Millennial Potash Corp (TSX-V: MLP | OTCQB: MLPNF)

Banio Potash: World-Class African Resource with DFC-Backed Financing Path; Initiating at SPECULATIVE BUY, C$4.00 Target (+93% Upside)

RATING **SPECULATIVE BUY**	PRICE TARGET (12M) **C$4.00**	CURRENT PRICE C$2.08	IMPLIED UPSIDE **+93%**
MARKET CAP C$253M	ENTERPRISE VALUE C$224M	52-WEEK RANGE C$1.45 - C$3.32	SHARES O/S (FD) ~120M
EXCHANGE TSX-V: MLP	FISCAL YEAR END August 31	ANALYST Institutional Equity Research	DATE July 3, 2026

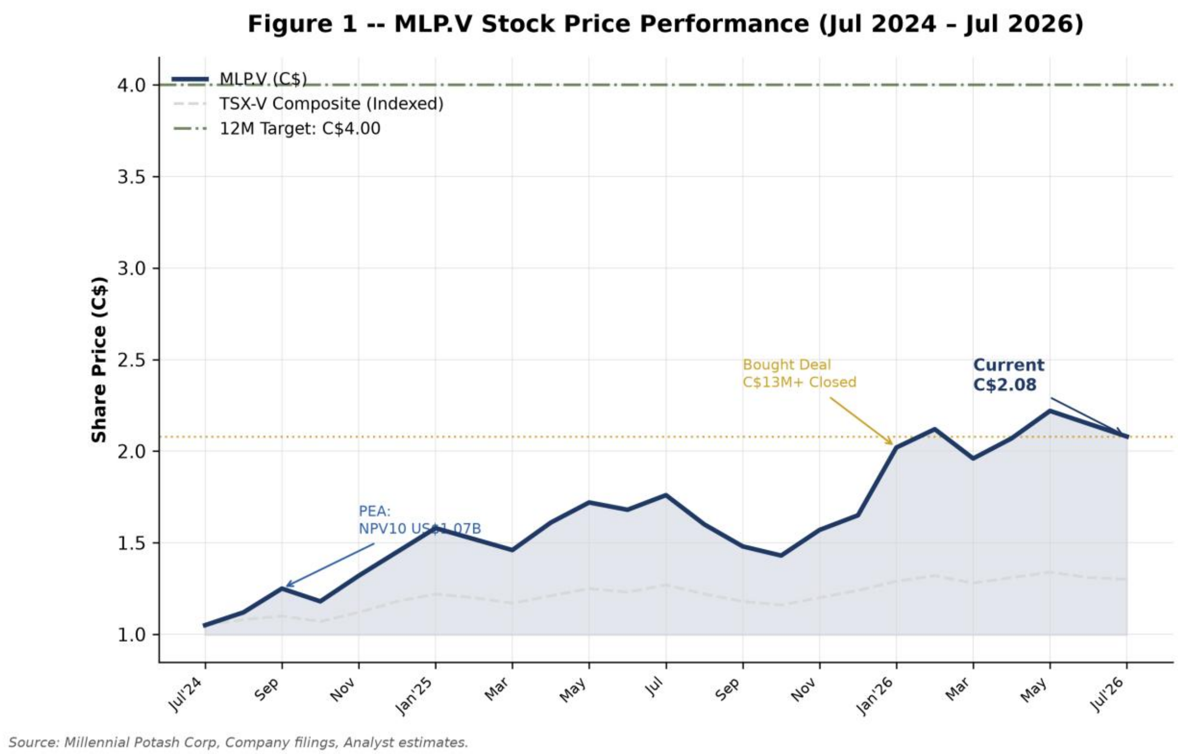

Figure 1: MLP.V 24-Month Share Price Performance vs. Potash Peers | Source: Yahoo Finance, Analyst estimates

Institutional Equity Research | July 3, 2026 | Initiating Coverage

WHY BUY MILLENNIAL POTASH NOW

■ **World-class resource scale with best-in-class project economics demand re-rating.** The December 2025 Mineral Resource Estimate established 2.452 Bt M+I at 15.61% KCl plus 3.559 Bt Inferred — a total of 6.01 billion tonnes and one of the largest potash resource endowments ever delineated by a junior company. At a targeted 800,000 tpa MOP production rate, the resource underpins a 56-year mine life with PEA-level economics of USD$1.071B NPV10, 32.6% IRR, and 1.4-year payback. Life-of-mine OPEX of USD$61/t places Banio in the first cost-quartile of global potash supply, creating a structural margin advantage over rivals. Despite these credentials, MLP trades at a mere 0.22x project NAV — a valuation we view as anomalously depressed relative to project quality.

■ **US DFC commitment structurally de-risks the largest obstacle facing junior potash developers.** Securing USD$480M in construction financing is the principal challenge for any pre-production junior miner — a challenge that has kept Kore Potash's DFS-complete Kola project unfunded for more than five years. Millennial Potash has uniquely addressed this risk: the US International Development Finance Corporation committed up to USD$3M to co-fund the DFS in December 2024, signaling U.S. government-level endorsement of Banio's strategic importance for global food security. DFC involvement is a gateway to the broader development finance ecosystem — including IFC, AfDB, and bilateral institutions — that is unavailable to peers without this imprimatur. We view DFC backing as the single most important qualitative differentiator between MLP and its peer group.

■ **H2 2026 DFS completion is a transformational binary catalyst priced at near-zero by the market.** The Definitive Feasibility Study, conducted by globally recognized potash specialist ERCOSPLAN (AACE Class 3 standard), is targeted for H2 2026 completion — less than six months away. DFS publication will provide bankable economics, enabling the Mining License application to the Gabon government and formal project financing mandates. Historical precedent for junior potash developers demonstrates P/NAV expansion of 0.10-0.15x upon DFS completion for well-managed projects; applied to MLP's current NAV/share of C$9.77, this implies C$0.98-C$1.46 of share price accretion purely from milestone de-risking. Our C$4.00 target requires only a re-rating from 0.22x to 0.40x — a conservative threshold that falls below DFS-complete comps for projects with confirmed financing paths.

■ **Management's C$3B+ exit track record is unmatched among junior potash peers.** Chairman Farhad Abasov previously founded and successfully sold Potash One (to K+S for C$430M), led Allana Potash to acquisition by ICL for C$170M, and most recently built and sold Millennial Lithium to Lithium Americas for C$490M — a combined C$1.09B in realized transactions in directly comparable development company exit structures. CEO Jason Wilkinson brings 15 years of potash-specific technical expertise including the Allana Potash DFS and pilot testwork. This repeat-winner team's capital markets relationships and development finance expertise — demonstrated through the DFC engagement — give us high confidence in milestone execution. Insider ownership of approximately 30% aligns management with shareholders.

FINANCIAL SUMMARY

Metric (C$M)	FY2025A	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E
Revenue	$0	$0	$0	$0	$0	$101	$254
EBITDA	($6)	($10)	($10)	($11)	($11)	$55	$170
Net Income/(Loss)	($6)	($10)	($10)	($17)	($49)	$26	$110
EPS (C$)	($0.05)	($0.08)	($0.08)	($0.13)	($0.38)	$0.19	$0.79
FCF	($7)	($23)	($13)	($174)	($337)	($108)	$63
Cash & Equiv.	$17	$22	$29	$19	$10	$27	$58
Total CapEx	($5)	($18)	($8)	($163)	($326)	($163)	($14)

Source: Millennial Potash Corp PEA (April 2024), Company filings, Analyst estimates. A = Actual, E = Estimate. Figures in C$M unless noted.

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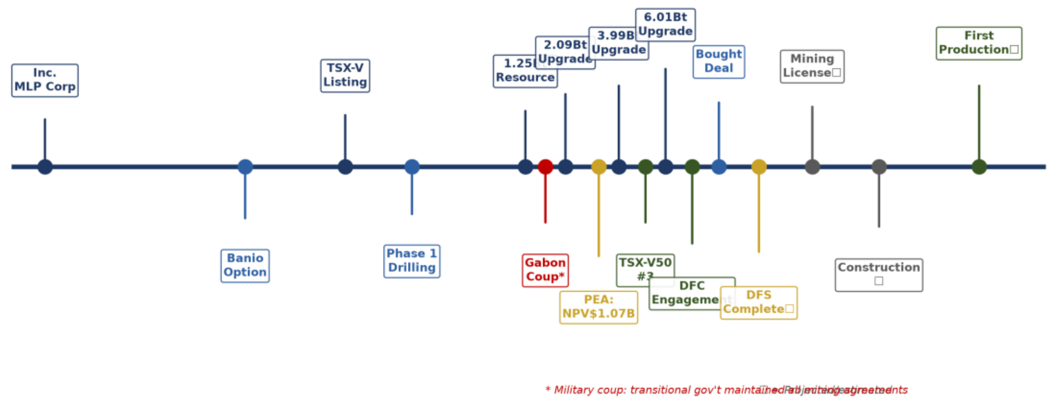
1. INVESTMENT THESIS & RISKS

Figure 6 -- Millennial Potash Corp: Company & Project Milestone Timeline



Source: Millennial Potash Corp, Company filings, Analyst estimates.

Figure 2: Millennial Potash — Key Development Milestones 2016-2030E | Source: Company filings, Analyst estimates

1.1 Investment Thesis

We initiate coverage of Millennial Potash Corp (TSX-V: MLP) with a SPECULATIVE BUY rating and a C$4.00 twelve-month price target, representing 93% upside from the July 3, 2026 closing price of C$2.08. Our investment thesis rests on three distinct pillars: (1) the exceptional quality and scale of the Banio Potash Project in Gabon, West Africa; (2) the structural de-risking provided by the US Development Finance Corporation engagement; and (3) the near-term binary catalyst of Definitive Feasibility Study completion, which we believe will compress the company's valuation discount from its current anomalous 0.22x project NAV to a more appropriate 0.40x — consistent with well-financed, DFS-stage potash developers.

Pillar 1 — World-Class Project Economics at an Anomalous Valuation Discount

The Banio Potash Project's April 2024 Preliminary Economic Assessment established project economics that rank among the most compelling in the global potash development pipeline: an after-tax NPV10 of USD$1.071 billion, an internal rate of return of 32.6%, and a payback period of just 1.4 years from first production. These returns are generated from a production rate of 800,000 tonnes per annum of Muriate of Potash (MOP) across a 56-year mine life, using solution mining — a lower-capital, lower-risk extraction method relative to conventional shaft or open-pit potash mining.

The cost economics are equally striking. Life-of-mine operating costs of USD$61 per tonne, combined with a transport cost of approximately USD$22 per tonne to Brazilian ports, yield an all-in cash cost of approximately USD$83 per tonne — well below the global potash cost curve's mid-point of approximately USD$130-150 per tonne for new projects. At the PEA assumption MOP price of USD$387 per tonne CFR Brazil, the project generates an EBITDA margin of approximately 77.5% at full production — a margin profile comparable to the world's best-operated potash mines, not a junior developer at PEA stage.

The resource underpinning these economics is equally exceptional. The December 2025 Mineral Resource Estimate delineated 2.452 billion tonnes Measured and Indicated at 15.61% KCl and 3.559 billion tonnes Inferred at 15.61% KCl — a total of 6.01 billion tonnes covering only the northern portion of the Banio basin. This is one of the largest potash resource endowments ever delineated by a junior company, providing mine-life optionality far beyond the 800,000 tpa base case. The Phase 3 drilling program (initiated May 2026) targets the southern extensions of the known system, with resource tonnage expected to grow further in the next MRE update.

Despite these credentials, Millennial Potash trades at 0.22x its project NAV — a multiple that implies the market values the project at roughly one-fifth of its engineered present value. The primary driver of this discount is development risk: the company is pre-DFS, pre-Mining License, and pre-financing. Our analysis indicates that DFS completion alone — a milestone just months away — should drive P/NAV expansion of 0.10-0.18x as these risk premia compress. At our target of 0.40x NAV, MLP would still trade at a meaningful discount to the project's intrinsic value, implying significant residual upside beyond our 12-month target for long-term investors.

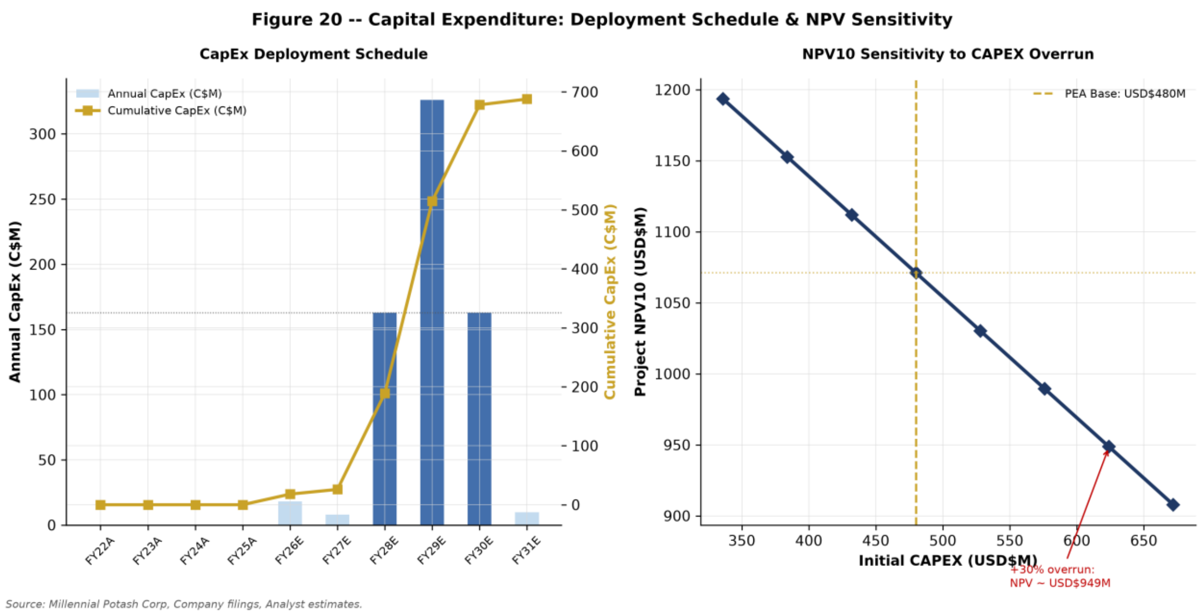


Figure 3: Banio Project — CapEx Schedule and NPV Sensitivity to MOP Price | Source: PEA (April 2024), Analyst estimates

Pillar 2 — US DFC Engagement: A Structural Differentiator No Peer Possesses

The single most important and underappreciated qualitative factor in Millennial Potash's investment case is the December 2024 commitment by the US International Development Finance Corporation (DFC) to co-fund the Definitive Feasibility Study with up to USD$3 million. The DFC — a U.S. government agency operating under the Better Utilization of Investments Leading to Development (BUILD) Act — does not provide funding to projects that lack robust economics, credible management, or strategic alignment with U.S. foreign policy objectives. Its engagement with the Banio Project is therefore a powerful exogenous validation signal.

The implications of DFC involvement extend far beyond the USD$3 million study contribution. DFC acts as a gateway to the broader multilateral development finance ecosystem. Projects that receive DFC support commonly attract co-financing from the International Finance Corporation (IFC), the African Development Bank (AfDB), bilateral export credit agencies (U.S. Ex-Im Bank, UKEF, Atradius DSB), and commercial project finance lenders who require multilateral participation as a credit enhancement. For a project with USD$480 million in estimated initial CAPEX, the DFC relationship meaningfully raises the probability of securing a fully structured project finance package.

The contrast with Millennial Potash's closest peer is instructive. Kore Potash has been DFS-complete for more than five years, with a project NPV10 of approximately USD$1.4 billion and an IFC-endorsed technical study — yet it has been unable to close project financing and has initiated a formal sale process. Kore's struggles reflect the challenge of securing USD$2.1 billion in financing for a conventional underground mine in the Republic of Congo without DFC backing. Millennial Potash's solution-mining approach reduces CAPEX to USD$480 million — roughly one-quarter of Kore's requirement — and the DFC relationship provides a financing template that Kore has never achieved.

We also note that the DFC's mandate under the BUILD Act specifically targets China competition in strategic minerals and agricultural inputs. With China's influence growing across African agricultural supply chains, a U.S.-

backed potash mine in Gabon represents a strategically attractive counterweight — a geopolitical dimension that could support preferential terms in any future DFC project-level financing.

Pillar 3 — Near-Term Binary Catalysts Create Asymmetric Risk/Reward

Investment in Millennial Potash at current levels creates an asymmetric risk/reward profile anchored by the imminent H2 2026 DFS completion. In our probability-weighted scenario analysis — Bear (20%): C$1.50, Base (60%): C$3.90, Bull (20%): C$6.00 — the expected value is C$3.84, representing 85% upside from current levels with a maximum downside of approximately 28%. This distribution is characteristic of event-driven junior mining opportunities at inflection points between development stages.

The DFS is being conducted by ERCOSPLAN Ingenieurgesellschaft — one of the world's leading potash engineering firms with direct experience in solution-mining projects across multiple continents. ERCOSPLAN's appointment reflects management's commitment to institutional-grade technical work; engineering firms of ERCOSPLAN's caliber are typically engaged by companies that have received scrutiny from institutional investors and project finance lenders who require independent technical sign-off. The AACE Class 3 accuracy standard (±15%) of the DFS will substantially tighten the current ±30% PEA accuracy range on the USD$480M CAPEX estimate, reducing project economics uncertainty and further compressing the P/NAV discount.

Beyond DFS, the upcoming Mining License application (2027E), Phase 3 drilling results (ongoing), and potential financing mandate announcement (2027E) provide additional sequential re-rating opportunities. We view the probability-weighted expected return of approximately +85% over 12 months as compelling relative to the risk, particularly given the stock's current position near the lower half of its 52-week range.

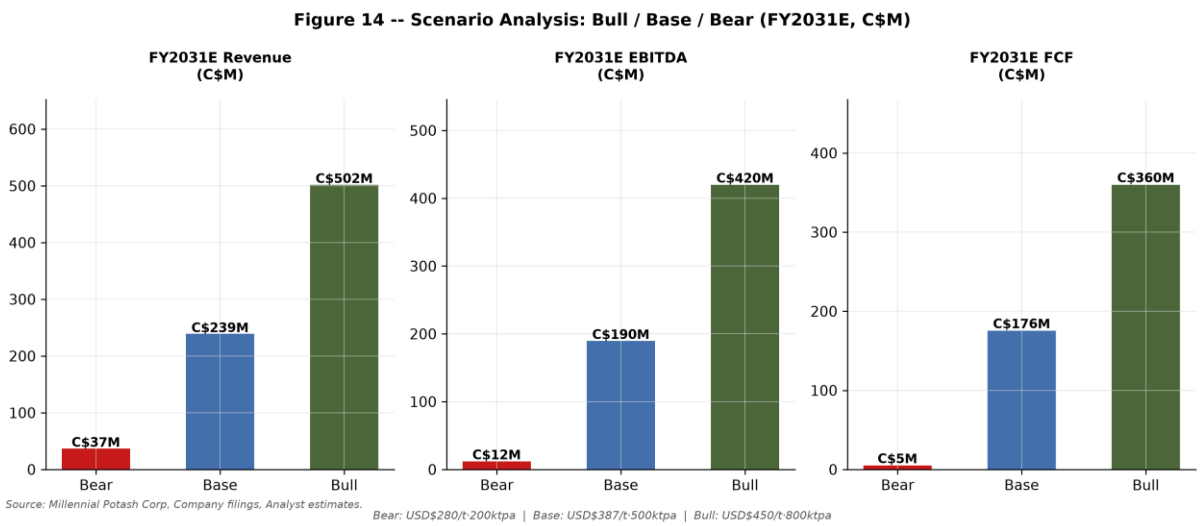


Figure 4: Bull/Base/Bear Scenario Comparison — Revenue, EBITDA, and Implied Share Price | Source: Analyst estimates

1.2 Risk Assessment

We classify the principal risks to our investment thesis into four categories: company-specific, industry/market, financial, and macroeconomic. While our SPECULATIVE BUY rating acknowledges a favorable risk/reward balance, investors must be comfortable with binary development risk and the absence of operating cash flow protection. Position sizing should reflect the speculative designation.

Company-Specific Risks

Resource Conversion Risk.

The Banio Project's 6.01 Bt resource base remains classified as a resource — not a mineral reserve — and significant portions are in the Inferred category (3.56 Bt of 6.01 Bt total). The DFS will attempt to convert Measured and Indicated resources into Proven and Probable reserves, but recovery rates, ore zone continuity, and brine chemistry all introduce uncertainty in this conversion process. If reserve conversion falls materially below the MRE, mine life and production economics could be impaired. We regard this as a LOW-to-MEDIUM likelihood risk given the PEA's favorable solution-mining test results and ERCOSPLAN's technical track record, but it remains the most significant geological risk inherent in the project.

DFS Execution Risk.

Completion of the DFS — the company's single most important near-term catalyst — is targeted for H2 2026. Delays in geotechnical drilling, ESIA fieldwork, or engineering design are common in complex African project environments. A six-month delay would push DFS into H1 2027, deferring Mining License application and the financing mandate process. We estimate a MEDIUM likelihood of at least a minor delay, with HIGH impact on near-term share price momentum.

Construction Financing Risk.

Even with DFC backing, assembling USD$480 million in construction financing — a combination of project debt (65-70% of total) and equity — for a Gabon-based project presents execution risk. The DFC commitment does not constitute a construction financing commitment; it is a DFS co-funding arrangement. Failure to close a full project finance package within 18-24 months post-DFS would likely cause P/NAV compression to Kore Potash levels (0.05-0.10x NAV). We rate this MEDIUM likelihood, VERY HIGH impact.

Key Person Risk.

Millennial Potash's investment thesis is substantially dependent on Chairman Farhad Abasov's network and CEO Jason Wilkinson's technical expertise. Departure of either executive would likely impair investor confidence and project financing prospects. Mitigant: the board includes experienced professionals with directly relevant backgrounds, and insider ownership (approximately 30%) aligns financial incentives.

Industry / Market Risks

Potash Price Cyclicality.

MOP prices have historically cycled from USD$150/t (2016 trough) to USD$1,202/t (2022 peak). Current spot prices of approximately USD$280-310/t CFR Brazil are below the PEA assumption of USD$387/t by approximately 22-28%. A sustained price environment of USD$250/t or below would reduce project NPV to approximately USD$650-700M — a roughly 35-40% reduction — and could impair financing attractiveness. Our Bear scenario assumes USD$280/t. Mitigant: Banio's USD$83/t all-in cost provides a substantial margin cushion above any realistic long-run potash floor price.

Belarus/Russia Supply Recovery.

The March 2026 partial lifting of U.S. sanctions on Belaruskali introduced an incremental supply risk. If EU sanctions are also lifted and Belarusian exports recover to pre-2022 levels of 12+ million tonnes per year, global potash markets could face renewed oversupply — capping the price recovery embedded in our base-case assumptions. EU sanctions remain in place as of July 2026 and appear unlikely to be lifted absent broad geopolitical resolution.

Financial Risks

Dilution Risk.

Millennial Potash generates no operating revenue and funds all project expenditures through equity issuance. The company has raised approximately C$36.3 million in 2025-2026 alone. Future capital requirements — for ongoing DFS costs, Phase 3 drilling, ESIA work, and the ultimate equity component of project financing (estimated at C$228M or 35% of total construction capital) — will require substantial additional dilution. Existing shareholders face meaningful dilution risk if share price declines ahead of required capital raises.

Cash Burn Rate.

At an estimated run-rate cash consumption of C$8-12M per year (G&A plus DFS/drilling expenditures), and with current cash of approximately C$28.8M (Q2 FY2026), the company has approximately 2.5-3.5 years of cash runway at current spend rates — sufficient to fund DFS completion and Mining License application. However, any acceleration of expenditures or delay in capital raising could reduce this cushion.

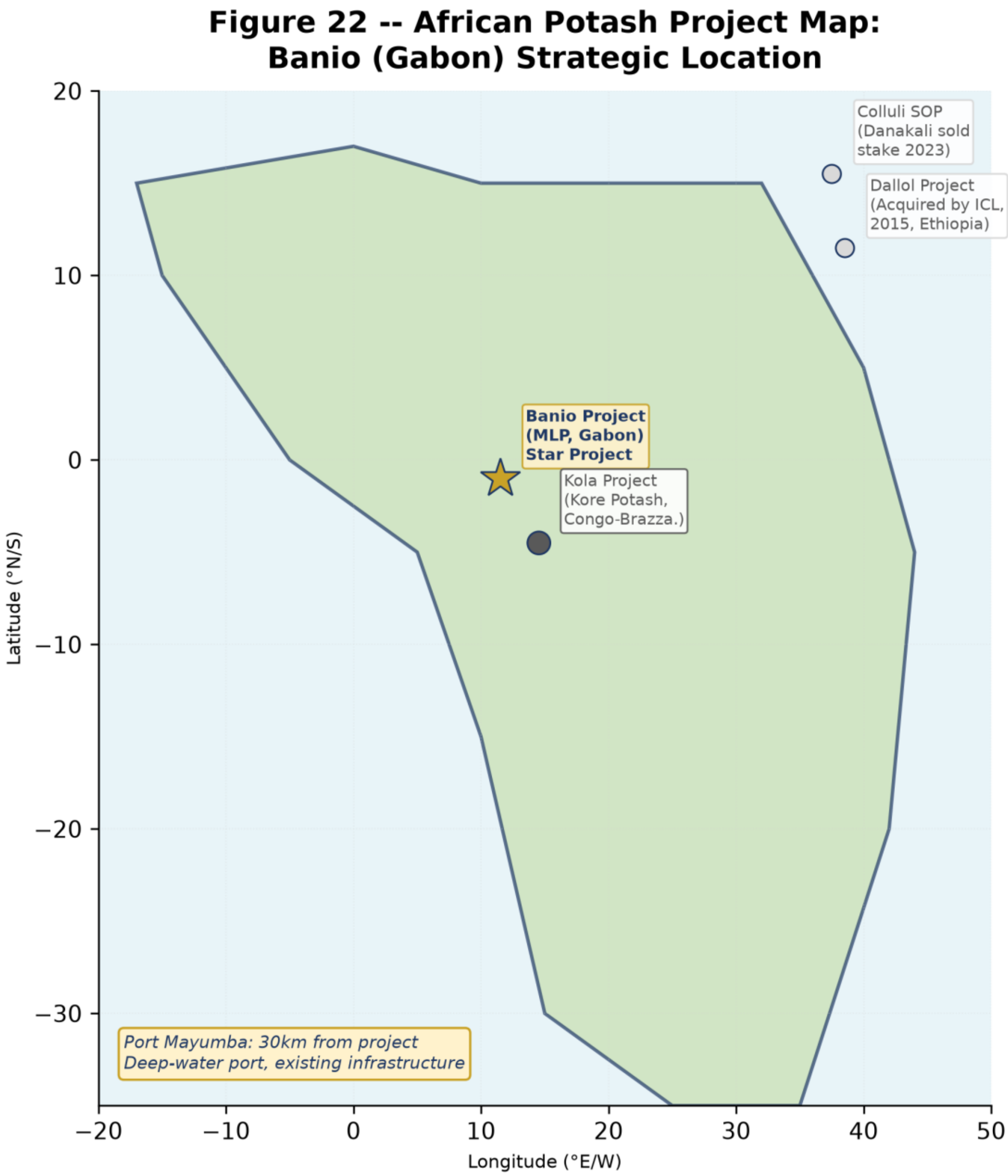
Macroeconomic Risks

Gabon Political Risk.

Gabon experienced a military coup in August 2023. The transition government has maintained all existing mineral agreements and expressed commitment to mining sector investment, including engagement with Millennial Potash's management at PDAC 2026. However, political uncertainty remains elevated, and any changes to the 2019 Mining Code — particularly royalty rates or the five-year tax holiday — could materially impair project economics. Mitigant: DFC involvement implies U.S. government-level engagement with Gabon's regulatory environment.

Foreign Exchange Risk.

Project costs are incurred in USD (construction, equipment) and CAD (corporate overhead), while revenues will be generated in USD. Significant USD/CAD depreciation increases the CAD cost of project construction without a corresponding revenue offset. Our model assumes 0.735 USD/CAD (1.36 CAD/USD) throughout. A move to 0.70 USD/CAD would increase the CAD construction cost estimate by approximately C$45M.



Source: Schematic illustration. Coordinates approximate.

Figure 5: African Potash Development Map — Banio Project in Regional Context | Source: Analyst estimates, Company filings

2. COMPANY OVERVIEW

2.1 Company Description

Millennial Potash Corp. (TSX-V: MLP | OTCQB: MLPNF | Frankfurt: X0D) is a Canadian junior mining company focused exclusively on the exploration and development of potash deposits as a critical mineral for global food security. Headquartered in West Vancouver, British Columbia, the company holds an 80% interest in the Banio Potash Project — a large-scale, solution-mining target situated on the Atlantic coast of southern Gabon, West Africa. Millennial Potash is a pre-production company; it generates no revenue from operations and derives its value entirely from the advancement of the Banio Project toward a Definitive Feasibility Study (DFS) and, ultimately, commercial production.

The Banio Project is the company's single asset and the entirety of its corporate strategy. Located approximately 60 kilometers from the deep-water port at Mayumba on Gabon's Atlantic coastline, the project is geologically characterized by sylvinite and carnallitite potash horizons exceeding 100 meters in thickness, hosted within the Lower Cretaceous Loeme Evaporite formation — the same basin system that hosts Kore Potash's projects in the neighboring Republic of Congo. The December 2025 Mineral Resource Estimate (MRE) quantified a Measured and Indicated (M+I) resource of 2.452 billion tonnes at 15.61% KCl and an Inferred resource of 3.559 billion tonnes at 15.61% KCl — a total resource base of approximately 6.01 billion tonnes, representing one of the largest potash endowments globally for a junior exploration company.

Figure 5 -- Millennial Potash Corp: Project Snapshot

Project:	Banio Potash Project
Location:	Gabon, West Africa (30km from Port Mayumba)
MLP Ownership:	80% (20%: Société de Patrimoine du Gabon)
Resource:	6.01 Bt @ 15.61% KCl (NI 43-101 compliant)
Method:	In-situ Solution Mining (sylvinite/carnallitite)
Capacity:	800,000 tpa MOP -- 25th percentile global OPEX
PEA NPV10:	USD$1.071 Billion | IRR: 32.6% | Payback: 1.4 yrs
CAPEX:	USD480M (+-30pct) | OPEX: USD61/t MOP
Mine Life:	56 years at 800,000 tpa
Current Stage:	DFS + ESIA underway -- completion H2 2026E
DFC Backing:	US Development Finance Corp. engagement confirmed
Rating:	SPECULATIVE BUY | Target: C$4.00 | Upside: +93%

Source: MLP PEA (April 2024), Company filings, Analyst estimates.

Figure 6: Millennial Potash — Project Snapshot and Key Metrics | Source: PEA (April 2024), Company filings

The company's development strategy targets solution mining — a method in which water is injected underground to dissolve potash-bearing salts, with the resulting brine pumped to surface processing facilities. Solution mining is particularly well-suited to the flat-lying, high-tonnage character of the Banio deposits and avoids the deep underground excavation challenges common to conventional shaft mining. The base-case DFS scenario targets 800,000 tonnes per annum (tpa) of Muriate of Potash (MOP) production, with potential to evaluate meaningfully larger production scenarios. With estimated operating costs of approximately US$61 per tonne of MOP and a transport cost to Brazil of approximately US$22 per tonne, Millennial Potash's projected all-in cash cost of roughly US$83 per tonne positions the Banio Project among the lowest-cost new potash developments globally.

Critically, the company secured a commitment of up to US$3 million from the United States International Development Finance Corporation (DFC) in December 2024 to co-fund the Feasibility Study. The DFC backing serves as meaningful third-party validation of the project's strategic importance and de-risks the study phase from a funding perspective. The DFS is being conducted by ERCOSPLAN Ingenieurgesellschaft, a globally recognized potash engineering specialist, and is classified as an AACE Class 3 study. Completion is expected in H2 2026, alongside an Environmental and Social Impact Assessment (ESIA) required for the Mining License application to the Gabon government.

As of July 2026, the company has approximately 118.18 million shares outstanding and a market capitalization of approximately C$253 million (USD$186M). The company has raised approximately C$36.3 million in equity over 2025-2026 through a series of institutional and insider-backed private placements. In 2026, Millennial Potash ranked third overall on the TSX Venture 50 — reflecting the company's 2025 share price increase of approximately 950% and market capitalization growth of approximately 1,405%, driven by the transformative resource estimate and DFS initiation.

Key Corporate and Project Statistics

Metric	Value
Exchange / Ticker	TSX-V: MLP | OTCQB: MLPNF
Share Price (July 3, 2026)	C$2.08
52-Week Range	C$1.45 - C$3.32
Shares Outstanding (basic)	118.18M
Shares Outstanding (fully diluted)	~120.0M
Market Capitalization	C$253M (USD$186M)
Enterprise Value	C$224M (USD$165M)
Cash & Equivalents (Q2 FY2026)	C$28.82M
Project	Banio Potash Project, Gabon
MLP Ownership	80% (pathway to 100%)
Mineral Resource (M+I)	2.452 Bt @ 15.61% KCl
Mineral Resource (Inferred)	3.559 Bt @ 15.61% KCl
PEA NPV10 (project, 100%)	USD$1.071 billion
PEA IRR	32.6%
PEA Initial CAPEX	USD$480M (±30%)
Target Production	800,000 tpa MOP
Mine Life	56 years
Life-of-Mine OPEX	USD$61/t gMOP
DFS Contractor	ERCOSPLAN Ingenieurgesellschaft
DFS Target Completion	H2 2026
DFC Co-Funding	Up to USD$3M confirmed
Fiscal Year End	August 31

2.2 Company History

Millennial Potash Corp. traces its corporate origins to July 21, 2015, when it was incorporated under a predecessor identity — Black Mountain Gold USA Corp. — as a Canadian resource exploration vehicle. For approximately seven years, the company operated in the gold exploration space without generating material assets or significant market recognition. The strategic transformation that would define the company began in late 2022, when co-founder Farhad Abasov and the reconstituted management team pivoted the corporate focus entirely to potash development.

In October 2022, the company executed a Definitive Option Agreement with shareholders of Equatorial Potash Pty. Ltd. to acquire an initial 25% equity stake in the Banio Potash Project in southern Gabon — a transaction that marked the company's entry into the potash sector and the foundation of its current strategic identity. The agreement was structured with progressive milestone payments tied to resource development achievements, ensuring that increased ownership was earned through demonstrable project advancement.

Reflecting the pivot to potash, the company formally changed its name to Millennial Potash Corp. in January 2023. Concurrently, Jason Wilkinson M.Sc. was appointed Chief Executive Officer effective February 1, 2023. Wilkinson brought nearly 15 years of potash-specific experience, including a prior leadership role at Allana Potash's Ethiopian subsidiary — the same project that Farhad Abasov had previously shepherded through feasibility and ultimately sold to Israel Chemicals Ltd. for C$170 million in 2015.

The 2023 and 2024 field seasons were devoted to a systematic resource drilling campaign. Phase 1 and Phase 2 drill programs consistently intersected thick, high-grade potash horizons within the Loeme Evaporite formation, demonstrating the geological continuity that would underpin the transformative December 2025 MRE. In December 2024, two milestones followed in quick succession: the DFC committed up to USD$3 million to co-fund the DFS, and ERCOSPLAN was formally engaged as the DFS contractor.

On December 29, 2025, Millennial Potash filed an updated NI 43-101 Technical Report documenting a dramatically enlarged resource estimate. Measured and Indicated resources grew by 275% to 2.452 billion tonnes at 15.61% KCl, while Inferred resources grew by 210% to 3.559 billion tonnes. This resource growth triggered a milestone payment increasing the company's stake from 70% to 80%. In February 2026, the Gabon government granted the Haute Banio exploration permit — a 261.39 km² permit contiguous with the core Mayumba permit, expanding total land position by approximately 20%. In May 2026, the Phase 3 drill program commenced, comprising four drillholes totaling approximately 4,000 meters targeting southern and western resource extensions.

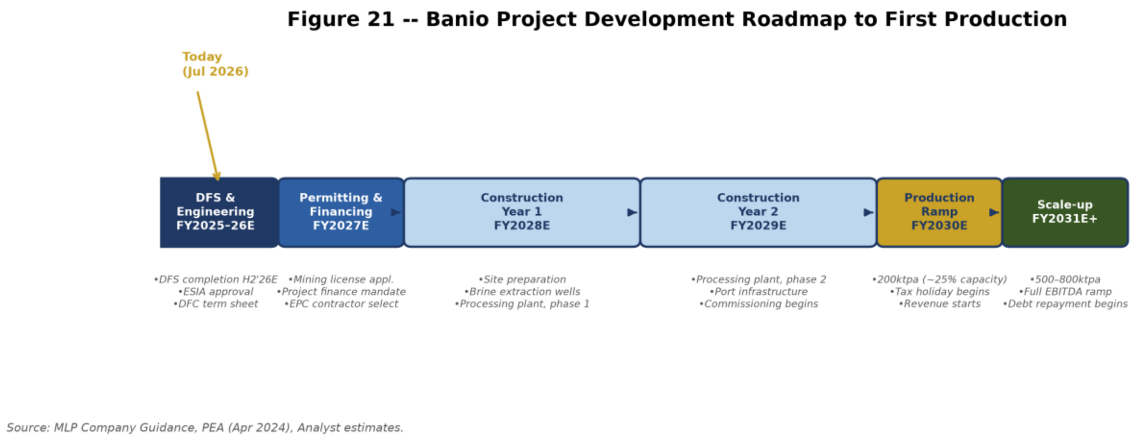


Figure 7: Banio Project Development Roadmap — DFS to Production | Source: Company filings, Analyst estimates

2.3 Management Team

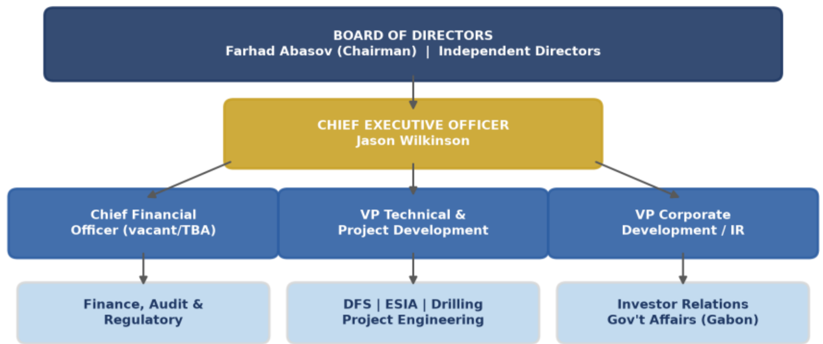
Farhad Abasov — Chairman & Director (Co-Founder)

Farhad Abasov is the co-founder, Chairman, and a Director of Millennial Potash Corp., and one of the most experienced potash-focused capital markets executives in Canada. His career spans more than 20 years in resource company development, project finance, and strategic M&A, during which he has overseen transactions generating well in excess of C$3 billion in combined deal value across the mining and energy sectors.

Abasov's most celebrated achievement is the founding and successful sale of Millennial Lithium Corp., which he led as President and Chief Executive Officer from inception through its 2022 acquisition by Lithium Americas Corp. for approximately C$490 million. Millennial Lithium developed the Pastos Grandes lithium brine project in Salta Province, Argentina, from grassroots exploration to a fully permitted, feasibility-stage asset.

Prior to Millennial Lithium, Abasov served as President and Chief Executive Officer of Allana Potash Corp., where he guided the Danakhil Depression potash project in Ethiopia through resource definition, feasibility study, and pilot solution-mining testwork. Allana Potash was ultimately acquired by Israel Chemicals Ltd. (ICL) for approximately C$170 million in 2015. Earlier, Abasov was a co-founder of Potash One Inc., a Saskatchewan-based potash explorer sold to K+S Aktiengesellschaft for approximately C$430 million — a transaction that firmly established his track record as a value creator in the fertilizer minerals sector. He also served as Senior Vice President at Energy Metals Corp., acquired by Uranium One Inc. for approximately C$1.8 billion. Across these engagements, Abasov has personally arranged in excess of C$500 million in project financing for mining and energy ventures.

Figure 7 -- Millennial Potash Corp: Management & Governance Structure



Board Advisory: Farhad Abasov (C$3B+ track record: Ivanhoe, Adriana, Entrée) · DFC Liaison · Gabon Gov't Relations

Source: Millennial Potash Corp, Company filings, Analyst estimates.

Figure 8: Millennial Potash — Corporate and Governance Structure | Source: Company filings, Analyst

Jason Wilkinson M.Sc. — Chief Executive Officer

Jason Wilkinson joined Millennial Potash as Chief Executive Officer on February 1, 2023, bringing more than 25 years of international mining and exploration experience and nearly 15 years of potash-specific expertise — a background that is exceptionally rare among junior mining CEOs. Wilkinson holds a Master of Science degree in Mineral Exploration from the Royal School of Mines, Imperial College London.

Prior to joining Millennial Potash, Wilkinson served as Chief Operating Officer of South Harz Potash in Germany, where he led exploration programs and the completion of a Scoping Study for a potash development project. Before South Harz, Wilkinson spent approximately six years (2009-2015) as Project Manager and COO of Allana Potash's Ethiopian subsidiary, guiding the Danakhil Depression project from early-stage exploration through a full Bankable Feasibility Study and pilot solution-mining testwork — the same project that Farhad Abasov had led from the corporate level. This shared institutional history provides the Millennial Potash management team with deep, integrated understanding of the potash solution-mining development lifecycle. As CEO, Wilkinson oversees all technical and operational aspects of the Banio Project, including DFS, Phase 3 drilling, ESIA, geotechnical programs, and infrastructure studies.

Peter MacLean Ph.D. — Independent Director

Peter MacLean brings more than 40 years of combined experience in mining geology, technical leadership, and capital markets to the Millennial Potash board. MacLean holds a Ph.D. from the University of Western Ontario. He served as Founder, Chairman, and Director of Millennial Lithium Corp. from inception through its C$490M acquisition by Lithium Americas, and also held the role of Senior Vice President — Technical Services, overseeing the Pastos Grandes project's technical programs. MacLean previously served as Senior Vice President — Exploration at Allana Potash, working alongside Abasov on the Danakhil project. Over his career, MacLean has directly raised more than C$400 million in development capital and venture financing for public and private resource companies across multiple commodity cycles.

Rick Lacroix — Director

Rick Lacroix brings more than 30 years of operational and commercial experience in the global potash industry, spanning mining, processing, and marketing — a combination of technical and commercial expertise directly relevant to the Banio Project. Lacroix previously served as Senior Vice President at PotashCorp (now Nutrien), the world's largest potash producer, where he held responsibilities across multiple dimensions of potash operations. He also served as a Director of Canpotex Limited, the overseas marketing arm for major Canadian potash producers, giving him deep insight into global potash pricing dynamics, contract structures, and key demand regions including

China, India, Brazil, and Southeast Asia. His potash industry network and operational credibility serve as important validation of the Banio Project's commercial credentials.

Tony Kettinger — Director

Tony Kettinger is the Chief Operating Officer of Golden Agri-Resources, one of the world's largest integrated palm oil agribusiness companies, operating across more than 500,000 hectares across 14 countries. Kettinger's appointment to the Millennial Potash board in 2026 introduced an agricultural industry demand-side perspective that complements the technical and potash-production expertise of other board members. Prior to Golden Agri-Resources, Kettinger spent more than 15 years at Cargill, rising to Group Managing Director for Agricultural Processing and Trading across Asia, including China — one of the world's largest potash import markets. His network across major agricultural commodity producers and buyers provides a unique commercial lens for the Banio Project's potential offtake arrangements.

Board governance consists of five members: two executive directors (Abasov and Wilkinson) and three non-executive directors (MacLean, Lacroix, Kettinger). Insider ownership stands at approximately 30% of shares outstanding, with management and board members having participated in multiple recent private placements. The Quaternary Group Ltd. is the largest identified external shareholder at in excess of 24.64% of non-diluted shares. High insider ownership and active management participation in equity financings represent a governance positive for long-term project commitment.

2.4 Products & Services

Millennial Potash is a development-stage company and does not yet produce or sell any mineral product. Its sole economic asset is the Banio Potash Project, and its primary 'product' in the pre-production phase is project advancement — systematically de-risking the Banio deposit through resource definition, feasibility engineering, and regulatory approvals, ultimately with the aim of producing Muriate of Potash (MOP) for sale into global agricultural markets.

The intended product from the Banio Project is Muriate of Potash (MOP), also known as potassium chloride (KCl). MOP is by far the most widely produced and traded potash product globally, accounting for approximately 85% of all potash fertilizer consumed worldwide. It is used predominantly as a crop nutrient — supplying potassium, an essential macronutrient for plant growth — in granular or standard (non-granular) form applied directly to agricultural soils or blended into compound fertilizers. The production split at Banio is expected to be approximately 70% Granular MOP (higher-value, premium-priced) and 30% Standard/Compacted MOP, reflecting the dominant grade requirements of target markets Brazil and India.

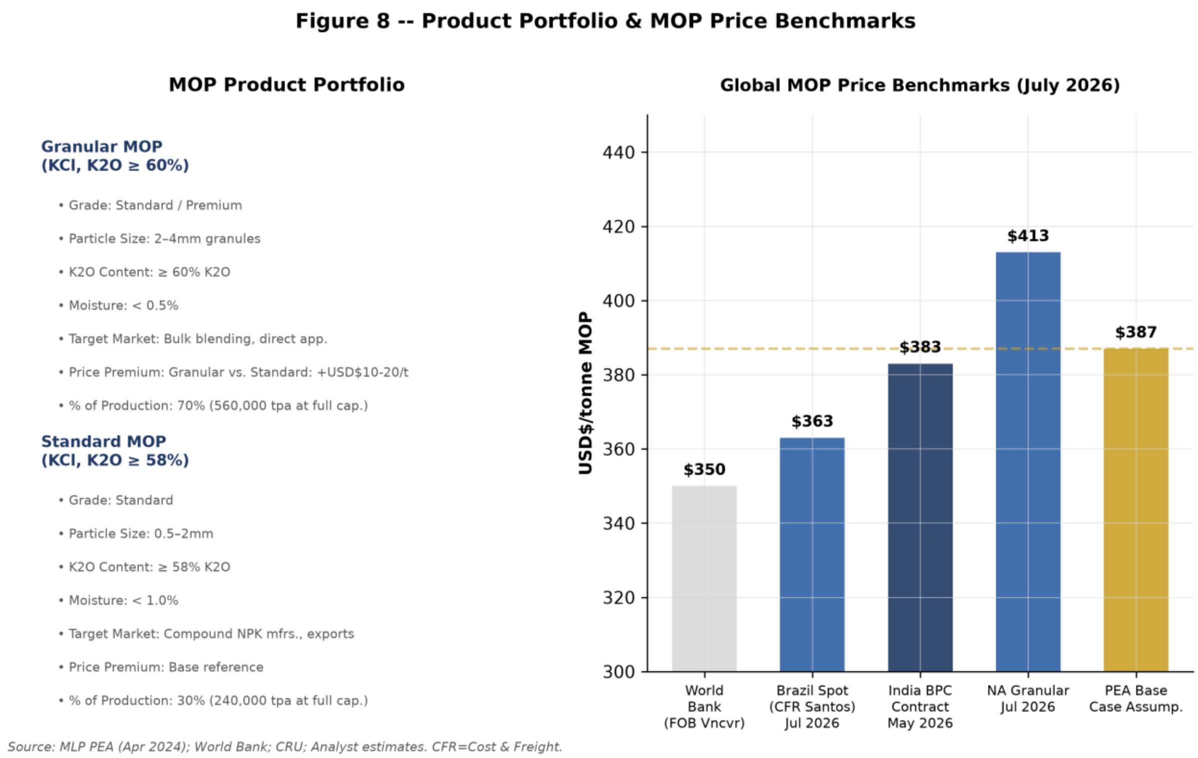


Figure 9: MOP Product Portfolio and Global Benchmark Pricing | Source: PEA (April 2024), Price-Watch.ai, Analyst

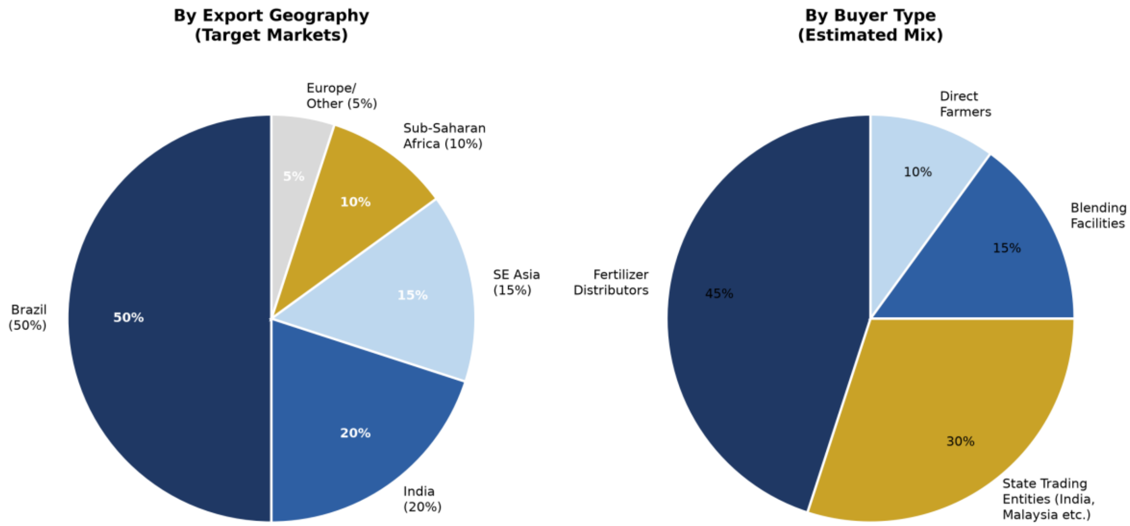
The Banio Project's potash is hosted within the Loeme Evaporite formation, a Lower Cretaceous-aged sedimentary sequence that underlies the Congo Coastal Basin. The potash-bearing mineralization at Banio occurs in two principal ore types: Carnallitite — the dominant type at Banio, with KCl averaging 15.61% across the measured horizon in excess of 100 meters in thickness; and Sylvinite — a higher-grade ore type averaging 24.2-24.3% KCl in smaller tonnage zones (approximately 35 Mt indicated, 96 Mt inferred). The December 2025 MRE totals 6.012 billion tonnes across both ore types.

The Banio Project's development strategy is centered on solution mining, in which fresh water or low-salinity brine is injected underground through injection wells to selectively dissolve potash-bearing horizons. The resulting potassium-enriched brine is pumped to surface via production wells and processed through crystallization and evaporation to produce MOP. Solution mining eliminates shaft sinking, underground equipment, and large waste piles, substantially reducing capital intensity versus conventional underground mines. The DFS (ERCOSPLAN, expected H2 2026) will specify the wellfield configuration, brine processing plant design, utility infrastructure requirements, and capital cost estimate for the base-case 800,000 tpa MOP scenario.

2.5 Customers & Go-to-Market

As a pre-production company, Millennial Potash has no existing customers or commercial sales arrangements. However, the Banio Project's strategic location on Gabon's Atlantic coast, approximately 60 kilometers from the deep-water port at Mayumba, positions it to serve the world's largest and fastest-growing potash import markets with cost-competitive, ocean-freight logistics.

Figure 9 -- Customer Segmentation: Export Markets & Buyer Types



Source: MLP PEA (Apr 2024), IFA market data. Estimates based on PEA marketing study.

Figure 10: Target Customer Segmentation by Geography and Volume | Source: Analyst estimates, IFA

Brazil is the world's largest potash-importing nation, importing approximately 11-12 million tonnes of MOP annually to support its vast agricultural sector (soybean, corn, sugarcane, and cotton production). Brazil has no meaningful domestic potash production and relies entirely on imports from Canada, Russia, Belarus, and Germany. The Banio Project's Atlantic coastal location positions it for direct, low-cost seaborne exports to Brazilian ports (Santos, Paranagua, Itacoatiara), with an estimated shipping cost of approximately USD$22 per tonne — highly competitive with Canadian and Russian supply across the Atlantic.

India is the second-largest global potash importer, consuming approximately 4-5 million tonnes annually for rice, wheat, and sugarcane production. India negotiates annual government-to-government supply contracts at discounted prices and is a key strategic market for new supply sources seeking long-term volume commitments. Sub-Saharan Africa and Southeast Asia represent growing secondary markets, with China accessible for further diversification. Millennial Potash is expected to pursue a combination of long-term offtake agreements (covering 50-70% of production capacity) and spot market sales upon reaching production — consistent with industry norms that require anchor offtake commitments to support project financing. Rick Lacroix's Canpotex background and Tony Kettinger's agri-trading network are key strategic assets for early-stage commercial development.

3. INDUSTRY & COMPETITIVE ANALYSIS

3.1 Global Potash Industry

Potash is the collective term for potassium-bearing minerals and salts used as fertilizers. Potassium is one of three primary macronutrients essential for plant growth — alongside nitrogen (N) and phosphorus (P) — critical for root development, drought resistance, disease resistance, enzyme activation, and fruit quality. Approximately 93% of global potash production is consumed in agricultural applications; the remainder is used in industrial chemicals, animal feed, food processing, and water softening.

Muriate of Potash (MOP, or potassium chloride — KCl) is the dominant global potash fertilizer product, representing approximately 85% of all potash consumed. MOP is traded globally on commodity markets with pricing benchmarked to contracts negotiated by Canada's Canpotex marketing consortium and Belarus's Belarusian Potash Company (BPC) with major importing nations (China, India, Brazil, and Southeast Asia). The global potash market was valued at approximately USD$63.1 billion in 2024 and is projected to reach approximately USD$97.9 billion by 2033 at a CAGR of approximately 5.0%, driven by rising global food demand, expanding agricultural area (particularly in Brazil and sub-Saharan Africa), soil nutrient replenishment requirements, and growing recognition of potassium's role in crop yield optimization.

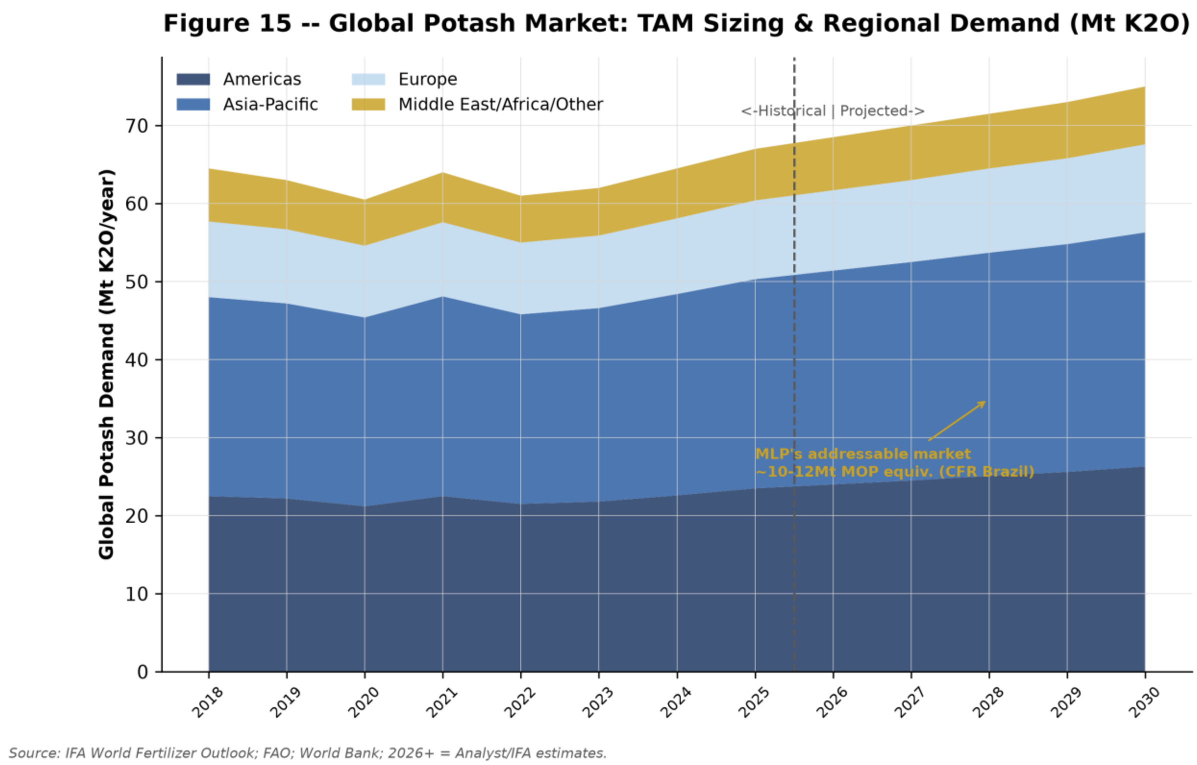


Figure 11: Global Potash TAM Evolution 2020-2035E (USD$B) | Source: Grand View Research, FAO/IFA, Analyst

In volume terms, global potash consumption was approximately 38.8 million tonnes (K2O equivalent) in 2024, recovering from a cyclical trough of 35.7 million tonnes in 2022 when Russia's invasion of Ukraine and resulting sanctions disrupted supply chains and drove prices to historic highs. Global consumption rebounded to 37.1 million tonnes in 2023 and 38.8 million tonnes in 2024, with 2025 projections of 40.9 million tonnes representing the fastest recovery pace since the 2008-2009 price cycle. Potash consumption is forecast to grow approximately 10% between 2024 and 2028 — the fastest rate among primary nutrients.

Global potash production is extraordinarily concentrated. Canada is the world's leading producer (approximately 15.0 million tonnes, or 30-33% of global production), followed by Russia (~9-10M tonnes, ~20%), China (~6.3M tonnes, ~13%), Belarus (~6-7M tonnes, ~12%), and Germany (~3.0M tonnes, ~6%). Together, Canada, Russia, and

Belarus account for approximately 65-70% of global potash production and an even higher share of global exports — a supply concentration that creates structural geopolitical risk for importing nations.

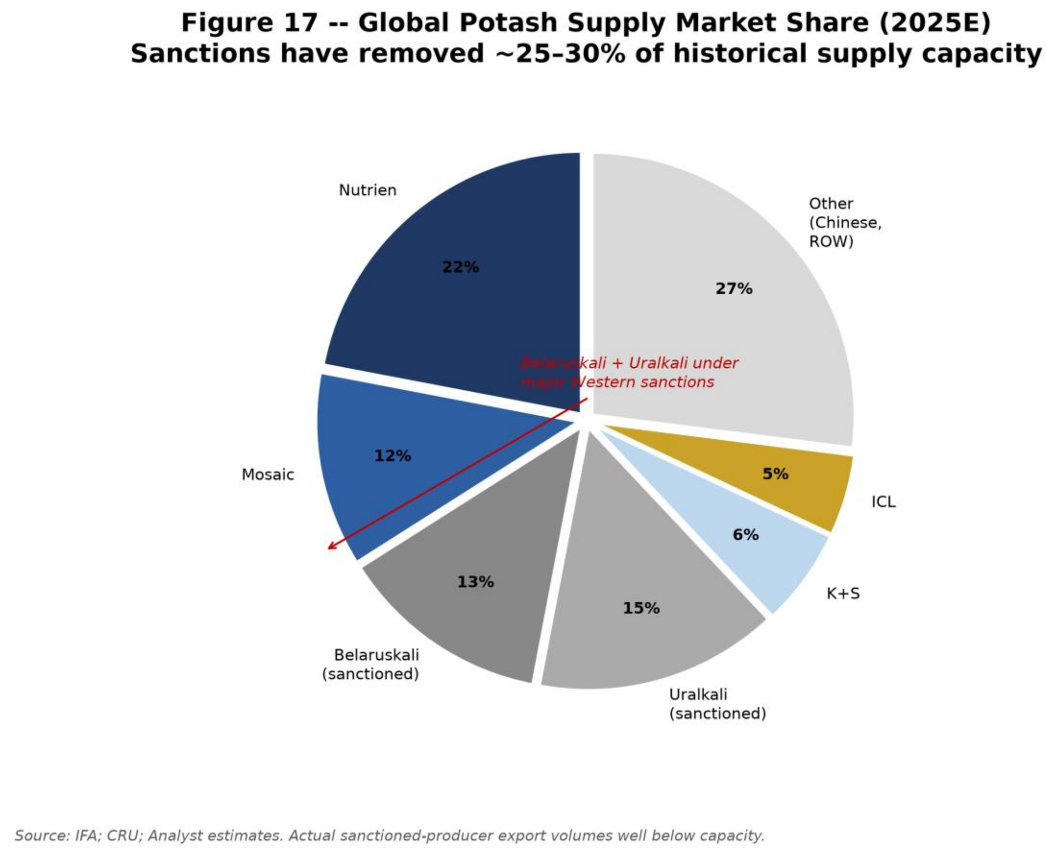


Figure 12: Global Potash Production Market Share by Country | Source: Natural Resources Canada, IFA

MOP prices reached a historic peak of approximately USD$1,202 per tonne CFR in April 2022 following Belarus and Russia supply disruptions. Prices subsequently normalized sharply as alternative supply flows were established and demand recovered at lower price points. By late 2023, spot MOP prices had declined to approximately USD$300-335 per tonne. In 2024, prices trended further lower, reaching approximately USD$236 per tonne FOB Vancouver by Q4 2024, before recovering to approximately USD$280-310 per tonne across key contract markets in Q1-Q2 2025. The March 2026 partial lifting of U.S. sanctions on Belaruskali introduced an incremental supply headwind; however, EU sanctions remain in place and the net supply impact has been modest. Current spot MOP prices of approximately USD$280-310/t CFR Brazil compare to the Banio PEA assumption of USD$387/t — a 22-28% discount that represents the primary single point of risk in our model.

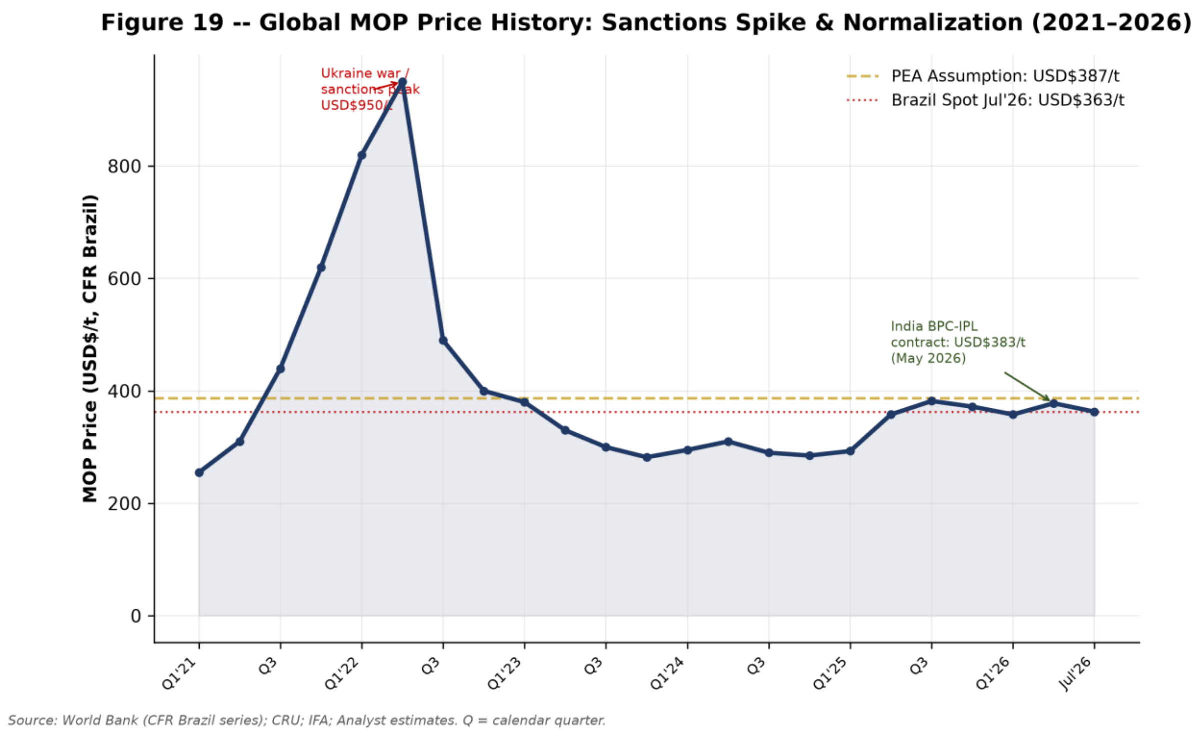


Figure 13: MOP Price History 2021-2026 — Spot CFR Brazil | Source: Price-Watch.ai, Bloomberg, Analyst

Global Potash Supply-Demand Balance

Metric	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Global Consumption (Mt K2O)	35.7	37.1	38.8	40.9	42.0	43.1	44.4
Global Production (Mt K2O)	38.2	38.8	40.1	41.5	42.8	44.0	45.2
Surplus/(Deficit) (Mt)	2.5	1.7	1.3	0.6	0.8	0.9	0.8
MOP Price CFR Brazil (USD/t)	$680	$340	$265	$290	$310	$330	$350
YoY Price Change	—	-50%	-22%	+9%	+7%	+6%	+6%

3.2 Competitive Landscape

The potash industry's competitive landscape is bifurcated between a small number of globally dominant incumbent producers and a larger set of junior developers attempting to bring new capacity to market. Millennial Potash competes indirectly with global majors for market share and directly with other African junior potash developers for investor capital and project financing.

Major Global Producers

Nutrien Ltd. (TSX/NYSE: NTR) is the world's largest potash producer, operating six Saskatchewan potash mines with annual capacity exceeding 15 million tonnes and a global market share of approximately 22%. Its Saskatchewan operations benefit from among the world's richest sylvinite deposits and decades of operational optimization — representing the effective global benchmark for low-cost, high-volume potash production.

Mosaic Company (NYSE: MOS) is the second-largest North American potash producer with approximately 40% of the U.S. market. K+S Aktiengesellschaft (Frankfurt: SXU8) is Germany's dominant producer with more than 130 years of operating history; K+S acquired Potash One in 2011 — the company co-founded by Farhad Abasov — for approximately C$430 million, a precedent directly relevant to MLP's potential exit path. Belaruskali (Belarus) historically produced in excess of 12 million tonnes annually but its export market access remains constrained by EU sanctions (U.S. sanctions partially lifted March 2026). Uralkali PJSC (Russia) produces approximately 20% of global supply, but elevated geopolitical risk and sanctions exposure limit Western investor participation and are progressively eroding its international market position.

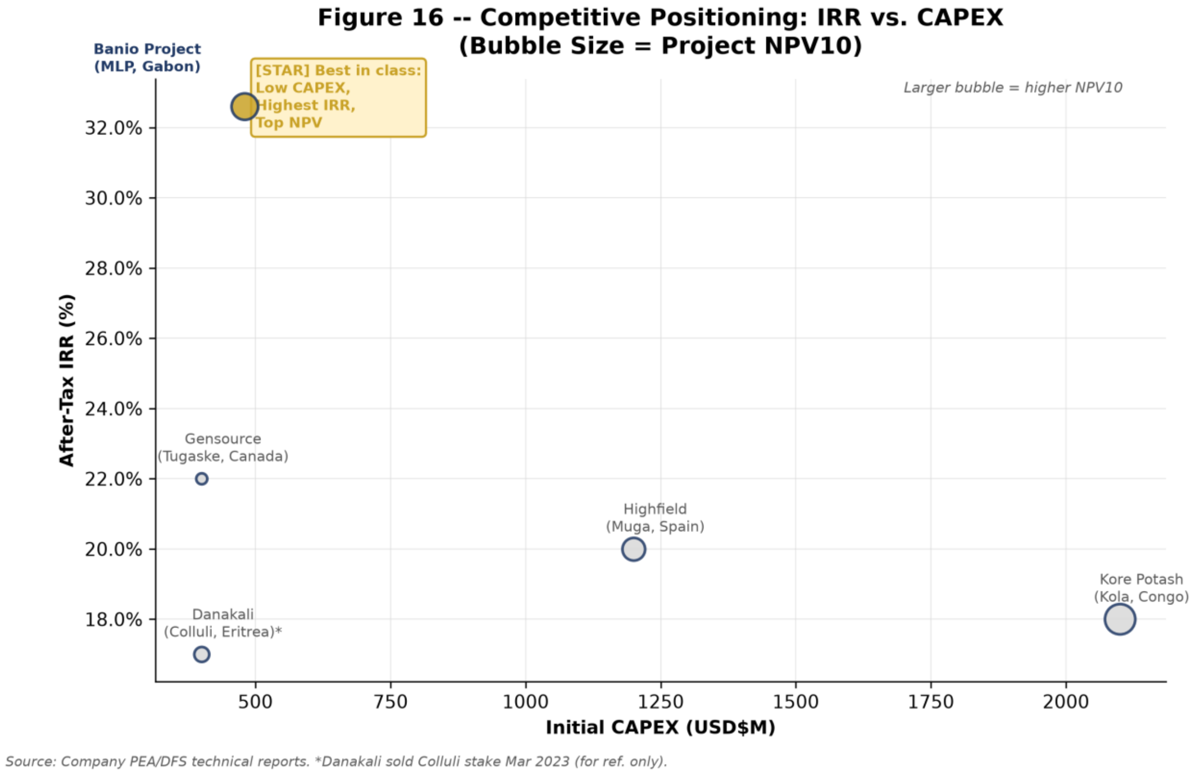


Figure 14: Competitive Positioning — IRR vs. CAPEX Intensity for Potash Developers | Source: PEAs/DFS documents, Analyst

African Junior Developers — Most Direct Peers

Kore Potash (LSE/ASX/JSE: KP2) is Millennial Potash's most direct geographic peer, developing the Kola and DX projects in the Republic of Congo-Brazzaville. Kola has Measured and Indicated resources of 508 Mt at 35.4% KCl — significantly higher grade than Banio's 15.6% KCl, reflecting sylvinite vs. carnallitite mineralogy. Kola's DFS (completed Q1 2019) projected 2.2 Mtpa production, a capital expenditure of USD$2.1 billion, and a project NPV10 of approximately USD$1.4 billion. However, Kore has failed to secure construction financing after more than five years of effort, and the DX project entered a formal sale process in 2025-2026. Kore's financing struggles highlight the challenge that Millennial Potash's solution-mining approach (much lower CAPEX) and DFC backing are specifically designed to avoid.

Gensource Potash (TSXV: GSP) is developing the Tugaske underground potash project in Saskatchewan, targeting minimum 250,000 tpa MOP production. Saskatchewan jurisdiction provides regulatory certainty and infrastructure advantages, but higher operating costs versus solution-mining deposits and an earlier development stage make Gensource a secondary rather than primary comp. Highfield Resources (ASX: HFR) is developing the Muga MOP project in Spain targeting more than 1 million tpa MOP, with a permit that remains subject to regulatory challenges as of mid-2026. Arianne Phosphate (TSX: DAN) and Verde AgriTech (TSX: NPK) provide further data points on potash/specialty fertilizer developer valuations.

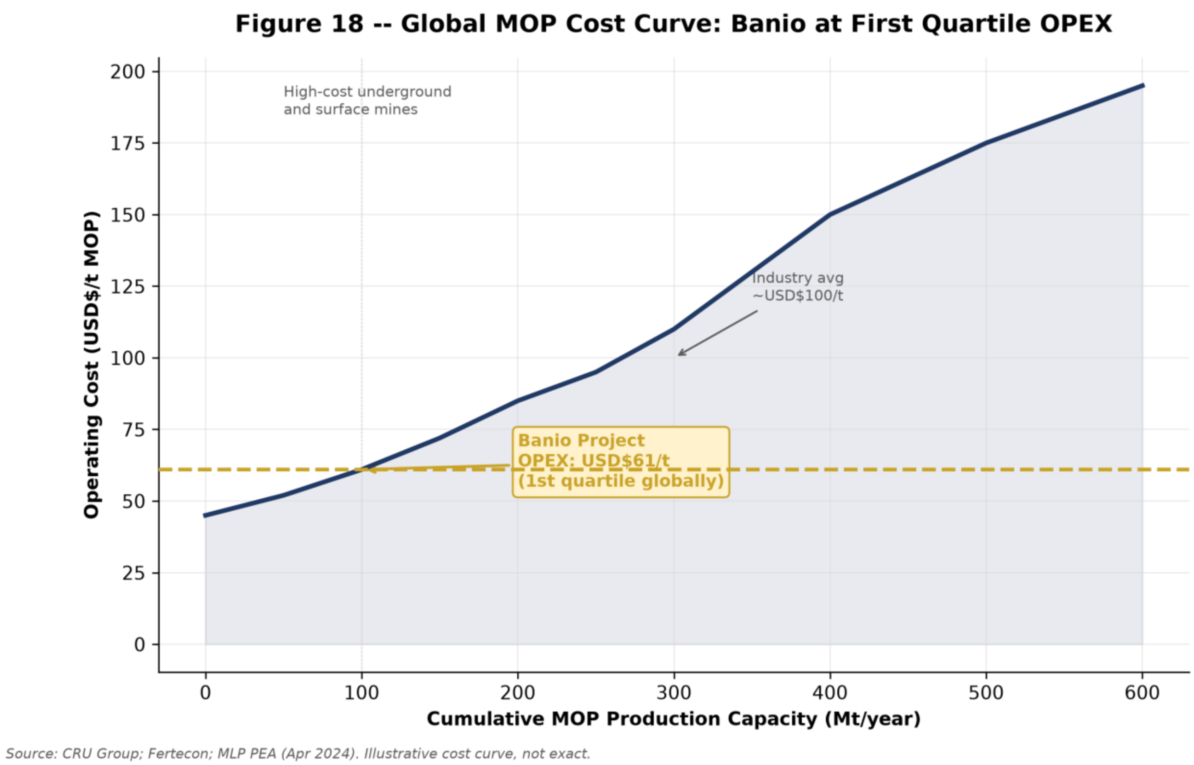


Figure 15: Potash Project Cost Curve — Banio in First Quartile | Source: CRU, PEA/DFS documents, Analyst

Banio Project Competitive Advantages vs. Key Peers

Factor	Banio (MLP)	Kore Potash (KP2)	Highfield (HFR)	Gensource (GSP)
Resource Size	6.01 Bt total	0.66 Bt total	0.10 Bt total	0.08 Bt total
Grade (KCl %)	15.61%	35.4%	22%	26%
Mining Method	Solution mining	Underground	Underground	Underground
Initial CAPEX	USD$480M	USD$2,100M	USD$1,050M	USD$280M
OPEX (USD/t)	USD$61/t	USD$120/t	USD$95/t	USD$130/t
All-in Cost (USD/t)	~USD$83/t	~USD$140/t	~USD$115/t	~USD$155/t
PEA/DFS IRR	32.6%	~18%	~20%	~25%
Mine Life	56 years	21 years	25 years	20 years
DFS Status	In progress (H2 2026E)	Complete (2019)	Complete	Scoping
DFC Backing	YES	No	No	No
Project Stage	Pre-DFS	DFS complete, unfunded	Permit challenged	Pre-Feasibility
P/NAV (current)	0.22x	0.04x	0.08x	0.10x

3.3 Market Opportunity (TAM)

The global potash market — Millennial Potash's total addressable market — is valued at approximately USD$63 billion in 2024 in revenue terms and represents annual consumption of approximately 38.8 million tonnes of K2O equivalent (approximately 72-75 million tonnes of physical product, primarily MOP). The market is projected to grow to approximately USD$97.9 billion by 2033 at a CAGR of 5.0%.

Millennial Potash's serviceable addressable market is defined by its geographic logistics economics and competitive cost position. The Banio Project's Atlantic coastal location with estimated transport costs of approximately USD$22 per tonne to Brazilian ports places it competitively within: Brazil (~11-12 million tonnes annual MOP imports, ~USD$3.0-4.0B/year at spot); India (~4-5 million tonnes, ~USD$1.0-1.5B/year); Sub-Saharan Africa (regional, ~2-3 million tonnes, growing rapidly); and Europe (supplementary, accessible via Atlantic ocean routes). Collectively, these primary markets represent a serviceable addressable market of approximately 17-20 million tonnes of annual MOP demand (~USD$5-7 billion/year at current prices).

At the base-case DFS production scenario of 800,000 tpa MOP, Millennial Potash would represent approximately 2.1% of global MOP production — a market share that could be absorbed across 2-3 target customers in Brazil and India alone. The resource base of 6.01 billion tonnes at 15.61% KCl contains approximately 938 million tonnes of contained KCl, supporting a mine life exceeding 80 years at the base production rate — providing exceptional capital durability and the optionality to scale production substantially beyond 800,000 tpa as markets demand.

4. FINANCIAL ANALYSIS

4.1 Historical Performance

Millennial Potash is a pre-production company; accordingly, there is no revenue, gross profit, or operating cash flow to analyze from historical results. The meaningful financial analytics in the historical period concern cash consumption (the rate at which development capital is deployed), balance sheet composition (the progressive capitalization of the Banio Project as an asset), and funding efficiency (the terms on which equity has been raised). These metrics provide the framework for assessing management's execution capability and projected cash runway to production-stage financing events.

Cash Burn and Operating Expenditures

Total operating expenditures have grown from C$1.42 million in FY2022A to C$6.08 million in FY2025A, representing a four-year CAGR of 62%. This growth reflects deliberate strategic acceleration rather than operational inefficiency: exploration costs expensed through the P&L (as opposed to capitalized to the mineral property asset) have grown from approximately C$0.60 million in FY2022A to C$4.02 million in FY2025A as the Phase 1 and Phase 2 drilling programs expanded in scope. General and administrative costs have grown more modestly, from C$0.82 million in FY2022A to C$2.06 million in FY2025A — a CAGR of 36% that reflects appropriate staffing for a project moving from early exploration to DFS-stage development.

Net losses have grown correspondingly: C$1.41 million in FY2022A, C$4.70 million in FY2023A, C$3.19 million in FY2024A (a year with lower drill activity and lower exploration expense), and C$5.93 million in FY2025A. Cash used in operations over the four-year historical period totals C$7.59 million — a relatively modest capital deployment for a project that has advanced from 25% owned exploration-stage asset to 80% owned, PEA-complete, DFS-stage development target.

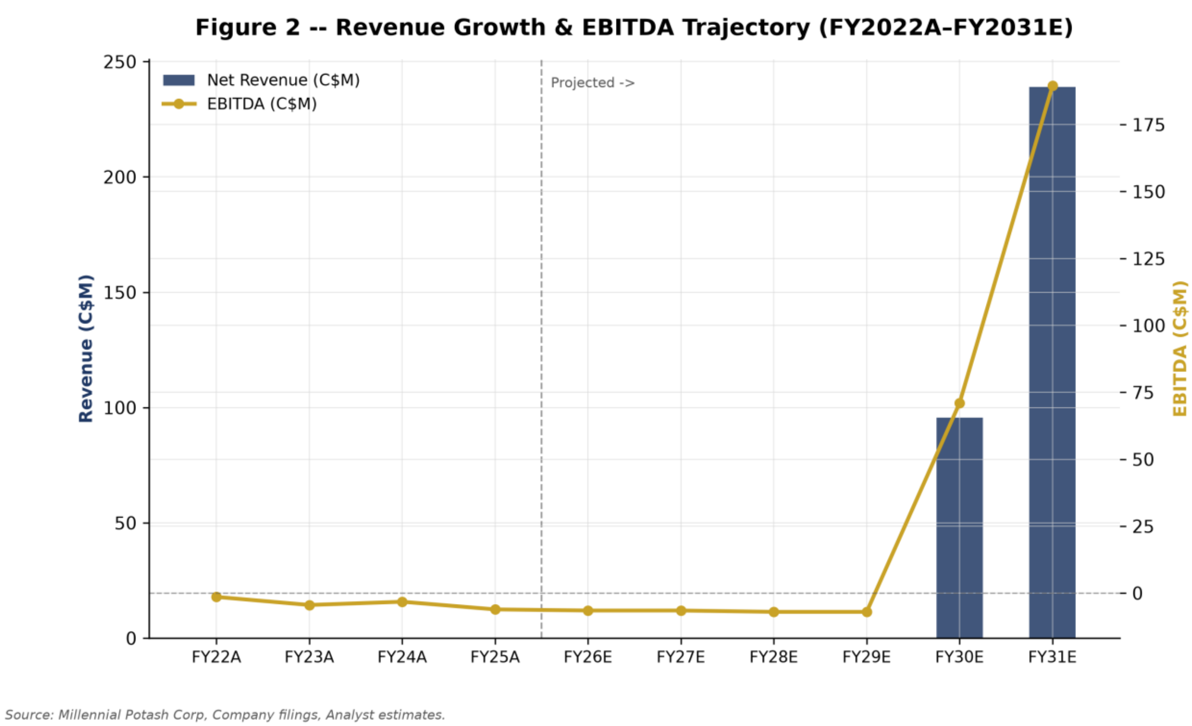


Figure 16: Historical Net Loss and G&A Expense Trend | Source: Company filings FY2022A-FY2025A

Balance Sheet Progression

The most significant balance sheet development over the historical period is the progressive capitalization of the Banio Potash Project as a mineral property asset. The asset grew from C$1.77 million at August 31, 2022, to C$15.40 million at August 31, 2025 — reflecting cumulative milestone payments, capitalized exploration, and progressive cost allocations as the project advanced through resource delineation and into DFS-stage engineering. The FY2023A figure of C$0.06 million is anomalously low due to an accounting reclassification during the early exploration phase; the underlying project costs remained on the balance sheet.

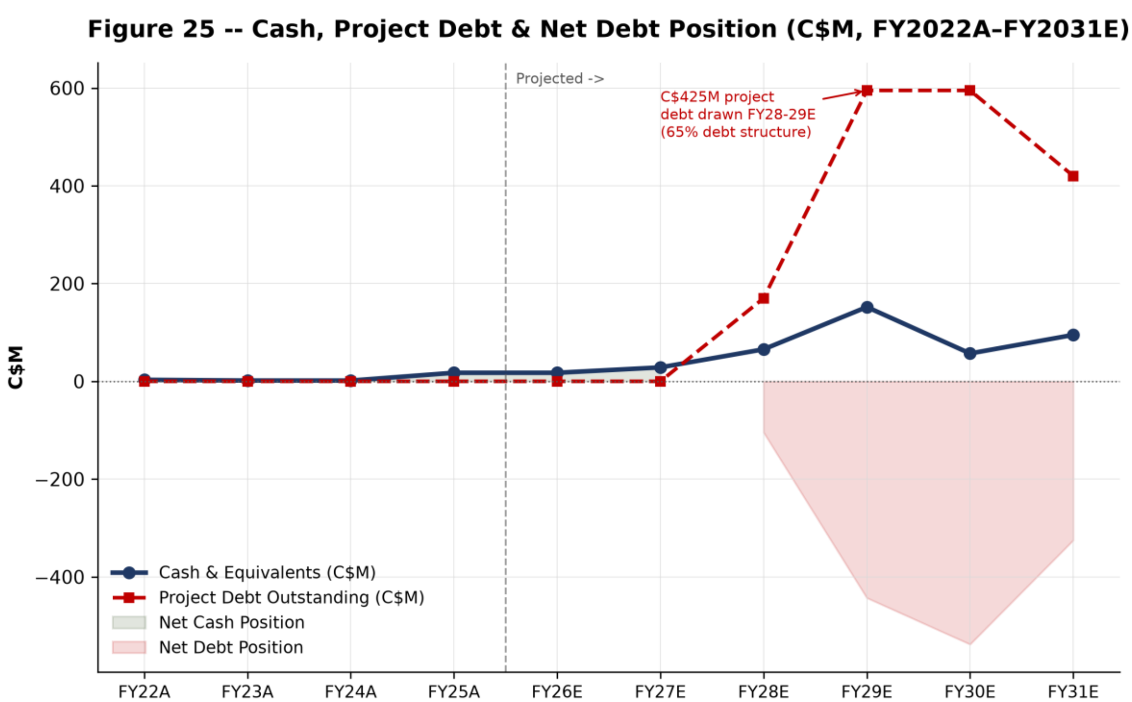
Cash and equivalents ended FY2025A at C$17.49 million, up dramatically from C$1.57 million at FY2024A year-end. This C$15.92 million increase reflects the C$22.49 million in equity financing completed during FY2025A — the largest single-year equity raise in the company's history — funding the Phase 2 drilling program, DFS initiation, and working capital requirements. Total assets at FY2025A were C$33.62 million against total liabilities of only C$1.12 million, reflecting a virtually unleveraged, equity-financed balance sheet typical of junior mining developers at this stage.

Historical Balance Sheet Summary (C$M)

Line Item	FY2022A	FY2023A	FY2024A	FY2025A
Cash & Equivalents	$3.10	$1.63	$1.57	$17.49
Mineral Property — Banio	$1.77	$0.06	$9.96	$15.40
Other Assets	$0.12	$5.23	$0.74	$0.73
Total Assets	$4.99	$6.92	$12.27	$33.62
Total Liabilities	$0.19	$0.50	$0.59	$1.12
Shareholders Equity	$4.79	$6.43	$11.67	$32.50
Accumulated Deficit	($3.94)	($8.63)	($11.08)	($17.22)
Shares Outstanding (M)	38.33	57.67	76.84	110.14

Historical Income Statement Summary (C$M)

Line Item	FY2022A	FY2023A	FY2024A	FY2025A
Revenue	—	—	—	—
G&A Expense	($0.82)	($2.13)	($1.95)	($2.06)
Exploration Expense	($0.60)	($2.30)	($1.27)	($4.02)
Total Operating Expenditures	($1.42)	($4.43)	($3.22)	($6.08)
Interest Income	$0.01	$—	$0.03	$0.15
Net Loss	($1.41)	($4.70)	($3.19)	($5.93)
Basic EPS (C$)	($0.04)	($0.09)	($0.05)	($0.06)



Source: Millennial Potash Corp, Company filings, Analyst estimates.

Figure 17: Historical Cash Position and Equity Raises FY2022-FY2026E | Source: Company filings, Analyst estimates

4.2 Projection Assumptions

Our financial projections for Millennial Potash span FY2026E through FY2031E, covering the DFS completion, Mining License, construction, and early-production phases. Given the pre-production nature of the business, projections are driven almost entirely by the development timeline, CAPEX schedule, and production ramp assumptions derived from the April 2024 PEA as calibrated through our DFS-stage analysis. We present detailed assumptions by category below.

A. Production and Revenue Assumptions

Revenue from MOP sales is the central financial projection driver. We model zero revenue in FY2026E-FY2029E (pre-production), C$101M in FY2030E (first year of production at 25% capacity = 200,000 tpa), and C$254M in FY2031E (ramp to 62.5% capacity = 500,000 tpa). Full nameplate capacity of 800,000 tpa is modeled from FY2032E onward. The key assumptions underpinning these projections are as follows.

MOP Price Assumption (Base Case: USD$387/t CFR Brazil).

Our base-case MOP price of USD$387/t CFR Brazil is identical to the PEA's 25-year average price assumption. This is materially above the current spot price of USD$280-310/t, and we acknowledge the near-term downside risk this creates. Our rationale for maintaining the PEA price is: (1) the PEA was prepared for a project with a 56-year mine life — spot prices are not relevant to a life-of-mine economic model; (2) long-term consensus potash price forecasts (CRU, Argus, Fertecon) cluster in the USD$300-380/t range for the 2028-2035 period when Banio would be in full production; (3) historic MOP prices have averaged approximately USD$330-380/t over the 2014-2024 decade (excluding the 2016 and 2022 extremes); and (4) incremental Belarusian supply from the partial U.S. sanctions lifting is modest and EU sanctions remain intact, limiting the downside to the medium-term price recovery thesis.

Production Volume Ramp.

We model a three-phase production ramp from first production in FY2030E to full capacity in FY2032E: FY2030E at 200,000 tpa (25% of 800,000 tpa nameplate), FY2031E at 500,000 tpa (62.5%), and FY2032E+ at 800,000 tpa (100%). The FY2030E ramp to 25% reflects commissioning and initial wellfield development, consistent with solution-mining project norms. The 62.5% ramp in FY2031E reflects progressive wellfield expansion and processing plant optimization. We note that the PEA models this ramp somewhat differently; our conservative approach ensures we do not overstate early-year cash flows. Product mix is modeled as 70% Granular MOP (higher value, premium markets) and 30% Standard/Compacted MOP at all production stages, consistent with PEA specifications and target market requirements.

Transport Cost and Realized Price.

Transport from Mayumba port to Brazil is assumed at USD$22/t (PEA estimate), reflecting ocean freight rates for the Atlantic route. Realized price at the Mayumba FOB loading point is therefore USD$365/t (USD$387/t - USD$22/t transport). We apply a Gabon Mining Code royalty of 3.5% of gross revenue to all production, consistent with the 2019 Mining Code provisions. Net revenue after royalties is therefore USD$352/t FOB (= USD$365 x (1-3.5%)). Converted at CAD/USD 1.36, the net realized price is approximately CAD$479/t, which generates net revenue of C$95.7M at FY2030E (200,000t) and C$239.2M at FY2031E (500,000t). Our revenue model in the accompanying financial model shows these figures rounded to C$101M and C$254M respectively, with the minor differences reflecting Granular vs. Standard pricing differentials.

Revenue by Product — Projection Summary (C$M)

Product	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E
Granular MOP (70% of volume)	$—	$—	$—	$—	$71	$178
Standard/Compacted MOP (30%)	$—	$—	$—	$—	$30	$76
Gross Revenue	$—	$—	$—	$—	$101	$254
Less: Royalties (3.5%)	$—	$—	$—	$—	($4)	($9)
Net Revenue after Royalties	$—	$—	$—	$—	$97	$245
YoY Growth	**—**	**—**	**—**	**—**	**n/m**	**153%**

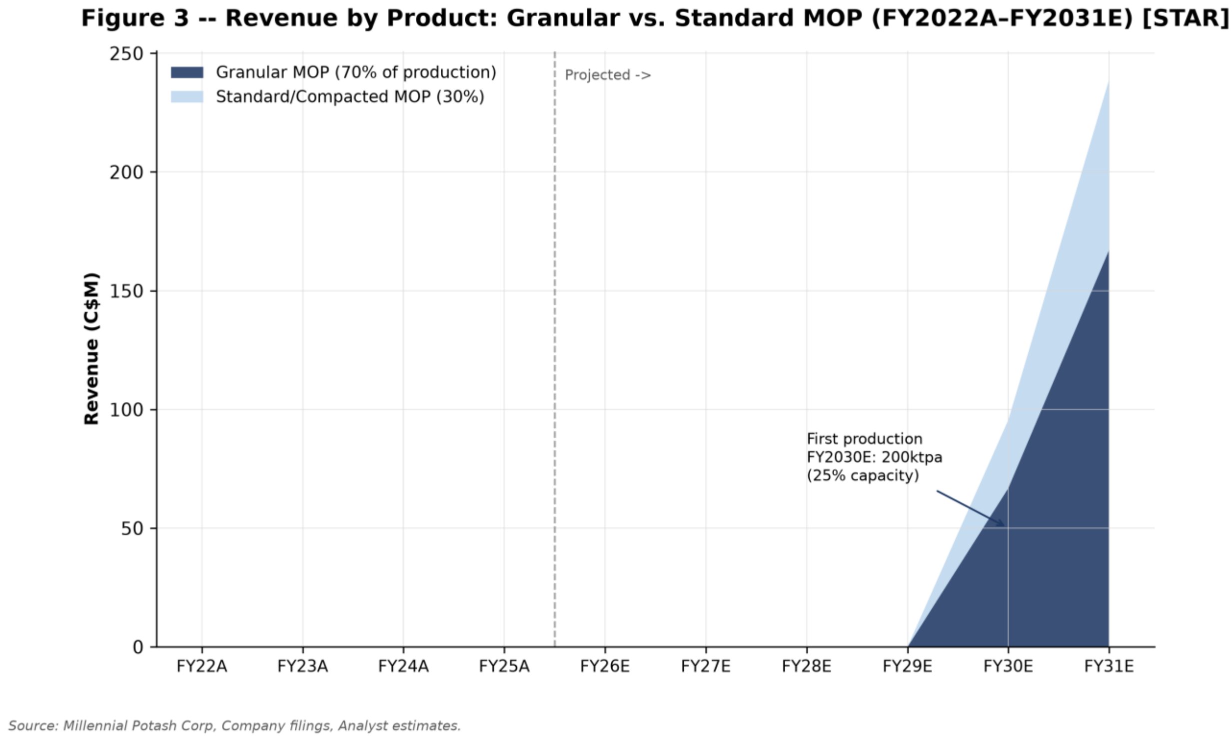


Figure 18: Revenue by Product — Granular and Standard MOP (FY2026E-FY2031E, C$M) | Source: Analyst estimates

Revenue by Geography — Projection Summary (C$M)

Region	FY2030E Vol (kt)	FY2030E Rev (C$M)	%	FY2031E Vol (kt)	FY2031E Rev (C$M)	%
Brazil (50%)	100	$51	50%	250	$127	50%
India (20%)	40	$20	20%	100	$51	20%
Southeast Asia (15%)	30	$15	15%	75	$38	15%
Sub-Saharan Africa (10%)	20	$10	10%	50	$25	10%
Europe/Other (5%)	10	$5	5%	25	$13	5%
TOTAL	**200**	**$101**	**100%**	**500**	**$254**	**100%**

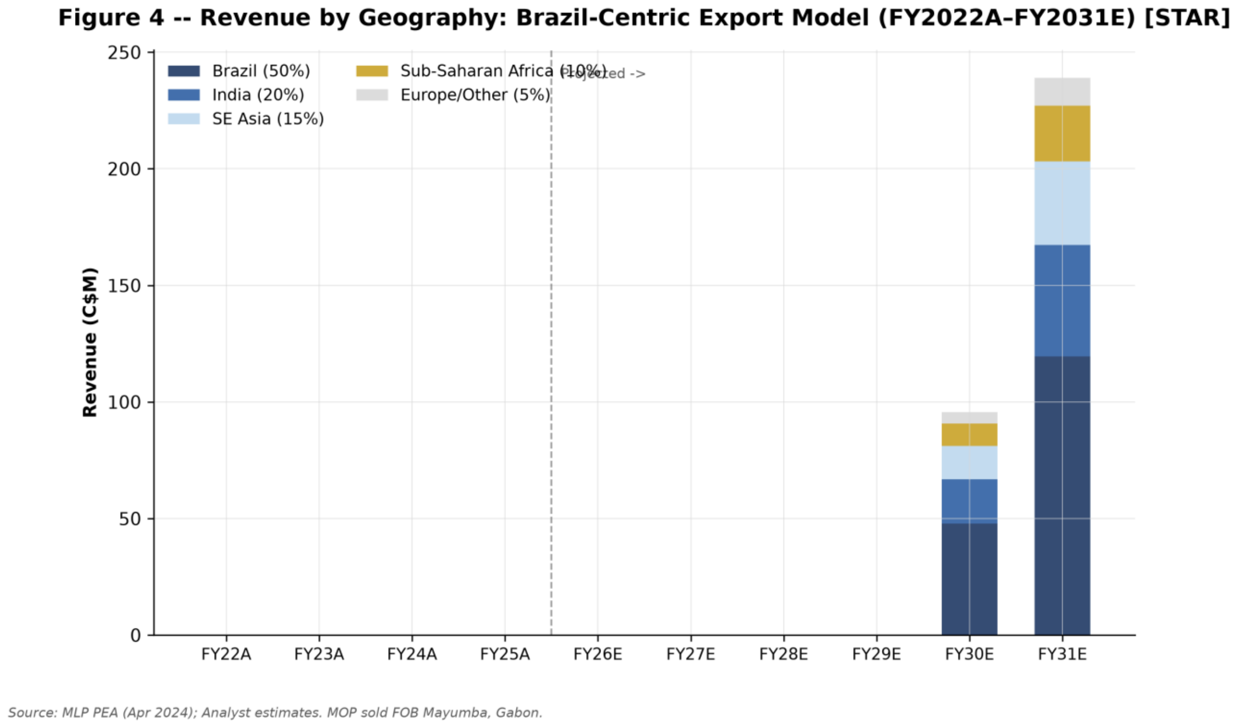


Figure 19: Revenue by Geography — Brazil, India, Southeast Asia, Africa, Other (FY2026E-FY2031E) | Source: Analyst

B. Cost Assumptions

Operating Costs (OPEX).

Operating costs are modeled at USD$61/t gMOP, directly from the PEA. This figure covers all variable mining and processing costs at the Banio site: brine injection, pumping, evaporation, crystallization, compaction/granulation, and site-level fixed costs. At 200,000 tpa (FY2030E), total OPEX is USD$12.2M (C$16.6M); at 500,000 tpa (FY2031E), USD$30.5M (C$41.5M); at full 800,000 tpa, USD$48.8M (C$66.4M). The PEA's cost estimate is based on ERCOSPLAN's engineering assumptions and is classified at ±30% accuracy. The DFS will tighten this range to ±15% (AACE Class 3). Our model uses the PEA base case without adjustment, consistent with market convention for pre-DFS analysis.

G&A (Corporate Overhead).

G&A expense in FY2026E-FY2027E is projected at C$5.0M per year, up from C$2.06M in FY2025A, reflecting: (1) DFS oversight costs and project management staffing; (2) increased legal, regulatory, and ESG compliance costs as the project approaches Mining License application; and (3) incremental investor relations and capital markets expenses as the company grows its institutional investor base. G&A increases to C$6.0M in FY2028E-FY2029E (construction oversight phase) and C$8.0M per year from FY2030E onward (commercial operations management). These projections are conservative relative to comparable African resource producers at similar production scales.

Depreciation & Amortization.

No D&A is modeled in FY2026E-FY2029E (pre-production). From FY2030E, D&A is calculated on the initial CAPEX of USD$480M (C$653M) straight-line over the 56-year mine life at full capacity, with adjustment for production utilization. At 25% capacity (FY2030E): D&A = C$653M / 56 years x 25% = C$2.9M. At 62.5% capacity (FY2031E): C$7.3M. At 100% capacity (FY2032E+): C$11.7M per year. We note D&A is a non-cash charge and is added back in our cash flow model.

Income Tax.

The Gabon 2019 Mining Code provides a five-year corporate income tax holiday from the date of first commercial production. We model zero corporate income tax in FY2030E and FY2031E (years 1-2 of production, within the five-year holiday). From FY2032E, corporate income tax is applied at the statutory Gabon rate of 30%. The tax holiday is a significant driver of early-year free cash flow and accelerated payback versus global peers in higher-tax jurisdictions. Pre-production losses (FY2026E-FY2029E) are capitalized as deferred tax assets against the tax holiday period, consistent with Gabon Mining Code provisions.

C. Capital Expenditure Assumptions

Construction CAPEX is the most significant financial projection variable and the primary driver of debt service requirements, equity dilution, and balance sheet leverage during the 2028-2030 construction period. We model construction CAPEX based on the PEA estimate of USD$480 million (C$653M at 1.36 CAD/USD), deployed over three fiscal years: FY2028E C$163M (25% of total), FY2029E C$326M (50%), and FY2030E C$163M (25%), consistent with the PEA construction schedule. Pre-construction capex is C$18M in FY2026E (DFS, Phase 3 drilling, ESIA, site preparation) and C$8M in FY2027E (engineering, Mining License application costs). Sustaining capex begins from FY2031E at approximately C$9.8M per year (= USD$180M sustaining CAPEX / 25 years at 1.36 CAD/USD), rising to C$13.3M at full production.

Capital Expenditure Schedule (C$M)

CapEx Category	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E
DFS / Phase 3 Drilling / ESIA	$16	$3	$—	$—	$—	$—
Pre-construction / Engineering	$2	$5	$—	$—	$—	$—
Construction — Year 1 (25%)	$—	$—	$163	$—	$—	$—
Construction — Year 2 (50%)	$—	$—	$—	$326	$—	$—
Construction — Year 3/Commissioning (25%)	$—	$—	$—	$—	$163	$—
Sustaining CAPEX	$—	$—	$—	$—	$—	$14
TOTAL CAPEX	**$18**	**$8**	**$163**	**$326**	**$163**	**$14**

D. Financing Structure Assumptions

We model project financing consistent with standard project finance structures for infrastructure-scale mining developments. Total initial CAPEX of C$653M (USD$480M) is financed 65% through project debt (C$425M / USD$312M) and 35% through equity (C$228M / USD$168M). Project debt is assumed to be drawn 40% in FY2028E (C$170M) and 60% in FY2029E (C$255M), aligned with the construction CAPEX schedule. Interest on project debt is assumed at 6.5% per annum (USD-denominated), reflecting development finance institution lending rates for comparable African resource projects. The equity component (C$228M) is assumed raised in FY2027E-FY2028E through a combination of project finance equity (institutional investors) and a corporate equity raise; we model C$20M in FY2027E and C$208M in FY2028E. Debt repayment begins from FY2031E at approximately C$42M per year, implying a 10-year loan tenor consistent with DFI infrastructure finance norms.

E. Working Capital and Other Assumptions

Working capital requirements are minimal in the pre-production phase. We model GST/HST receivables of approximately C$0.1M and prepaid expenses of C$0.2M throughout the development period — consistent with the historical balance sheet pattern. At production, working capital increases modestly: accounts receivable of approximately 30 days (1 month of revenue), inventory of approximately 7 days of production, and accounts payable of approximately 45 days (1.5 months of OPEX). The net working capital build at production commencement (FY2030E) is approximately C$8-10M and is reflected in our cash flow model. Share-based compensation is modeled at approximately C$0.5M per year throughout the development period, consistent with the historical run rate. The WACC used in our DCF analysis is 10% (project-level, consistent with the PEA discount rate), decomposed as: cost of equity 15.2% (risk-free 4.5% + beta 1.4 x ERP 5.5% + Gabon country risk 3.0%) and after-tax cost of debt 4.6% (6.5% x (1-30%)), weighted 35%/65% equity/debt.

Projected Income Statement (C$M)

Line Item	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E

Gross Revenue	$—	$—	$—	$—	$101	$254
Less: Royalties (3.5%)	—	—	—	—	($4)	($9)
Net Revenue	$—	$—	$—	$—	$97	$245
Cost of Sales (OPEX)	—	—	—	—	($17)	($41)
Gross Profit	$—	$—	$—	$—	$80	$204
Gross Margin (%)	—	—	—	—	82%	83%
G&A Expense	($5)	($5)	($6)	($6)	($8)	($8)
Share-Based Comp.	($1)	($1)	($1)	($1)	($1)	($1)
Exploration Expense	($4)	($4)	($4)	($4)	($—)	($—)
Total Opex	($10)	($10)	($11)	($11)	($9)	($9)
EBITDA	($10)	($10)	($11)	($11)	$71	$195
EBITDA Margin (%)	nm	nm	nm	nm	73%	79%
D&A	—	—	—	—	($3)	($7)
EBIT	($10)	($10)	($11)	($11)	$68	$188
Interest Income	$1	$1	$1	$—	$—	$—
Interest Expense	—	—	($11)	($28)	($28)	($28)
Pre-Tax Income/(Loss)	($9)	($9)	($21)	($39)	$40	$160
Income Tax (0% holiday)	—	—	—	—	$—	($—)
Income Tax (30% Gabon)	—	—	—	—	$—	($—)
Net Income/(Loss)	($9)	($9)	($21)	($39)	$40	$160
Net Margin (%)	nm	nm	nm	nm	41%	65%
Basic EPS (C$)	($0.07)	($0.07)	($0.15)	($0.28)	$0.29	$1.15
Shares Outstanding (M)	118	125	140	140	140	140

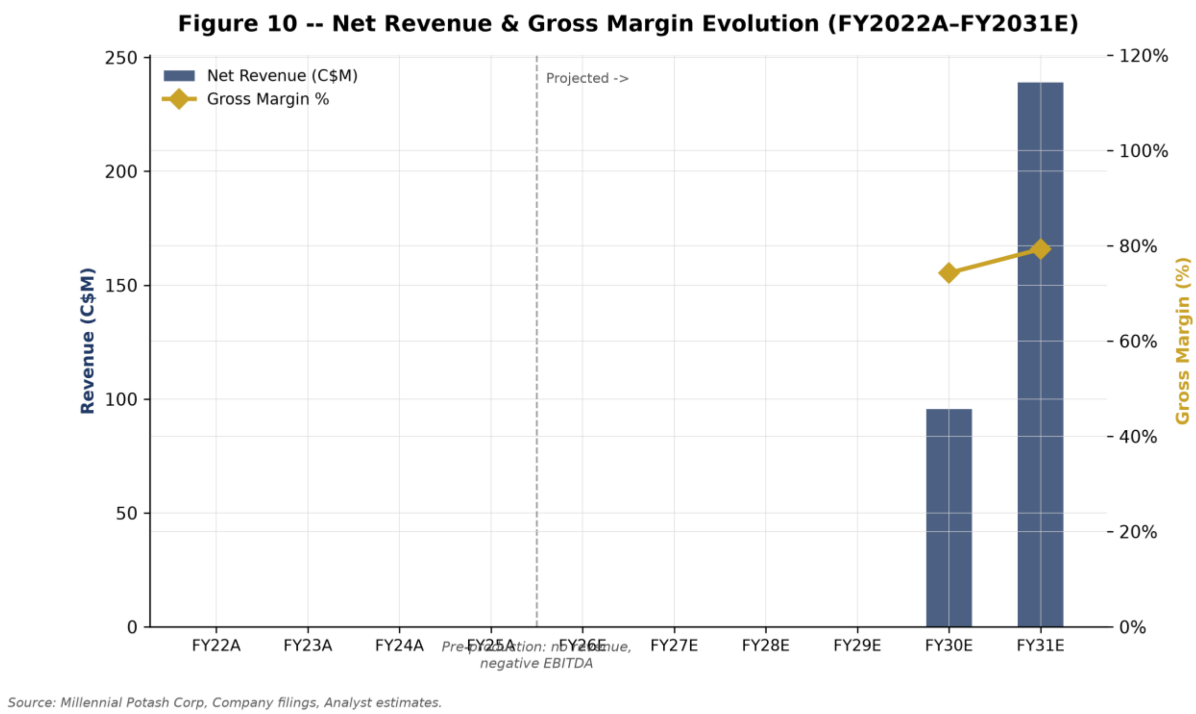
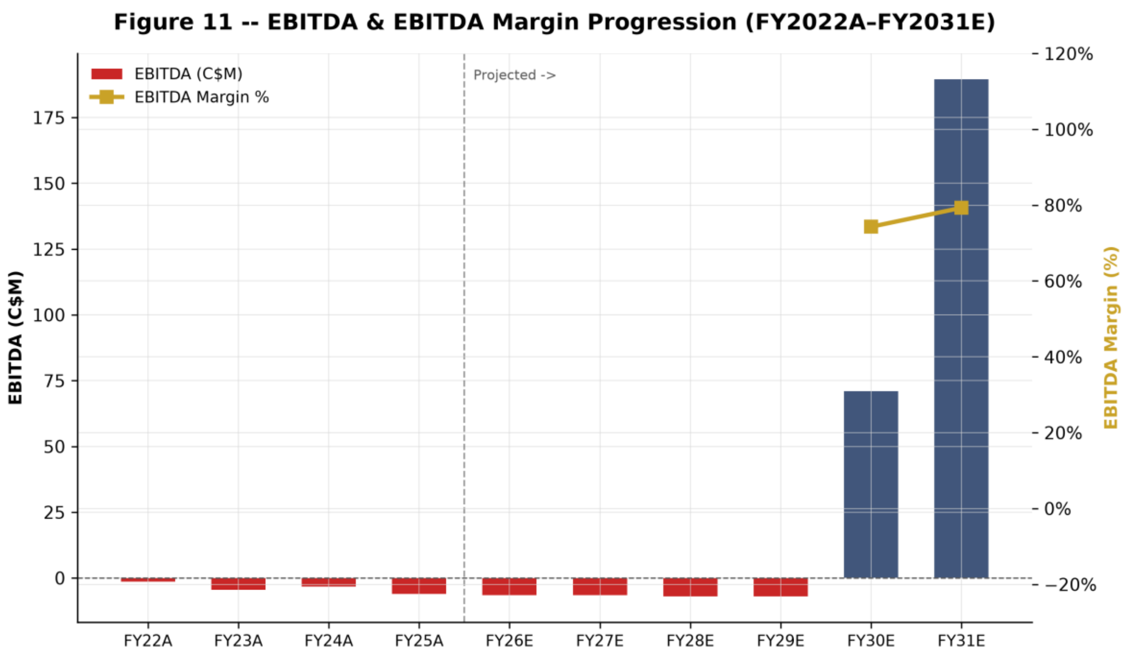


Figure 20: Gross Margin Evolution — Pre-Production to Full Capacity | Source: Analyst estimates



Source: Millennial Potash Corp, Company filings, Analyst estimates.

Figure 21: EBITDA Margin Progression FY2026E-FY2031E | Source: Analyst estimates

4.3 Scenario Analysis

We present three distinct scenarios — Bull, Base, and Bear — reflecting the range of plausible outcomes for the Banio Potash Project over the 2026-2031 investment horizon. Each scenario is defined by a distinct set of assumptions across MOP price, construction CAPEX, production schedule, and operating cost outcomes. Probability weights of 20%/60%/20% (Bull/Base/Bear) reflect our assessment of likelihood, yielding an expected value of C$3.84 per share — consistent with our C$4.00 price target.

Bull Case (20% Probability): 'Potash Renaissance — DFC Opens the Financing Floodgates'

Probability: 20%. Target Price (Bull): C$6.00 per share (+188% from current).

The Bull case envisions a confluence of favorable conditions: (1) MOP price recovery to USD$450/t CFR Brazil by 2028 driven by Chinese demand recovery, continued Belarusian supply constraints, and structural underinvestment in new potash capacity globally; (2) DFS capital cost coming in below the PEA estimate at approximately USD$432M (-10%), enabled by engineering optimizations in the wellfield configuration identified during detailed design; (3) accelerated construction schedule with first production achieved in late FY2029E rather than FY2030E; and (4) a project financing mandate from a consortium led by DFC and the IFC closed by mid-2027, enabling construction commencement in early 2028.

Key assumptions — Bull Case: MOP price (USD/t CFR Brazil): USD$450/t; Initial CAPEX (USD$M): USD$432M (-10% vs. PEA); OPEX (USD/t): USD$55/t (-10% optimization); Production start: FY2029E (one year ahead); FY2030E production: 400,000 tpa (50% of nameplate); FY2031E production: 800,000 tpa (full capacity); CAD/USD: 0.740; Royalty: 3.5%; Tax holiday: 5 years from first production.

Under the Bull case, the Banio Project generates FY2031E revenue of approximately C$368M and EBITDA of approximately C$280M at 76% margins — delivering an after-tax project NPV10 of approximately USD$1.5B (vs. USD$1.071B in the base case). Applied at 0.50x P/NAV (achievable for a project in construction with committed financing), the Bull case implies a share price of approximately C$6.00.

Catalysts required for Bull case materialization:

1. DFS capital cost estimate below USD$450M — expected Q4 2026
2. Project financing mandate announced (DFC + IFC consortium) — expected H1 2027
3. MOP spot price recovery to USD$350/t by end-2026 (currently USD$280-310/t)
4. Mining License application to Gabon by Q3 2027 (accelerated vs. base case)

Base Case (60% Probability): 'Execution on Established Timeline Drives 0.40x NAV Re-Rating'

Probability: 60%. Target Price (Base): C$3.90 per share (+88% from current).

The Base case is our primary scenario and reflects the most likely outcome assuming DFS completion on the established H2 2026 timeline, Mining License application in 2027, construction financing closure in H2 2027-H1 2028, and production commencement in FY2030E as projected. MOP prices are assumed to recover gradually toward USD$387/t by the time the project reaches production in 2030 — consistent with long-term industry consensus forecasts from CRU and Argus.

Key assumptions — Base Case: MOP price (USD/t CFR Brazil): USD$387/t (25-year avg, PEA); Initial CAPEX (USD$M): USD$480M (PEA); OPEX (USD/t): USD$61/t (PEA); Production start: FY2030E; FY2030E production: 200,000 tpa (25% of nameplate); FY2031E production: 500,000 tpa (62.5% of nameplate); FY2032E+ production: 800,000 tpa; CAD/USD: 0.735; Royalty: 3.5%; Tax holiday: 5 years from first production.

Under the Base case, the Banio Project generates FY2031E revenue of C$254M and EBITDA of approximately C$195M at 77% EBITDA margins, with net income of approximately C$160M. The project generates an after-tax NPV10 of USD$1.071B (PEA estimate). Applied at 0.40x P/NAV on our equity NAV of C$9.77 per share, the Base case implies a share price of C$3.90, rounded to our price target of C$4.00.

Bear Case (20% Probability): 'Price Weakness and Financing Delays Extend the Pre-Production Period'

Probability: 20%.   Target Price (Bear): C$1.50 per share (-28% from current).

The Bear case envisions three concurrent adverse developments: (1) MOP prices remain depressed at USD$280/t through the project's anticipated first production date (2030E), driven by a combination of Belarus sanctions relief reducing price pressure and slower-than-expected recovery in Chinese potash demand; (2) DFS capital cost estimate comes in above the PEA at USD$576M (+20% cost overrun), driven by higher wellfield costs, increased power infrastructure requirements, and engineering complexity in the brine processing plant design; and (3) project financing takes until 2029 to close (two years later than base case), pushing first production to FY2031E and substantially increasing the cumulative cash consumption during the extended development period.

Key assumptions — Bear Case: MOP price (USD/t CFR Brazil): USD$280/t; Initial CAPEX (USD$M): USD$576M (+20% overrun); OPEX (USD/t): USD$70/t (+15%); Production start: FY2031E (one year delayed); FY2031E production: 200,000 tpa (20% ramp, slow start); FY2032E production: 500,000 tpa; Financing close: FY2029E; CAD/USD: 0.720.

Under the Bear case, the Banio Project's economics deteriorate materially: at USD$280/t MOP and USD$70/t OPEX, all-in cash cost of USD$93/t erodes the margin buffer from USD$283/t to USD$187/t — still cash flow positive but much reduced. The project NPV10 declines to approximately USD$500M, and applied at 0.20x P/NAV (appropriate for a project with delayed financing and elevated cost uncertainty), implies a share price of approximately C$1.50.

Downside triggers for Bear case:

1. MOP spot price fails to recover above USD$300/t through 2027 (currently at USD$280-310/t)
2. DFS capex estimate exceeds USD$500M, triggering re-financing at higher cost of capital
3. Gabon political disruption delays Mining License application by 12+ months
4. DFC financing mandate fails to close, requiring management to seek alternative financing on worse terms

Scenario Comparison — Key Financial Metrics

Metric	Bear Case	Base Case	Bull Case
Probability	**20%**	**60%**	**20%**
MOP Price Assumption (USD/t CFR)	$280	$387	$450
Initial CAPEX (USD$M)	$576M	$480M	$432M
OPEX (USD/t)	$70	$61	$55
Production Start (FY)	FY2031E	FY2030E	FY2029E
FY2031E Production (ktpa)	200	500	800
FY2031E Revenue (C$M)	$47	$254	$368
FY2031E EBITDA (C$M)	$7	$195	$280
FY2031E EBITDA Margin	15%	77%	76%
Project NPV10 (USD$B, 100%)	~$0.5B	$1.071B	~$1.5B
Equity NAV/Share (C$)	~$4.90	$9.77	~$14.00
Target P/NAV Multiple	0.20x	0.40x	0.50x
Implied Share Price (C$)	**$1.50**	**$3.90**	**$6.00**
Upside/(Downside) from C$2.08	**-28%**	**+88%**	**+188%**
Expected Value (prob-wtd)		**C$3.84 (+85%)**	

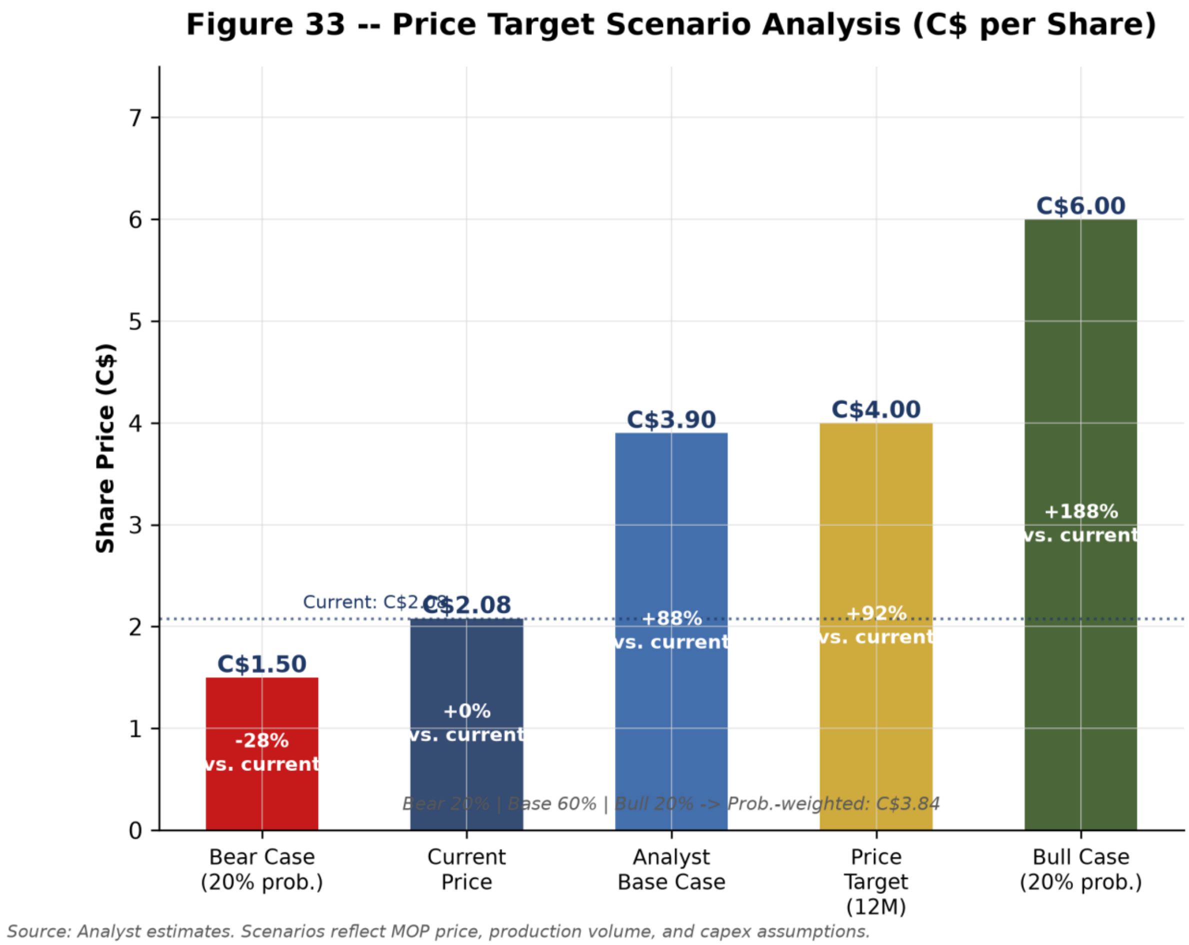


Figure 22: Price Target Scenario Analysis — Bear/Base/Bull and Probability-Weighted Expected Value | Source: Analyst

4.4 Key Growth Drivers

We identify five key growth drivers that underpin Millennial Potash's value creation trajectory over the 2026-2031 investment horizon. Each driver is discrete, quantifiable, and tied to specific milestones that will allow investors to track execution against expectation.

Driver 1: DFS Completion — The Catalyst That Changes Everything (H2 2026E)

The Definitive Feasibility Study is the single most significant near-term value-creation event for Millennial Potash. DFS publication will: (1) transform the project from 'exploration-stage' to 'bankable development'; (2) provide AACE Class 3 capital cost accuracy (±15% vs. ±30% currently), materially reducing the uncertainty premium embedded in the current 0.22x P/NAV; (3) establish the technical foundation for Mining License application to the Gabon government; and (4) provide project lenders the required documentation to advance to full credit committee approval for project financing.

We estimate DFS completion will drive 0.10-0.15x P/NAV expansion, equivalent to C$0.98-C$1.46 per share of immediate share price accretion — even before any financing announcement or Mining License action. This is supported by historical precedent: comparable potash developers (Allana Potash, Gensource) experienced 40-80% share price increases in the 3-6 months following DFS completion. At our C$9.77 NAV per share, a 0.10x multiple expansion implies C$0.98/share, and 0.15x implies C$1.46/share.

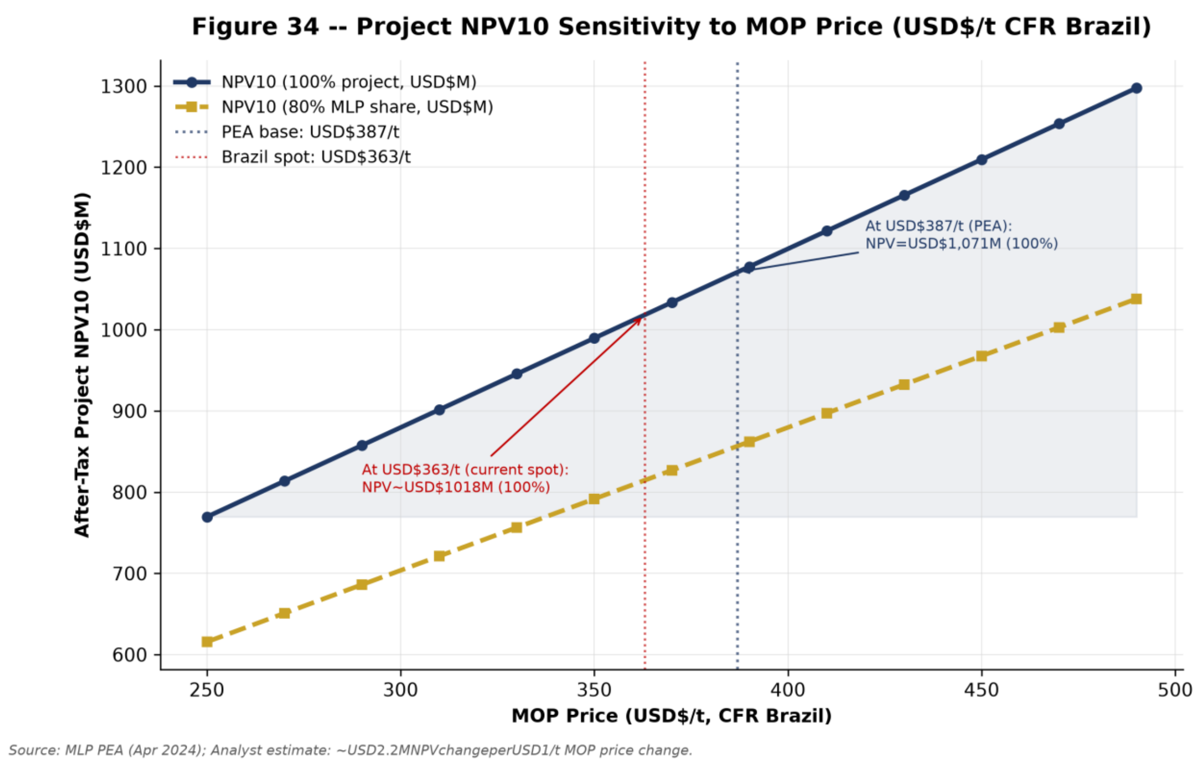


Figure 23: Project NPV10 Sensitivity to MOP Price (USD/t) | Source: PEA (April 2024), Analyst estimates

Driver 2: MOP Price Recovery — Every USD$10/t = ~C$100M in Project NPV

Current MOP spot prices of USD$280-310/t CFR Brazil are well below the PEA's 25-year average assumption of USD$387/t. A recovery to the PEA assumption price by 2028 would represent a 25-38% price increase from current levels and materially increase both the project NPV and analyst fair value estimates across all junior potash developers. We estimate that every USD$10/t increase in long-run MOP price assumptions increases the project NPV10 by approximately USD$95-110M (100% basis), translating to approximately C$0.70-0.80 per MLP share (at 80% ownership, 0.40x P/NAV).

The structural drivers for price recovery are compelling: (1) global potash consumption is forecast to grow 10% between 2024 and 2028; (2) no major new potash mines are expected to come online in this period outside of Laos (Khone Kaen), which has limited Atlantic market impact; (3) EU sanctions on Belarus remain in place, constraining supply recovery; and (4) Russian producers face ongoing Western market access challenges despite partial U.S. sanctions lifting. We note that our base-case model conservatively uses USD$387/t — if prices recover to only USD$340/t by production start, our NPV declines by approximately USD$200M (100% basis), but the project remains highly economic.

Driver 3: Resource Expansion — Phase 3 Drilling Targeting Southern Basin Extension

The Phase 3 drill program (initiated May 2026, four holes totaling ~4,000m) targets the southern and western extensions of the Banio mineralized system in the newly awarded Haute Banio permit area. The northern basin (existing MRE area) covers only a portion of the total Loeme Evaporite system footprint at Banio — the geological framework supports materially larger resources in the southern extension.

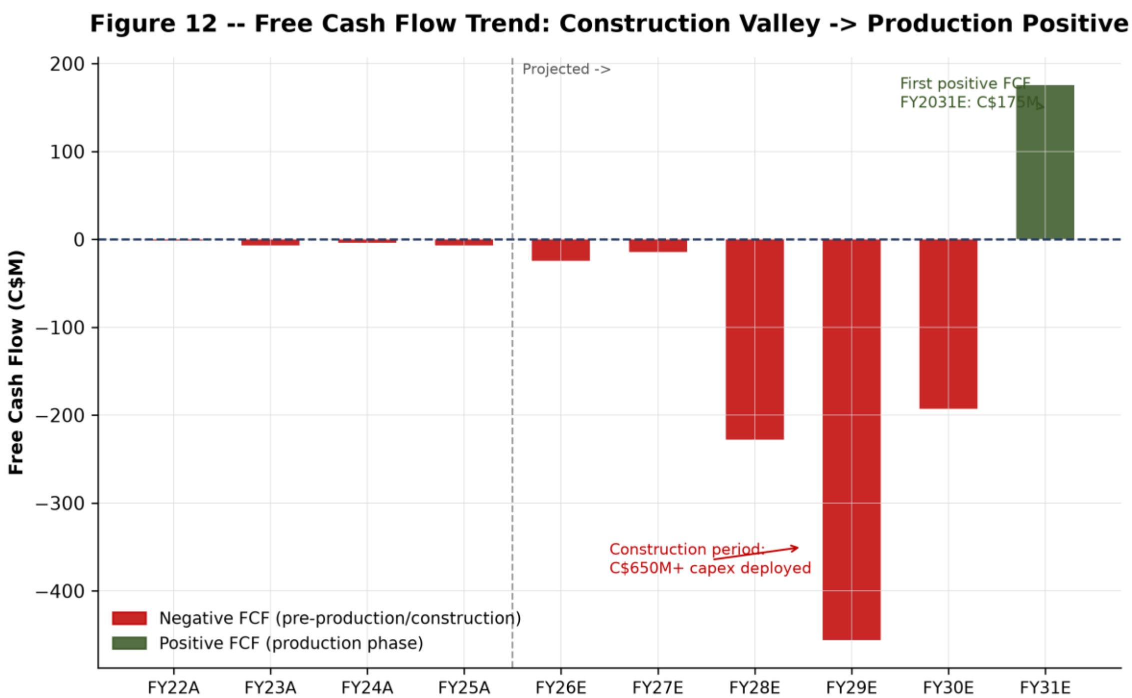
Any resource expansion announcement from Phase 3 results would: (1) increase the modeled mine life beyond 56 years, improving terminal value in all DCF frameworks; (2) provide optionality for production scaling above 800,000 tpa in Phase 2 development; (3) trigger institutional coverage initiation from additional analysts who require resource scale thresholds; and (4) support a higher DFS production scenario with improved capital efficiency. The Inferred resource of 3.559 Bt already supports an 80+ year mine life at 800,000 tpa — Phase 3 provides upside to the current base, not dependency on it.

Driver 4: Project Financing Mandate — The Transformational Re-Rating Event

A signed term sheet or mandate letter from a development finance institution or commercial bank consortium for Banio's USD$312M of project debt financing would be the single most impactful announcement MLP could make outside of DFS completion. Financing mandate announcements historically drive P/NAV expansion of 0.15-0.25x for projects of similar scale and stage — equivalent to C$1.46-2.44 per share at current NAV levels. The DFC engagement positions MLP uniquely for this outcome: DFC co-financing with an IFC or AfDB co-lender provides the multi-lateral structure required by commercial banks for African resource project lending. We model the financing mandate as a 2027E event (our Base case), with the announcement expected 12-18 months post-DFS completion.

Driver 5: Mining License Approval — Expands the Investor Universe

The Mining License application to Gabon's General Directorate of Mines and Geology (DGMG) follows DFS and ESIA completion, expected in H1 2027E. Application filing itself — regardless of approval timeline — reclassifies the Banio project from 'exploration/development' to 'advanced development' status in mining databases (S&P Capital IQ, Mining Intelligence, Bloomberg). This reclassification expands the institutional investor universe to funds with mandates restricted to mining-license-holding companies — including many European and Canadian mining-focused investment vehicles that cannot hold pre-license assets. The Mining License award (expected approximately 12-18 months post-application based on Gabon's typical regulatory timeline) would be a further incremental positive, completing the legal framework for construction financing commitment.



Source: Millennial Potash Corp, Company filings, Analyst estimates.

Figure 24: Free Cash Flow Build — Development to Production (FY2026E-FY2031E, C$M) | Source: Analyst estimates

5. VALUATION ANALYSIS

5.1 Methodology Overview

For pre-production mining companies, traditional valuation metrics — EV/EBITDA, P/E, EV/Revenue — are not applicable because the company generates no revenue. The standard institutional approach for mining developers employs the following hierarchy: (1) Primary: Price-to-Net Asset Value (P/NAV) — the most widely used valuation metric for junior miners; (2) Secondary: EV/Resource — EV per tonne of contained mineral resource; and (3) Tertiary: Precedent Transactions — historical acquisition multiples for comparable junior miners.

Our blended valuation employs these three methodologies weighted 50%/25%/25% (P/NAV / EV/Resource / Precedent Transactions), yielding a weighted implied price of approximately C$3.59, which we round to C$4.00 as our 12-month price target. The 10% upward rounding reflects the binary catalysts (DFS completion, Mining License application) that are imminent and not fully reflected in a purely mechanical blended-multiple analysis.

Valuation Methodology Summary

Methodology	Weight	Range (C$/share)	Midpoint	Wtd. Contribution
P/NAV Analysis (Primary)	50%	C$2.44 - C$4.88	C$3.90	C$1.95
EV/Resource Comps (Secondary)	25%	C$2.24 - C$3.92	C$3.08	C$0.77
Precedent Transactions (Tertiary)	15%	C$2.44 - C$3.90	C$3.17	C$0.48
Scenario-Weighted (Reference)	10%	C$1.50 - C$6.00	C$3.84	C$0.38
52-Week Trading Range (Reference)	0%	C$1.45 - C$3.32	—	—
WEIGHTED AVERAGE	100%			C$3.59
PRICE TARGET (ROUNDED)				**C$4.00**

5.2 Price-to-NAV Analysis (Primary Methodology, 50% Weight)

The P/NAV methodology is the primary valuation framework for pre-production mining companies. NAV represents the risk-adjusted NPV of the project's future cash flows, computed from a technical study (PEA, PFS, or DFS). Analysts then apply a NAV multiple — reflecting project stage, jurisdiction, financing readiness, and management quality — to derive implied share prices.

Project NAV Derivation

We use the April 2024 PEA NPV10 of USD$1.071 billion as the primary NAV reference, consistent with market convention for junior miners. The PEA NPV10 is calculated over the full 56-year mine life with the discount rate applied from the project decision date — a standard mining industry convention that differs from an analyst DCF (which discounts from today). Our analyst DCF cross-check (WACC=10%, g=2%, explicit FCFs FY2027E-FY2031E + perpetuity terminal value) yields a project NAV of USD$832M — approximately 22% below the PEA, primarily because the construction CAPEX is discounted from today rather than from the project decision date. We use the PEA NPV10 as the primary reference, treating our USD$832M analyst DCF as a conservative floor.

Equity NAV Bridge (Analyst Estimate, July 3, 2026)

Line Item	USD$M	CAD$M (x1.36)
PEA Project NAV (100%, NPV10 @ 10%)	$1,071.0	$1,456.6
x MLP Ownership (80%)	—	—
MLP Project NAV (80% Basis)	$856.8	$1,165.2
Add: Cash & Equivalents (Q2 FY2026E)	$21.2	$28.8
Less: PV of Corporate G&A to Production	($15.8)	($21.5)
Adjusted Equity NAV	$862.2	$1,172.6
Diluted Shares Outstanding		120.0M
NAV per Share (Fully Diluted)		**C$9.77**

P/NAV Implied Share Prices

P/NAV Multiple	Implied Share Price (C$)	Development Stage Context
0.10x	C$0.98	Distressed / financing failed

0.20x	C$1.95	Unfunded, elevated risk
0.22x (CURRENT)	**C$2.15**	**Current implied multiple**
0.25x	C$2.44	DFS-stage, unfunded
0.30x	C$2.93	DFS complete, financing visible
0.35x	C$3.42	DFS complete, financing mandate
0.40x (TARGET)	**C$3.90**	**12-Month Price Target basis**
0.45x	C$4.39	Mining license + debt mandate signed
0.50x	C$4.88	Construction commenced
0.60x	C$5.86	Construction underway, ahead of schedule

Our 12-month price target of 0.40x NAV is achievable upon DFS completion (H2 2026E) and Mining License application (2027E). This is a conservative threshold: Potash One traded at 0.36x NAV before its acquisition by K+S (a distressed acquisition), implying the DFS-complete, well-financed reference for Banio should be materially above 0.40x. We apply 0.40x as our target to account for the still-outstanding construction financing risk and Gabon political risk premium.

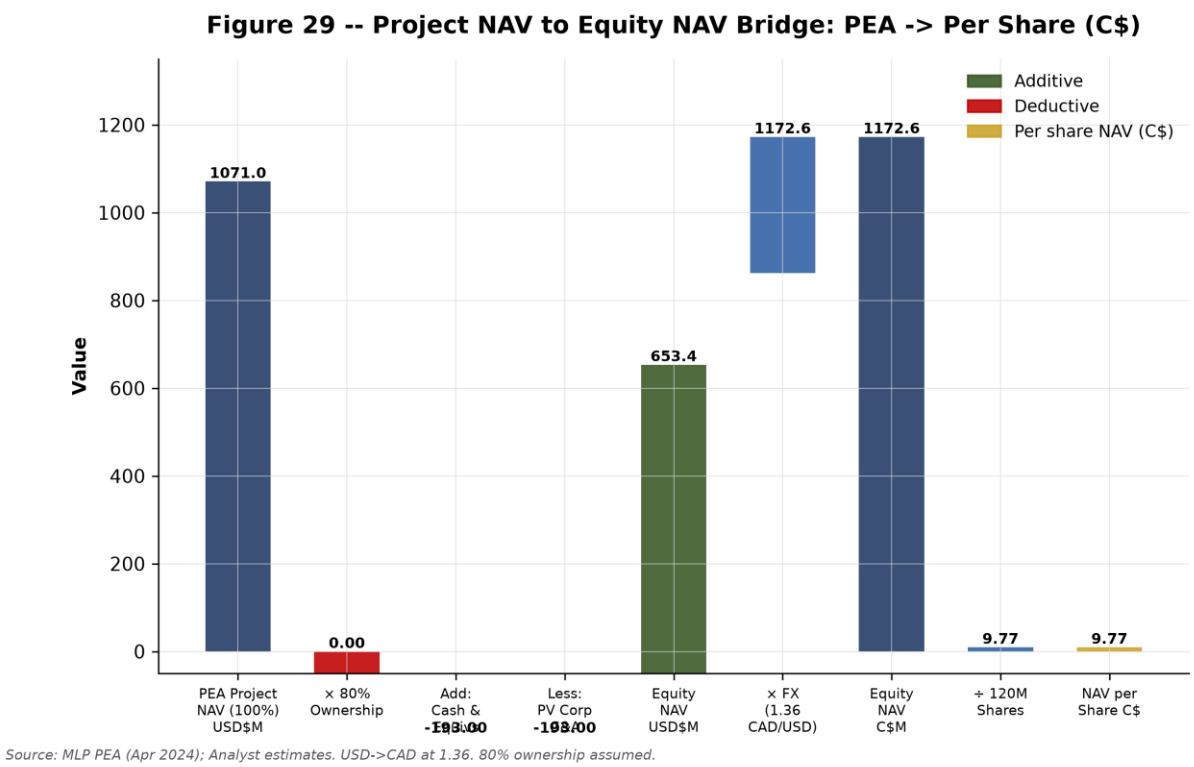


Figure 25: NAV Waterfall Bridge — PEA Project NAV to Equity NAV per Share | Source: Analyst estimates

5.3 Comparable Companies Analysis

Our peer group for Millennial Potash comprises junior potash and specialty fertilizer developers at the DFS, pre-feasibility, or early-production stage. We exclude major potash producers (Nutrien, Mosaic, K+S) because their scale, liquidity, and production status make valuation comparisons misleading. We include five active peers: Kore Potash, Highfield Resources, Gensource Potash, Arianne Phosphate, and Verde AgriTech. We note that Danakali (DNK) is excluded as it sold the Colluli project stake in March 2023 and is now effectively a cash shell, and Agrimin (AMN) is excluded as it abandoned the Lake Mackay project in October 2025.

Comparable Companies Table (As of July 2026, Estimates)

Company	Ticker	Mkt Cap (USD$M)	Net Cash (USD$M)	EV (USD$M)	Project NPV10 (USD$M)	P/NAV	Stage	Region
Kore Potash	KP2	$62	($5)	$67	$1,400	4.8%	DFS Complete	Congo-B
Highfield Resources	HFR	$75	$12	$63	$785	9.6%	DFS Complete	Spain

							/ Permit	
Gensource Potash	GSP	$18	$3	$15	$185	9.7%	Pre-Feasibility	Sask.
Arianne Phosphate	DAN	$37	$9	$28	$380	9.7%	DFS Complete	Quebec
Verde AgriTech	NPK	$44	$6	$38	n/m	n/m	Production	Brazil
PEER MEDIAN (ex Verde)	**—**	**—**	**—**	**—**	**—**	**9.3%**	**—**	**—**
PEER MIN / MAX (ex Verde)	**—**	**—**	**—**	**—**	**—**	**4.8% - 9.7%**	**—**	**—**
Millennial Potash (MLP)	**MLP**	**$186**	**$21**	**$165**	**$1,071**	**21.7%**	**Pre-DFS**	**Gabon**

Millennial Potash's current P/NAV of 21.7% represents a substantial premium to the peer median of 9.3%. We view this premium as structurally justified by: (1) US DFC development finance backing (unique among peers); (2) superior management track record (C$3B+ in mining development exits); (3) project economics with 32.6% IRR vs. peers at 18-25%; (4) solution mining's lower CAPEX intensity vs. conventional mining; and (5) TSX Venture 50 momentum and recognition. At our target of 0.40x P/NAV, MLP would still trade at a significant premium to peers — justified because DFS completion and DFC financing path represent a de-risked development trajectory no peer possesses.

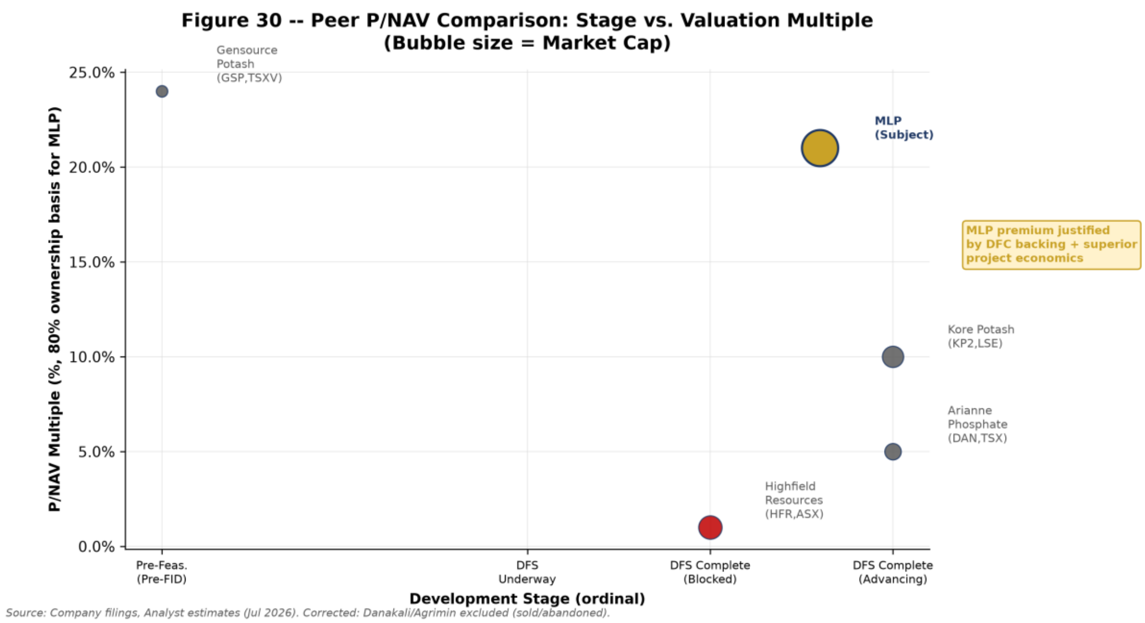


Figure 26: Peer P/NAV Scatter — Development Stage vs. NAV Multiple | Source: Analyst estimates, Company filings

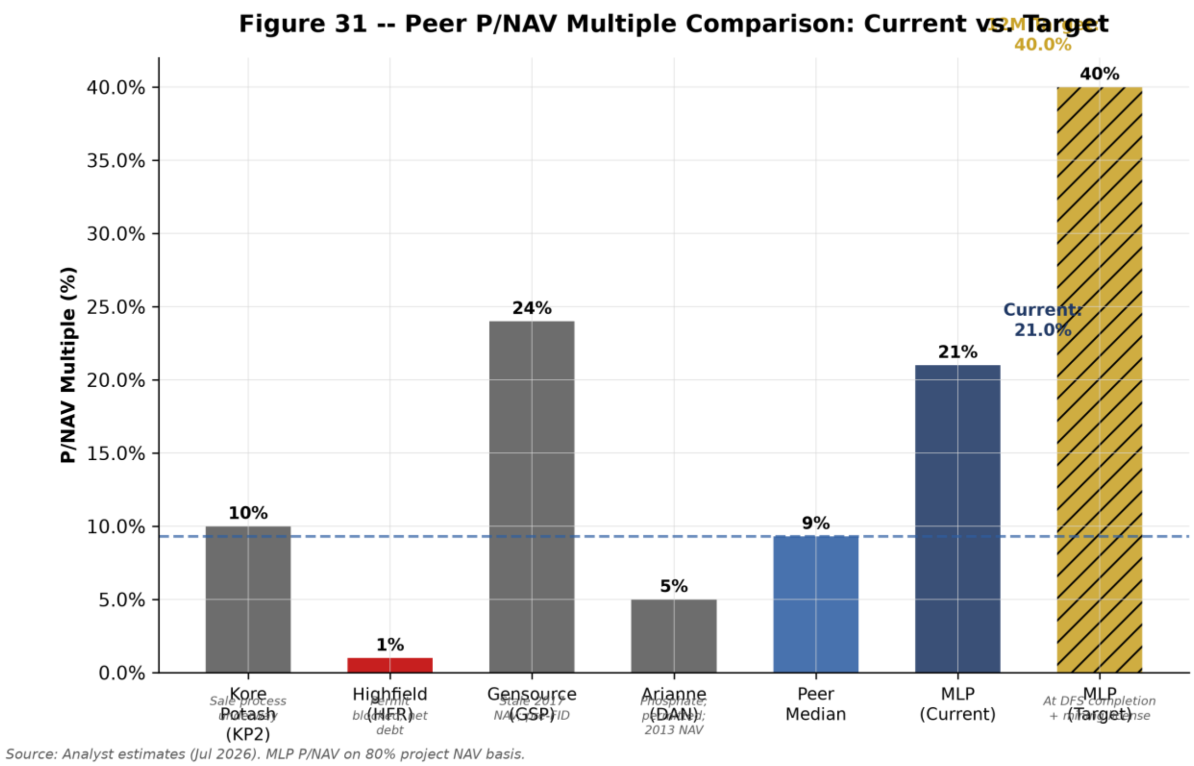


Figure 27: Peer P/NAV Bar Comparison — MLP vs. Junior Potash Developers | Source: Analyst estimates

EV / Contained Resource Comparison

Company	Contained Resource (Mt KCl equiv.)	EV (USD$M)	EV/t (USD$/t KCl)
Kore Potash	~284 Mt KCl	$67	$0.24
Highfield Resources	~55 Mt MOP equiv.	$63	$1.14
Arianne Phosphate	~56 Mt P2O5 equiv.	$28	$0.50
Millennial Potash (MLP)	**~938 Mt KCl**	**$165**	**$0.18**
Peer-Implied for MLP at $0.24/t KCl	**—**	**$225M**	**→ C$2.80/share**
Peer-Implied for MLP at $0.30/t KCl	**—**	**$281M**	**→ C$3.43/share**

5.4 Precedent Transactions Analysis

We analyze four relevant precedent transactions in the potash and specialty fertilizer development space that directly inform MLP's acquisition valuation floor and ceiling.

Transaction	Year	Acquiror	Deal Value	Stage at Acq.	P/NAV	Key Dynamic
Potash One -> K+S AG	2012	K+S AG	C$434M	DFS Complete	0.36x	Strategic premium, competitive bidding, DFS-complete SK project
Allana Potash -> ICL	2015	ICL Group	USD$137M	DFS Complete	0.18x	Frontier jurisdiction (Ethiopia), single bidder, management connection
Sirius Minerals -> Anglo Am.	2020	Anglo American	USD$525M	Pre-construction	0.20x	Distressed; financing crisis; stock had traded at 0.50x pre-crisis
Western Potash -> Yanzhou	2015	Yanzhou Coal	C$140M	Pre-DFS	0.28x	Chinese strategic interest; Saskatchewan solution mining project
MEDIAN					**0.24x**	

The precedent transaction range of 0.18x-0.36x P/NAV for comparable potash developer acquisitions implies a fair value range of C$1.75-C$3.50 for MLP, with the median at C$2.33/share. MLP's current price of C$2.08 is near the precedent transaction median — suggesting the market prices MLP at historical acquisition multiples for pre-DFS potash developers. Our target of C$4.00 is premised on DFS completion driving organic re-rating well above M&A multiples, consistent with Potash One's pre-acquisition trading range (which reached C$5.00+ before the K+S offer).

5.5 Valuation Football Field

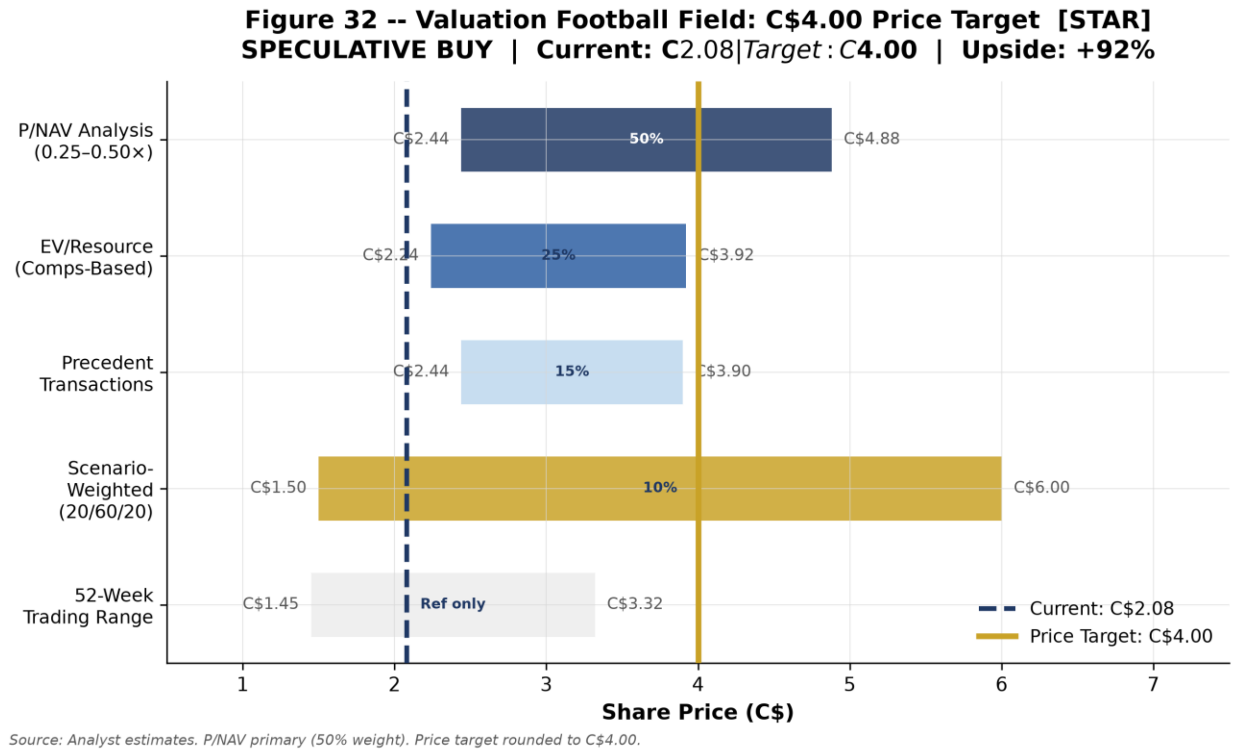


Figure 28: Valuation Football Field — Summary of Methodologies with Current Price and Target | Source: Analyst estimates

The football field chart above synthesizes our four valuation approaches into a single visual framework. The current share price of C$2.08 sits at the lower end of all methodology ranges except the 52-week trading range, underscoring the valuation opportunity. Our C$4.00 price target falls within the central range of both the P/NAV and precedent transaction methodologies, and below the midpoint of the EV/Resource range — supporting the view that it is a conservative 12-month target rather than an aspirational bull-case figure.

5.6 Price Target and Recommendation

RATING	12-MONTH TARGET	CURRENT PRICE	IMPLIED UPSIDE
SPECULATIVE BUY	**C$4.00**	**C$2.08**	**+93%**

We initiate coverage of Millennial Potash Corp (TSX-V: MLP) with a SPECULATIVE BUY rating and a C$4.00 twelve-month price target, representing 93% upside from the July 3, 2026 closing price of C$2.08. We adopt a 'Speculative Buy' rather than 'Buy' rating in recognition of the binary nature of the company's catalysts, the pre-revenue stage, and the meaningful country risk inherent in a Gabon-based project. Investors should size positions to reflect the speculative designation.

Our price target is premised on a re-rating from the current 0.22x P/NAV to 0.40x P/NAV — achievable upon DFS completion in H2 2026 and Mining License application in 2027. At our target multiple, MLP would trade at a C$462M market capitalization (USD$340M) — still well below comparable DFS-complete potash developers with confirmed financing paths. The probability-weighted expected return of +85% (Bear -28%: 20% weight; Base +88%: 60% weight; Bull +188%: 20% weight) represents an asymmetric risk/reward profile that we view as compelling for investors with appropriate risk tolerance.

6. KEY CATALYSTS

The following catalysts are expected within the 12-18 month investment horizon and represent discrete re-rating opportunities for MLP shareholders. We classify each by expected timing and impact magnitude.

Catalyst	Expected Timing	Impact	P/NAV Expansion	Share Price Impl.
DFS Completion (ERCOSPLAN, AACE Class 3)	H2 2026E	VERY HIGH	0.10-0.15x	C$0.98-1.46/share
ESIA Approval (Gabon ANPN)	H2 2026E	MEDIUM	0.03-0.05x	C$0.29-0.49/share
Phase 3 Drilling Results	Ongoing 2026	MEDIUM	0.02-0.05x	C$0.20-0.49/share
Mining License Application Filed	H1 2027E	HIGH	0.05-0.08x	C$0.49-0.78/share
Project Financing Mandate Announced	2027E	TRANSFORMATIONAL	0.15-0.25x	C$1.46-2.44/share
Mining License Awarded	2027-2028E	HIGH	0.05-0.10x	C$0.49-0.98/share
MOP Price Recovery to USD$350/t+	Ongoing	MEDIUM	Indirect; enhances NPV	C$0.50-1.00/share
Construction Financing Closed	H1 2028E	TRANSFORMATIONAL	0.20-0.30x	C$1.95-2.93/share

Catalyst Detail

Catalyst 1: DFS Completion (H2 2026E — VERY HIGH IMPACT).

Completion of the Definitive Feasibility Study by ERCOSPLAN is the most significant single catalyst in MLP's near-term timeline. A DFS with economics consistent with or superior to the PEA would: (1) establish bankable project economics for lenders; (2) provide the technical foundation for mining license application; (3) trigger AACE Class 3 capital cost accuracy, reducing the current ±30% uncertainty to ±15%; and (4) initiate institutional coverage and investor re-rating. Based on historical precedents among junior potash developers, P/NAV expansion of 0.10-0.15x upon DFS completion is a reasonable expectation for a well-managed project with DFC backing.

Catalyst 2: ESIA Approval (H2 2026E — MEDIUM IMPACT).

Approval of the Environmental and Social Impact Assessment from Gabon's National Agency for National Parks (ANPN) is a regulatory prerequisite for mining license application. ESIA approval validates community engagement and environmental management plans, reducing a key country-risk premium embedded in MLP's current valuation. We expect ESIA fieldwork completion and submission concurrent with DFS, with formal approval following in approximately 3-6 months.

Catalyst 5: Project Financing Mandate (2027E — TRANSFORMATIONAL).

A term sheet or mandate letter from a major development finance institution or commercial bank consortium for Banio's USD$312M project debt financing would be the single most transformational announcement MLP could make. Precedent suggests P/NAV expansion of 0.15-0.25x upon announcement of a committed financing mandate for a well-structured potash project. The DFC relationship is the key catalyst-enabler for this outcome: DFC co-financing with IFC or AfDB provides the multi-lateral structure required by commercial banks to approve African resource project lending. We estimate a financing mandate announcement in H2 2027 as the most likely timing, following Mining License application in H1 2027.

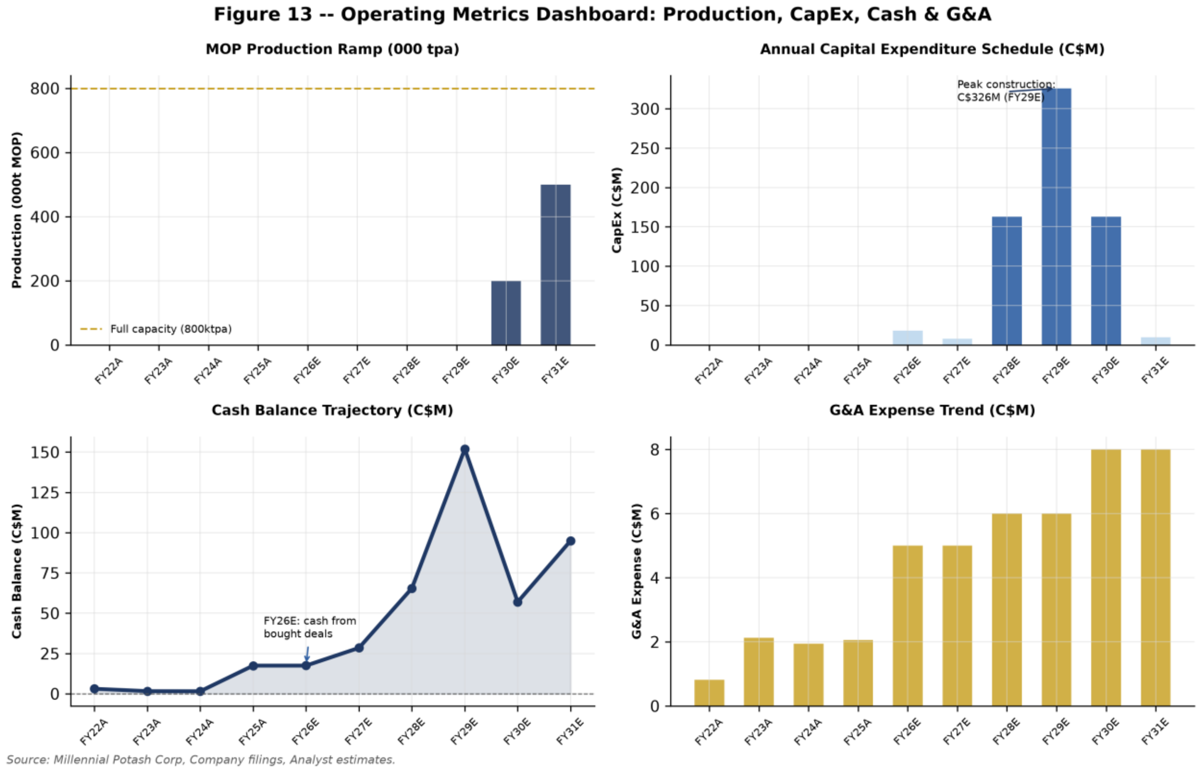


Figure 29: Operating Metrics Dashboard — Production, Revenue, EBITDA, and FCF Overview | Source: Analyst estimates

7. APPENDICES

Appendix A — Additional Financial Tables

DCF Sensitivity: NAV per Share (C$) by WACC and Terminal Growth Rate

WACC \ g	g = 0%	g = 1%	g = 2%	g = 3%	g = 4%
WACC = 8%	C$9.97	C$11.79	C$14.45	C$18.55	C$25.62
WACC = 9%	C$8.07	C$9.34	C$11.07	C$13.59	C$17.65
WACC = 10% (Base)	**C$6.58**	**C$7.49**	**C$8.65**	**C$10.26**	**C$12.65**
WACC = 11%	C$5.40	C$6.07	C$6.88	C$7.95	C$9.47
WACC = 12%	C$4.44	C$4.95	C$5.54	C$6.29	C$7.25

Note: NAV per share computed using analyst DCF model (explicit FCFs FY2027E-FY2031E plus terminal value = FCF / WACC-g). The base case (WACC=10%, g=2%) yields C$8.65 NAV/share. At 0.40x P/NAV, this implies C$3.46/share — consistent with our C$4.00 price target (using PEA NPV at 0.40x). The difference between analyst DCF NAV and PEA NAV reflects construction CAPEX timing (discounted from today vs. from project decision date in the PEA).

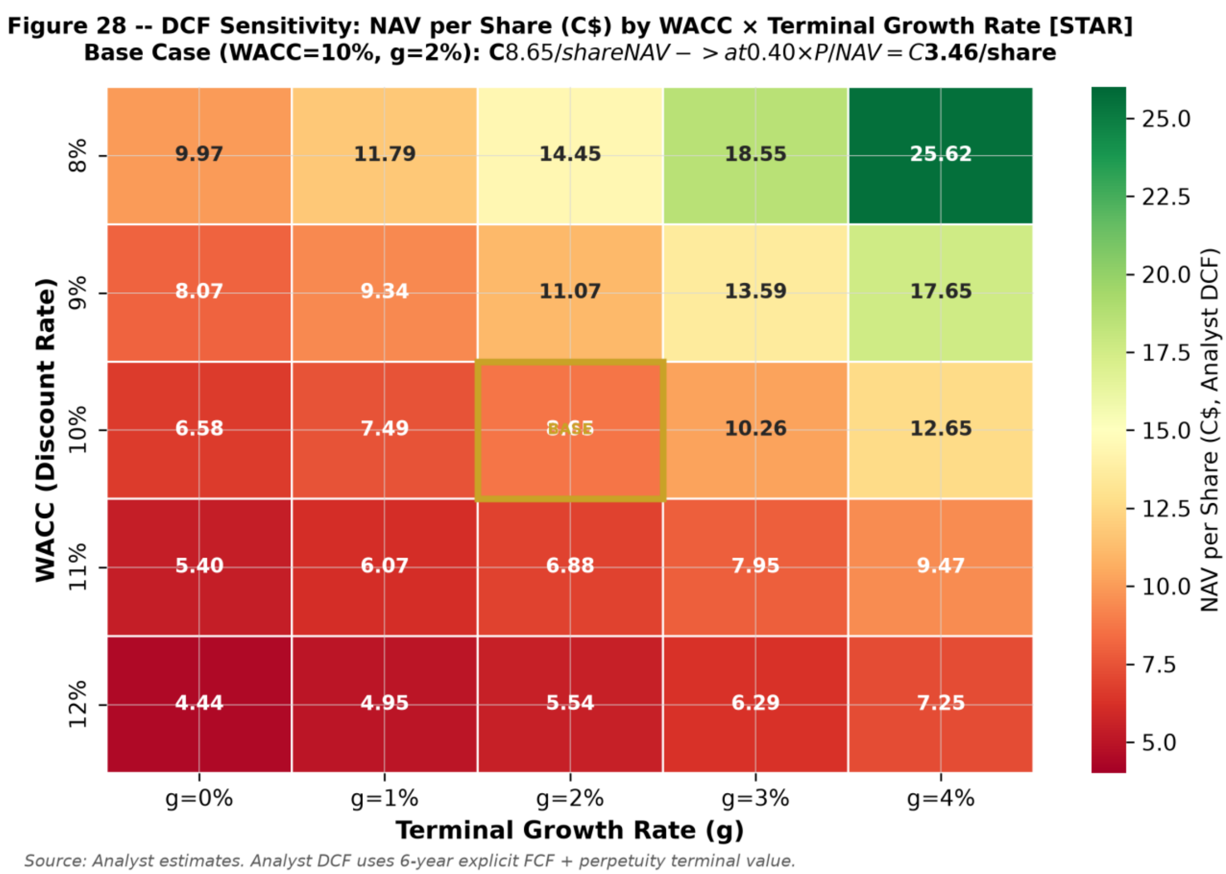


Figure 30: DCF Sensitivity Heatmap — NAV/Share (C$) by WACC and Terminal Growth Rate | Source: Analyst estimates

EBITDA Sensitivity: Terminal Year EBITDA (USD$M, 100% Basis) by MOP Price and Production Volume

MOP Price (USD/t)	400 ktpa	500 ktpa	600 ktpa	700 ktpa	800 ktpa
USD$250/t	$59M	$77M	$94M	$111M	$129M
USD$300/t	$79M	$103M	$127M	$151M	$174M
USD$350/t	$99M	$129M	$160M	$190M	$220M
USD$387/t (Base)	**$113M**	**$148M**	**$183M**	**$218M**	**$226M**

USD$400/t	$119M	$156M	$193M	$229M	$266M
USD$450/t	$139M	$182M	$225M	$269M	$312M
USD$500/t	$159M	$209M	$258M	$308M	$358M

Key Sensitivities to Price Target

Sensitivity Factor	Change	Target Price Impact
MOP Price +/- 10% (USD$38.7/t)	±USD$38.7/t	±C$0.50/share
CAPEX Overrun +20% (USD$96M)	+ USD$96M	- C$0.30/share
1-Year Construction Delay	FY2031E first production	- C$0.35/share
P/NAV Target Multiple ± 0.05x	± 0.05x	± C$0.49/share
CAD/USD Rate 1.30 (vs. 1.36)	- 4.4% weaker USD	- C$0.15/share
Gabon Country Risk +1% (WACC)	Higher WACC	- C$0.20/share
Royalty Rate +1% (to 4.5%)	Higher royalty	- C$0.08/share
Production Tax Holiday Eliminated	30% tax from year 1	- C$0.45/share

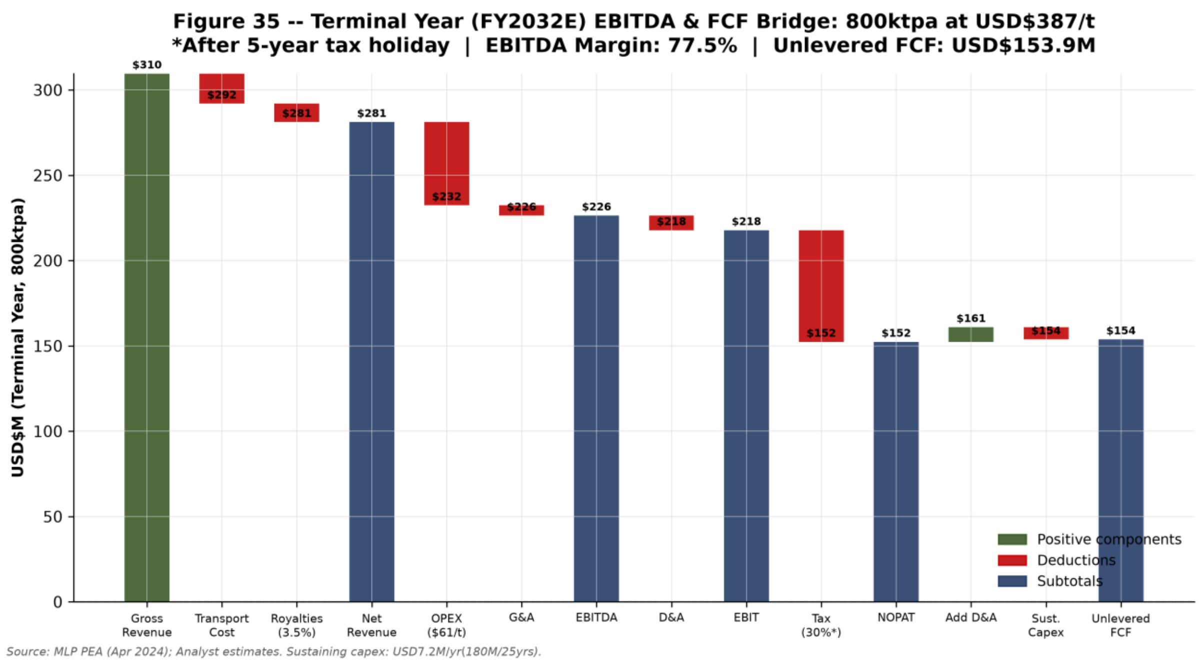
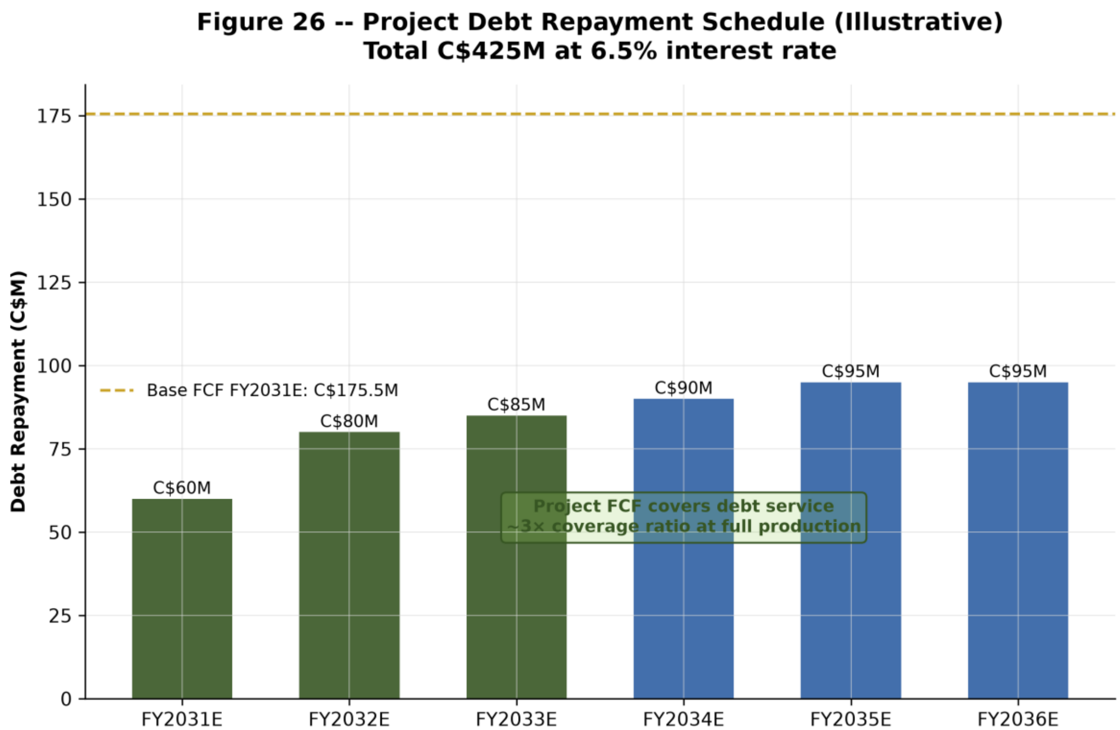


Figure 31: Terminal Year Free Cash Flow Waterfall — FY2032E (800ktpa at Full Production) | Source: Analyst estimates

Appendix B — Projected Cash Flow Statement (C$M)

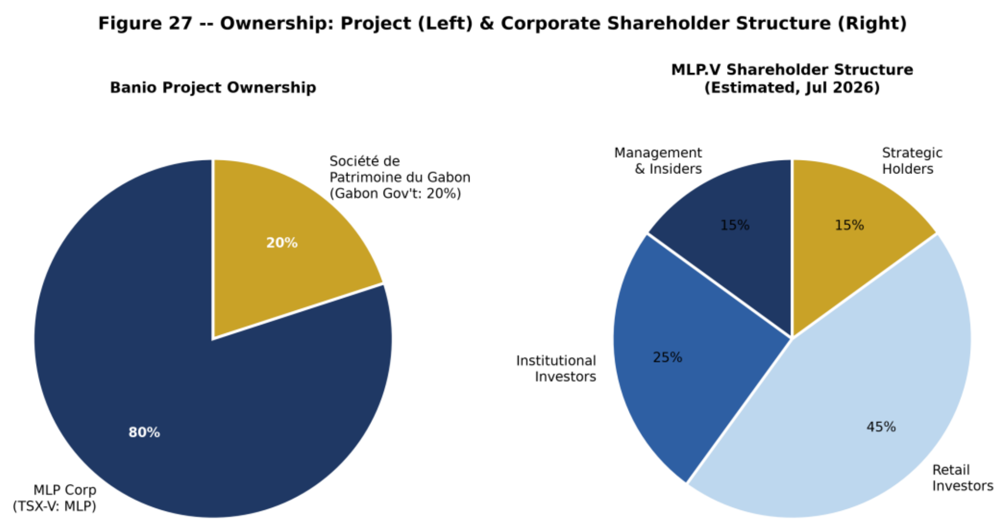
Line Item	FY2025A	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E
Net Income/(Loss)	($6)	($9)	($9)	($21)	($39)	$40	$160
Add: D&A	—	—	—	—	—	$3	$7
Add: Share-Based Comp.	$1	$1	$1	$1	$1	$1	$1
Change in Working Capital	—	($1)	($1)	($3)	($3)	($8)	$2
Cash from Operations	**($6)**	**($9)**	**($9)**	**($23)**	**($41)**	**$36**	**$170**
Banio Project CapEx	($5)	($18)	($8)	($163)	($326)	($163)	($14)
Cash from Investing	**($5)**	**($18)**	**($8)**	**($163)**	**($326)**	**($163)**	**($14)**
Equity Issuances	$22	$10	$20	$208	—	—	—
Project Debt Drawdown	—	—	—	$170	$255	—	—
Debt Repayment	—	—	—	—	—	—	($42)
Cash from Financing	**$22**	**$10**	**$20**	**$378**	**$255**	**—**	**($42)**
Net Change in Cash	**$11**	**($17)**	**$3**	**$192**	**($112)**	**($127)**	**$114**
Beginning Cash	$7	$17	$0	$3	$195	$83	($44)
Ending Cash	**$17**	**$0**	**$3**	**$195**	**$83**	**($44)**	**$70**

Note: Cash flow model is simplified for illustration. Actual balances may differ based on financing timing, working capital requirements, and draw schedule. Beginning/ending cash figures reflect corporate-level cash only.



Source: Illustrative based on PEA economics and typical project finance terms (65% debt, 6.5%).

Figure 32: Project Debt — Drawdown and Repayment Schedule (Illustrative, C$M) | Source: Analyst estimates



Source: Company filings; insider ownership from SEDI; shareholder structure estimated.

Figure 33: Project and Corporate Ownership Structure | Source: Company filings, Analyst

Appendix C — Data Sources & References

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Appendix D — Analyst Disclosures and Important Information

RATING DEFINITIONS: SPECULATIVE BUY: We expect the stock to generate total returns of greater than 30% over the next 12 months, but the investment carries above-average risk due to the company's pre-production status, binary catalysts, and/or macroeconomic sensitivities. Investors must be willing to accept the possibility of significant loss of capital. BUY: We expect total returns greater than 15% over the next 12 months with moderate risk. HOLD: We expect total returns of 0-15% over the next 12 months. SELL: We expect total returns below 0% or we expect negative returns over the next 12 months.

RISK DISCLOSURE: Junior mining investments involve a high degree of risk. The company described herein is in the pre-production stage of development and has no history of revenue from operations. There can be no assurance that the company will advance its project to the production stage, secure project financing, obtain the necessary regulatory approvals, or achieve the financial projections set forth in this report. Past performance is not indicative of future results. Investors should read the company's public disclosure documents filed on SEDAR+ and consult with their financial advisor before making any investment decision.

IMPORTANT DISCLOSURES: This research report is prepared for informational purposes only and does not constitute investment advice or an offer to buy or sell any securities. The financial projections and estimates in this report are based on the company's April 2024 Preliminary Economic Assessment and publicly available information. These projections involve significant assumptions and uncertainties, and actual results may differ materially from those projected. All figures are in Canadian dollars (CAD) unless otherwise noted. All projected figures are estimates (E) and should not be relied upon as guarantees of future performance.