

Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

Steven Ralston, CFA

312-265-9426
sralston@zacks.com

scr.zacks.com

101 N. Wacker Drive, Chicago, IL 60606

Millennial Potash Corp. (MLPNF-OTCQB)

MLPNF: Zacks SCR Update on Millennial Potash with commentary on political events concerning potash and management's local country's engagement for fast-tracking & de-risking of the Banio Potash Project in Gabon.

Based on an expected EV per tonne of M&I Contained KCl resource of 1.25 the indicated price target for MLPNF is US \$3.88 (MLP.V: CAD \$5.46). The targets do not include the expected upgrade in M&I from current ongoing drilling.

Current Price (09/25/26) \$1.29
Valuation \$3.88

OUTLOOK

Millennial Potash Corp. (TSXV: MLP, OTCQB: MLPNF) is advancing the Banio Potash Project, a low-cost solution mining potash project located in Gabon.

Management expects to complete a **4-hole drilling program**, prepare **another updated MRE**, and complete a **DFS** during 2026.

An Environmental & Social Impact Assessment (**ESIA**) is also 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 (%) -22.58
Beta 1.29
Average Daily Volume (shrs) 103,843

Shares Outstanding (million) 123.1
Market Capitalization (\$MM) \$216.4
Short Interest Ratio (days) 19.0
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

Type of Stock
Industry

Above Average

Small - Value
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

Context & Geopolitical Necessity

The global agricultural economy faces supply chain vulnerabilities due to the concentration of potash production. In 2025, **three countries (Canada, Russia, and Belarus) controlled 70.5% of the world's potash supply**. As a result, the United States is dependent on foreign producers to meet **92% of domestic agricultural potash requirements**. Recognizing the threat to food security and national economic stability, the U.S. Department of the Interior officially added potash to the **Final List of Critical Minerals on November 6, 2025**.

The Banio Potash Project

Millennial Potash Corp. (TSXV: MLP, OTCQB: MLPNF) is actively advancing the **Banio Potash Project**, which will help mitigate macro supply chain risks. Situated within the onshore extension of the Congo Coastal Basin in southern Gabon, the project holds an estimated resource base of **6.0 billion tonnes of potash mineralization (including Measured, Indicated and Inferred resources)**. The company's low-cost solution mining methodology, paired with a strategic location **50 km south of the port city of Mayumba**, provides a structural and logistical advantage for low-cost maritime shipping routes, which can directly serve destination markets in **the United States, Brazil and across Africa**.

Host-Nation Alignment & Infrastructure De-Risking

The development of the Banio Potash Project is fully aligned with host-country geopolitical and economic diversification mandates. Since late-2023, Gabonese President Brice Oligui Nguema has pledged high-level administration support to **fast-track regional infrastructure expansions**. Infrastructure upgrades directly advance the project's viability and include the construction of a local **Mayumba Power Station, national electricity grid expansions and the development of a strategic deep-water port at Mangali**.

U.S. Development Capital & Near-Term Milestones

The strategic importance of alternative potash avenues is backed by **US\$3.0 million in non-dilutive development funding** from the **U.S. International Development Finance Corporation (DFC)**. This milestone-based capital is actively financing the completion of a **Definitive Feasibility Study (DFS)**.

Millennial Potash is progressing toward several **major catalysts targeted for late 2026**:

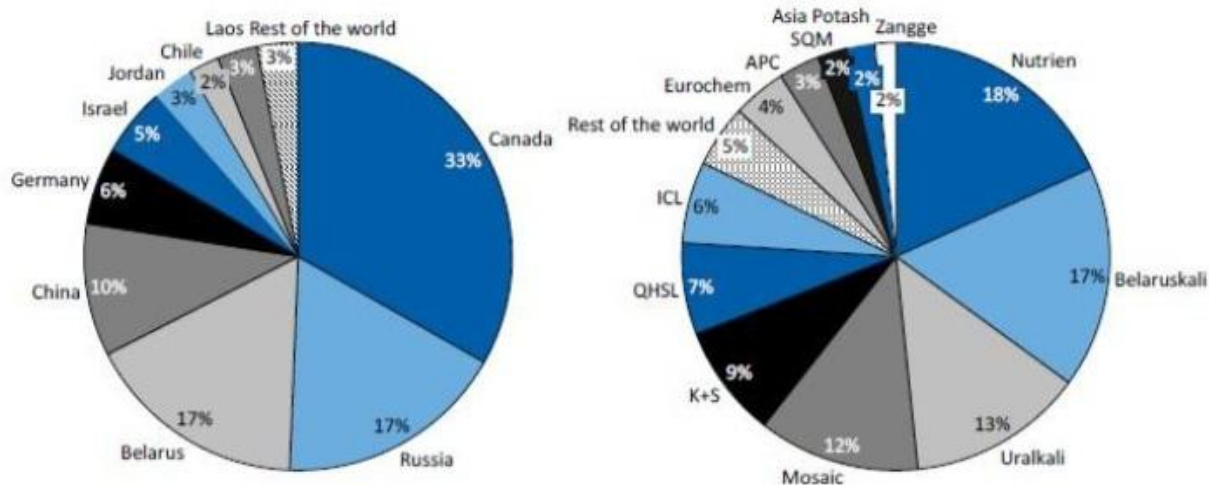
- **4Q 2026**: Target completion of a **4-hole drilling program** (Holes BA-005 through BA-008) to expand southern and western resource boundaries.
- **End of 2026**: Finalization of an **updated Mineral Resource Estimate (MRE)** and the completion of the **Environmental and Social Impact Assessment (ESIA)**.
- **End of 2026**: Delivery of a **Definitive Feasibility Study (DFS)**.

POTASH SUPPLY VULNERABILITY & GEOPOLITICAL ADVANCEMENTS

U.S. Dependence on Potash

The strategic vulnerability of the United States regarding the supply chains of critical minerals has come to the forefront in current geopolitical discourse, primarily driven by an overwhelming domestic dependence on these minerals, particularly potash. As a foundational nutrient required to sustain global crop yields and safeguard domestic food security, potash serves as an indispensable commodity of the agricultural economy. According to the USGS, the **United States relied on foreign producers to meet 92% of domestic potash requirements in 2025¹** as 70.5% of the world's supply was being sourced from three countries: Canada, Russia and Belarus.² In recognition of the systemic dangers related to the concentration of suppliers of potash to the nation's food supply, the **U.S. Department of the Interior added potash to the Final List of Critical Minerals on November 6, 2025**, following an extensive evaluation by the U.S. Geological Survey. Recognizing potash's vital role in agriculture and food security, the designation elevates potash from a standard agricultural input to a mineral that is essential to the national security and economic stability of the United States.

POTASH – CRITICAL MINERAL TO GLOBAL FOOD SECURITY



Geostrategic Risks – Russia, Belarus, Israel and Jordan Producing 40% of Global Potash
Millennial Potash Presentation August 2026

Host-Country Engagement

The advancement of Millennial Potash's flagship Banio Potash Project requires not only the technical exploration and engineering expertise, but also navigating a path through encouraging the development of supporting civic infrastructure and fostering civic infrastructure, community goodwill and host-nation diplomacy. Cultivating multi-tiered political support from the Gabonese government is fundamental to de-risking a mining project. **High-level political support has been demonstrated through a series of high-profile site inspections by Gabonese and Western dignitaries.**

¹ 2026 USGS Potash Commodity Summary: <https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-potash.pdf>

² Government of Canada: <https://natural-resources.canada.ca/minerals-mining/mining-data-statistics-analysis/minerals-metals-facts/potash-facts>

On November 30, 2023, during the COP28 Climate Change Conference in Dubai, a key meeting took place between **His Excellency Brice Oligui Nguema** (President of Gabon) and Farhad Abasov (Chairman of Millennial Potash), along with senior Gabonese officials, Economy Minister Mays Mouissi and Environment Minister Maurice Ntossui Allogo. The Gabonese President expressed full support for the Banio Potash Project and emphasized the importance of direct foreign investment in Gabon. In addition, the ministers noted that the Gabonese government would collaborate with Millennial to develop the necessary infrastructure for the project, including new port facilities in Mayumba.

In early-September 2024, **His Excellency Brice Oligui Nguema** conducted a **formal site visit to the towns of Mayumba and Ndindi**, which are situated within the Banio Project. During the visit, he was presented with potash-rich drill core samples, and he explicitly committed the government to fast-tracking essential regional infrastructure upgrades that would enable the advancement of the project, namely the ongoing construction of a localized power station, national grid expansions, the upgrade of the Mayumba-Ndindi transit road and the development of a strategic deep-water port at Mangali north of Mayumba.

His Excellency Brice Oligui Nguema was elected President of the Gabonese Republic on April 12, 2025 on a platform of stabilizing the nation, fostering economic growth, encouraging investment in infrastructure and enhancing social programs. He was officially sworn into office on May 3, 2025. The U.S. has recognized Gabon's commitment to a democratic transition. On October 1, 2024, U.S. Secretary of State Antony Blinken hosted President Nguema at the State Department, and two days later, the U.S. Chamber of Commerce hosted His Excellency for a high-level business roundtable, culminating in the formal signing of **six Memorandums of Understanding (MOUs)** between American corporations and the Gabonese government.

On September 3, 2025, the **Vice President of Gabon**, Mr. Séraphin Moundouga, **reviewed the completed drillhole BA-004 and a drone LiDAR survey**. He praised the Banio Project's technical transparency and commented that the project has the potential to diversify Gabon's natural resource economy.

Between July 5 and 6, 2026, the **Gabonese Minister of Mines and Geological Resources**, Mr. Sosthene Nguema Nguema, along with the Governor of Nyanga Province, Mr. Jean Robert Mabobet, led a **technical field visit to the Banio camp** and the active BA-006 drill site. Minister Nguema publicly expressed his satisfaction with the integration of young Gabonese workers training alongside international specialists.

Minister Nguema Tours Banio Project's Camp and Logistics Facilities



Millennial Potash Press Release July 8, 2026

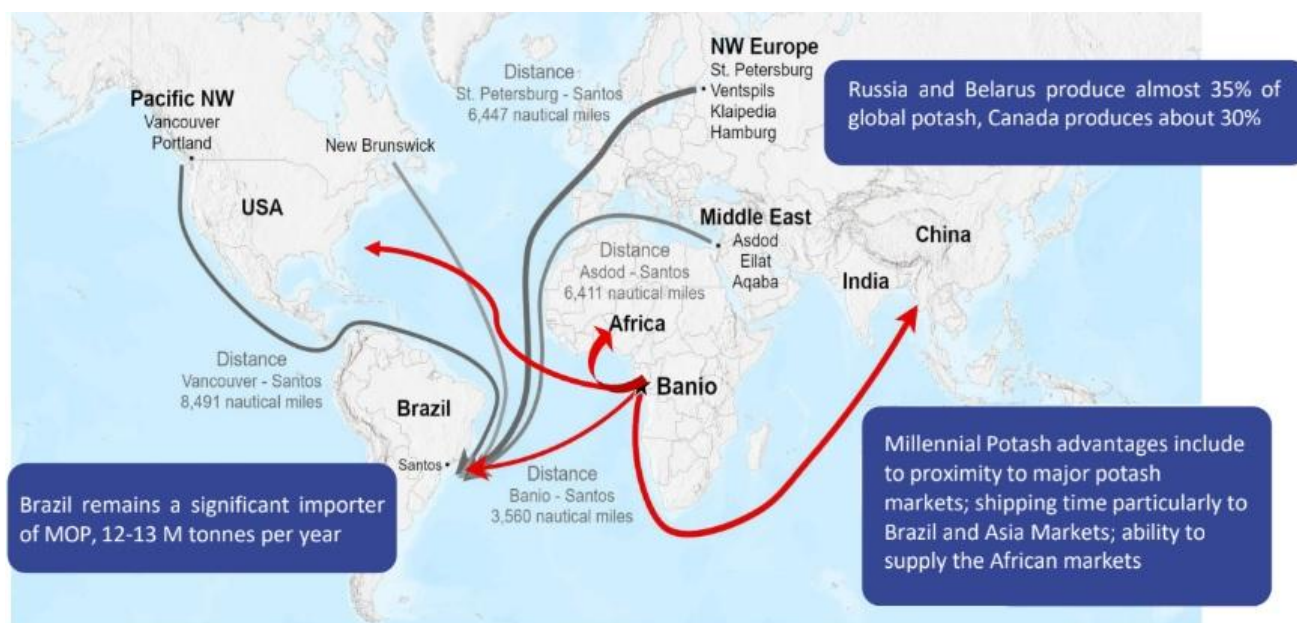
The geopolitical financial backing was prominently demonstrated during a subsequent, high-level diplomatic field visit on September 10, 2026, when the **U.S. Embassy Acting Chargé d'Affaires for Gabon**, Ms. Susan N'Garnim, led a senior delegation of U.S. diplomats to the Banio Project. After touring the operational zones, inspecting core samples from the BA-006 hole and reviewing active operations at the BA-008 drill site, the diplomatic delegation stated that the project's infrastructure and execution exceeded expectations. **The visit provided a physical demonstration of the active, multi-year partnership connecting the U.S. Embassy in Gabon, the DFC in Washington, DC, and Millennial Potash's management and technical teams.**

Acting U.S. Chargé d'Affaires Susan N'Garnim Visits Banio Potash Project (September 2026)



Millennial Potash Press Release September 15, 2026

Positioned directly on the Atlantic coast, the Banio Project would reduce logistical risks that are related to landlocked operations and would establish a cost-efficient shipping route to agricultural hubs across the African continent, Brazil and the United States.



Millennial Potash Presentation August 2026

By merging the economic diversification goals of the Gabonese government with the national security mandates of the United States, the Banio Project has garnered a unique combination of high-level support, positioning the Banio Potash Project as a stabilizing counterweight to help ameliorate the potential adverse effects of a concentrated global potash supply chain.

U.S. Development Capital to Advance Alternative Sources of Potash Supply

The high-level, local support of Gabonese officials has been accompanied by strategic backing from the United States government. In early July 2025, the **U.S. International Development Finance Corporation** (DFC) committed US\$3.0 million in development funding for Millennial's Banio Potash Project under a specialized Project Development Program. The capital is structured to de-risk the project by directly funding a Definitive Feasibility Study (DFS). The signing ceremony was held in Washington D.C. with **President Brice Oligui Nguema**, **Conor Coleman** (DFC Head of Investments and Chief of Staff), Millennial's CEO, **Jason Wilkinson**, and Millennial's Chairman, **Farhad Abasov**, in attendance.

Dignitaries at U.S. International Development Finance Corp. Signing Ceremony



Millennial Potash Presentation August 2026

Rather than delivering a single lump sum, the DFC releases these development funds systematically over the course of the study, tying tranches to the successful completion of specific, audited milestone activities that will form integral parts of the final feasibility report. The milestone-based structure is designed to build a bankable technical foundation that will meet the strict underwriting criteria required for a potential future, large-scale U.S. debt project financing. The funding is non-dilutive and carries no interest. Repayment is due when the project reaches a Final Investment Decision (FID) for construction or financing.

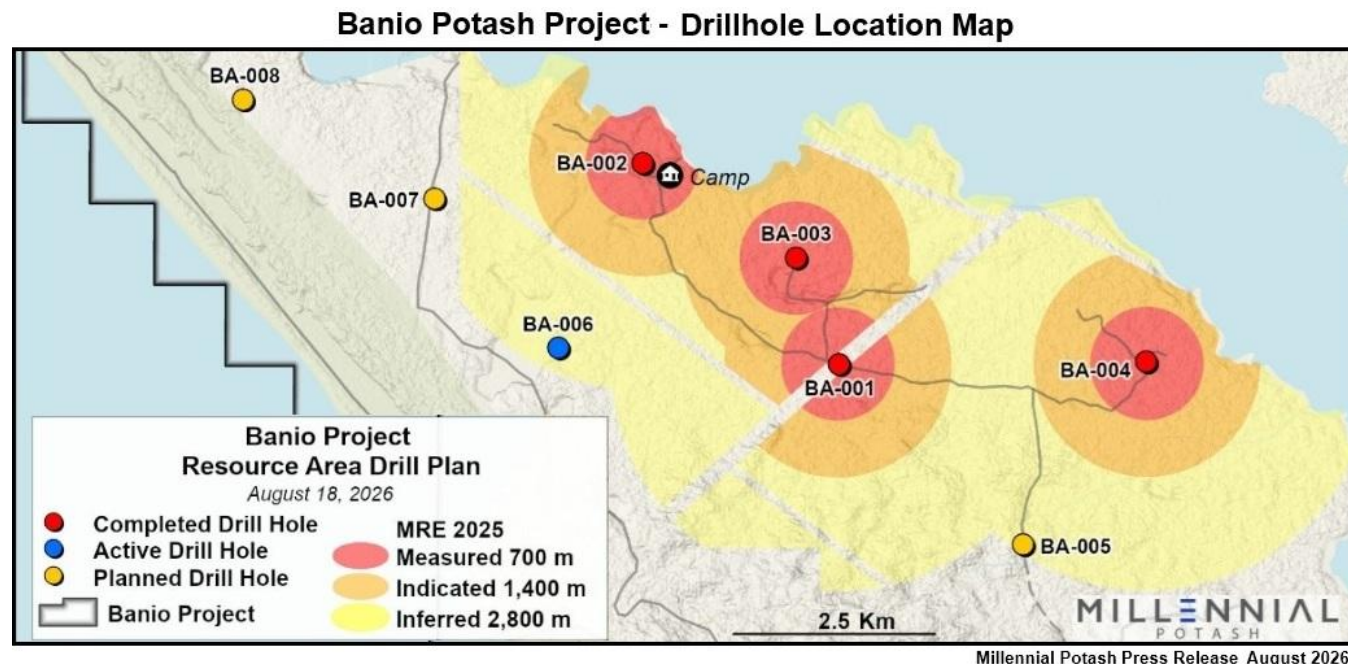
BANIO POTASH PROJECT – EXPLORATION (2026)

PHASE 2 DRILLING PROGRAM (2026)

On August 26, 2026, Millennial Potash announced the **completion of drillhole BA-006** to a total depth of 674m as part of the continuation of the Phase 2 drilling program. Collared approximately 4 km west of drillhole BA-001, BA-006 is strategically positioned in a newly acquired permit area closer to the Atlantic coast and the company's planned route to the deep-water port site at Mangali, which is located just north of Mayumba. The drillhole **expanded the Banio Project's known potash footprint** to the southwest by intersecting an evaporite-bearing Salt Sequence that remains open at depth, beginning from a depth of roughly 332m from surface to the terminus of the hole at 674m. Preliminary logging revealed prominent horizontal bedding planes consisting of interbedded halite

and carnallite, yielding an **estimated cumulative thickness of approximately 80m of potash mineralization** across six distinct evaporite cycles (Cycles V to X).

Notably, the **discovery of Cycles IX and X** marks the first time these specific packages have been encountered at the project, indicating an increase in potash thickness toward the west. The hole was terminated due to the depth limitations of the drill rig, leaving the mineralization open at depth. The geological data gathered from BA-006 is being prepared for core sampling at the Saskatchewan Research Council.



The drilling program continues with BA-007 and BA-008 underway. As of mid-September 2026, **field crews were advancing the drill casing at drillhole BA-008** to prepare the borehole for cementation, which was observed first-hand by the visiting U.S. Embassy diplomatic delegation. There is also activity at drillhole BA-007. Both holes are targeting the deeper sections of the evaporite basin to confirm the southern and western extensions of the massive potash cycles.

The entire four-hole program (BA-005, BA-006, BA-007 and BA-008) remains on track for completion in 4Q 2026 in order to be integrated into an updated Mineral Resource Estimate, and ultimately into the upcoming Definitive Feasibility Study.

BANIO POTASH PROJECT – EXPLORATION (2025)

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 drillhole 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.

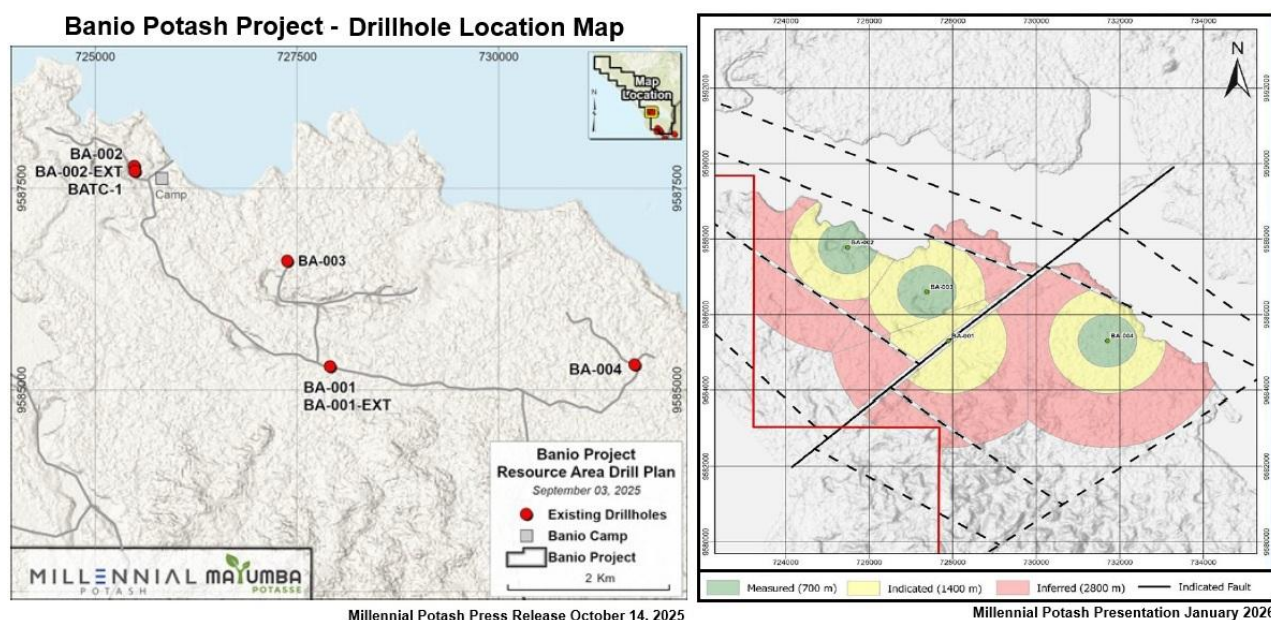
The Phase 2 drilling program began in **April 2025** with **BA-001-EXT**, which was completed in **early May**. The drill rig was then moved to the **BA-004** in late May 2025 in order to test the lateral

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 carnallite 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 carnallite seams** intersected totaled **101.5m** of carnallite 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.



Phase 2 advanced the Project by replacing broad regional assumptions with precise, fault-bounded structural controls. **Extending BA-001** to 678m proved that the drillhole 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.

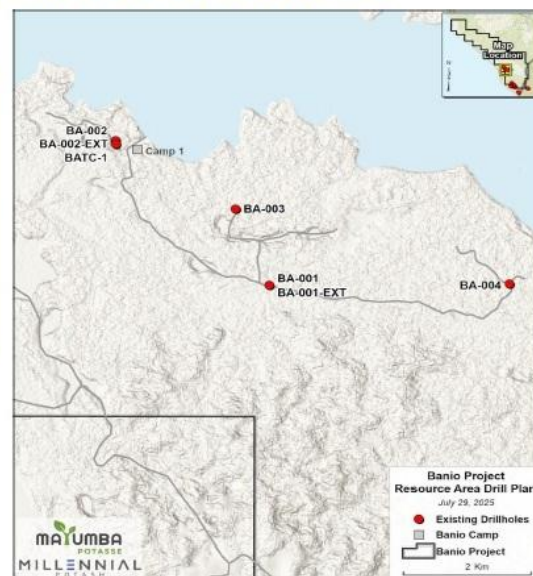
Furthermore, **BA-004** at a previously untested location, expanded the stratigraphic model down through the lower cycles of Cycle II, Cycle III and Cycle IV. **BA-004** intersected the top of the salt sequence at a depth of approximately 260m, which confirmed historical seismic interpretations of a flat-lying, stable basin. Within Cycle II, a 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.

PHASE 1-2 DRILLING – +100M OF POTASH THICKNESS

Phase 1-2 drill program completed with the extension of BA-001, BA-002 and new hole BA-004.

- BA-002 extension added two additional Cycles with up to 4.8m of carnallite returning 18.7% KCl
- BA-001 extension intersected cumulative potash seams totaling 112.5m of carnallite at 15.9% KCl
- BA-004 intersected cumulative potash seams totaling 101.5m of carnallite grading 16.8% KCl

Consistent thick cumulative seams of carnallite intersected in all drillholes to date and supports the potential for large cavern solution mining of the potash horizons at Banio.



Left: BA_002 interbedded nodular Carnallite with banded Halite at approx. 520m to 524m depth

Millennial Potash Presentation February 2026

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 km² **Haute Banio exploration permit** granted to Millennial Potash (adjacent to 1,238 km² 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).

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 km² to 312 km² 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.

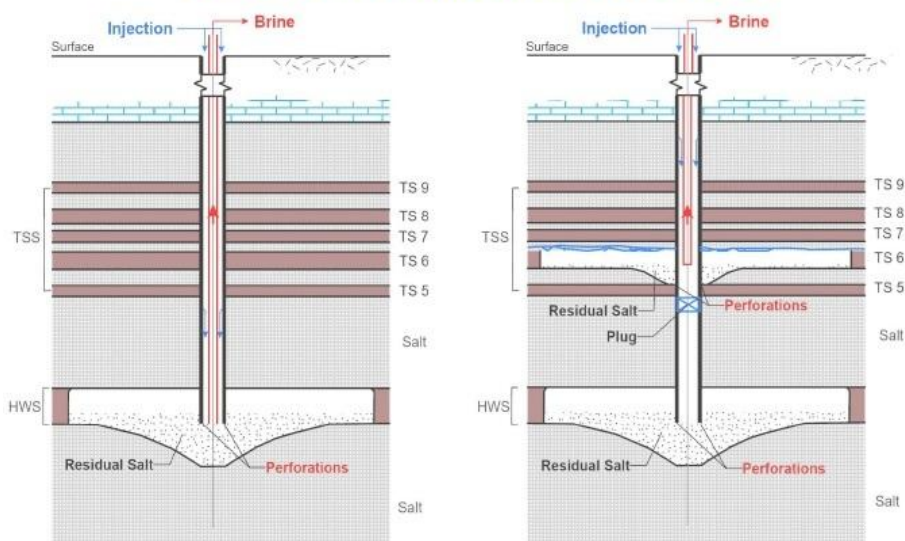
Additionally, management usually **increases the size of the project** by acquiring adjacent properties in order to expand the mineral resource base and improve the scale of the project.

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.

SOLUTION MINING METHOD



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 drillhole 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, evaluating power alternatives, and determining 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) **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 DEVELOPMENT PLAN



Millennial Potash Presentation August 2026

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 KCI resource tonne (EV/M&I Contained KCI 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 KCI 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 \$2.01 EV/M&I Contained KCI tonne.

Assuming management continues to successfully advance the Banio Potash Project to a valuation of an EV/M&I Contained KCI tonne of 1.25, the **indicated price target for MLPNF is US \$3.88** and CAD \$5.46 for TSXV: MLP.

Industry Comparables								2026 High	Current	
		% Chg			Potash	Principal	Mkt Cap	M&I EV/	M&I EV/	
	YTD	Ticker	Exch.	U.S.	Project	Potash	(US mil.)	Contained	Contained	Price/
				Ticker	Country	Project	except	KCI tonne	KCI tonne	Book
							MLP.V	(USD\$)	(USD\$)	
Millennial Potash Corp.	-28.3%	MLPNF	OTCQX	MLPNF	Gabon	Banio	216.4	0.83	0.57	6.44
Millennial Potash Corp.	-26.5%	MLP.V	TSXV	MLPNF	Gabon	Banio	304.1	0.82	0.57	6.44
POTASH JUNIOR MINING COMPANIES										
Brazil Potash Corp	24.9%	GRO	NYSE	GRO	Brazil	Autazes	149.3	0.92	0.56	0.69
Buffalo Potash Corp.	N/A	BUFF	TSXV	BLPTF	Canada	Disley	72.5	0.12	0.11	8.03
Gensource Potash Corp	N/M	GSP	AIM	AGCCF	Canada	Tugaske	51.0	1.26	0.42	15.80
Karnalyte Resources	-12.9%	KRN	TSXV	KRLTF	Canada	Wynyard	10.9	0.07	0.04	4.00
Sage Potash (Inferred MRE)	-35.0%	SAGE	TSXV	SGPTF	Utah	Sage Plains	17.1	N/A	N/A	2.28
Industry Mean	-7.7%						60.1	0.60	0.28	6.16
S&P 500 Index	13.1%	^SPX:US	NYSE	SPX	N/A	N/A	N/M			6.14

Millennial Potash's Current Mgt's Past Transactions								Absolute High Acquisition		
		% Chg			Potash	Principal		M&I EV/	M&I EV/	Price
		under			Project	Potash	Mkt Cap	Contained	Contained	/Book
		current			Date of	Project	\$CAD mil.	KCI tonne	KCI tonne	at
		MLPNF			Sale	Country		(USD\$)	(USD\$)	Sale
		Mgt	Ticker	Exch.						
Potash One	800.0%	KCLI	TSX	3/24/11	Canada	Legacy	434.0	2.01	2.01	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 (+50.9%) as equity financings have funded the company's exploration and project advancement activities, along with general corporate expenses. Thus far in FY2026, it appears that shares outstanding increased 14.6%. Dilution is expected to remain high until a strategic joint-venture partner or an outright acquirer 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 **September 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.
 - In early July, 2026, the **Gabonese Minister of Mines and Geological Resources**, Mr. Sosthène Nguema Nguema, along with the Governor of Nyanga Province, Mr. Jean Robert Mabobet, led a **technical field visit to the Banio camp**. Minister Nguema publicly

expressed his satisfaction with the integration of young Gabonese workers training alongside international specialists.

- In September 2026, the **U.S. Embassy Acting Chargé d'Affaires for Gabon**, Ms. Susan N'Garnim, led a senior delegation of U.S. diplomats to the Banio Project. **The visit provided a physical demonstration of the active, multi-year partnership connecting the U.S. Embassy in Gabon, the DFC in Washington, DC, and Millennial Potash's management.**
- **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 (Canadian Dollars)	FY 2022 8/31/2022	FY 2023 8/31/2023	FY 2024 8/31/2024	FY 2025 8/31/2025	2Q FY2026 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

RECENT & PROJECTED ANNUAL INCOME STATEMENTS

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)
Wgtd avg. shares - basic & diluted	37,199,058	42,961,199	58,216,087	85,573,540	112,645,160

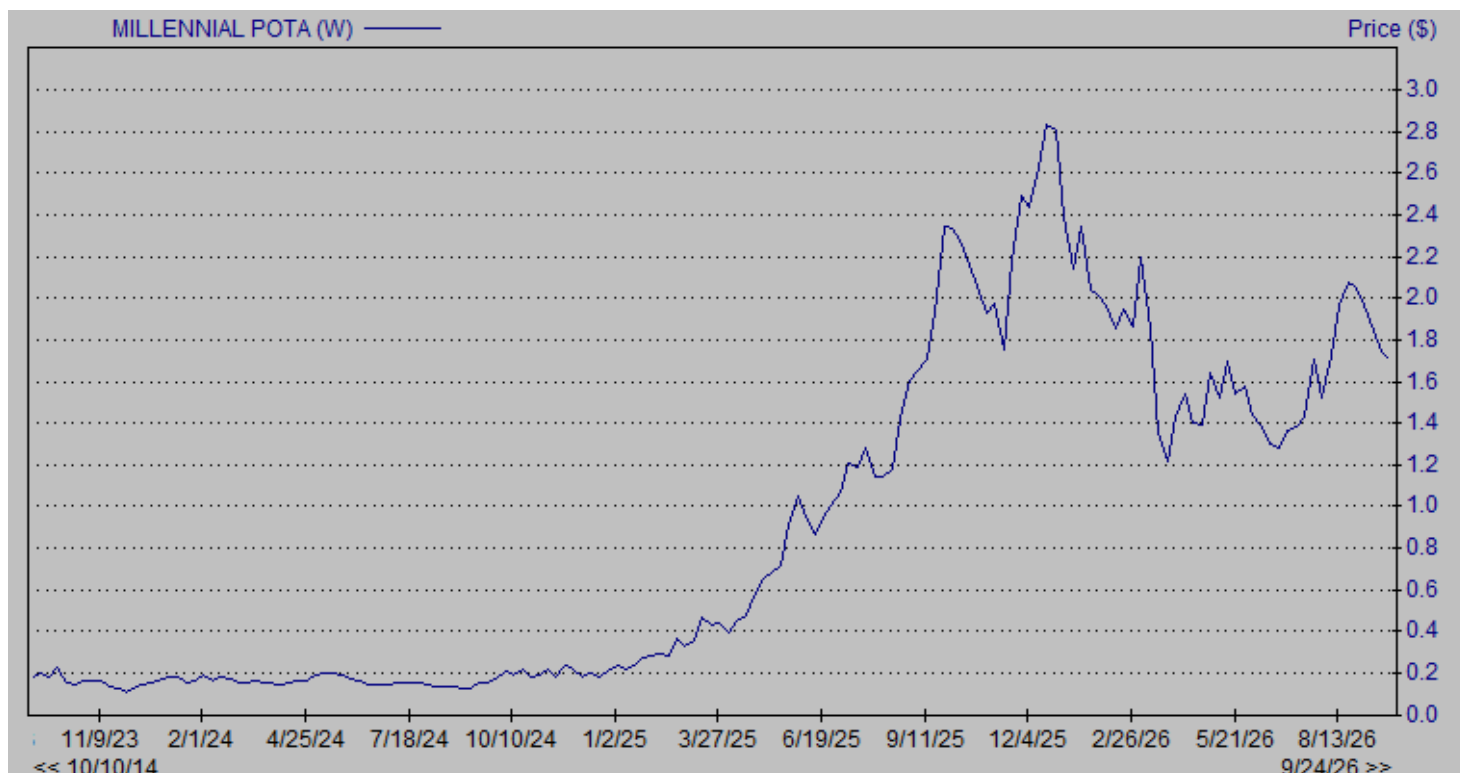
RECENT & PROJECTED QUARTERLY INCOME STATEMENTS

Millennial Potash Corp.						
Income Statement (Canadian Dollars)		1Q	2Q	3Q	4Q	
	FY 2024	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
Period ending	8/31/2024	11/30/2024	2/28/2025	5/31/2025	8/31/2025	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	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
Wgtd 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)						
		1Q	2Q	3Q E	4Q E	Estimate
	FY 2025 Period ending	FY 2025 11/30/2024	FY 2025 1/31/2025	FY 2025 4/30/2025	FY 2025 8/31/2025	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)
Wgtd 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)



DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, Steven Ralston, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.

Zacks SCR has received compensation from the issuer directly, from an investment manager, or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. Details of fees paid by this issuer are available upon request.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business.

SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover.

SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are solely for informative purposes and not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.

CANADIAN COVERAGE

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada, and is not an associated person of any Canadian registered adviser and/or dealer. Therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.

Despite not being subject to Canadian rules regarding the preparation of research reports and not under the jurisdiction of Canadian provincial securities regulators (as stated above), Zacks SCR embraces the need for full transparency and full disclosure. Therefore, we provide a disclosure consistent with the regulations of the TSX Venture Exchange and the British Columbia Securities Commission (BCSC).

IMPORTANT DISCLOSURE: PAID RESEARCH REPORT

This independent research report was prepared and disseminated by Zacks Small Cap Research, a Division of Zacks Investment Research, Inc ("Zacks"), as an arm's-length service provider.

- **Compensation:** Millennial Potash Corp. has agreed to compensate Zacks to conduct objective investment research and coverage for a fixed period of one year that totals USD \$35,000, which will be paid in four equal tranches of USD \$8,750 on or before May 31, 2026, August 1, 2026, November , 2026 and February 1, 2027.
- **Share Ownership & Rights:** Neither Zacks nor its research analysts own, hold, or control any shares, options, warrants, or other equity securities of Millennial Potash. Furthermore, Zacks holds no option, warrant, or right to acquire any future equity or debt securities of Millennial Potash, nor has it been granted any incentive stock options by the Issuer.
- **Prior Relationship:** Zacks has not provided any prior investor relations, promotional, or advisory services to Millennial Potash within the 12 months preceding the date of this report.
- **No Market Making:** Zacks does not provide market making or liquidity provision services for Millennial Potash's securities, nor does it intend to do so.
- **No Event Representation:** Zacks has not been engaged to support, promote, or represent Millennial Potash at any trade shows, investment conferences, or public investor events.

Investors are cautioned that because this report is paid for by the Issuer. This information should be evaluated alongside independent due diligence.