cost solution mining potash project located along the Atlantic coast in southern Gabon. Situated within the onshore extension of the evaporite-rich Congo Coastal Basin, the project combines a massive potash mineralization deposit with a logistical competitive advantage. Located approximately 50 km south of the port city of Mayumba, the Banio Project is uniquely situated to implement a low-cost solution mining operation with direct access to sea shipping routes to global export destinations, particularly Brazil, the eastern U.S. and Africa.

Key Company, Management and Project Attributes

Updated Mineral Resource Estimate (MRE): After a successful Phase 2 drilling program in 2025, Millennial Potash filed an updated 43-101-compliant Mineral Resource Estimate (MRE) totaling **6.01 billion tonnes** of potassium-bearing mineralization, an over 175% increase from the maiden MRE filed in early 2024. The resource is classified into 2.45 billion tonnes of Measured & Indicated mineralization and 3.56 billion tonnes of Inferred resources, grading at an average of **15.61% KCl**.

Preliminary Economic Assessment (PEA): Completed in mid-2024, the PEA's optimistic scenario outlines a **benchmark production level of 800 kt/a**, an after-tax Net Present Value (NPV10) of USD $1.071 billion, an exceptional **after-tax IRR of 32.6% and** a rapid **1.4-year payback period**. Estimated **operating costs of USD $61 per tonne** would position the Banio Potash Project as **one of the lowest-cost potash operations globally**. The **initial capex** is estimated at **USD $480 million**, which is markedly low for a potash asset of this scale.

Strategic Exploration Permit Ownership: Millennial Potash operates under an exclusive option agreement to acquire 100% of Equatorial Potash Pty Ltd, the ultimate parent of the Gabonese operational company, Mayumba Potasse SARL, which owns the exclusive exploration rights for potash and related salts through **Mayumba Permit G5-595**. Millennial Potash has completed successive advancement milestones and financial commitments to earn an **80%** interest in the initial 1,238 km^2 Banio Potash Project. Furthermore, the addition of the 261.39 km^2 **Haute Banio exploration permit** in February 2026 expanded the total project area by 21% to **1,499.39 km^2**, allowing for lateral exploration upside, which will be tested in a Phase 3 drilling program later in 2026.

Management Has Significantly De-Risked the Project Since 2024 Through the Attainment of Multiple Milestones: With a short period of slightly over two years, management has filed a **maiden MRE**, completed a **PEA** and filed an **updated MRE** with a maiden Measured Resource. Current workstreams are advancing an environmental and social impact assessment **(ESIA**) and working on a bankable Definitive Feasibility Study (**DFS**), the latter providing the milestone necessary for ownership of a 100% interest in the **Mayumba Permit G5-595**.

Management's Proven Track Record

Management has considerable, successful prior resource advancement experience with a track record of exploring and advancing junior resource companies. The report highlights four specific historical examples: Energy Metals (uranium), Millennial Lithium (lithium), Potash One (potash) and Allana Potash(potash).

BANIO POTASH PROJECT: OUTLINE OF KEY ADVANCEMENT MILESTONES

Leadership & Corporate Milestones

- 2020: **Farhad Abasov** appointed Chairman of the Board and Director of Black Mountain Gold USA Corp. (TSXV: BMG)
- January 25, 2023: Black Mountain Gold USA Corp. **renamed Millennial Potash Corp**. and begins trading under the ticker MLP on the TSXV
- February 6, 2023: Mr. Abasov re-appointed Chairman of the Board and Director of Millennial Potash Corp.

Ownership Milestones (Banio Potash Project & Haute Banio Exploration Permit)

- October 31, 2022: Black Mountain Gold USA Corp. enters into a definitive agreement that provides an **option to acquire up to a 100% interest** in the **Banio Potash Project** (**Mayumba Permit No. G5-595**).
- January 24, 2023: Millennial Potash **earned 25% interest** upon TSXV approval of definitive agreement.
- Feb. 20, 2024: Millennial Potash **earned 51% interest** in **Banio Project** by filing maiden MRE.
- July 9, 2024: Millennial Potash **earned 70% interest** in the **Banio Project** by filing a PEA.
- April 15, 2026: Millennial Potash **earned 80% interest** following USD $500,000 milestone payment.
- February 4, 2026, 261.39 km^2 **Haute Banio exploration permit** granted to Millennial Potash (adjacent to 1,238 km^2 Mayumba exploration permit).

Technical Reports & Environmental Progress

- February 20, 2024: Millennial Potash **filed maiden MRE** for North Target of the Banio Project.
- April 23, 2024: Millennial Potash **completed PEA** on the Banio Project (filed June 6, 2024).
- December 29, 2025: Millennial Potash **filed updated MRE** for North Target of Banio Project.

Ongoing Technical Report & Environmental Study

- December 9, 2025: Millennial Potash **initiates work on** Environmental & Social Impact Assessment (**ESIA**) at Banio Potash Project.
- January 13, 2026: Millennial Potash **initiates work on** Definitive Feasibility Study (**DFS**) for Banio Potash Project.

Ongoing Work on Infrastructure & Logistics

- April 2, 2025: Completion of Phase 1 at the **Mangali Port** (construction of 130m quay, 3m draft) through a public-private partnership.
- Millennial Potash is supporting the advancement of the Mayumba Power Station, a thermal gas- turbine power plant, which is initially planned to deliver 8.5 MW of capacity (and expandable to 50 MW).

POTASH DEPOSITS OF CARNALLITITE & SYLVITE IN EVAPORITE BASINS

Potash deposits that are composed of **carnallite and sylvite** represent some of the most important and economically significant contributors to the global supply of **potassium-based industrial fertilizers**. Geologically, these potassium-bearing minerals occur in the upper accumulations in evaporite basins, since the deposition happens during the terminal (or near-terminal) stages of the marine brine evaporation process. The potassium-bearing lithological assemblages are composed of **carnallitite**, which principally consists of carnallite ($KMgCl_3 \cdot 6H_2O$) aka hydrated potassium magnesium chloride), halite (NaCl aka potassium chloride), sylvite (KCl aka potassium chloride) and clay, and of **sylvinite**, which is primarily a mixture of sylvite and halite, and which has a characteristic reddish coloration when accompanied by a presence of iron oxide. The most dominant host rock for both carnallite and sylvite is halite.

Evaporite basins are formed where sedimentary basins become isolated and/or restricted and gradually were subjected to periods of prolonged aridity. Over time, the salts precipitated into sequential and distinct layers of crystals that formed potassium-bearing ore horizons.

Commercially, the most significant producing Tier 1 and Tier 2 potash deposits globally are hosted by seven major evaporite basins: the **Prairie Evaporite Basin** (Saskatchewan, Manitoba, North Dakota and Montana), **Perm Krai** (Russia), the **Pripyat Basin** (Belarus), the **Qaidam Basin** (China), **Dead Sea Rift Basin** (Israel and Jordan), the **Zechstein Basin** (the North Sea, the U.K., the Netherlands, Germany and Poland) and the **Khorat Basin** (Laos & Thailand) followed by (in order of importance) the **Congo Basin** (Republic of Congo), the **Caspian Basin** (Russia and Kazakhstan), the **Paradox Basin** (Colorado and Utah), the **Delaware Basin** (New Mexico) and the **Sergipe Basin** (Brazil).

BANIO POTASH PROJECT

The Banio Potash Project is located on the Atlantic coast in southern Gabon and encompasses **1,499 km²** (including the recent addition of the Haute Banio permit) within the onshore extension of the Congo Coastal Basin, an **evaporite basin** hosting potassium-bearing minerals in a complex framework of sedimentary cycles, mineralogical transformation and faulting. Situated approximately 50 km south of the port city of Mayumba, the project is uniquely positioned by having access to a low-cost shipping option to global export markets, particularly Brazil, in addition to having a low-cost solution mining plan. Currently, Millennial Potash owns an 80% interest in the Banio Potash Project.

Millennial Potash has advanced the project to an updated MRE demonstrating a **6.01 billion tonne** mineral resource grading in the **15.6% KCl range** (composed of **2.45 billion tonnes** of Measured & Indicated and **3.56 billion tonnes** of Inferred mineralization). Management is working toward 100% ownership, which will be finalized upon completing a Definitive Feasibility Study (DFS), making a cash payment of USD $3,000,000 and issuing 2,500,000 common shares.

Ownership

Millennial Potash Corp. is acquiring the ownership of the Banio Potash Project through a multi-phase option agreement to acquire all of the issued and outstanding shares of **Equatorial Potash Pty Ltd**, which is the entity that wholly owns a Gabonese entity (**Mayumba Potasse SARL**) , which holds the permit for the exclusive exploration rights for potash and related salts at the Banio Potash Project. Millennial Potash entered a definitive option agreement which was designed to create a pathway to earn 100% of Equatorial Potash Pty Ltd through a series of financial and advancement milestones that are tied directly to the ultimate development of the Banio Potash Project.

On February 23, 2016, **Mayumba Potasse SARL**, a Gabonese registered company, was granted the original Mayumba Permit G5-595 by Presidential Decree No. 0161/MMI/SG/DGPEM/DCMAE. At the time, Mayumba Potasse SARL was a wholly owned subsidiary of Equatorial Potasse Pty Ltd, which was itself a wholly owned subsidiary of Plymouth Minerals. The permit gives the exclusive exploration rights for potash and related salts over a specific 1,238 square kilometer area located in the Nyanga province of Gabon.

On February 4, 2022, Mayumba Potasse SARL was granted a three -year extension on the Mayumba Permit G5-595 by the Gabonese government.

On October 31, 2022, Millennial Potash (then operating under the name Black Mountain Gold USA Corp.) signed a binding memorandum of understanding (MOU) for a definitive option agreement with cash payment of **USD $18,750**. The **definitive option agreement** was signed on October 31, 2022.

Following regulatory approval from the TSX Venture Exchange on January 24, 2023, Millennial Potash (still operating under the name Black Mountain Gold USA Corp.) **earned an initial 25% interest** in the Banio Potash Project by paying **USD $257,000** and issuing **650,000 common shares** to Equatorial Potash.

On Feb. 20, 2024, Millennial Potash **filed a maiden MRE** on the Banio Project and increasing its **interest to 51%** of Equatorial Potasse Pty Ltd. following a **USD $150,000** payment and the issuance of **550,000 common shares**. Another payment of **USD $150,000** followed shortly thereafter, making the total amount cash paid USD $300,000

On July 9, 2024: Millennial Potash **filed a Preliminary Economic Assessment (PEA)** and **earned a 70% interest** in in Equatorial Potasse with a payment of USD$300,000 and the issuance of **1,000,000 common shares**.

Definitive Agreement for the Ownership of Mayumba Permit G5-595
with Subsequent Amendments

	Cash US$		Shares #		Ownership earned %	
Upon signing of binding MOU	(paid)	18,750				
Within ten days of TSX approval of the definitive agreement	(paid)	257,000	(issued)	650,000	(acquired)	25
Within ten days of completion of resource estimate report	(paid)	150,000	(issued)	550,000	(acquired)	51
On or before February 28, 2025	(paid)	150,000		-		-
Within ten days of Preliminary Economic Assessment or Scoping study	(paid)	300,000	(issued)	1,000,000	(acquired)	70
Within ten days of completion of updated resource estimate report		-	(issued)	1,500,000		-
Within seventy days of completion of updated resource estimate report	(paid subsequently)	500,000		-	(acquired subsequently)	80
Within ten days of completion of Definitive Feasibility Study		3,000,000		2,500,000		100
Totals		**4,375,750**		**6,200,000**		

Millennial Potash MD&A 2Q FY2026 dated April 29, 2026

In March 2025, Mayumba Potasse SARL was granted a three-year extension on the Mayumba Permit G5-595 by the Gabonese government.

On December 29, 2025, Millennial Potash filed **an updated MRE** for North Target of Banio Project. Shortly thereafter, Millennial Potash issued **1,500,000 common shares** to Equatorial Potash

On February 4, 2026, the **Haute Banio exploration permit** (261.39 km^2) was **granted** to Millennial Potash. **Haute Banio** is situated adjacent to the 1,238 km^2 Mayumba exploration permit, therefore **increasing the size of the project to 1,499.39 km^2**.

On April 15, 2026, Millennial Potash **earned an 80% interest** by executing a **USD $500,000** milestone payment.

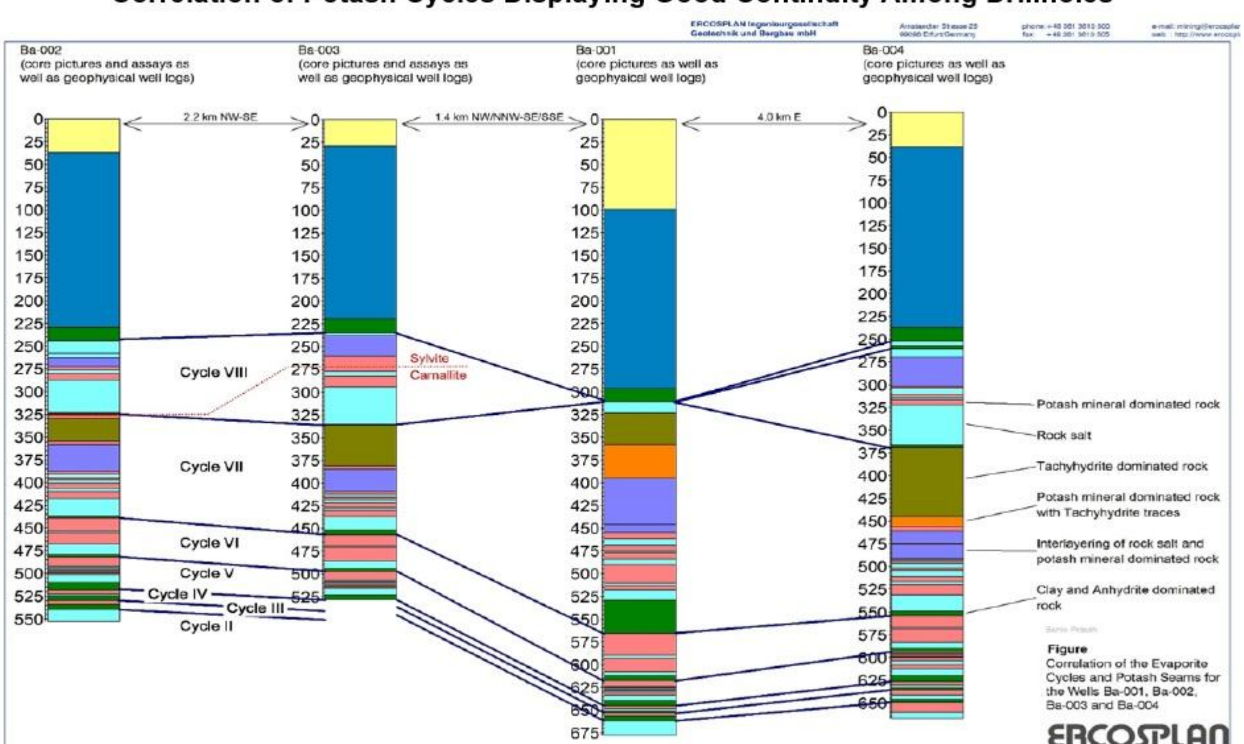
Upon the completion of a Definitive Feasibility Study and after a **USD $3,000,000 payment** and the issuance of **2,500,000 common shares** to Equatorial Potash, Millennial Potash will achieve 100% ownership of **Equatorial Potash Pty Ltd**, thereby controlling **Mayumba Potasse SARL**, the **100% owner of the** Mayumba Permit G5-595.

BANIO POTASH PROJECT – CONGO COASTAL BASIN

Stratigraphic Distribution of Potash Deposits in the Congo Coastal Basin

The Congo Coastal Basin was subjected to **10 evaporite cycles** millions of years ago. Each cycle encompassed an ancient sea drying up and depositing a thick layer of salt, which geologists have categorized and labeled with Roman numerals (**Cycle I to Cycle X** from bottom to top). Each evaporite cycle is composed of a spatial distribution of a certain number (from one to 14) of potassium-rich strata of termed "**seams.**" Single seams in the Congo Basin vary in thickness from a few centimeters up to 100 meters.

Correlation of Potash Cycles Displaying Good Continuity Among Drillholes



Millennial Potash Press Release November 17, 2025

The two key types of potash mineral seams are composed of carnallite and sylvite. Seams of **carnallite** are deposited when an ancient sea evaporated. Generally, carnallite contains a lower grade of potassium since it contains magnesium. The **attractive layer is sylvite**, which is a higher grade of potassium that is formed when underground brines migrate through the primary carnallitite beds and leach out the highly soluble magnesium chloride. The chemical alteration causes a volumetric contraction, which leaves behind a dense, concentrated sylvinite seam.

A northeast-to-southwest **fault line transects the Mayumba permit area**, segmenting the Banio Project into **two distinct resource zones**: the **Northwest Block** and **Southeast Block**. Along the fault, the Northwest Block was structurally uplifted by approximately 400 meters, resulting in the complete erosion of its upper stratigraphy, specifically Cycles IX and X. Early exploration targeted the Northwest Block due to the shallower depth of the deposits. Hydrocarbon drilling in the 1970s through 2010 focused on the deeper, potential oil targets and intersected Cycle I to Cycle X within the Southeast Block. Starting in 2017, exploration began to focus on the potash potential of the Northwest Block, and in July 2023, the company began to describe the exploratory area in the Northwest Block as **the North Target.**

BANIO POTASH PROJECT - EXPLORATION

A BRIEF OVERVIEW OF THE DRILLING PROGRAMS (MAYUMBA PERMIT AREA)

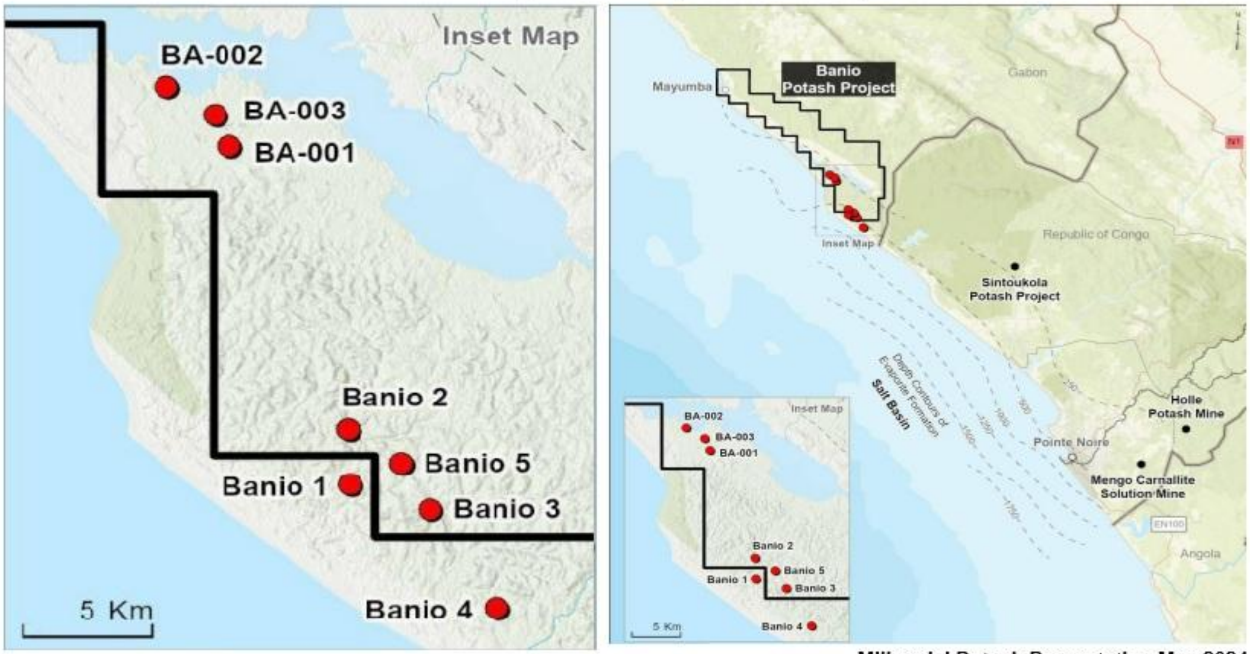
HISTORICAL DRILLING PROGRAMS (1972-2010)

Between 1972 and 1991, oil & gas stratigraphic exploration within the **Southeast Block** of the current Mayumba permit area was conducted by Elf Gabon, a subsidiary of the French state-owned enterprise Elf Aquitaine (subsequently absorbed into TotalEnergies [PA: TTE]). Targeting deeply buried hydrocarbon prospects, the operator drilled five exploratory wells: **Banio-1, Banio-2, Banio-3, Banio-4** and **BATC-1**. While the drillholes failed to find commercial oil or gas, thick regional evaporite sequences were transected. Fatefully, the lithological core logs were preserved, providing definitive evidence of an **extensive and unexploited potash deposit** within the Congo Coastal Basin's subsurface salt structures.

The early drilling campaigns successfully delineated the upper structure of the Congo Coastal Evaporite Basin in southern Gabon. The **Banio-1, Banio-2 and Banio-3 holes drilled in 1972, 1975 and 1977**, respectively, established that the youngest depositional sequences, the **Cycle IX and Cycle X** evaporite packages, are **preserved and laterally continuous in the Southeast Block** in the area of the drillholes. Downhole gamma-ray logs recorded distinct anomalies, indicating the presence of high-grade carnallite mineral zones. Notably, within the uppermost Cycle X sequence, a robust carnallitite seam was detected that ranges between 15m and 21m in thickness.

Subsequent drilling revealed complex local structural controls and erosional unconformities when the next two holes were drilled. **Banio-4 (completed in 1978)** and **BATC-1 (drilled in 1991)** verified the continuity of the middle evaporite cycles; however, the deepest cycle sequences were absent in the log data. **Banio-5** (advanced by Maurel & Prom [PA: MAU] in **2010**) demonstrated that the topmost Cycle X sequence is absent. Ensuing Phase 2 drilling by Millennial Potash in 2025 refined these initial interpretations (see COMPARATIVE ANALYSIS OF EVOLVING GEOLOGICAL MODELS section below).

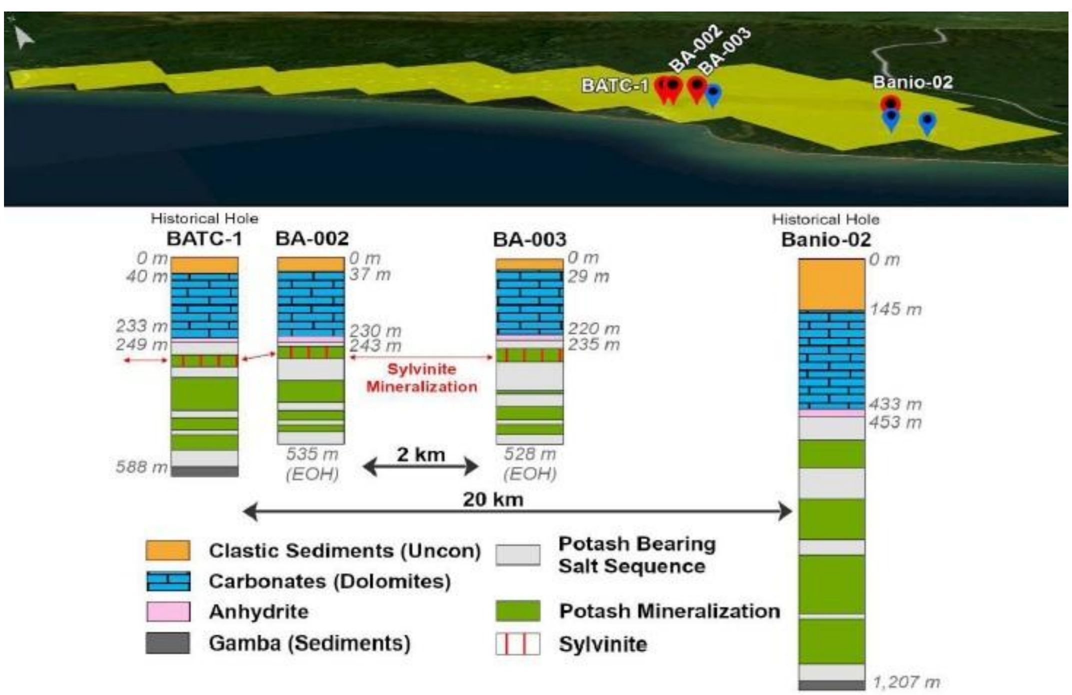
Past Exploration (1972 - 2017)



Millennial Potash Presentation May 2024

2017 PHASE 1 DRILLING PROGRAM

Between March and May 2017, Mayumba Potash (the then owner of 100% the Banio Potash Project and a wholly owned subsidiary Plymouth Minerals, which changed its name to Infinity Lithium Corp. in 2018), drilled **3 holes** in search of potash: **BA-001** (364m), **BA-002** (516.25m) and **BA-003** (528m). All these three holes were **drilled on the uplifted Northwest Block**.



Millennial Potash Presentation March 2023

Drillhole **BA-001** was terminated prematurely at 329m from surface upon intersecting a structurally complex fault zone. Conversely, drillholes **BA-002 and BA-003** successfully penetrated the target stratigraphy, intercepting a high-grade sylvite seam near the upper contact of evaporite **Cycle VIII**. This horizon returned a cumulative thickness of **15.3 meters in BA-002** grading at 15.6% sylvite and

11.9 meters in BA-003, grading at 16.0% sylvite. At depth, both boreholes encountered thick, stratigraphically continuous carnallite sequences within **Cycles V, VI, and VII**. These lower intervals yielded an **aggregate thickness of approximately 65 meters**, with mineral grades averaging 55% to 60% carnallite.

Phase 1 served as foundational proof-of-concept program for modern potash exploration within the Mayumba Permit. The presence of potash-bearing evaporite cycles was validated. In addition, a secondary sylvinite zone within Cycle VIII was identified and a massive underlying sheet of carnallitite was intersected spanning roughly 65m across Cycle V, Cycle V and Cycle VII. A major structural question remained in that BA-001 was prematurely suspended at 329m.

PHASE 2a DRILLING PROGRAM (2023)

The 2023 exploratory diamond-drilling program at the Banio Potash Project focused primarily on confirming, and thus validating, the results of historical drilling at the North Target as well as testing the continuity of the evaporite cycles.

Prior to drilling, a **desktop study** was conducted that reinterpreted historic 2-D seismic data. By mapping the geophysical profiles, the study concluded that the potash-bearing salt sequences remained relatively flat-lying within the study area with the northern package being about 400m thick while the southern sequence was thicker in the range of 800m.

Drilling the **BA-002 extension hole** began in late July 2023 and by the end-August the rig was coring beyond the historical depth of 516.25m. Drilling to **552.50 meters** was completed by September 6th, and the analytical lab results from 36.25m extension were released on November 14th. In mid-September, the drill rig encountered mechanical difficulties, and the mobilization of the rig to historic hole BA-001 for extension drilling was delayed until 2025.

The 2023 deep drilling program provided empirical data that **significantly upgraded the deposit model** for the basin by **confirming the presence of previously undocumented high-grade evaporite sequences**. Specifically, detecting the presence of both **Cycle IV** (intersected immediately below the historical baseline depth) and **Cycle III** at the location of BA-002 **increased the total cumulative net thickness of mineable potash targets**, which expanded to 79.58m grading an average of 13.5% KCl and also met the structural constraints required for bulk solution mining cavern design. Specifically, Cycle IV intersected an assay interval of 17.1% KCl over a true drilled width of 4.16 meters and Cycle III returned 18.7% KCl over a true width of 4.76 meters of carnallitite.

Furthermore, comparing the **results of BA-002 EXT** to historic core data of BA-003 (2km SE of BA-002) demonstrated a **high degree of stratigraphic continuity** across the North Target. In addition, the strong correlation between the thickness and grade profiles of Cycles V through VIII implies that these packages exist across the basin in this area with near-horizontal sequences rich in fine-grained insoluble material separating them, which are conducive as isolating waste interbeds.

Summary of Resampling BA-002 and Extension in 2023

BA-002	Dip=0°	Depth				KCl % to
	Seam #	From (m)	To (m)	Thickness (m)	KCl %	Carnallite %
Cycle VIII						
Sylvinite	1	262.90	264.85	1.95	18.9	
Sylvinite	2	272.40	276.15	3.75	15.3	
Sylvinite	3	280.20	282.30	2.10	24.6	
Sylvinite	4	284.35	287.05	2.70	25.2	
Cycle VII						
Sylvinite	1	324.25	325.45	1.20	26.3	
Carnallitite	1	325.45	329.45	4.00	19.5	Mixed
Carnallitite	2	354.39	358.19	3.80	14.0	52.1
Carnallitite	3	361.64	363.39	1.75	12.0	44.7
Carnallitite	4	364.79	366.04	1.25	13.2	49.2
Carnallitite	5	368.79	370.29	1.50	13.9	51.8
Carnallitite	6	374.69	376.24	1.55	12.5	46.7
Carnallitite	7	387.76	390.86	3.10	13.1	48.8
Carnallitite	8	394.41	396.96	2.55	15.1	56.3
Carnallitite	9	400.71	406.06	5.35	14.2	52.8
Carnallitite	10	409.66	417.16	7.50	13.7	51.1
Cumulative (2-10)	*Carnallitite*			*28.35*	*13.7*	*51.1*
Cycle VI						
Carnallitite	1	438.71	467.52	28.81	12.1	45.7
Cycle V						
Carnallitite	1	481.80	491.85	10.05	12.0	44.8
Carnallitite	2	496.35	498.25	1.90	16.7	62.1
Carnallitite	3	499.50	501.05	1.55	15.2	56.6
BA-002-EXT	2023					
Cycle IV						
Carnallitite	1	518.34	522.50	4.16	17.0	63.5
Cycle III						
Carnallitite	1	529.14	533.90	4.76	18.7	69.8
TOTAL CUMULATIVE				**79.58**	**13.5**	**50.3**

Millennial Potash Press Release November 14, 2023

Armed with the verification of the historical assay results of **BA-002** and with this new structural data, the novel interpretation of the geometric framework significantly **upgraded the deposit model** to a lateral continuity zone of over 2,260m between the drill holes. The refined deposit model **contributed to the maiden Mineral Resource Estimate** with an **Indicated Resource** of 656.65 million tonnes grading 15.9% KCl and an **Inferred Resource** of 1.159 billion tonnes grading 16.0% KCl.

Millennial Potash Maiden Mineral Resource Estimate 2024

Indicated Mineral Resources

DRILLHOLE		MINERALOGY	TONNAGE (MT)	GRADE % KCl	TONNAGE (MT KCl)
INDICATED	*SUBTOTAL*	*Sylvinite*	*20.12*	*21.6*	*4.34*
INDICATED	*SUBTOTAL*	*Carnallitite*	*636.53*	*15.8*	*100.23*
TOTAL IND		CT+SYL	656.65	15.9	104.57

Inferred Mineral Resources

DRILLHOLE		MINERALOGY	TONNAGE (MT)	GRADE % KCl	TONNAGE (MT KCl)
INFERRED	*SUBTOTAL*	*Sylvinite*	*43.79*	*21.2*	*9.28*
INFERRED	*SUBTOTAL*	*Carnallitite*	*1115.35*	*15.8*	*176.04*
TOTAL INF		CT+SYL	1159.14	16.0	185.32

Millennial Potash 4Q FY2024 December 23, 2024

PRELIMINARY ECONOMIC ASSESSMENT (PEA) ON NORTH TARGET

On April 23, 2024, Millennial Potash announced the completion of a Preliminary Economic Assessment (PEA) for the North Target at the Banio Potash Project. The study evaluated three production scenarios, ranging from Option 1 (400 kt/a capacity, lowest initial capex and lowest rate of extraction leading to a 112 year LOM) to Option 3 (**production level 800 kt/a**, highest upfront capex, maximizing capital efficiency through economies of scale and the highest rate of extraction leading to an estimated 56 year LOM and a rapid 1.4-year payback period). Management is focusing on Option 3 but only using the **first 25 years** of the project, which offers an **after-tax Net Present Value (NPV10) of US$1.071 billion** with an exceptional **after-tax IRR of 32.6%**.

Estimated **operating costs of US$61 per tonne** would position the Banio Potash Project as **one of the lowest-cost potash operations globally**. The **initial capex** is estimated at **US$480 million**, which is markedly low for a potash asset of this scale.

The estimated **benchmark annual production rate is 800,000 tonnes**, primarily of granular K60 Muriate of Potash (gMOP) extracted by solution mining and processed utilizing mechanical evaporation, which is sensitive to natural gas prices.

The operational plan entails piping brine from the wellfield at Banio through a **60km pipeline to a processing plant at Mayumba**. The Project's success is dependent on external developments of local power grid infrastructure to operate the solution mining operation and the processing plant, along with the construction of a deep-water port at Mayumba.

PRELIMINARY ECONOMIC ASSESSMENT
North Target

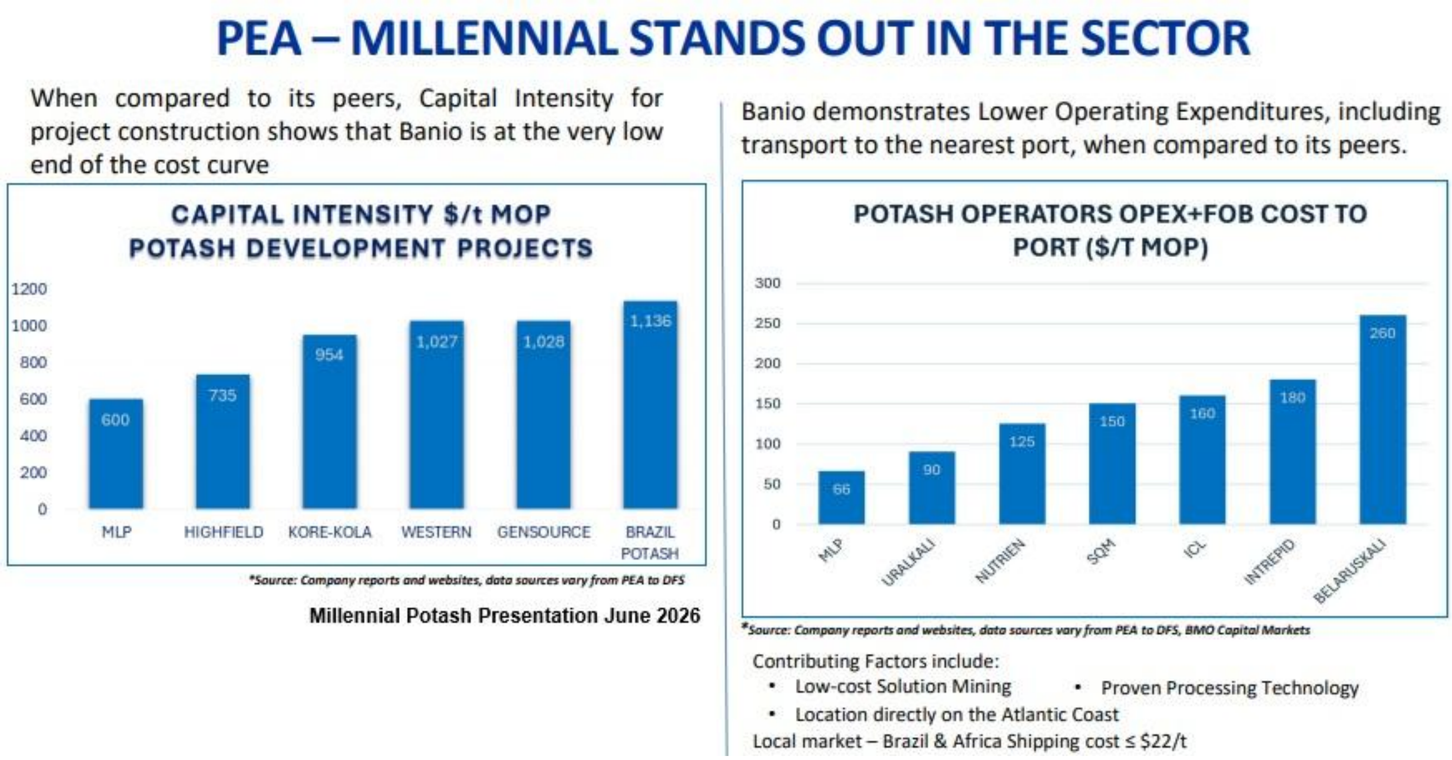
DCFM yielded robust results including:

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

- PEA completed by Micon International and Agapito Associates 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$_{10}$	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

Millennial Potash Presentation February 2026



BANIO POTASH PROJECT – EXPLORATION (continued)

PHASE 2b DRILLING PROGRAM (2025)

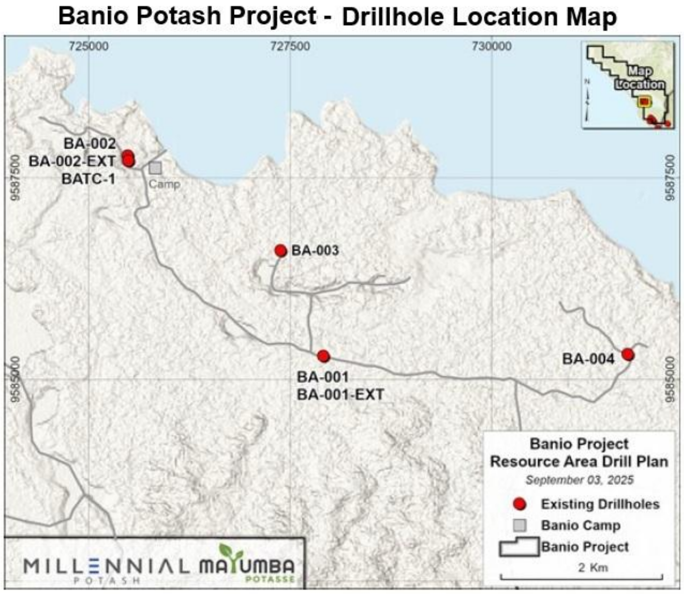
With a focus on expanding the known potash mineralization, the Phase 2 drilling program tested two locations at depth. **BA-001-EXT** extended the historic drill hole BA-001 to **678m** from the 364m reached in 2017. Additionally, a new drillhole (**BA-004**) was designed to **test the resource laterally** (approximately 3.7km east of BA-001-EXT) as well as at depth. Seismic surveys indicated that the potash horizons were continuous in the area. Both holes are in the Northwest Block.

The Phase 2 drilling program began in **April 2025** with **BA-001-EXT**, which was completed in **early May.** The drill rig was then moved to the **BA-004** in late May 2025 in order to test the lateral eastward continuity of the potash-bearing salt sequence. Drilling was completed to a depth of **667m** in June. A total of **1,345m of core drilling** was completed in the 2025 Phase 2 drilling program. The final laboratory assays were processed and published in October 2025.

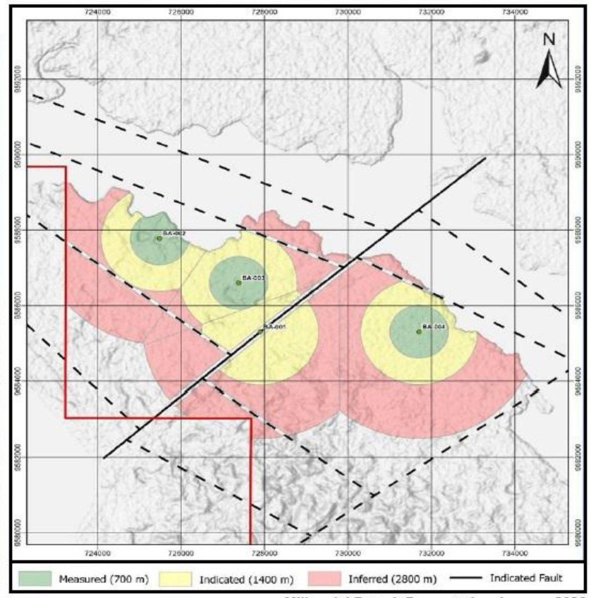
BA-001-EXT intersected approximately **250m** of total potash mineralization, including a massive **cumulative seam thickness of carnallitite seams of 112.46m** averaging **15.92% KCl** across five evaporite cycles (Cycle III, Cycle IV, Cycle V, Cycle VI and Cycle VII).

BA-004 (an exploratory step-out hole) intersected seven evaporite cycles (Cycles II to VIII) with potash mineralization intersected in each cycle. The **cumulative thickness of carnallitite seams** intersected totaled **101.5m** of carnallitite with an average grade of **16.8% KCl**. A sylvinite seam in Cycle II graded as high as 29.94% KCl.

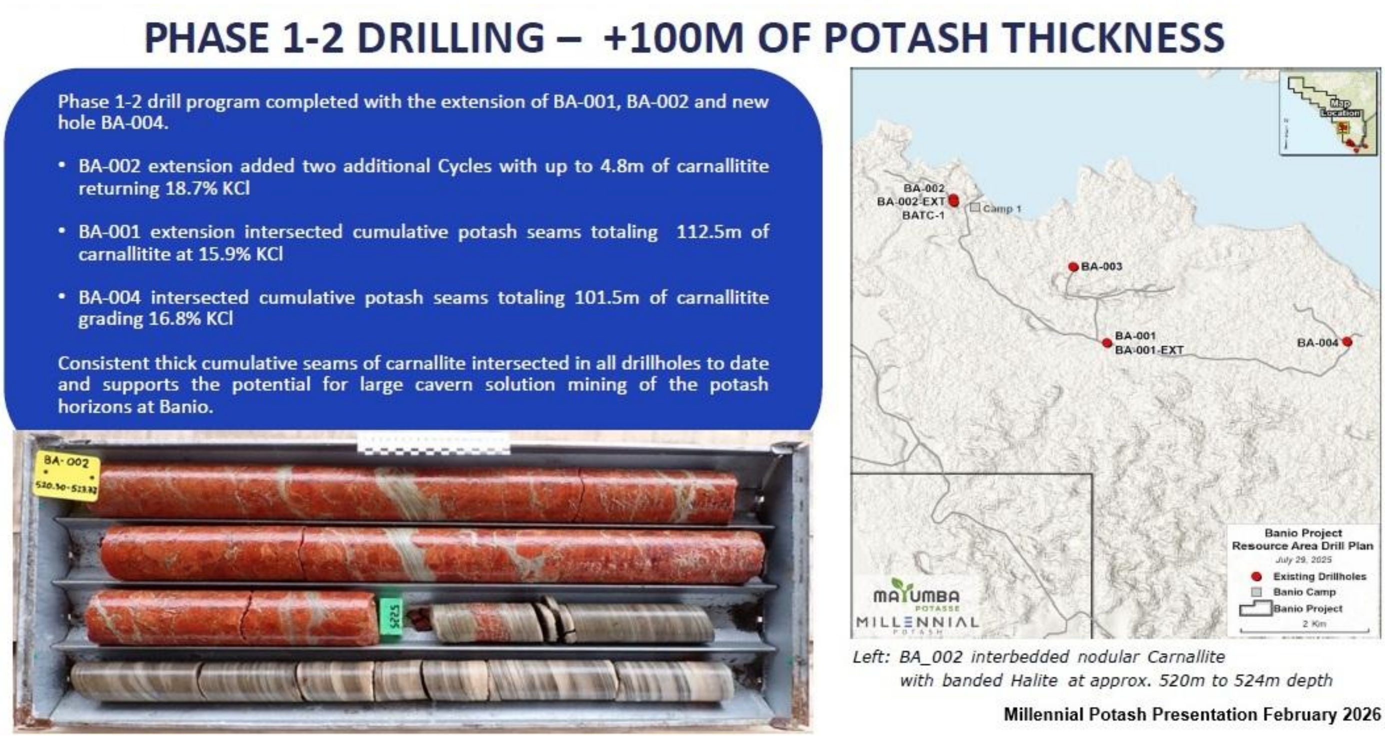
The **discovery of deep, continuous zones** of potash-rich mineralization **across an 8km strike** expanded the proven footprint of the northern Banio potash deposit considerably. In addition, the Phase 2 drilling program prompted a re-evaluation and **alteration of the deposit's structural design of the geological model** for the Northwest Block.



Millennial Potash Press Release October 14, 2025



Millennial Potash Presentation January 2026



Millennial Potash Presentation February 2026

Phase 2 advanced the Project by replacing broad regional assumptions with precise, fault-bounded structural controls. **Extending BA-001** to 678m proved that the drill hole was situated directly within a dynamic, periodically active fault zone. The massive **cumulative seam thickness of 112.46m** represented a **50% volume expansion** compared to the 70-meter baselines recorded at adjacent drillholes. The geological reinterpretation now describes the layering as an **overthickened, folded, thrust-faulted sequence** rather than an isolated floating block.

Furthermore, **BA-004** at a previously untested location, expanded the stratigraphic model down through the lower cycles of Cycle II, Cycle III and Cycle IV. **BA-004** intersected the top of the salt sequence at a depth of approximately 260m, which confirmed historical seismic interpretations of a flat-lying, stable basin. Within Cycle II, 6.9m sylvinite zone grading 29.94% KCl was discovered as well as a sylvinite seam of 2.13m grading 21.56% KCl at the top of Cycle VIII.

BANIO POTASH PROJECT - UPDATED MRE (2025)

The findings from BA-001-EXT and BA-004, along with the integration of data from BA-002-EXT in 2023, contributed to an **updated Mineral Resource Estimate**, which significantly upgraded the Banio Project's total tonnage estimation. The updated MRE was released on November 17, 2025.

- **Expanded Vertical Depth**: Testing the historic **BA-001** and **BA-002** holes at depth proved that the potash mineralization continued below the assumed shallow baseline depth. By piercing into deeper stratigraphy, multiple stacked carnallitite seams were discovered, dramatically increasing the resource's vertical thickness.

- **Basin Continuity**: The step-out **BA-004** drill hole proved that the potash horizons were decidedly continuous across the basin. The **verification of the lateral continuity** allowed geologists to confidently connect the data points among the drill logs and reclassify wide swaths of the deposit into the resource estimation as well **upgrading the category** of some resources in the maiden MRE released two years earlier.

- **Category Upgrades**: The drilling data verified good geological correlation of the evaporite cycles and carnallitite seams among the drill holes BA-001 to BA-004. The professional geologist who prepared the 43-101-compliant Updated Mineral Resource Estimate for the North Target of the Banio Potash Project was able to shift a massive portion of the resource from the Inferred Resource to the Indicated Resource category; and also, for the **first time**, a **Measured Resource was established**.

- **Tonnage Multipliers**: Even though harder data restrictions were utilized in the calculating software, the thick seams from BA-001-EXT (112.5m in cumulative thickness) and BA-004 (101.45m in cumulative thickness) contributed massive incremental volume to the models. The thick footprint significantly expanded the estimated **Inferred Resource.**

BANIO POTASH PROJECT
UPDATED MINERAL RESOURCE ESTIMATE (2025)

RESOURCE CATEGORY	2024 TONNAGE (million tonnes)	2024 AVERAGE GRADE (KCL %)	2025 TONNAGE (million tonnes)	2025 AVERAGE GRADE (KCL %)	PERCENT INCREASE (%)
MEASURED	N/A	N/A	648.19	15.72%	N/A
INDICATED	656.65	15.90%	1,804.54	15.57%	174.81%
MEAS. & IND.	656.65	15.90%	2,452.73	15.61%	273.52%
INFERRED	1,159.14	16.00%	3,559.49	15.61%	207.08%
TOTAL	2,472.44	N/A	6,012.22	N/A	143.17%

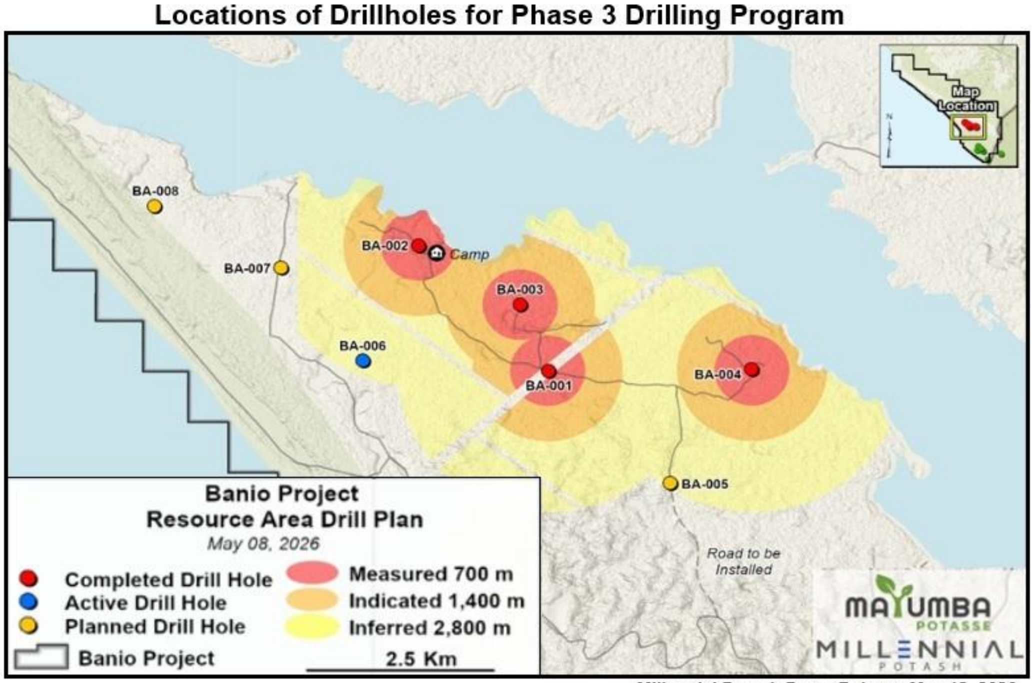
- The estimated **Measured & Indicated Resource increased 273.5%** from 656.65 million tonnes (average grade 15.9% KCl) to 2,452.7 million tonnes (average grade 15.61% KCl). The **maiden Measured Resource** of 648.2 million tonnes (average grade 15.72% KCl) significantly fueled the triple-digit increase.

- The estimated **Indicated Resource increased 175%** from 656.65 million tonnes (average grade 15.9% KCl) to 1,804.54 million tonnes (average grade 15.57% KCl) primarily driven by the verified correlation of evaporite cycles and carnallitite seams.
- The estimated **Inferred Resource increased 207%** from 1.159 billion tonnes (average grade 15.8% KCl) to 3.559 billion tonnes (average grade 15.61% KCl).

PLANNED PHASE 3 DRILLING PROGRAM

Since the Phase 2 drilling program proved that some potash sequences were far thicker and more continuous than prior models assumed, the design of the Phase 3 drilling program will target the four unmapped southern (BA-005) and western (BA-006, BA-007, BA-008) projected extensions of the deposit, where the thick 100m+ sequences are projected to continue. BA-007 and BA-008 will be situated on the recently acquired Haute Banio exploration permit. The drillholes are expected to be approximately 1,000m in depth in order to have the potential of intersecting all 10 potash cycles, including the potential of intersecting targeting localized overthickening, even though the recommendation in the updated MRE was for 700m holes. The ultimate objective of the Phase 3 drilling program is to expand the resource base through assay data that increases the volumetric extent. The program is planned to be completed by the end of the fourth quarter of 2026.

Locations of Drillholes for Phase 3 Drilling Program



Millennial Potash Press Release May 12, 2026

COMPARATIVE ANALYSIS OF EVOLVING GEOLOGICAL MODELS (2025 vs. 2023)

The progression of Millennial Potash's exploration campaigns has reshaped the empirical understanding of subsurface architecture. While the foundational premise of the deposit (a thick sequence of cyclical Aptian-age evaporites divided by multi-time period faulting) remains intact, the introduction of substantial new drilling data has refined the geological model. Specifically, the drilling of BA-001-EXT and BA-002-EXT, along with the completion of the new exploratory well BA-004, shifted the geological paradigm from speculative local extrapolation to a quantified, multi-category Mineral Resource Estimate focused on the North Target area.

Stratigraphic Depth and Lateral Continuity across the Fault Zone

The **most significant advancement in the 2025 updated MRE report** involves the resolution of block geometries and vertical fault displacements that were previously defined by low-resolution historical data and early seismic interpretations. Also, the structural relationship between the sequences in the **Northwest and Southeast Blocks** was reliant on generalized dynamics of the regional basin. The **2025 geologic model has a more localized and specific structural framework for the North Target area**, which establishes a complex network of northwest-southeast striking normal faults intersected by cross-cutting northeast-southwest trending oblique-slip fault zones.

Importantly, the **erosion surface defining the top of the salt section** has been mapped with new precision across four key boreholes. While the salt unconformity sits at 243m and 235m depth at BA-002 and BA-003, respectively, the data from the Phase 2 drilling program revealed that the salt unconformity drops to 323m at BA-001 and forms a shelf at 252m at BA-004. These data points explicitly quantify a vertical fault offset of 80m-to-100m in the uplifted Northwestern Block between the BA-002 and BA-003 drillholes and the BA-004 drill hole. The 2025 MRE report indicates that the tectonic offset was compensated by a thicker Cycle VII sequence.

Furthermore, **the geological model for the structural design at BA-001 has been reinterpreted.** The deep extension at BA-001-EXT to 678m in 2025 supports the new interpretation that the carnallitite layering encountered in 2017 sits directly within an old fault zone versus the originally interpretation of an enigmatic floating detached block. The 2025 MRE report reinterprets this zone as an intensely folded, overthickened and thrust-faulted sequence, which allows geologists to correlate specific individual carnallitite horizons to calculate the stratigraphic thicknesses more accurately.

Mineralogical Refinements and Deeper Stratigraphic Discoveries

Mineralogically, the 2025 MRE assessment expands the scope of the Banio Project well beyond the upper zones of Cycles V through VIII on the northwestern block. The deep drilling of BA-001-EXT and BA-004 confirmed the presence and continuity of the lower cycles (Cycle II, Cycle III and Cycle IV) across the northern drillholes.

The characterization of the potash seams has evolved from a series of mineralized bands into **23 systematically cataloged seams and combined horizons**. The 2025 MRE report models a highly-nuanced transition zone between 264m and 302m at BA-004, where carnallite and sylvite are irregularly interbedded, in contrast to the prior simplistic interpretation of shallow thresholds at BA-002 and BA-003. Importantly, **a secondary sylvinite zone was discovered** in the stratigraphy within Cycle II of BA-004, yielding a seven-meter-thick sequence of high-grade sylvinite.

Resource Categorization

The 2025 updated MRE report transitions the Banio Potash Project to a **highly defined Mineral Resource Estimate** that utilizes a constrained **fault-block model** with a precise **Radius of Influence (ROI) methodology**. Taking into account that the carnallite seams are more continuous than sylvite ones, the estimation methodology applies strict, segregated ROI polygons around the drill holes, where, for carnallite mineralization, Measured resources are confined to a 700m radius, Indicated to 1,400m and Inferred to 2,800m. Furthermore, all Measured and Indicated boundaries are terminated at fault intersections. For the sylvite mineralization, the ROI polygons are restricted to an Indicated radius of 500m and an Inferred radius of 1,000m.

Strategic Implications

The **reinterpretation** of the structural design for geological model in the 2025 MRE **favors focusing on the more accessible, newly quantified North Target** rather than the deeper southern zone, which is burdened by challenging topography and infrastructural hurdles for a solution mining operation. The 2025 MRE **recommends a drilling program consisting of BA-005, BA-006, and BA-007) and designed to expand the resource base** by testing potential extensions to the west of the deposits encountered by BA-001, BA-002 and BA-003.

MANAGEMENT & PRIOR RESOURCE ADVANCEMENT EXPERIENCE

Millennial Potash's leadership team is experienced with a proven track record of exploring and advancing junior resource companies.

Farhad Abasov, **Chairman** of Millennial Potash Corp., has successfully advanced/developed several junior resource companies in the potash, lithium and uranium industries. Over the last 22 years, Mr. Abasov was an integral member of the management teams that advanced and de-risked projects at Energy Metals Corp. (uranium), Potash One, Allana Potash Corp. and Millennial Lithium Corp. through exploration, PEA and feasibility milestones such that these junior resource companies became strategic acquisition targets. All four (4) were subsequently acquired.

Other members of **Millennial Potash's** leadership team also participated in the development of some of these acquired junior resource companies. **Jason Wilkinson, CEO,** was a Managing Director for Allana Potash Corp and COO for South Harz Potash. **Peter MacLean**, **Director**, was Senior Vice President of Technical Services for Millennial Lithium Corp and VP Exploration for Allana Potash. **Rich Lacroix**, **Director**, served as a Director for Allana Potash Corp and Millennial Lithium. **Max Missiouk**, **CFO**, was CFO of Millennial Lithium Corp. And **Paul Matysek**, **Senior Strategic Advisor**, was CEO of Energy Metals and CEO of Potash One.

Energy Metals Corporation (TSXV: EMC) was a Vancouver-based junior resource company focused on uranium exploration and development of properties located in the western U.S. with the flagship property being the La Palangana in Texas). Farhad Abasov joined the company in **2004** as Senior Vice President of Strategy. At that time, Energy Metals was a micro-cap junior explorer with a stock price under CAD$0.50 and a **market value under CAD$10 million.** Under his watch, the company aggressively acquired uranium properties in (Oregon, New Mexico, Wyoming and Texas) and added a licensed uranium processing facility in Texas. After a period of rapid asset growth between 2005 and 2007, Energy Metals was **acquired for US$1.6 billion** by Uranium One in August 2007.

Based in Saskatchewan, **Potash One** (TSX: KCL) was an exploration and development company that focused on advancing a single massive underground potash deposit located in southern Saskatchewan known as the **Legacy Potash Project**. Farhad Abasov co-founded the venture in **2007** initially as an unlisted private concept. The initial shares were valued less than CAD$0.50 with an early-stage startup **value of less than CAD$5 million**. During his time at Potash One, the flagship Legacy Project by executing extensive exploratory drilling and seismic testing. In March 2008, Potash One acquired three potash exploration and development permits from Giant Potash Corporation, and in April 2009, Potash One acquired Potash North Resource Corporation, which added two subsurface mineral exploration permits. A **PFS** study was filed on July 23, 2009 and in February 2010 an Environmental Impact Statement was submitted. Management advanced Legacy as a **solution mining project**. In November 2010, the Project achieved a key regulatory milestone when the Saskatchewan provincial government **granted the environmental permit**. The de-risking process prompted German fertilizer giant K+S Aktiengesellschaft to launch a friendly takeover bid of

CAD$4.50 per share or **CAD$434 million**, which closed in March 2011. Ultimately, the Legacy Potash Project became the Bethune Potash Mine, which was first greenfield potash mine in Saskatchewan to be brought into production in over 40 years.

Toronto-listed **Allana Potash Corp.** (TSX: AAA, OTCQX: ALLRF, DE: APW) was a junior mining company that focused on expanding and de-risking its flagship asset, the Danakhil Potash Project (aka the Dallol Project) in Ethiopia. In early 2008, Mr. Abasov was appointed President and CEO of Allana, which at the time was valued at CAD$0.20 per share with an approximate market valuation **CAD$10.1 million**. Under Mr. Abasov's leadership, the Danakhil was **expanded** from 154 km^2 to 312 km^2 through the acquisition of Nova-Ethio Potash Corp. Extensive **exploratory drilling programs** established a massive, shallow resource base of sylvinite, kainitite and carnallitite. The Danakhil Potash Project advanced from an early-stage exploration project to one with a completed **Feasibility Study** (FS), which was delivered on March 19, 2013. The target output of the FS was estimated to be 1 million tonnes of Muriate of Potash (MOP) per year over a 25-year LOM (Life of Mine). Later in 2013, the Ethiopian Ministry of Mines formally granted Allana a large-scale, **20-year mining concession** for the project. A Preliminary Economic Assessment (PEA) was completed early 2015. The multi-year de-risking process led to Israel Chemicals Ltd. (NYSE: ICL) acquiring an initial 16% stake in Allana in 2014 and later in June 2015, closing a friendly **buyout offer of CAD$137 million** for the remaining 83.78%, which would value the whole company at **CAD$163.5 million**.

Millennial Lithium Corp. (TSXV: ML, OTCQB: MLNLF, A3N2:GR: Frankfurt) developed a portfolio of lithium brine mining concessions located in the Lithium Triangle and associated with salars in Argentina, specifically four (4) lithium brine projects, with the flagship project being Pastos Grandes. The company utilized a mining shell company, Redhill Resources, and on June 24, 2016 renamed it Millennial Lithium Corp. Farhad Abasov was appointed CEO and Director on May 8, 2017, along with Richard Lacroix as Director and Peter MacLean as Senior Vice President. At the time, the stock traded at **CAD$0.77** with a **market cap of roughly CAD$32 million**. Under Mr. Abasov's leadership, the flagship Pastos Grandes Project was fast-tracked through a development cycle by conducting brine sampling and pump tests in 2017,both exploratory and definition drilling programs between 2018 and 2019, finalizing a **bankable Feasibility Study** on July 29, 2019 (NPV: $1.03 billion, IRR 24.2%, LOM 40 years), expanding the portfolio of licensed lands associated with the Pastos Grandes Project by 14,200 hectares in 2020-2021 timeframe and begin to operate a pilot processing plant in April 2021, which produced battery-grade lithium carbonate with 99.96% purity. The rapid de-risking of the company's lithium projects triggered a high-profile **bidding war** in July 2021 among Chinese lithium producer **Ganfeng Lithium**, Contemporary Amperex Technology Co. Ltd. aka **CATL** (the world's largest EV battery manufacturer) and Canada-based **Lithium Americas** (TSE: LAC.TO, NYSE: LAC), which resulted in Millennial Lithium being **acquired for CAD$4.70 per share** by Lithium Americas**,** which **equated to $490 million** when the transaction closed on January 25, 2022. Subsequently, Lithium Americas spun-out those Argentinian lithium assets under Lithium Argentina (TSX: LAR, NYSE: LAAC) in October 2023.

Commonalities Among Farhad Abasov's Forays In Advancing Junior Resource Companies

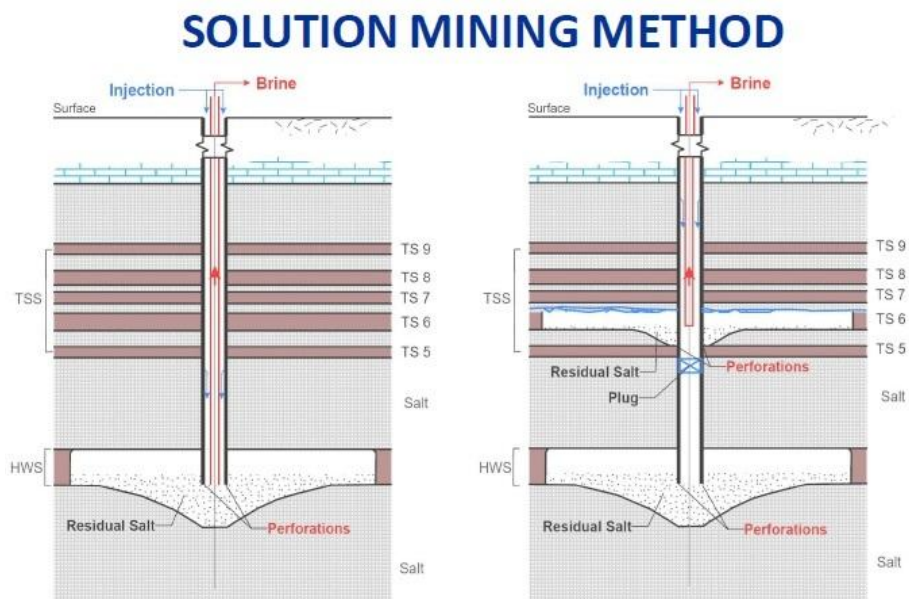
A consistent project advancement strategy with key steps is manifest across Farhad Abasov's corporate undertakings. Mr. Abasov specializes in transforming micro-cap, early-stage junior resource companies into highly valuable, de-risked strategic targets. After **targeting a mineral with increasing demand** on a secular basis and with a projected insufficient supply to meet the expected demand, management **selects an early-stage junior mining company** and **fast-tracks the advancement** of its flagship project through **exploratory and later definition drilling programs**, the preparation of a Mineral Resource Estimate (**MRE**) and initial technical test work concerning the feasibility of extracting the ore. These project advancements lead to the **economic evaluation stage**, during which a Preliminary Economic Assessment (**PEA**) and later a bankable Feasibility Study (**FS**) are produced.

Additionally, management usually **increases the size of the project** by acquiring adjacent properties in order to expand the mineral resource base and improve the scale of the project.

On occasions, one of the advancements is the **achievement of a regulatory hurdle**, such as being granted a crucial environmental permit or a vital mining concession from governmental authorities, which further de-risks the project.

In the past, management's comprehensive de-risking process validates the commercial viability of mineral deposits, which attracted major industry players and culminated in friendly takeovers, buyout offers and a high-profile bidding war.

As a strategic sidebar, the management of Millennial Potash appears to favor projects that are amenable to **solution mining methods**, which require significantly lower initial capital expenditures, produce at lower operating costs and attain production on shorter timelines compared to conventional underground operations. The application of differing fluid-extraction techniques was dependent on the specific mineral targeted, the geology of the deposit and the mechanical stability of the host rock.



Millennial Potash Presentation April 2025

At **Potash One**'s Legacy Project, now the Bethune Potash Mine, a classic solution mining technique was employed, which involves injecting brine (a heated salt-water mixture) into the evaporite host rock in order to dissolve the potassium chloride and then pumping the pregnant leach solution to the surface. At **Millennial Lithium**'s Pastos Grandes Project, the solution mining method recommended in the Feasibility Study just involves utilizing submersible pump to deliver the naturally occurring, lithium-rich, subsurface brine from salars to the surface where solar evaporation is employed to extract the minerals in open-air ponds. At **Energy Metals**' La Palangana Property in Texas, In-Situ Recovery (ISR) was ultimately utilized, a uranium solution mining technique in which groundwater mixed with an oxygenated lixiviant (usually hydrogen peroxide and sodium bicarbonate) is injected underground to dissolve the uranium in place. Then, the pregnant solution is pumped to the surface for processing. For **Allana Potash**'s Danakhil Potash Project, the DFS recommended solution mining as the preferred extraction technique, which would specifically target the sylvinite (KCl) layer with an adaptation of a standard solution mining technique. After initial preparation, a solvent would be injected through a single drill hole into the top of each identified sylvinite cavern in order to dissolve the potash. The pregnant leach solution would then be pumped from the bottom cavern back up to the surface where solar evaporation ponds would be used to naturally dry out and collect the potash crystals for subsequent processing.

The progression of the advancements for the **Banio Potash Project** has the same strategic attributes as prior successful ventures.

Target Minerals with Growing Demand and insufficient Projected Supply

Interestingly, all the minerals previously targeted by Mr. Abasov are on the current official **U.S. Critical Minerals List** published by the Department of the Interior and the U.S. Geological Survey (USGS), namely uranium (Energy Metals), lithium (Millennial Lithium) and potash at (Potash One and Allana Potash). The Banio Potash Project is Mr. Abasov's **third foray in the potash industry**.

Fast-Track Resource Growth

Mr. Abasov has specialized in taking early-stage projects and rapidly growing their resource bases through **aggressive drilling programs**. Initially, Mr. Abasov was appointed Chairman and Director of Black Mountain Gold USA Corp (the predecessor to Millennial Potash). After being re-appointed Chairman of the Board in February 2023 following the company's name change to Millennial Potash, a **Maiden MRE was completed in February 2024**, followed by an **updated MRE in December 2025**, which due to drilling programs, expanded the resource base at the Banio Project to 6.0 billion tonnes, including a Measured Resource of 648 million tonnes.

Expand the Scale of the Project through Property Acquisitions

Traditionally, adjacent properties have been acquired in order to expand the size of the project and improve its economic scale. Recently, in February 2026, the footprint of the Banio Potash Project expanded by 20% by being **granted the Haute Banio exploration permit**, which is adjacent to the company's core Mayumba exploration permit. In addition, the Haute Banio permit provides access to the Atlantic coast for infrastructure development and will allow for testing the westward extension of the thick potash mineralization from Mayumba permit area.

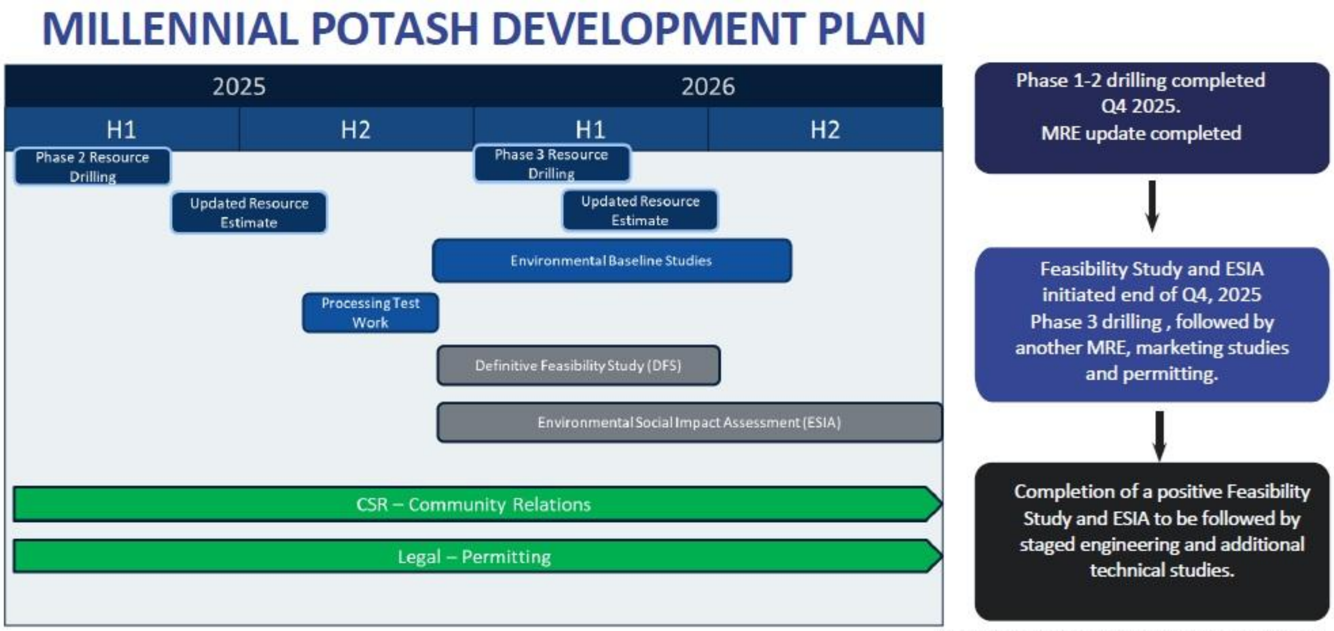
De-Risking the Project by Clearing Regulatory and Permitting Hurdles

Being granted government environmental permits and/or mining concessions is an outright demonstration of a de-risking step in the advancement of mining projects. Furthermore, the issuance of the Haute Banio exploration permit also demonstrates the support from the Gabonese government for the Banio Project, along with an **official site visit by the Vice President** of the Gabonese Republic and his delegation to the Banio Project in September 2025. Work on an Environmental and Social Impact Assessment (ESIA) began in late 2025 and is expected to be completed by the end of 2026. Management's timeline for an application of a formal Mining License is planned for early 2027.

Potential for a Strategic Exit

Traditionally, when Mr. Abasov has advanced a project through a Definitive Feasibility Study (DFS), the company has become a prime target for a friendly takeover or buyout. Currently, engineering work is geared toward selecting plant locations, deciding on power options, and determining on processing methods, along with technical lab tests on rock cores to help in the optimal design for the underground mining caverns. The company is **on track to complete a bankable Definitive Feasibility Study (DFS) on the Banio Project by the end of 2026**.

The U.S. International Development Finance Corporation (**DFC**) **has committed US$3 million** in project development funding to Millennial Potash Corp, which is being used directly to advance the Banio Project's DFS. The funding is non-dilutive and carries no interest. Repayment is due when the project reaches a final construction or financing investment decision.



Millennial Potash Presentation February 2026

RECENT FINANCINGS

June-July 2024 Private Placement

In mid-2024, Millennial Potash offered a **two-tranche non-brokered private placement** whose net proceeds were used to fund exploration and development activities on the Banio Potash Project as well as for general working capital purposes. Each Unit consisted of one common share and a 2-year one-half of one common share purchase warrant exercisable at CAD $0.35 per share. The first and second tranches closed on June 18th and July 15th, respectively. A total of 7,974,000 Units were issued (5,924,000 Units in the first tranche and 2,050,000 Units in the second tranche). **Net proceeds** were approximately **CAD $1,928,000**.

August 2024 Private Placement

On August 22, 2024**.** Millennial Potash offered a **private placement** to continue to fund exploration and development activities at the Banio Potash Project and for general working capital purposes. Each Unit consisted of one common share and a 2-year one-half of one common share purchase warrant exercisable at CAD $0.35 per share. A total of **4,000,000 Units** were at CAD $0.25 per Unit for gross proceeds of CAD $1,000,000. **Net proceeds** of about **CAD $975,000**.

November 2024 - February 2025 Private Placement

On December 4, 2024 and February 10, 2025, Millennial Potash closed the first and second tranches of a private placement, primarily to support exploratory drilling activities at the Banio Project along with general working capital purposes. Initially announced on November 22, 2024 as a two-tranche 11,250,000 Unit financing, the offering was ultimately increased in size to **12,644,000 Units** with 5,644,000 Units issued in the first tranche in December and 7,000,000 Units issued in the second tranche in February. Each Unit was priced at CAD $0.30 and consisted of one common share and a 2-year one-half of one common share purchase warrant exercisable at CAD $0.40 per share. Gross proceeds were CAD $3,793,200, and **net proceeds** were approximately **CAD $3,746,000**. Through the private placement, The Quaternary Group Ltd. increased its holdings to 22,135,500 common shares and 7,000,000 share purchase warrants representing 26.35% of the common shares outstanding. The Quaternary Group Ltd. is beneficially owned by Ross Jennings, a resident of Singapore.

Late-March 2025 Private Placement

On March 28, 2025**,** Millennial Potash closed a private placement of **8,215,333 Units** at an increased price of CAD $0.60 per Unit. The size of the offering was initially announced as a 5,833,333 Unit financing. Gross proceeds were CAD $4,929,200. **Net proceeds were** approximately **CAD $4,630,000**. Each Unit consisted of one common share and a 2-year one-half of one common share purchase warrant exercisable at CAD $0.85 per share. Through the private placement, The Quaternary Group Ltd. increased its holdings in Millennial Potash to 24,468,833 common shares and 8,166,667 share purchase warrants representing 26.41% of the common shares outstanding.

Early-July 2025 U.S. International Development Finance Corporation Grant

On July 9, 2025, Millennial Potash announced that the U.S. International Development Finance Corporation **committed US$3,000,000 in project development funding for the Banio Potash Project**. The federal grant is structured as an interest-free, non-dilutive cash injection with no security requirements. On August 25, 2025, the **U.S. Department of the Interior added potash to the 2025 Draft List of Critical Minerals**, which was finalized on November 7, 2025.

Late-July 2025 Private Placement

On July 31, 2025**,** Millennial Potash closed a private placement of **5,928,310 Units** at a price of CAD $1.55 per Unit. Gross proceeds were CA D$9,188,880 representing the largest single-day market funding by the company. Initially, the offering was announced on July 21, 2025 as a 3,870,968 Unit financing. Each Unit consisted of one common share and a 2-year one-half of one common share purchase warrant exercisable at CAD $2.20 per share. **Net proceeds were** approximately **CAD $8,640,000**, which were primarily used to support activities at the Banio Project, particularly for finalizing the updated MRE updates and initiating work on the Environmental and Social Impact Assessment (ESIA). Through the private placement, The Quaternary Group Ltd. increased its holdings in Millennial Potash to 24,801,733 common shares and 8,666,667 share purchase warrants representing 24.81% of the common shares outstanding.

January 2026 "Bought Deal" Private Placement

On January 29, 2026**,** Millennial Potash closed an oversubscribed, bought deal private placement of **5,750,000 Units** priced at CAD $3.05 per Unit. Gross proceeds were CAD $17,537,500. Cantor Fitzgerald Canada Corp. was the lead underwriter. An **additional 245,901 Units** were concurrently offered in a non-brokered private placement. Each Unit consisted of one common share and a 3-year one-half of one common of share purchase warrant exercisable at CAD $4.00 per share. The placement provided CAD $18,287,500 in gross proceeds. **Net proceeds were** approximately **CAD $17,100,000.**

VALUATION

As a junior potash mining company, Millennial Potash should not be valued using traditional revenue, earnings or cash flow metrics, which are better suited for mining companies that have reached a Final Investment Decision (FID) and secured project construction financing. Management's primary strategic objective is to maximize shareholder value through the development of the company's Banio Potash Project in Gabon through continued exploration by expanding estimated mineral resources at its flagship Banio Potash Project and advancing the asset toward a shovel-ready state.

The public potash companies generally are comprised of three tiers: producers, development companies and exploration firms. Producers operate active mines and generate revenues, while exploration companies focus on prospecting and exploratory drilling to establish mineral resources. Development companies occupy a middle tier, advancing known potash resources to a shovel-ready stage. The comparable companies to Millennial Potash fall into this category.

Following the completion of a Pre-Feasibility Study (PFS), junior mining companies can be valued using an Enterprise Value-to-resource tonne (EV/tonne) metric or a more granular **Enterprise Value-to-M&I Contained KCl resource tonne** (EV/M&I Contained KCl tonne) ratio, which reflects the *in situ* value and quality of the deposit. This **multi-faceted valuation** framework accounts for the **unique attributes** of the potash project, namely, local **jurisdictional conditions**, commodity **price** forecasts, **access to capital**, along with prospective **infrastructure requirements** and logistics constraints.

In the **solution mining** space, junior potash companies developing potash projects using **solution mining**, typically trade at an **EV/tonne** multiple between **$0.20/t and $1.00/t**. Focusing on the EV/M&I Contained KCl tonne ratio, the multiple expands to the **$1.00/tonne and $3.00/tonne range**, in recognition of the project's higher geological certainty and structural de-risking.

The **unique attributes of the Banio Potash Project reveal a conundrum of factors.** Although Gabon carries a moderate-to-high risk jurisdiction rating due to the precedent risk of experiencing a military coup (which usually requires a minimum of 5 to 10 years to improve a sovereign risk rating), management has cultivated strong bilateral relations with the government and has actively promoted the Banio Project. In addition financial risk has been well mitigated through opportunistically **accessing capital** through equity offerings, thereby accumulating a cash reserve exceeding CAD $25 million. Furthermore, there has been **steady definitive progress** in meeting the prospective **infrastructure and logistics needs** of the Banio Project. Moreover, management has previously advanced two potash companies to exit valuations between $1.52 and $2.92 EV/M&I Contained KCl tonne.

Assuming management continues to successfully advance the Banio Potash Project to a valuation of an EV/M&I Contained KCl tonne of 1.10, the indicated price target for MLPNF is US $3.85 and CAD $5.50 for TSXV: MLP.

Industry Comparables	% Chg YTD	Ticker	Exch.	U.S. Ticker	Potash Project Country	Principal Potash Project	Mkt Cap ($US mil.) except MLP.V	2026 High M&I EV/ Contained KCl tonne (USD$)	Current M&I EV/ Contained KCl tonne (USD$)	Price/ Book
Millennial Potash Corp.	-47.2%	MLPNF	OTCQX	MLPNF	Gabon	Banio	152.9	0.74	0.37	4.63
Millennial Potash Corp.	-44.9%	MLP.V	TSXV	MLPNF	Gabon	Banio	218.7	0.69	0.37	4.63
POTASH JUNIOR MINING COMPANIES										
Brazil Potash Corp	12.2%	GRO	NYSE	GRO	Brazil	Autazes	130.0	0.47	0.25	0.88
Buffalo Potash Corp.	N/A	BUFF	TSXV	BLPTF	Canada	Disley	27.0	0.36	0.13	20.58
Gensource Potash Corp	521.0%	GSP	AIM	AGCCF	Canada	Tugaske	39.6	0.39	0.10	4.64
Karnalyte Resources	5.6%	KRN	TSXV	KRLTF	Canada	Wynyard	10.5	0.03	0.02	5.69
Sage Potash (Inferred MRE)	-37.8%	SAGE	TSXV	SGPTF	Utah	Sage Plains	16.8	N/A	N/A	2.03
Industry Mean	**125.3%**						**44.8**	**0.31**	**0.13**	**6.76**
S&P 500 Index	7.4%	^SPX:US	NYSE	SPX	N/A	N/A	N/M			5.79

Millennial Potash's Current Mgt's Past Transactions	% Chg under current MLPNF Mgt	Ticker	Exch.	Date of Sale	Potash Project Country	Principal Potash Project	Mkt Cap $CAD mil.	Absolute High M&I EV/ Contained KCl tonne (USD$)	Acquisition M&I EV/ Contained KCl tonne (USD$)	Price /Book at Sale
Potash One	800.0%	KCLI	TSX	3/24/11	Canada	Legacy	434.0	2.92	2.92	5.29
Allana Potash Corp.	150.0%	AAA	TSX	6/25/15	Ethiopia	Danakil	163.5	1.52	0.37	1.45

RISKS

- **Funding:** As with almost all junior resource exploration companies, Millennial Potash does not generate sufficient cash flow to adequately fund its exploration and developmental activities and is in need of additional capital to continue pursuing management's strategy. However, **the company has effectively funded its operations and initiatives to date**. Currently, the company has a historically high cash and cash equivalents line item on the balance sheet of CAD $28.8 million and was a recipient of USD $3 million in non-dilutive funding from the DFC for the PFS. Millennial Potash is well funded for the next stages of project progression. Working capital is at a company all-time high of CAD $30.3 million.

- **Shareholder Dilution**: Shares outstanding increased significantly over the last few fiscal years: FY2022 (+22.8%), FY2023 (+35.5%), FY2024 (+37.1%) and FY2025 (+106.9%) as equity financings have funded the company's exploration and project advancement activities, along with general corporate expenses. Thus far in FY2026, shares outstanding have increased 66.0%. Dilution is expected to remain high until a strategic joint-venture partner or an outright acquiror of the company is found.

- **Commodity prices**: As with all junior resource exploration companies, Millennial Potash is sensitive to **commodity price risk**, specifically MOP potash prices. A decline in the market price of potash could adversely affect the company's ability to raise capital in order to fund its ongoing operations and would also reduce the amount received on the disposition of any of its mineral property interests to a third party. As with any mineral company, the price of the targeted mineral is beyond management's control. However, current fundamentals indicate that a supply deficit and the projected increase in the demand for fertilizers should continue to drive the price of potash upwards on a long-term basis.

- **Political Risk:** Any changes in government or in government policy in Gabon could result in changes to laws affecting ownership of assets, exploration policies, government royalties and/or environmental regulations. Such developments could affect the company's ability to undertake exploration and advancement activities in respect to the Banio Potash Project as well as the ability to develop and operate the project in the future. However, the **current government is mining friendly**, and **Millennial Potash has established and maintained a very good relationship with the current government**. Examples include:

    - Farhad Abasov, Chairman, had a meeting with His Excellency Brice Clotaire Oligui Nguema the **President of the Republic** and Head of State of Gabon on **November** 30, **2023** at COP28 United Nations Climate Change Conference in the UAE.
    - In **Septembe**r **2024**, **President** Brice Oligui Nguema was presented with a corporate presentation outlining the results of the Millennial Potash's PEA and a timeline to potential production on his visit to the towns of Mayumba and Ndindi, which are on the Banio Potash Project. The President reaffirmed his support for the project.
    - On April 12, 2025, President Brice Oligui Nguema was elected president in a landslide victory with over 90% of the vote. Nguema led a military coup in August 2023, which ousted former President Ali Bongo ending five decades of Bongo family rule.
    - Millennial Potash received an official site visit from Vice President Séraphin Moundouga and his delegation at the Banio Potash Project in early **September 2025**. The delegation received a guided tour and a comprehensive technical briefing of the project.
    - In early **March 2026**, Millennial Potash hosted Gabon's Minister of Mines and Geological Resources, Sosthène Nguema and his delegation at the PDAC conference in Toronto.

- **Reliance on Key Personnel** The success of Millennial Potash's operations and activities is significantly dependent on the efforts and abilities of the company's **senior management team**. The loss of one or more members of senior management team could have a material adverse effect on the company's advancement of the Banio Potash Project.

- **Infrastructure Development:** Exploration, development and processing activities require adequate infrastructure, including reliable roads, power sources, water supply and a port. Management is already advancing infrastructure projects to ensure the future availability of a 60km brine pipeline, natural gas pipeline, power station and a deep-water port for the ultimate success of the Banio Potash Project.

BALANCE SHEETS

Millennial Potash Corp.					
Year ending August 31st	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**	**2Q FY2026**
(Canadian Dollars)	**8/31/2022**	**8/31/2023**	**8/31/2024**	**8/31/2025**	**2/28/2026**
ASSETS					
Cash and cash equivalents	3,103,435	1,629,036	1,574,029	17,485,440	28,818,244
Receivables	39,792	29,226	41,288	162,098	112,087
Prepaid expenses	69,763	1,213,279	691,898	575,422	2,407,881
Total Current Assets	**3,212,990**	**2,871,541**	**2,307,215**	**18,222,960**	**31,338,212**
Equipment	-	-	104,711	306,645	526,185
Exploration and evaluation assets	1,722,341	-	9,790,997	15,032,137	19,181,512
Right-of-use asset	51,562	59,193	63,044	58,167	-
Equity Investment	-	3,994,192	-	-	-
TOTAL ASSETS	**4,986,893**	**6,924,926**	**12,265,967**	**33,619,909**	**51,045,909**
Liabilities and Stockholders' Equity					
Accounts payable and accrued liabilities	141,415	432,831	527,472	677,227	1,013,400
Lease liability	52,762	63,918	67,282	60,334	-
Total Current Liabilities	**194,177**	**496,749**	**594,754**	**737,561**	**1,013,400**
Development Finance Corp. (DFC) loan	-		-	82,667	93,490
Deferred gains on DFC loan	-		-	299,339	278,354
TOTAL LIABILITIES	**194,177**	**496,749**	**594,754**	**1,119,567**	**1,385,244**
Share capital	7,619,554	13,084,635	16,924,956	40,445,118	64,227,564
Reserves	1,110,686	1,977,478	3,615,660	6,201,692	11,154,312
Accumulated deficit	(3,937,524)	(8,633,936)	(11,079,389)	(17,220,022)	(28,775,784)
Other comprehensive income	-	-	25,219	626,627	619,260
Equity attributable to shareholders	**4,792,716**	**6,428,177**	**9,486,446**	**30,053,415**	**47,225,352**
Non-controlling interest	N/A	N/A	2,184,767	2,446,927	2,435,313
TOT. LIAB. & STOCKHOLDERS' EQUITY	**4,986,893**	**6,924,926**	**12,265,967**	**33,619,909**	**51,045,909**
Shares outstanding	38,325,000	51,918,000	71,192,000	107,414,556	118,208,207

Millennial Potash Corp.

Income Statement (Canadian Dollars)	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 E
Period ending	8/31/2022	8/31/2023	8/31/2024	8/31/2025	8/31/2026
Expenses					
Accretion	-	-	-	1,546	20,076
Advertising and promotion	57,138	825,388	707,355	477,490	663,101
Consulting fees	173,644	515,382	360,862	705,020	1,188,032
Depreciation expense	60,155	101,612	105,875	112,204	114,868
Foreign exchange gain (loss)	3,223	(8,532)	(1,486)	(41,905)	3,995
General and administrative	30,641	83,996	62,250	65,513	118,826
Insurance	13,417	16,613	18,420	17,925	17,852
Interest expense - lease liability	4,045	12,913	10,638	8,725	3,866
Management fees	405,501	399,814	591,701	488,441	1,336,961
Professional fees	90,752	197,876	148,696	183,037	209,710
Property investigation costs	-	175,618	-	-	-
Rent	11,860	3,000	-	-	-
Share-based compensation	531,590	424,851	1,159,620	3,908,131	8,950,849
Transfer agent and filing fees	45,549	105,443	62,760	87,128	132,634
Travel and related cost	41,320	90,590	64,536	118,770	411,835
Loss Before Other Income	**1,468,835**	**2,944,564**	**3,291,227**	**6,132,025**	**13,172,604**
Other income (expense):					
Interest income (expense)	-	-	-	134,477	519,751
Other income	57,400	88,524	79,879	89,692	84,376
Gain on DFC loan	-	-	-	2,948	33,677
Gain (loss) on equity investment	-	(10,892)	(7,652)	-	-
Recovery (write-off) of prepaid	-	(54,511)	25,348	(16,395)	-
(Write-off) of exploration & evaluation asset	-	(1,774,969)	-	-	-
Total other income (expense)	**57,400**	**(1,751,848)**	**97,575**	**210,722**	**637,804**
Net Loss Before Tax	**1,411,435**	**4,696,412**	**3,388,802**	**6,342,747**	**13,810,408**
Income tax expense	0	0	0	0	0
Net Loss	**1,411,435**	**4,696,412**	**3,388,802**	**6,342,747**	**13,810,408**
Income (loss) attributable to Shareholders	**(1,411,435)**	**(4,696,412)**	**(3,188,563)**	**(5,925,716)**	**(12,796,945)**
Non-controlling interest	N/A	N/A	(5,089)	4,413	(404,654)
Basic & diluted loss per share: shareholders	**(0.04)**	**(0.11)**	**(0.05)**	**(0.07)**	**(0.11)**
Basic & diluted loss per share: Non-control.. int.	N/A	N/A	(0.00)	0.00	(0.00)
Wgted avg. shares - basic & diluted	37,199,058	42,961,199	58,216,087	85,573,540	112,645,160

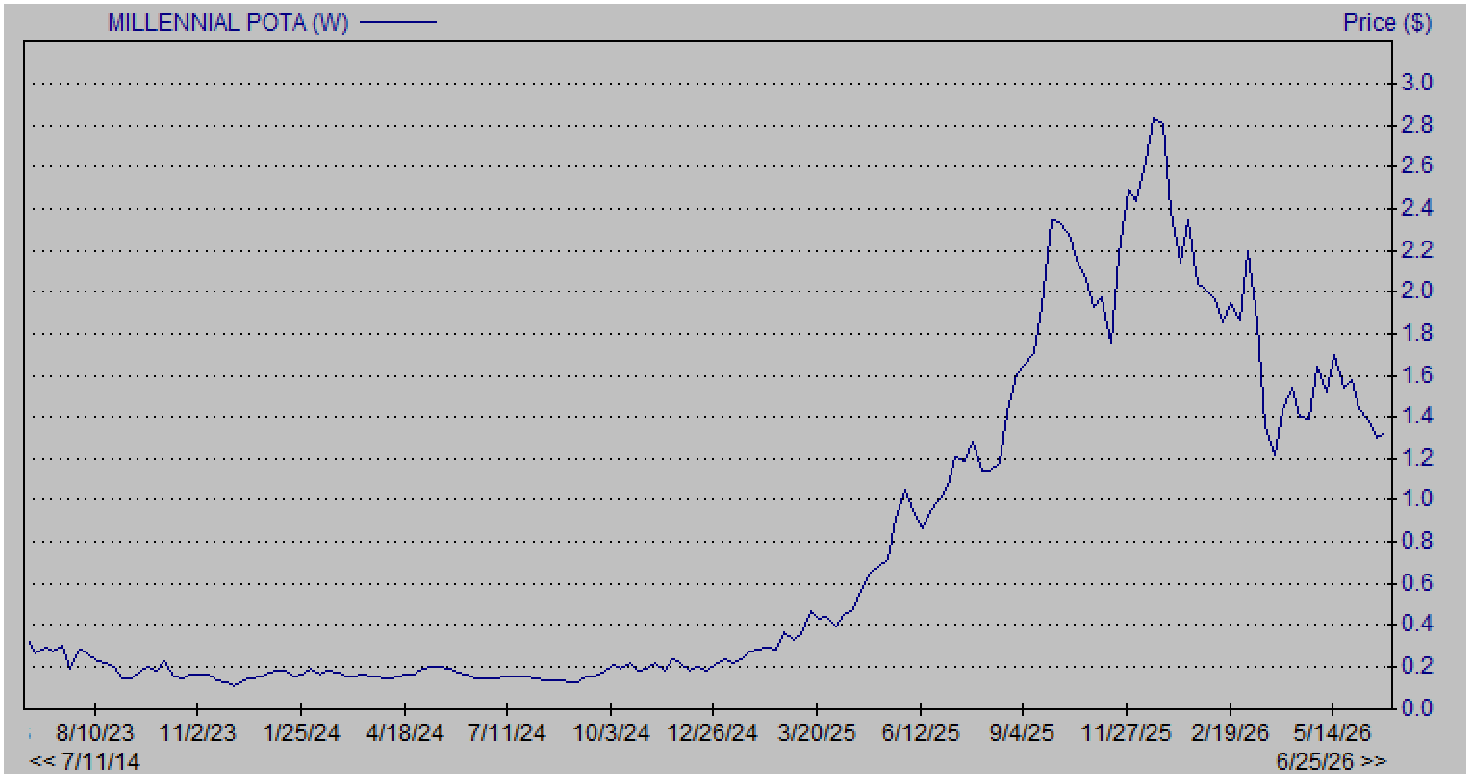
Millennial Potash Corp.

Income Statement (Canadian Dollars) Period ending	FY 2024 8/31/2024	1Q FY 2025 11/30/2024	2Q FY 2025 2/28/2025	3Q FY 2025 5/31/2025	4Q FY 2025 8/31/2025	FY 2025 8/31/2025
Expenses						
Accretion	-	-	-	-	1,546	1,546
Advertising and promotion	707,355	117,002	126,513	114,015	119,960	477,490
Consulting fees	360,862	167,559	181,265	182,941	173,255	705,020
Depreciation expense	105,875	27,019	27,020	29,083	29,082	112,204
Foreign exchange gain (loss)	(1,486)	(18,554)	14,418	(87,875)	50,106	(41,905)
General and administrative	62,250	-	105,757	18,961	(59,205)	65,513
Insurance	18,420	4,551	4,480	4,549	4,345	17,925
Interest expense - lease liability	10,638	1,738	-	4,022	2,965	8,725
Management fees	591,701	83,182	140,207	133,185	131,867	488,441
Professional fees	148,696	33,800	61,241	58,626	29,370	183,037
Property investigation costs	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Share-based compensation	1,159,620	538,420	909,397	-	2,460,314	3,908,131
Transfer agent and filing fees	62,760	10,604	38,310	18,579	19,635	87,128
Travel and related cost	64,536	13,363	38,216	25,013	42,178	118,770
Loss Before Other Income	**3,291,227**	**978,684**	**1,646,824**	**501,099**	**3,005,418**	**6,132,025**
Other income (expense):						
Interest income (expense)	-	-	14,520	40,858	79,099	134,477
Other income	79,879	19,800	20,054	21,000	28,838	89,692
Gain on DFC loan	-	-	-	-	2,948	2,948
Gain (loss) on equity investment	(7,652)	-	-	-	-	-
Recovery (write-off) of prepaid	25,348	-	-	-	-	(16,395)
(Write-off) of exploration & evaluation asset	-	-	-	-	-	-
Total other income (expense)	**97,575**	**19,800**	**34,574**	**61,858**	**110,885**	**210,722**
Net Loss Before Tax	**3,388,802**	**998,484**	**1,681,398**	**562,957**	**3,116,303**	**6,342,747**
Income tax expense	0	0	0	0	0	
Net Loss	**3,388,802**	**998,484**	**1,681,398**	**562,957**	**3,116,303**	**6,342,747**
Income (loss) attributable to Shareholders	**(3,188,563)**	**(975,385)**	**(1,561,885)**	**(466,280)**	**(3,188,563)**	**(5,925,716)**
Non-controlling interest	(5,089)	16,501	(50,365)	27,039	11,238	4,413
Basic & diluted loss per share: shareholders	**(0.05)**	**(0.01)**	**(0.02)**	**(0.01)**	**(0.03)**	**(0.07)**
Basic & diluted loss per share: Non-control.. int.	(0.00)	0.00	(0.00)	0.00	0.00	0.00
Wgted avg. shares - basic & diluted	58,216,087	71,192,000	78,112,539	90,977,389	102,017,000	85,573,540

Millennial Potash Corp.

Income Statement (Canadian Dollars) Period ending	FY 2025 8/31/2025	1Q FY 2025 11/30/2024	2Q FY 2025 1/31/2025	3Q E FY 2025 4/30/2025	4Q E FY 2025 8/31/2025	Estimate FY 2026 8/31/2026
Expenses						
Accretion	1,546	4,824	4,954	5,084	5,214	20,076
Advertising and promotion	477,490	272,744	140,357	120,000	130,000	663,101
Consulting fees	705,020	262,125	329,896	296,011	300,000	1,188,032
Depreciation expense	112,204	29,975	28,993	27,900	28,000	114,868
Foreign exchange gain (loss)	(41,905)	269,764	(265,769)	-	-	3,995
General and administrative	65,513	23,477	35,740	29,609	30,000	118,826
Insurance	17,925	4,468	4,421	4,481	4,481	17,852
Interest expense - lease liability	8,725	1,895	771	600	600	3,866
Management fees	488,441	293,859	343,102	350,000	350,000	1,336,961
Professional fees	183,037	61,646	48,064	50,000	50,000	209,710
Property investigation costs	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Share-based compensation	3,908,131	2,904,537	2,046,312	2,000,000	2,000,000	8,950,849
Transfer agent and filing fees	87,128	19,928	75,706	18,500	18,500	132,634
Travel and related cost	118,770	117,455	99,380	85,000	110,000	411,835
Loss Before Other Income	**6,132,025**	**4,266,697**	**2,891,927**	**2,987,184**	**3,026,795**	**13,172,604**
Other income (expense):						
Interest income (expense)	134,477	115,277	129,474	140,000	135,000	519,751
Other income	89,692	21,316	21,060	21,000	21,000	84,376
Gain on DFC loan	2,948	8,753	8,524	8,300	8,100	33,677
Gain (loss) on equity investment	-	-	-	-	-	-
Recovery (write-off) of prepaid	(16,395)	-	-	-	-	-
(Write-off) of exploration & evaluation asset	-	-	-	-	-	-
Total other income (expense)	**210,722**	**145,346**	**159,058**	**169,300**	**164,100**	**637,804**
Net Loss Before Tax	**6,342,747**	**4,412,043**	**2,732,869**	**3,156,484**	**3,190,895**	**13,810,408**
Income tax expense		0	0	0	0	
Net Loss	**6,342,747**	**4,412,043**	**2,732,869**	**3,156,484**	**3,190,895**	**13,810,408**
Income (loss) attributable to Shareholders	**(5,925,716)**	**(4,027,746)**	**(2,818,016)**	**(2,959,460)**	**(2,991,723)**	**(12,796,945)**
Non-controlling interest	4,413	(93,605)	85,147	(197,024)	(199,172)	(404,654)
Basic & diluted loss per share: shareholders	**(0.07)**	**(0.04)**	**(0.02)**	**(0.03)**	**(0.03)**	**(0.11)**
Basic & diluted loss per share: Non-control.. int.	0.00	(0.00)	0.00	(0.00)	(0.00)	(0.00)
Wgted avg. shares - basic & diluted	85,573,540	108,618,825	113,235,272	114,135,272	114,591,272	112,645,160

HISTORICAL STOCK PRICE ($US)



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