

June 21, 2023

Port Construction at Mayumba Scheduled to Begin Q3 2023; Significantly De-Risks the Banio Potash Project

Millennial Potash Corp. (TSX.V:MLP; OTCQB:MLPNF; FRANKFURT: X0D) (“MLP”, “Millennial” or the “Company”) is pleased to provide an update on the planned construction of a port facility to service the mining, forestry, agriculture, oil and gas and fishing industries that is under development in the Mayumba area close to its Banio Potash Project in southern Gabon. The port is proposed to be developed in multiple phases with construction of Phase 1 scheduled to commence in Q3, 2023.

Farhad Abasov, Millennial’s Chair, commented “Millennial is pleased to report that the EIA (Environmental Impact Assessment) for the new port at Mayumba is underway with construction planned to begin later this year. Development of a new port at Mayumba will significantly de-risk our Banio Potash Project potentially providing it with simple easy access to potash markets throughout the Atlantic and beyond. Very few potash projects have easy access to ports, and this is a gamechanger for Millennial Potash and further confirms our view that we are developing the right project, in the right place at the right time. We look forward to the commencement of construction work of the new port during 2023.”

The Grande Mayumba Programme, which provides for construction of the port, is a joint venture enterprise between the Republic of Gabon and the African Conservation Development Group (see <https://afcondev.com/grande-mayumba>) for sustainable development of southern Gabon, including the port at Mayumba. An Environmental Impact Assessment (EIA) study initiated by AFCONDEV for the construction of Phase 1 of the new port at Mayumba is ongoing, signalling a significant step towards the commencement of construction work. The port aims to support sustainable development of the Mayumba area by creating industry and jobs in the region area and by providing export logistics for industries throughout the south of the country. Through the Grande Mayumba Programme and other initiatives, the Government of Gabon strongly supports development in the region. The Government of Gabon's strategic plan aims to support opportunities in the region, including the development of a deep-water port, industrial development, mining, sustainable agriculture, and eco-tourism.

The Grande Mayumba Programme port construction envisions several phases of development, commencing with Phase 1, which will included a 130m quay supporting vessels with a draft of 3m and will accommodate barges and Landing Craft. Phase 2 involves quay expansion to +300m providing support for ocean going barges with loading of Ocean-Going Vessels carried out at a mooring point located in deep water offshore. Subsequent phases for the port are yet to be fully defined, though planning is underway to include a mineral terminal, storage area and a 4,000 tph stacker reclaimer and conveyor system for loading Ocean Going Vessels.

The EIA for Phase 1 and Phase 2 of the new port is being conducted in accordance with international best practices and involves a thorough assessment of the potential environmental, social, and economic impacts of the project. The assessment is being carried out by a team of experts from TEREANet with extensive African experience in environmental

impact assessments, and has involved consultation with local communities, stakeholders, and government officials.

The new port at Mayumba is expected to provide a vital infrastructure link for the Millennial Potash project, allowing for the efficient export of bulk potash from the region. The construction of the port is also expected to bring additional and significant economic benefits to the region, including the creation of jobs, increased economic activity, and improved access to international markets.

Millennial Potash is committed to sustainable development and has taken a number of steps to ensure that the Banio Potash Project is developed in an environmentally and socially responsible manner. These steps include the preparation of environmental management plans, community development programs, and stakeholder engagement initiatives.

To find out more about Millennial Potash Corp. please contact Investor Relations at (604) 662-8184 or email at info@millennialpotashcorp.com.

MILLENNIAL POTASH CORP.

"Farhad Abasov"
Chair of the Board of Directors

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