

MILLENNIAL
P O T A S H

CORPORATE PRESENTATION, MAY 2024

**FAST TRACKING THE
DEVELOPMENT OF
THE BANIO POTASH
PROJECT**



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

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The technical information contained in this presentation has been reviewed and approved by Peter J. MacLean, Ph.D., P.Geo, Director of the Company and a Qualified Person as that term is defined in National Instrument 43-101.

OUR VISION AND STRATEGY



Potash – Food security,
traditional supply source
constrained



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



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

BANIO POTASH PROJECT

LARGE RESOURCE WITH LOW-COST ECONOMICS



Preliminary Economic Assessment:

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

After-tax IRR: **32.6%**

One of the lowest Opex Estimates:

\$61/tonne



Large Maiden Resource Estimate

covering only 5% of the project

area: **656 Million Tonnes** of

Indicated and **1.15 Billion Tonnes** of

Inferred Resource; **70 meters** of

deposit thickness



Strong Team Track-Record:

Over C\$3 Billion in M&A exits:

Millennial Lithium: \$490M

Allana Potash: \$170M

Potash One: \$430M

Energy Metals: \$1.8B

RIGHT MANAGEMENT TEAM – REPLICATING PAST SUCCESS

Most Recent Exits: Millennial Lithium (TSXV: ML - \$490M), Allana Potash (TSX: AAA - \$170M), Potash One (TSX: KCL - \$430M)

Farhad Abasov, MBA
Chairman, Director

- Mr. Abasov has built and sold multiple resource companies: President and CEO, Millennial Lithium sold to Lithium Americas for \$490M;
- President and CEO, Allana Potash Corp. sold to Israel Chemicals Ltd. for \$170M
- A co-founder of Potash One sold to K+S for \$430M
- Senior VP of Energy Metals sold to Uranium One for \$1.8B.
- Raised over \$500 million for public and private companies in energy and mining sectors.

Jason Wilkinson M.Sc.
Chief Executive Officer

- Mining and exploration professional with 25 years' experience across a range of commodities
- Mr. Wilkinson was the past Chief Operating Officer for South Harz Potash directing efforts at their German potash project.
- Previously in-country MD for Allana Potash Corp based in Ethiopia responsible for the exploration drill-out and feasibility study work and facilitated transfer to Israel Chemicals Ltd.

Paul Matysek, M.Sc.
Senior Strategic Advisor

- Has built and sold multiple mining companies in the last 40 years including as the CEO of Energy Metals sold for \$1.8B to Uranium One
- Extensive experience in potash sector, as CEO of Potash One led the development of its flagship Legacy Potash Project in Saskatchewan. Potash One was acquired by K+S Ag for \$434 million in 2011.
- Recently active in the lithium space as Executive Chairman of Lithium X Energy Corp., sold to Nextview New Energy Lion Hong Kong Limited for \$265 million.

Rick Lacroix, B.Sc.
Director

- Mr. Lacroix SVP of Potash Corp of Saskatchewan (now Nutrien) and as a Director of Canpotex, the overseas marketing arm for Canadian potash producers.
- Mr. Lacroix served as a Director for Allana Potash Corp. and was involved in the Company's feasibility study on its Danakhil Potash Project.
- Mr. Lacroix also served on the Board of Millennial Lithium Corp. and assisted in the acquisition of Millennial by Lithium Americas for \$490M in 2022.

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

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

Dr. Mark Stauffer Ph.D. , P.Ag.
Director

- Former President of the Potash and Phosphate Institute of Canada ("PPIC").
- Also, past Director of Migao Corporation, a past Chairman of Allana Potash Corp. and past Director of Gensource Potash Corp.

Peter J. MacLean, Ph.D., P. Geo
Director

- Over 30 years of exploration and development experience in North America, South America and Africa.
- Recently SVP, Technical Services for Millennial Lithium Corp. and SVP, Exploration, for Allana Potash Corp.
- Extensive experience on base metal and precious metal projects throughout the Americas and is a professional geoscientist (P. Geo)

A PROVEN POTASH BASIN

The Millennial Potash Project covers 1,238 km² and is located approx. 450 km south of Libreville along the Atlantic coast of Gabon

Congo Basin is a proven potash basin with numerous project in the Republic of Congo (ROC)

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

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

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



GABON, SOLID JURISDICTION

Stable country with low sovereign risk, 3rd highest per capita GDP in Africa; joined the British Commonwealth (June 2022)

Transparent mining jurisdiction, proactive in diversification from mainstay oil and gas industries

Recently revised investor-friendly mining law

Major global companies such as Fortescue, Eramet, Total, Shell developing projects in the country

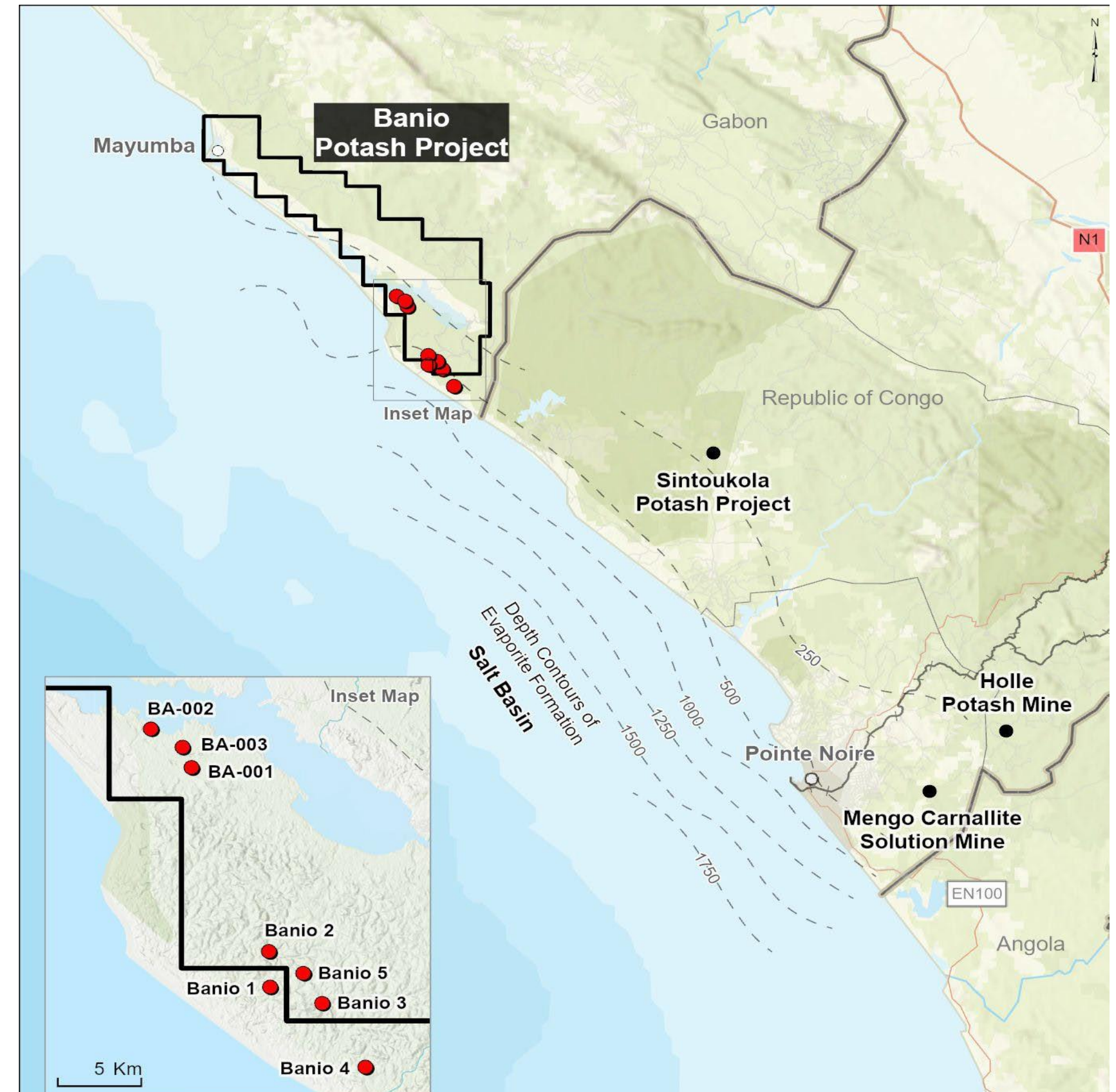
Excellent sea transport links

PAST EXPLORATION

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

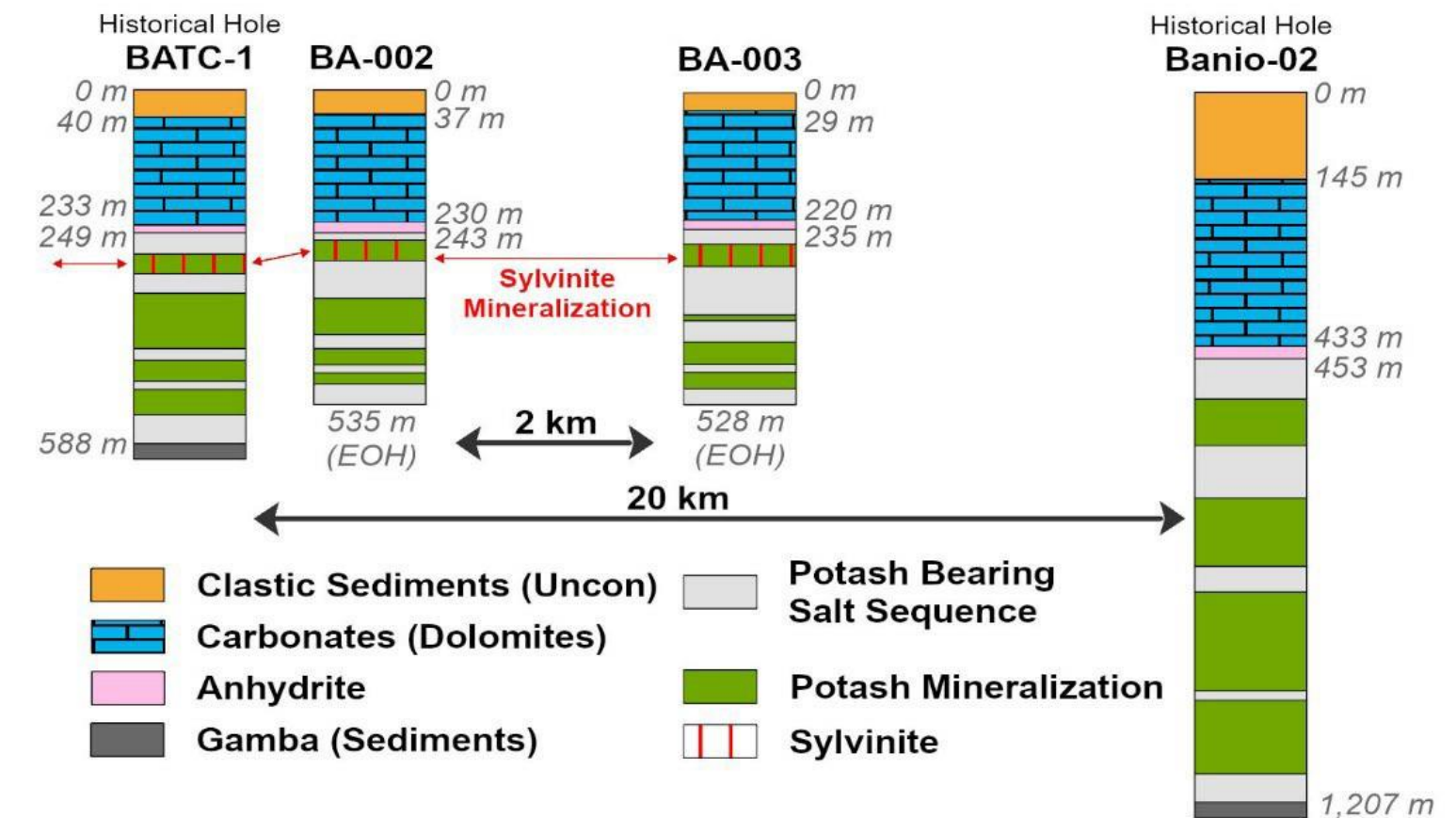
Potash at Alpha is fairly shallow, intersected from 230m to 520m depth

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



New Geology Model-Extension Drilling:

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



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

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

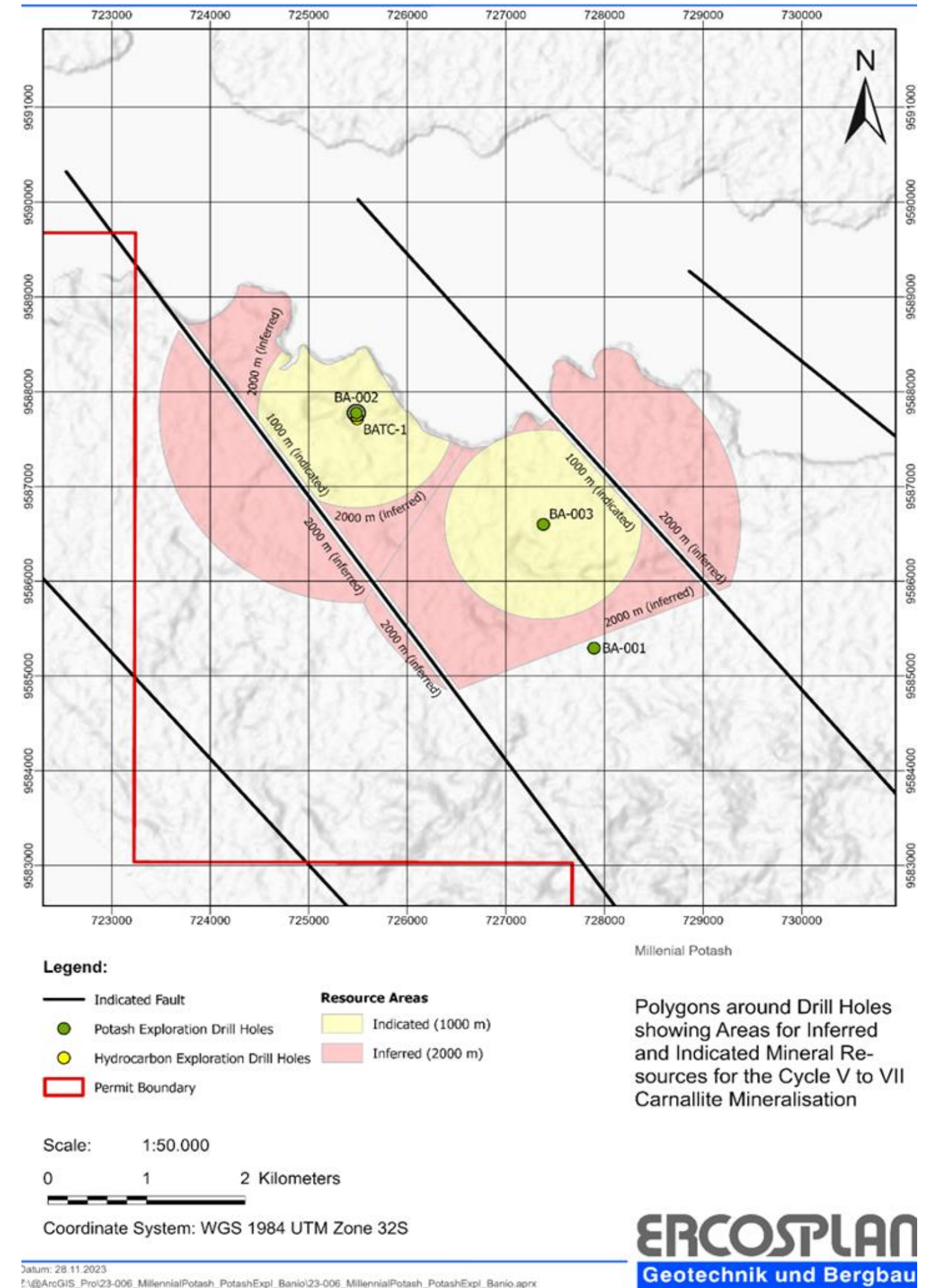
MINERAL RESOURCE ESTIMATE

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

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

Indicated Mineral Resources Estimate totals **656.6M tonnes** grading 15.9% KCl comprised of 636.5M tonnes carnallite at 15.8% KCl and 20.1M tonnes sylvanite at 21.6% KCl

Inferred Minerals Resources Estimate totals **1.159B tonnes** grading 16% KCl ,comprised of 1.1B tonnes carnallite at 15.8% KCl and 43.8M tonnes sylvanite at 21.2% KCl



PRELIMINARY ECONOMIC ASSESSMENT

- NORTH TARGET

DCFM yielded robust results including:

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

PEA completed by Micon International and Agapito Associates

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

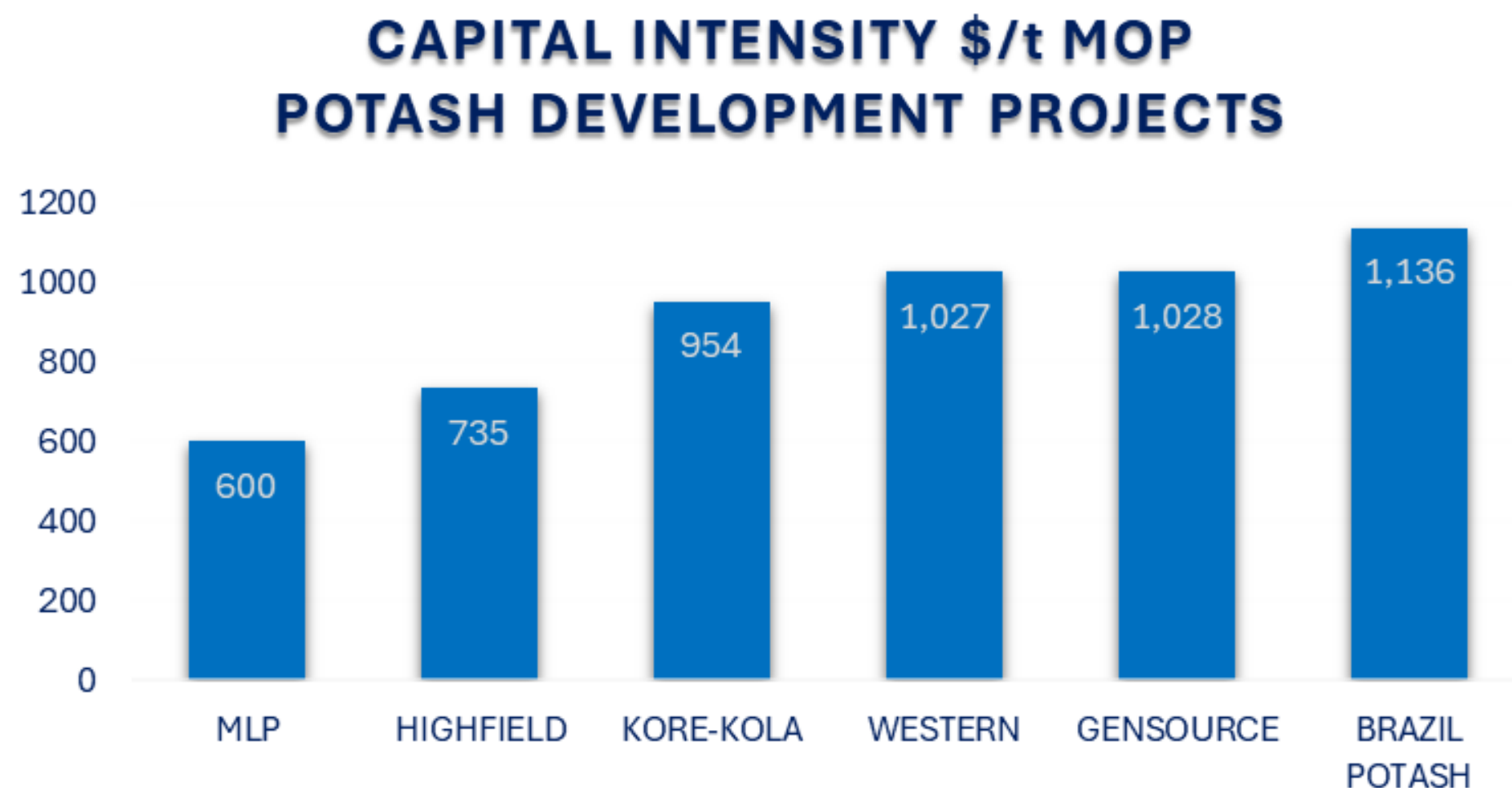
Processing plant at Mayumba to be fed brine from Banio wellfield via 60km pipeline. Necessary power and infrastructure to be in place at Mayumba. Plans for international developers to construct a deep-water port are ongoing.

Line Item	Unit	
Production Rate MOP	t/a	800 k TPY
Total Initial CAPEX	US\$ million	480
Capital Intensity	US\$/t	600
Total OPEX LoM	US\$/t	61
Pre-Tax NPV ₁₀	US\$ million	1,680
Pre-Tax IRR	%	41
Post-Tax NPV ₁₀	US\$ million	1,071
Post-Tax IRR	%	32.6
gMOP Price (Avg-25 years)	US\$/t	387
Shipping Cost-Brazil	US\$/t	22
NaCl price (99% purity)	US\$/t	100
Payback	Years	1.4

PRELIMINARY ECONOMIC ASSESSMENT

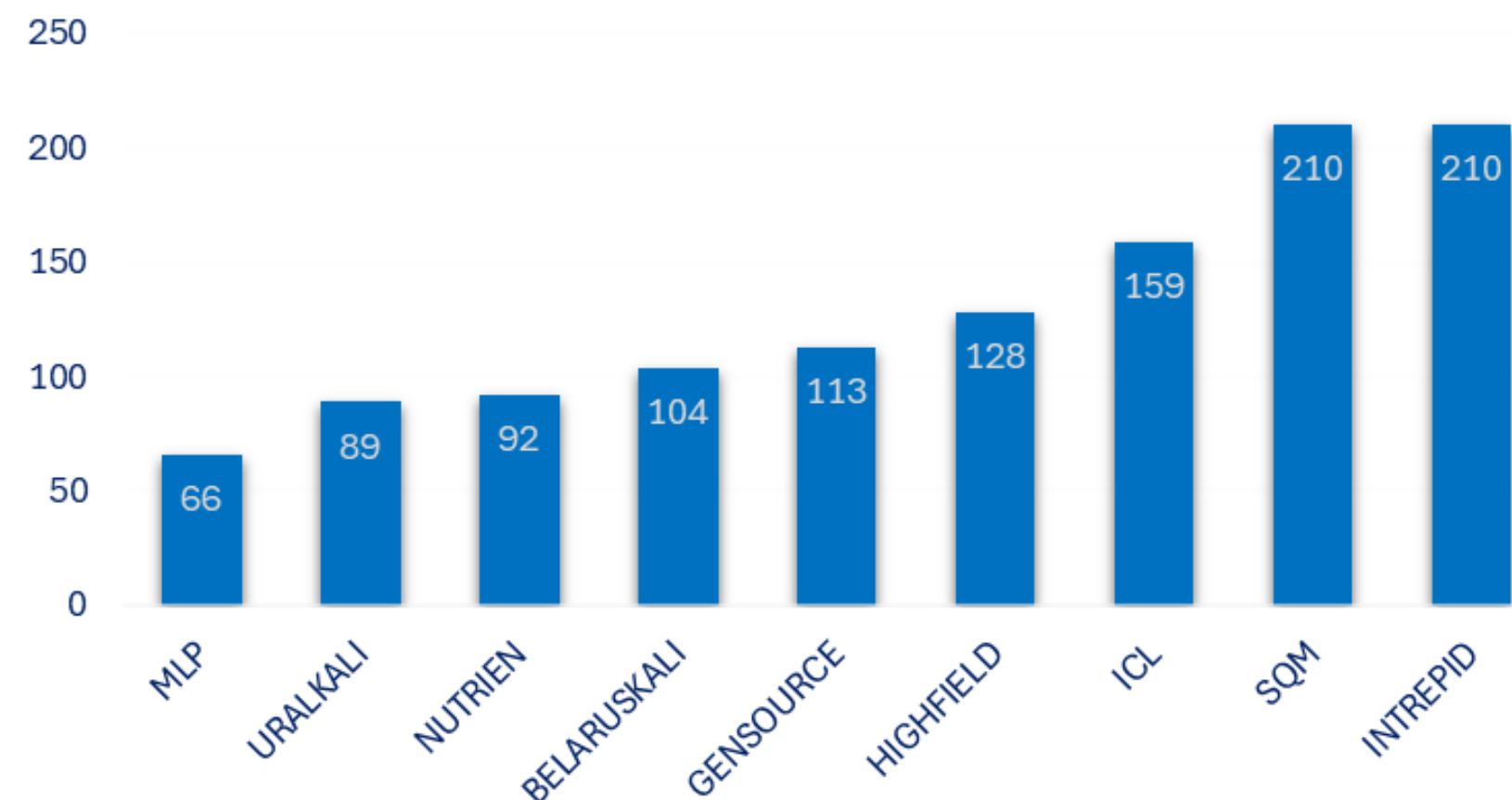
- INDUSTRY BENCHMARKING

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



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

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



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

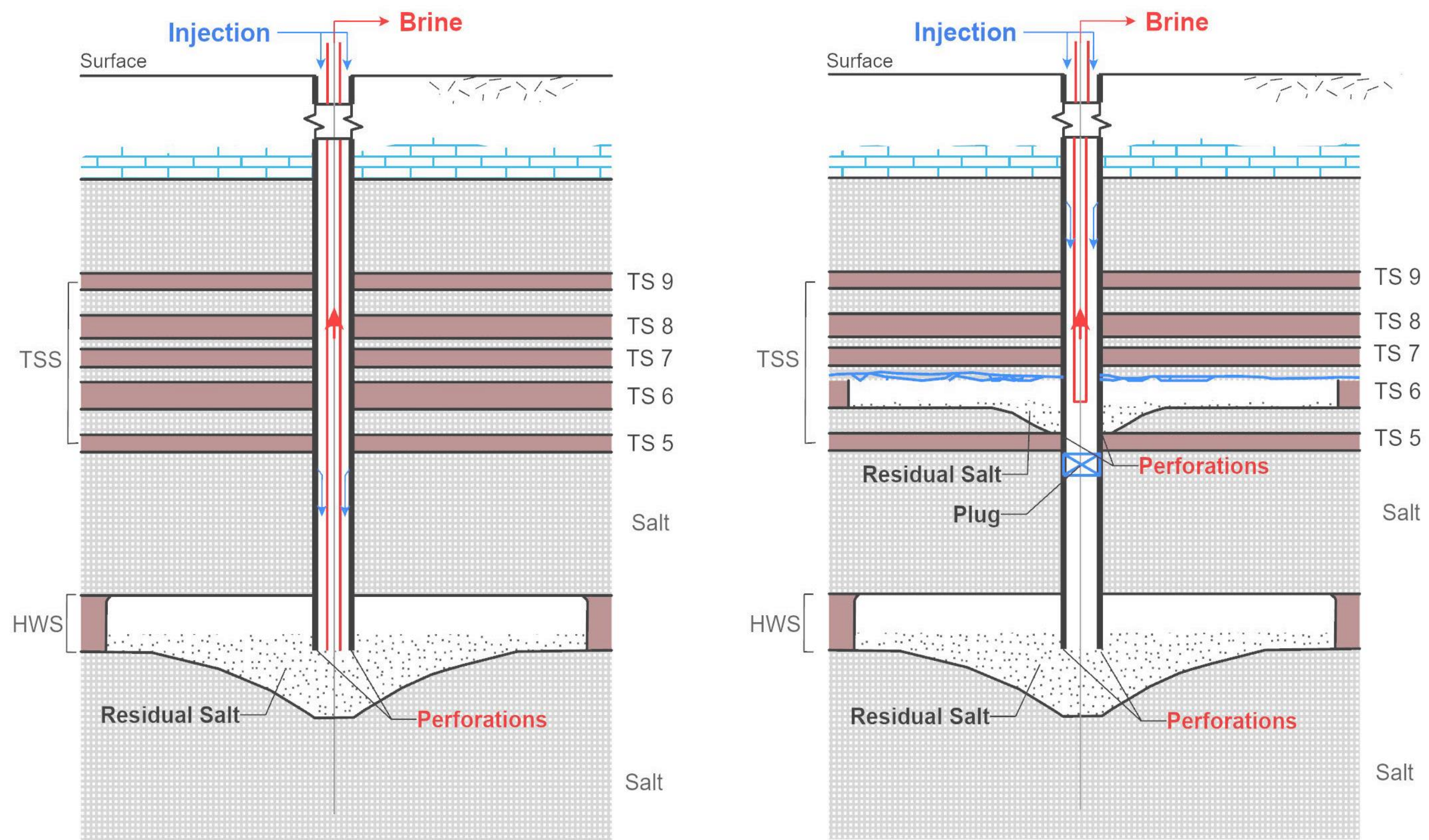
Banio demonstrates Lower Operating Expenditures, including transport to the nearest port, when compared to its peers.

Contributing Factors include:

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

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

PROVEN SOLUTION MINING METHOD – ADVANTAGES



SEVERAL SOLUTION MINING POTASH OPERATIONS IN CANADA AND GERMANY

ENVIRONMENTALLY FRIENDLY

LOWER CAPEX, SUSTAINING CAPEX AND OPEX

MODULAR DEVELOPMENT

MILLENNIAL POTASH PROJECT – PROGRESS 2023-24



Progress in 2023-24 includes camp rehabilitation, refurbishing and maintenance on drill equipment, clearing old drill roads to new drillhole BA-004, and importation of new drill equipment

Extension of historic hole BA-002 intersected two additional potash seams returning 4.2m at 17% KCl and 4.8m at 18.7% KCl

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

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

MILLENNIAL POTASH PROJECT – STAGE 1 DRILLING



Stage 1 drill program focused on the extension of historic drillhole BA-002 with coring beyond the bottom of the old hole at a depth of approx. 519m. Potash mineralization, in the form of bright red nodular carnallite bedding was intersected and is interpreted as part of Cycle IV evaporite sequence.

MILLENNIAL POTASH PROJECT - STAGE 1 RESULTS

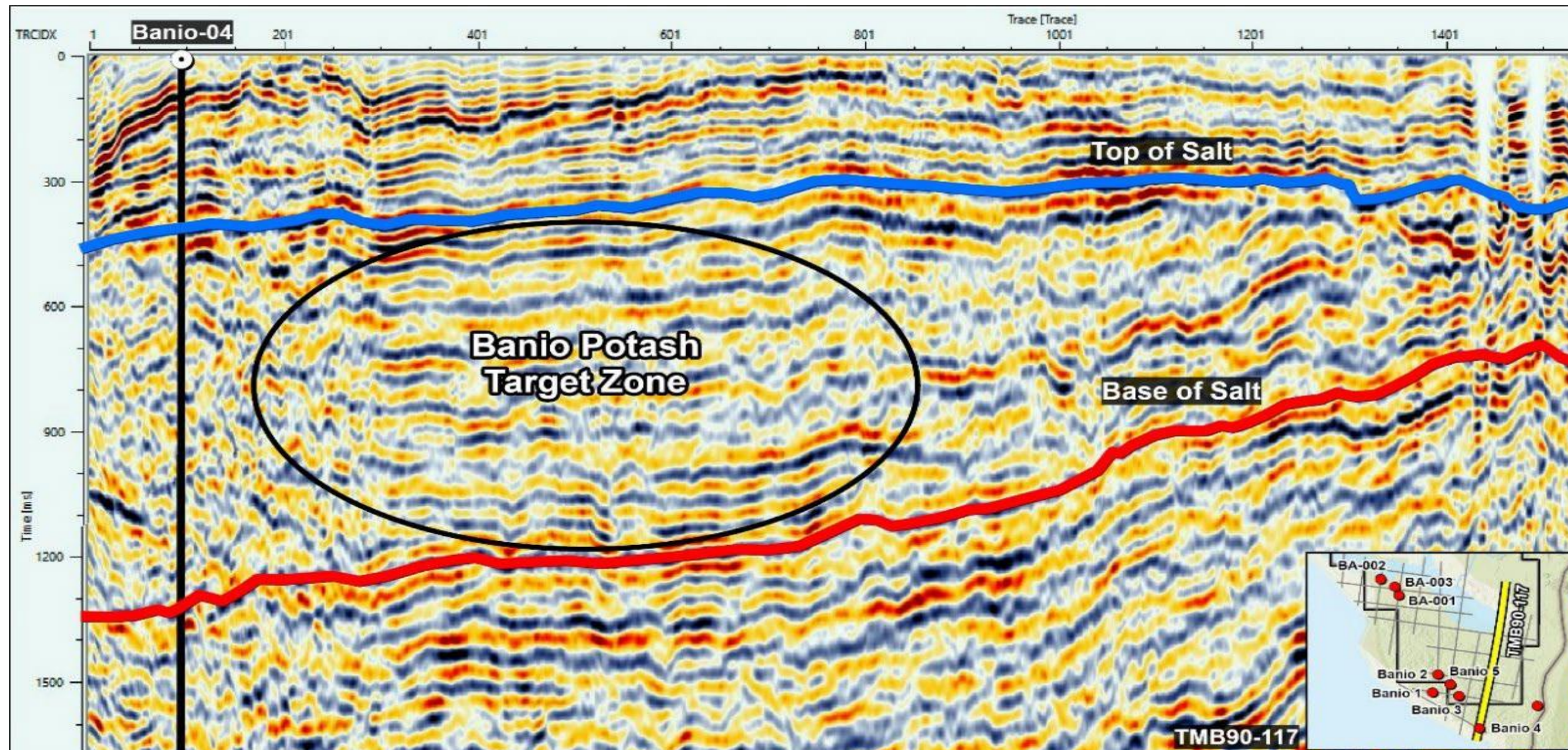
In the recent drill program hole BA-002 was extended to a depth of 552.50m.

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

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

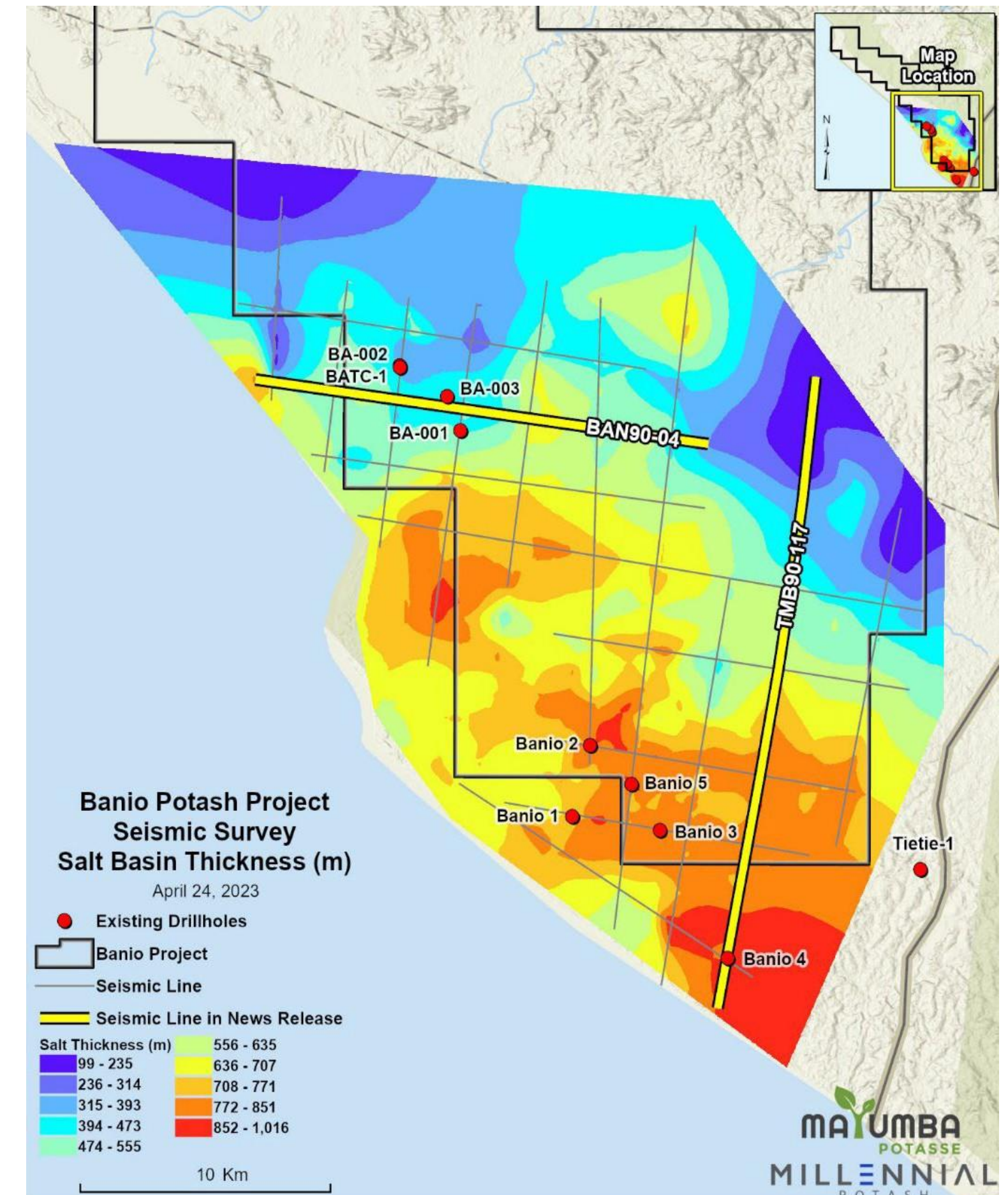


SEISMIC DATA CORRELATES WELL WITH DRILL CORE



Reinterpretation of historic seismic data identifies potash bearing Salt Sequence up to 800m thick with potential to host multiple carnallite and sylvanite horizons.

This reinterpretation will target future drilling as the Salt Sequence has been identified over an extensive area.



MILLENNIAL POTASH PROJECT – LOCAL INFRASTRUCTURE



Exploration camp for 50 people, power generation, and air-conditioned accommodations rehabbed and operational

All drill core at site in air-conditioned storage, rotary drill equipment, spares, core logging and sampling supplies



Road access to Mayumba and then easy boat/barge access to site

Grande Mayumba constructing new port at Mayumba with storage/ industrial park to service forestry, mining and agriculture as well as offshore oil and gas

21MW power plant and gas pipeline build-up at Mayumba headed by Perenco Oil and Gas and Gabonese government

INFRASTRUCTURE BUILD UP

– PORT DEVELOPMENT PROGRESSING

PORT DEVELOPMENT PHASES:

• Phase 1

- 130m quay
- up to 10 ha logistics area
- will support barges and LCTs with draft of 3m

• Phase 2

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

• Phase 3

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



Port facilities with storage, industrial site and loading facilities will be critical assets and will facilitate our strategy of a brine pipeline fed processing plant at the port and eliminate the need to truck or barge product.

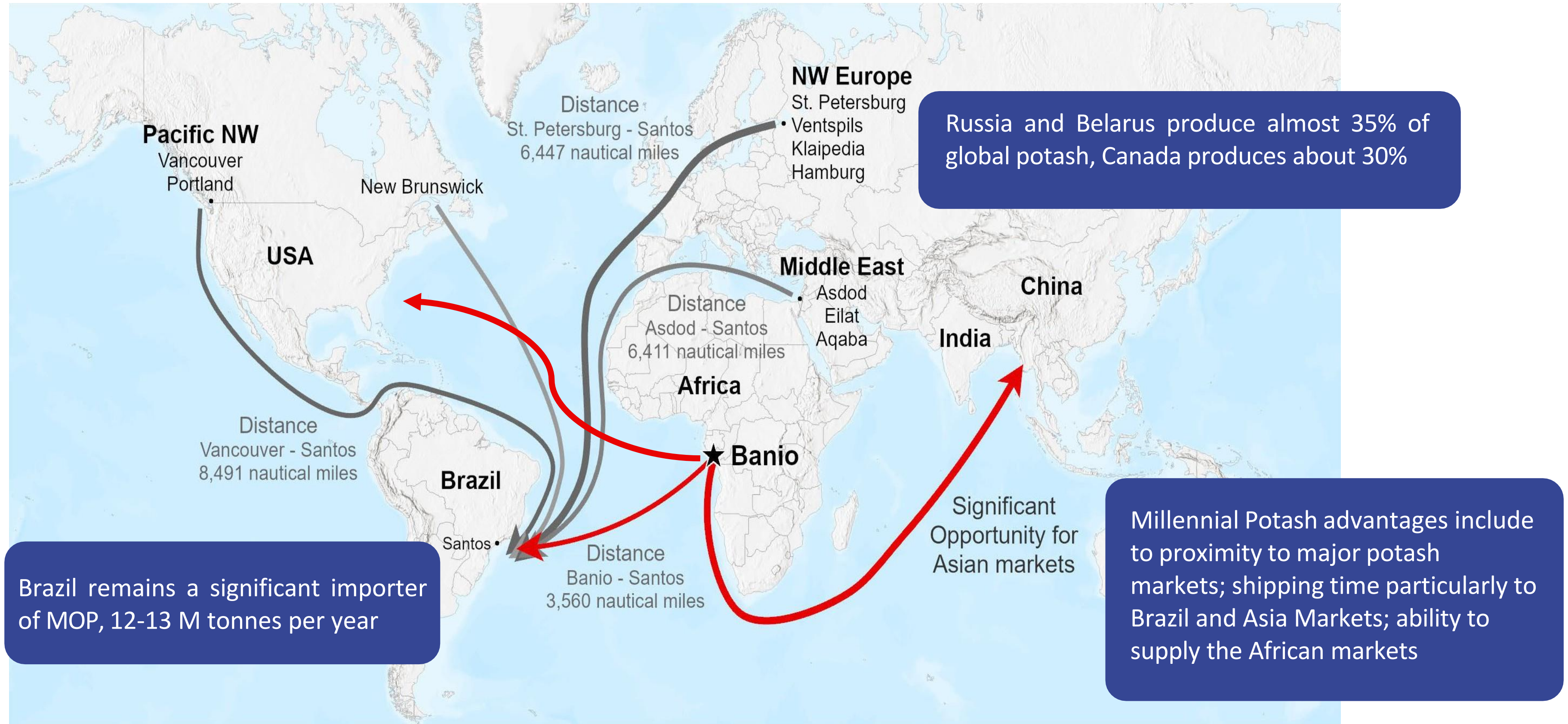
INFRASTRUCTURE BUILD UP

– POWER PLANT AND GAS PIPELINE

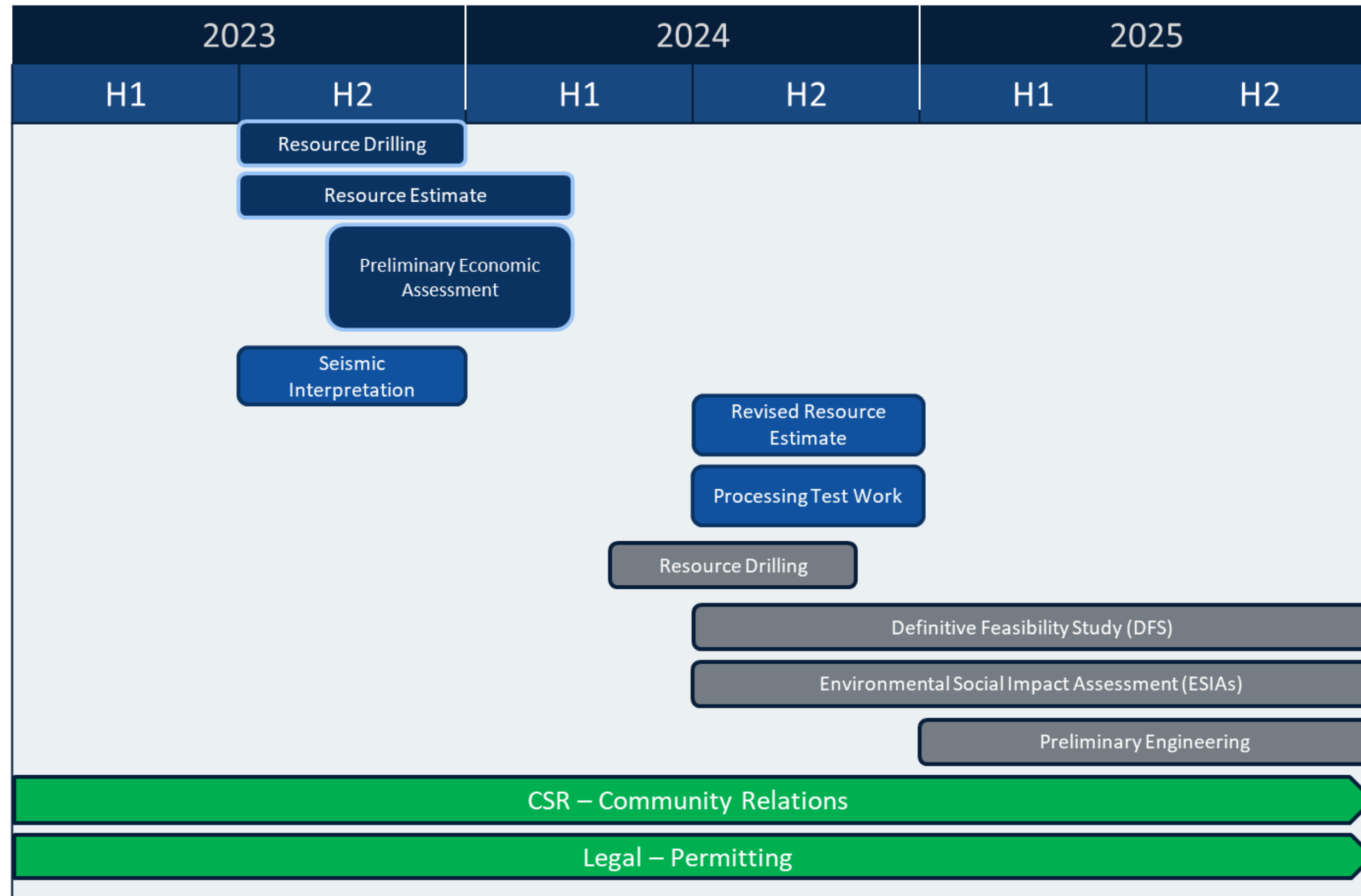
- Government of Gabon, Perenco Oil and Gas Gabon (POGO) and Gabon Power Company sign MOU to construct thermal power plant in Mayumba
- Thermal power plant to have an initial output of 21MW, expandable to 50MW
- A 20 KV distribution line and a transformer station as well as a 70km distribution line to the town of Tchibanga as government seeks to electrify the southern part of the country
- The power plant will be fed via a 32 km natural gas pipeline from POGO's offshore oil and gas infrastructure
- The power plant and gas pipeline are critical infrastructure for the Banio Potash Project. Accessible power will be essential for a potential potash processing plant and a local source of low emission natural gas is key for thermal evaporation of potash brines



SIGNIFICANT ADVANTAGES IN POTASH MARKETS



MILLENNIAL POTASH DEVELOPMENT PLAN



Initial Phase 1 exploration program included rehabilitation of camp infrastructure, importation of new drilling equipment.



Phase 1 drilling followed by updated Mineral Resource Estimate (MRE) and continued permitting



Upon completion of the MRE, Phase 2 exploration will follow and include a resource update, technical studies and initiation of a Definitive Feasibility Study (DFS) in H2, 2024.

MILLENNIAL POTASH CAPITAL STRUCTURE

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

Millennial Potash Corp.

Share Capital Structure – Jan. 18 2024

Board and Management Ownership

Approx. 30%

Issued and Outstanding Common Shares

Price

Shares

Cash (31/08/23)

57,668,000

\$1,629,000

Warrants:

Warrants Expiring on Feb 28, 2025

\$0.75

3,591,500

Warrants Expiring on Aug 4, 2025

\$0.60

2,500,000

Options:

0.41 (avg)

5,766,000

Fully Diluted

69,525,500

MILLENNIAL POTASH PROJECT— INVESTMENT OPPORTUNITY

Robust potash project with positive PEA indicating CAPEX at \$480M, OPEX at \$61/T for 800K T/Y MOP, plus compelling After Tax NPV₍₁₀₎ of \$1.07B and IRR=32.6%

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

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

Ideal time to invest in the potash sector as global supplies constrained due to the disruption of Russian and Belorussian potash supply to the global markets

Potential solution mining method and amenable to modular expansion decreasing initial CAPEX

Gabon Situated in mining and development-friendly Gabon in the proven potash basin

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

HAVE QUESTIONS?

GET IN TOUCH WITH MILLENIAL POTASH CORP.

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