

Nov. 13, 2024

Millennial Potash Provides Update on Port and Power Plant Construction at its Banio Potash Project

Millennial Potash Corp. (TSX.V:MLP, OTCQB:MLPNF, FSE: X0D) ("MLP", "Millennial" or the "Company") is pleased to provide an update of the infrastructure build-up recently observed by MLP management at the Company's Banio Potash Project in Gabon. Progress has been made both at the Mengali Port construction site, located just north of the town of Mayumba, and the new thermal electricity plant, situated south of Mayumba. The port facility and the power generation station represent critical infrastructure enhancements for the region and are integral to the success of the Company's Banio Potash Project.

Farhad Abasov, Millennial's Chair, commented "Millennial is very pleased to report substantial progress on both the Mengali Port and the new thermal power plant at our Banio Potash Project near Mayumba. These infrastructure developments are crucial for advancing the project and enhancing the economic viability of our proposed solution mining and conventional processing methods for potash production. The construction of the port and power plant, along with the associated infrastructure, will significantly mitigate risks related to future mining, processing, and shipping operations. Millennial remains committed to supporting the Gabonese government's efforts to develop infrastructure in southern Gabon and will keep shareholders informed on the progress of these projects."

Port Facility

The Mengali Port is a key component of the Grande Mayumba Programme, a joint venture enterprise between the Republic of Gabon and the African Conservation Development Group (see <https://afcondev.com/grande-mayumba>) for sustainable development of southern Gabon, including the Mengali Port at Mayumba (see MLP press release dated June 21, 2023). Currently, Covic Gabon, an international construction firm, is undertaking earthworks for the port. The development will proceed in phases, starting with Phase 1, which includes a 130m quay designed for vessels with a 3m draft, accommodating barges and landing craft. Phase 2 will expand the quay to over 300m, supporting ocean-going barges and facilitating the loading of large vessels at a deep-water mooring point. Future phases will involve constructing a mineral terminal, storage area, and a 4,000 tph stacker reclaimer with a conveyor system for loading large ocean-going vessels. OGVs.

The Mengali Port aims to support sustainable development of the Mayumba area by creating industry and jobs in the region and by providing export logistics for industries throughout the south of the country. The Government of Gabon's strategic plan aims to support opportunities in the region, including the development of a deep-water port, industrial development, mining, sustainable agriculture, and eco-tourism. The Mengali Port at Mayumba is expected to provide a vital infrastructure link for Millennial Potash's Banio Potash Project, allowing for the efficient export of bulk potash to overseas markets.

Power Generation Station

Construction has commenced on a thermal power generation station located south of Mayumba, near the airport. Current work includes foundation construction within the facility compound. The power station, which will be relocated from Franceville, is scheduled to arrive by barge at Mengali Port later this year and is expected to be installed and operational by mid-2025. The power station is a public-private partnership (PPP) venture between the Gabonese government, Perenco Oil & Gas Gabon ("POGG"), and Gabon Power Company (see MLP press release date July 5, 2023).

The thermal power plant will have an initial installed capacity of 8.5MW and can be expanded up to 50MW. A transformer station will be established in Mayumba featuring a 20kV distribution line, and a transmission line will be constructed to the town of Tchibanga approximately 70km east of Mayumba as part of the government's initiative to provide electricity to southern communities. The construction of the first phase of the Mayumba thermal power plant, with a capacity of 8.5 megawatts, is expected to be completed in July 2025. Initial work at the plant began in July 2024 with the development of roads and various networks (VRD), as well as the plant's related infrastructure. The power plant project is under the direction of contractor Nuez et Fils and it is estimated that the total investment will be approximately 75 billion CFA (approx. \$125M USD).

The new power plant at Mayumba represents a major infrastructure advancement for the region and this new reliable power source is expected to stimulate regional development.

The Company is granting a total of 1,350,000 incentive stock options exercisable for a period of five (5) years at an exercise price of \$0.30 per share.

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

Keep up-to-date on Millennial Potash developments and join our online communities on: [Twitter](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

MILLENNIAL POTASH CORP.

"Farhad Abasov"
Chair of the Board of Directors

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This document may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan" or "planned", "forecast", "intend", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to future prices of commodities, accuracy of mineral or resource exploration activity, reserves or resources, regulatory or government requirements or approvals including approvals of title and mining rights or licenses and environmental (including land or water use), local community or indigenous community approvals, the reliability of third party information, continued access to mineral properties or infrastructure, changes in laws, rules and regulations in Gabon or any other jurisdiction which may impact upon the Company or its properties or the commercial exploitation of those properties, currency risks including the exchange rate of USD\$ for Cdn\$ or CFA or other currencies, fluctuations in the market for potash or potash related products, changes in exploration costs and government royalties, export policies or taxes in Gabon or any other jurisdiction

and other factors or information. The Company's current plans, expectations and intentions with respect to development of its business and of the Banio Potash Project may be impacted by economic uncertainties arising out of any pandemic or by the impact of current financial and other market conditions on its ability to secure further financing or funding of the Banio Potash Project. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political, environmental and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.