This Management Discussion and Analysis ("MD&A") of Millennial Potash Corp. ("Millennial Potash" or the "Company") has been prepared by management as of January 28, 2026 and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended November 30, 2025 and 2024 and the audited consolidated financial statements for the years ended August 31, 2025 and 2024 (the "Financial Statements"). The Financial Statements and related notes have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information regarding the Company can be found on SEDAR+ at www.sedar.com. All of the following amounts are expressed in Canadian dollars unless otherwise stated.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

BUSINESS OVERVIEW

The Company was incorporated under the British Columbia Corporations Act on July 21, 2015. On January 24, 2023, the Company changed its name from "Black Mountain Gold USA Corp." to "Millennial Potash Corp." The Company is listed for trading on the TSX Venture Exchange (the "Exchange") as a Tier 2 mining issuer under the symbol "MLP.V" (formerly "BMG.V") and on the OTCQB Venture Market under the ticker symbol "MLPNF" (formerly BMGCF").

In September and October 2022, the Company entered into a binding memorandum of understanding and a definitive agreement, respectively, with the shareholders of Equatorial Potash Pty Ltd ("Equatorial") for the option to acquire up to a 100% interest in the Banio Potash Project ("Banio Project") by acquiring all of the issued and outstanding shares of Equatorial. Equatorial's wholly owned subsidiary, Mayumba Potasse SARL, holds a 100% interest in the Banio Project. In January 2023, the Company received approval from the Exchange for the Definitive Agreement and the Option to acquire the Banio Project and completed the cash payment and share issuance and acquired the initial 25% interest in the Banio Project through its acquisition of 25% of the Equatorial Shares. In March 2024, following the completion of a resource estimate report along with an issuance of 550,000 common shares and a cash payment of US$150,000 to Equatorial, the Company earned an additional 26% interest in Equatorial. Further, in July 2024, the Company made a cash payment of US$300,000 and issued 1,000,000 shares of the Company to Equatorial to earn an additional 19% interest in Equatorial. The Company holds a total of 70% interest in the Banio Project.

In June 2025, the Company entered into an agreement with the United States International Development Finance Corporation ("DFC"), an agency of the United States government, to receive up to US$3,000,000 in project development funding for its Banio Potash Project ("DFC Loan"). The funds will be released over a term of eight years to the Company upon certain milestones being achieved and will be non-interest bearing. The funds will be repayable, not automatically but only upon the request and election of DFC, should the Company within 10 years from the date of the agreement complete a financing sufficient to enable the Company to commence construction or operation of the Banio Potash Project. As at August 31, 2025 and November 30, 2025, the Company had received $415,602 (US$300,000).

In September 2025, the Company entered into three separate investor relations agreements with Vorticom Inc., Fundamental Research Corp., and Proactive Group Holdings, respectively. In November 2025, services under the three agreements commenced as the Company received approval of the agreements by the TSX Venture Exchange.

In September 2025, the Company accepted the resignation of Graham Harris as a director of the Company and appointed Anthony Kettinger as a director of the Company.

In September 2025, the Company granted 1,553,000 stock options with an exercise price of $2.88 per common shares for a period of five years.

In November 2025, the Company applauded the inclusion of potash to the 2025 List of Critical Minerals released by the U.S. Geological Survey.

Refer to the section Summary of Projects below for an overview of the Company's exploration and evaluation activities.

Subsequent events

a) In December 2025, the Company granted 980,000 stock options with an exercise price of $3.22 per common shares for a period of five years.

b) In December 2025, the Company initiated its Environmental & Social Impact Assessment at its Banio Potash Project.

c) In January 2026, the Company issued 1,500,000 shares in relation to the Banio Potash Project (Note 5).

d) In January 2026, the Company commenced a Listed Issuer Financing Exemption Offering of 5,000,000 units of the Company at a price of $3.05 per unit for gross proceeds of $15,250,000 ("LIFE Offering"). Each unit will consist of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at $4.00 per share for a period of three years from the date of issuance. In relation to the LIFE Offering, the Company will incur cash commissions of 6% of the gross proceeds and issue brokers warrants equal to 4% of the aggregate number of units sold. Each brokers warrant will be exercisable at $3.05 per share for a period of three years from the date of issuance. The brokers have been granted an option to purchase up to an additional 15% of the units sold under the LIFE Offering which has been fulfilled.

e) In January 2026, the Company commenced a non-brokered private placement of up to 245,900 units of the Company at a price of $3.05 per unit for gross proceeds of $750,000 ("January 2026 PP"). Each unit will consist of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at $4.00 per share for a period of three years from the date of issuance. In relation to the January 2026 PP, the Company will incur cash commissions of 6% of the gross proceeds and issue brokers warrants equal to 4% of the aggregate number of units sold. Each brokers warrant will be exercisable at $3.05 per share for a period of three years from the date of issuance.

f) In January 2026, the Company initiated a Definitive Feasibility Study at its Banio Potash Project.

g) In January 2026, the Company filed its annual management information circular (the "Circular") on SEDAR with a planned meeting date of February 19, 2026. The Circular indicates that it is anticipated that the current board would run for reelection and the Company would seek shareholder approval for a number of resolutions including that the number of RSUs and PSUs authorized under the Company's Equity Compensation Plan would be increased from 4,624,500 to 11,163,800.

h) Subsequent to November 30, 2025, the Company issued 400,000 common shares for gross proceeds of $160,000 upon exercise of its outstanding stock options and 780,300 common shares for gross proceeds of $837,930 upon exercise of its outstanding share warrants.

SUMMARY OF PROJECTS

Exploration and Evaluation Asset

The total cumulative acquisition and deferred exploration costs of the Company as at November 30, 2025 is as follows:

	Banio Potash Project
	$
Property acquisition costs	8,801,367
Exploration expenditures:	
Assessments	262,408
Depreciation	101,396
Drilling, mobilization and maintenance	3,596,673
Geological and ESG	1,289,367
Mining license maintenance	35,619
Site development and supplies	1,211,334
Travel and accommodations	182,905
Foreign exchange translation	1,007,066
Balance, November 30, 2025	**16,488,135**

During the three months ended November 30, 2025, the Company incurred acquisition and exploration expenditures of $1,455,998 as compared to $591,697 incurred during the comparative period of fiscal 2025.

The following is a breakdown of the changes in the Company's exploration and evaluation expenditures for the three months ended November 30, 2025 as compared to the three months ended November 30, 2024:

Change during the three months ended November 30, 2025

	Banio Potash Project
	$
Exploration expenditures:	
Assessments	132,676
Depreciation	22,122
Drilling, mobilization and maintenance	536,035
Geological and ESG	272,291
Site development and supplies	354,920
Travel and accommodations	35,761
Foreign exchange translation	102,193
Three months ended November 30, 2025	**1,455,998**

Change during the three months ended November 30, 2024

	Banio Potash Property
	$
Exploration expenditures:	
Depreciation	16,481
Drilling, mobilization and maintenance	294,153
Geological and ESG	139,981
Site development and supplies	135,432
Travel and accommodations	5,650
Three months ended November 30, 2024	**591,697**

Banio Potash Project

In September and October 2022, the Company entered into a binding memorandum of understanding ("MOU") and a definitive agreement ("Definitive Agreement"), respectively, with the shareholders of Equatorial Potash Pty Ltd. ("Equatorial") for the option to acquire up to a 100% interest in the Banio Potash Project ("Option") by acquiring all of the issued and outstanding shares (the "Equatorial Shares") of Equatorial. Equatorial's wholly owned subsidiary, Mayumba Potasse SARL, holds a 100% interest in the Banio Potash Project. The Banio Potash Project is located in Gabon, Western Africa on the Atlantic coast and encompasses 1,238 square km situated at the southern part of the country, approximately 50 km south of Mayumba and along the border with the Republic of Congo (see Figure 1). In January 2023, the Company received approval from the Exchange for the Definitive Agreement and the Option to acquire the Banio Potash Project and completed the cash payment and share issuance and acquired the initial 25% interest in the Banio Potash Project through its acquisition of 25% of the Equatorial Shares.

Pursuant to the MOU, Definitive Agreement, and subsequent amendments, in order to exercise the option, the Company will make option payments as follows:

	Cash US$		Shares #		Ownership earned %	
Upon signing of binding MOU	(paid)	18,750				
Within ten days of TSX approval of the definitive agreement	(paid)	257,000	(issued)	650,000	(acquired)	25
Within ten days of completion of resource estimate report	(paid)	150,000	(issued)	550,000	(acquired)	51
On or before February 28, 2025	(paid)	150,000		-		-
Within ten days of Preliminary Economic Assessment or Scoping study	(paid)	300,000	(issued)	1,000,000	(acquired)	70
Within ten days of completion of updated resource estimate report		-	(issued subsequently)	1,500,000		-
Within seventy days of completion of updated resource estimate report		500,000		-		80
Within ten days of completion of Definitive Feasibility Study		3,000,000		2,500,000		100
Totals		**4,375,750**		**6,200,000**		

In January 2023, the Company received approval from the Exchange for the Definitive Agreement and the option to acquire Banio and completed the cash payment and share issuance required to acquire the initial 25% interest in Banio through its acquisition of 25% of Equatorial Shares.

In October 2023, the Company entered into an agreement amending the Definitive Agreement providing that the US$300,000 due to the vendors of Banio Potash Project within ten days of completion of Phase 2 drilling would instead be due: (i) US$150,000 upon completion of a current resource estimate in a report in form required by NI 43-101; and (ii) US$150,000 on or before December 31, 2024, subsequently amended to February 28, 2025. It was also agreed between the parties that upon making the US$150,000 payment in (i) and issuance of 550,000 of the Company's shares, the Company would earn an additional 26% interest in Banio Potash Project for a total 51% interest. In February and March 2024, the Company issued the 550,000 shares and made the US$150,000 payment in (i) above, earning the additional 26% interest in Equatorial. As at March 1, 2024, based on its ownership interest and the Company's decision-making power, the Company determined it had control of Equatorial.

In June 2024, the Company entered into an amending agreement to remove the US$12,000,000 exploration and evaluation expenditure requirements.

In July 2024, the Company made a US$300,000 payment and issued 1,000,000 common shares on completing a Preliminary Economic Assessment to earn an additional 19% interest in Equatorial. The Company recognized a corresponding change in its non-controlling interest of Equatorial.

In January 2026, the Company entered into an amending agreement which provided the Company the ability to earn a further 10% in Banio issuing 1,500,000 shares within 10 days and by paying US$500,000 cash within 70 days of filing an updated resource estimate report instead of earning no additional interest in Banio and having to make the same cash payment and share issuance within 10 days of filing the updated resource estimate report.

As at November 30, 2025 and August 31, 2025, the Company holds a total of 70% interest in Banio.

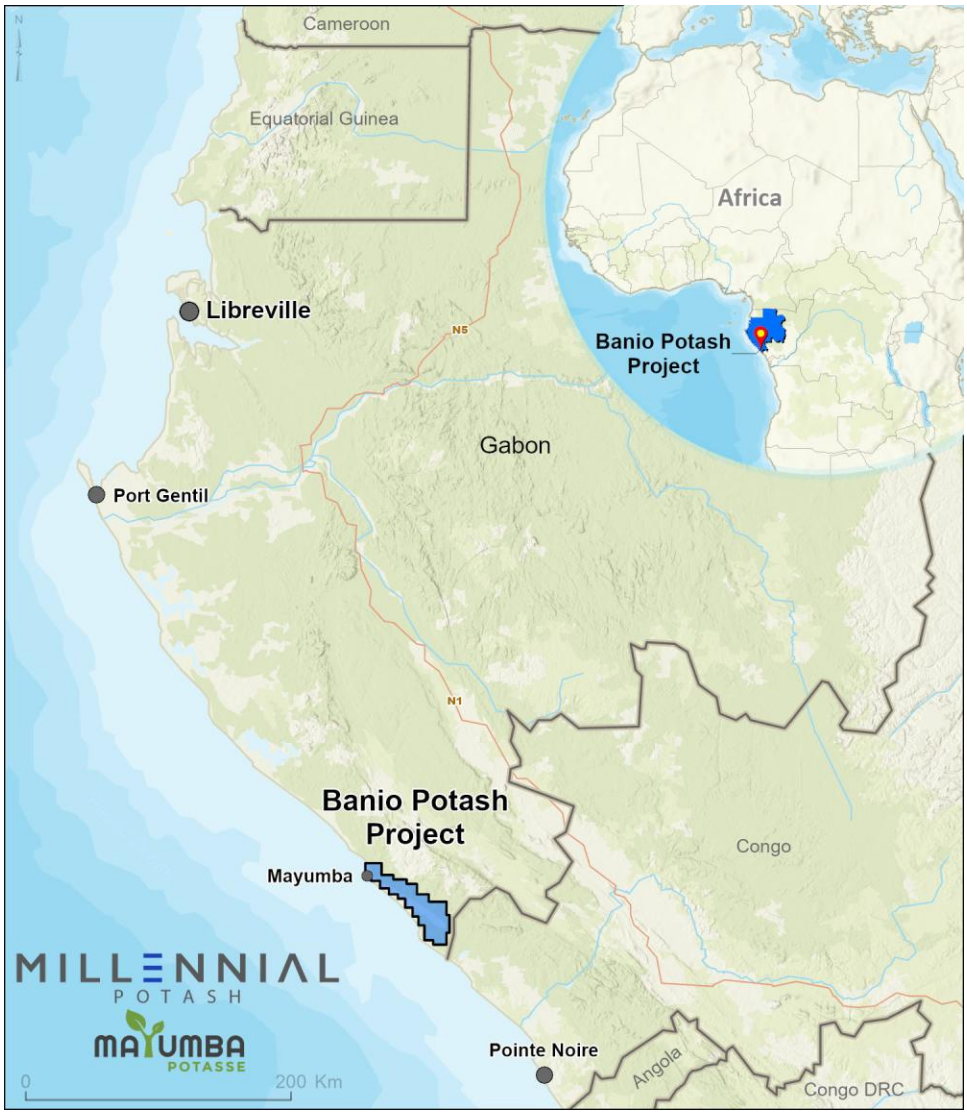

Figure 1. Location of the Banio Potash Project.

Exploration Summary

The potash-rich Congo Evaporite Basin extends from the Republic of Congo into coastal Gabon and the Banio Potash Project area. Extensive oil and gas exploration identified potash-bearing seams in numerous exploration wells and widespread seismic surveys in the area suggest strong continuity of the geology from the Republic of Congo where current and past potash development projects include the past producing Holle Potash mine, Kore Potash's ongoing development at Kola (Sintoukola) and private company Kanga Potash.

Exploration work on the Banio Potash Project was performed by Infinity Lithium Corporation Ltd. ("Infinity") (a previous owner of Equatorial) and its predecessor company, Plymouth Minerals Ltd., in 2016-2018.

Infinity drilled 3 potash-specific wells at the northern Alpha Target on the Banio Potash Project (see Infinity news release dated November 5, 2018) with hole locations shown in Table 1 and in Figure 2. No NI 43-101 or other technical report was, to the knowledge of the Company, prepared or released publicly regarding the Banio Potash Project.

Table 1. Infinity drillhole locations.

DRILLHOLE	EASTING	NORTHING	ELEVATION (mamsl)	AZIMUTH	INCLINATION	END OF HOLE (m)
BA-001	727893E	9585295S	5	0	-90	364
BA-002	725483E	9587774S	6	0	-90	516
BA-003	727379E	9586599S	5	0	-90	528

No qualified person has verified for the Company the above data disclosed publicly by Infinity.

The information below is provided only as an indication of the exploration potential of the Banio Potash Project and may not be representative of future results. All past drill core from the past drilling program conducted on the Banio Potash Project is on site in air-conditioned storage and available for further studies. Infinity disclosed that two of the wells intersected the target zone intersecting multiple potash horizons/seams at depths varying from 230m to 530m below surface.

The Infinity press release identified 10 potash seams in various evaporite cycles in the drillholes which are comprised of carnallitite and sylvinite using a 12% KCl cut-off grade and a minimum thickness of 4.8m (Table 2). Historic seismic data was cited as indicating stratigraphic continuity in the basin and supportive of correlation of potash horizons between exploration wells.

Table 2. Summary of potash seams intersected in Infinity drilling.

CYCLE	SEAM MINERALOGY	THICKNESS (m)	KCl (%)
5	Carnallitite	7.19	12.5
	Carnallitite	4.80	13.9
	Carnallitite	9.38	15.3
4	Sylvinite	5.25	25.3
	Carnallitite	5.19	15.3
	Carnallitite	7.25	17.4
3	Carnallitite	12.79	16.1
	Carnallitite	7.41	18.5
2	Carnallitite	7.78	15.2
	Carnallitite	7.32	13.1

Upon receipt of the approval from the Exchange for the Definitive Agreement with Equatorial Potash, Millennial initiated exploration activities including camp rehabilitation, road cleaning, location of sample pulps for re-analysis, and re-interpretation of historic seismic data. In addition, re-sampling of drill core and pulps from the Infinity drilling as well as a Phase 1 drill program consisting of extending several of the historic holes and one new hole was planned for 2023. In April 2023, the Company received a new interpretation of the 2D historic seismic data. The new interpretation indicates a relatively flat-lying basin with the potash-bearing Salt Sequence ranging from 400m thick in the north to 800m thick in the south. The seismic reinterpretation data was incorporated into the 3D geological model for the Banio Potash Project which has been utilized for future drilling planning and extrapolation of potash-bearing cycles in potential resource estimates.

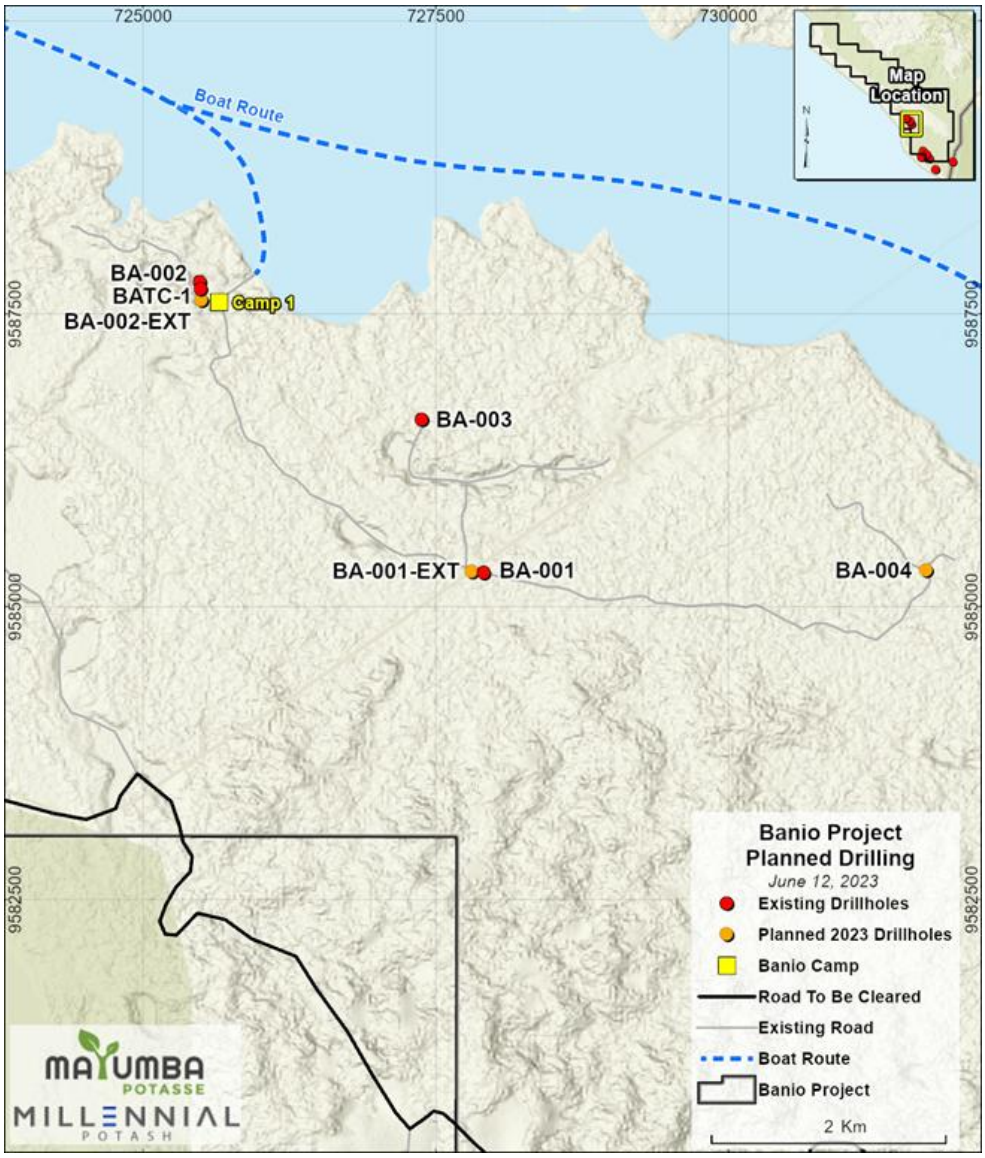

Figure 2. Location of the Banio Potash Project with Infinity exploration wells (BA-001 – 003) and early oil and gas exploration wells (Banio 1 etc.), drillhole extensions and new hole BA-004.

As part of the historic drillhole resampling program Millennial Potash received analytical results for historic hole BA-002 from potash specialist K-UTEC Salt Technologies of Germany. The results confirm that BA-002 intersected evaporite Cycles V, VI, VII and VIII cutting thirteen (13) carnallitite seams including up to 28.81m of carnallitite. Interpretation of the data confirms previous values reported by past owners of the Property, Infinity and Plymouth Minerals Corp., indicating the historic data is suitable for future use evaluating the potash potential of the Banio Potash Project. Review and compilation of the results by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN"), the Company's potash consultant, outlined numerous carnallite seams. The criteria for seam boundary determination utilized a minimum width of 1m and a minimum average grade of 10.8% KCl (cut-off criteria). The cycles are comprised primarily of carnallitite seams and halite lenses as well as some sylvinite in Cycle VIII higher in the sequence. These sylvinite seams reach 3.75m in thickness and grade up to 25.2% KCl (see Table 3). Cycle VII contains one sylvinite/carnallitite seam at the top followed by ten (10) carnallite seams that vary in width from 1.25m to 7.50m and have a cumulative thickness of 28.35m. The grades of the carnallitite seams ranged from 12.0% KCl to 15.1% KCl with an average of 14.7% KCl over the 28.35m combined sequence.

Table 3. Potash intercepts with KCl content from historic drillhole BA-002 (Dip=-90°).

CYCLE	SEAM	FROM (m)	TO (m)	THICKNESS (m)	Re-Int KCl (%)
Cycle VIII					
Sylvinite	1	262.9	264.85	1.95	18.9
Sylvinite	2	272.4	276.15	3.75	15.3
Sylvinite	3	280.2	282.3	2.10	24.6
Sylvinite	4	284.35	287.05	2.70	25.2
Cycle VII					
Sylvinite	1	324.25	325.45	1.20	26.3
Carnallitite	1	325.45	329.45	4.00	19.5
Carnallitite	2	354.39	358.19	3.80	14.0
Carnallitite	3	361.64	363.39	1.75	12.0
Carnallitite	4	364.79	366.04	1.25	13.2
Carnallitite	5	368.79	370.29	1.50	13.9
Carnallitite	6	374.69	376.24	1.55	12.5
Carnallitite	7	387.76	390.86	3.10	13.1
Carnallitite	8	394.41	396.96	2.55	15.1
Carnallitite	9	400.71	406.06	5.35	14.2
Carnallitite	10	409.66	417.16	7.50	13.7
Cumulative (2-10)	**Carnallitite**			**28.35**	**13.7**
Cycle VI					
Carnallitite	1	438.71	467.52	28.81	12.1
Cycle V					
Carnallitite	1	481.8	491.85	10.05	12.0
Carnallitite	2	496.35	498.25	1.90	16.7
Carnallitite	3	499.5	501.05	1.55	15.2

In addition to the resampling of BA-002, selected samples from BA-003 were also resampled and sent to Saskatchewan Research Council (“SRC”) to confirm historic analysis. Millennial, with ERCOSPLAN, selected two hundres and thirty (230) key stored pulp samples with high K-grades from Infinity’s potash drillhole BA-003, completed in 2017. Samples were analyzed by SRC which is world renowned for its potash analytical facilities. SRC potash analysis uses multi-element ICP-OES for K_2O, Na_2O, MgO, and CaO and ICP-MS for Chloride, as well as gravimetric determination of the insoluble content for each sample. The results were incorporated into the Banio Potash Project drillhole database replacing the Infinity values while low grade Infinity samples remained to create a database of combined, vetted, Infinity results and updated results from the Millennial sampling program.

Review of the historic geology logs and drillhole data indicates evaporite Cycles V, VI, VII, and VIII were intersected by BA-003 (see Table 4). The criteria for seam boundary determination utilized a minimum width of 1m and a

minimum average grade of 10.8% KCl (cut-off criteria). The cycles are comprised primarily of carnallitite seams and halite lenses as well as some sylvinite in Cycle VIII higher in the sequence. These sylvinite seams reach 5.25m in thickness and grade up to 31.0% KCl (see Table 4). The carnallite seams reach 5.11m in thickness and grade up to 18.1% KCl (equivalent to 67.5 % Carnallite). Cycle VII contains 9 carnallite seams that vary in width from 2.64m to 6.99m and have a cumulative thickness of 21.33m. Carnallitite seams 1, and 3-6 are present but did not meet the cut-off criteria for seam determination. The grades of the carnallitite seams ranged from 12.9% KCl to 16.8% KCl with an average of 15.4% KCl over the 21.33m combined sequence.

Table 4. Potash intercepts with KCl content from historic drillhole BA-003 (Dip=-90°).

CYCLE	SEAM	FROM (m)	TO (m)	THICKNESS (m)	Re-Int KCl (%)
Cycle VIII					
Sylvinite	1	237.80	239.58	1.74	31.0
Sylvinite	2	260.34	265.59	5.25	15.0
Sylvinite	3	268.68	270.99	2.31	14.0
Sylvinite	4	273.03	275.48	2.45	17.1
Carnallitite	5	276.31	277.49	1.18	18.1
Carnallitite	6	282.16	286.79	4.63	18.1
Carnallitite	7	288.70	293.81	5.11	14.5
Cycle VII					
Carnallitite	1	not present			
Carnallitite	2	381.29	384.71	3.42	12.9
Carnallitite	3	thickness or grade too low			
Carnallitite	4	thickness or grade too low			
Carnallitite	5	thickness or grade too low			
Carnallitite	6	thickness or grade too low			
Carnallitite	7	409.09	412.35	3.26	15.0
Carnallitite	8	415.39	418.03	2.64	16.8
Carnallitite	9	421.98	427.00	5.02	15.0
Carnallitite	10	430.02	437.01	6.99	16.7
Cumulative	**Carnallitite**			**21.33**	**15.4**
Cycle VI					
Carnallitite	1	456.98	485.6	28.62	15.8
Cycle V					
Carnallitite	1	497.18	507.06	9.88	14.5
Carnallitite	2	511.23	513.45	2.22	20.1
Carnallitite	3	514.20	515.75	1.55	19.1

Phase 1 Drill Program

Exploration activity in Q3 and Q4 of 2023 focused on the Phase 1 drill program with the extension of historic drillhole BA-002. Drillhole BA-002 was extended from 516.25m to 552.5m for a total extension of 36.25m of both PQ and HQ sized core. Two new potash seams were intersected, interpreted as part of Cycle IV and Cycle III in the evaporite basin, and are comprised of pervasive bright red nodular carnallite with minor laminated interbeds and interstices of halite in the carnallite masses (see Figures 3 and 4). Cycle IV was identified in the BA-002 extension and returned 17% KCl over 4.16m and Cycle III, also intersected, returned 18.7% KCl over 4.76m (see Table 5).

The table below summarizes the composited sample results for the carnallitite seams in the extension of BA-002 and given the near horizonal nature of the basin geology and bedding intersected true widths are interpreted as being drilled widths. The zones between the two cycles are characterized by continuous near horizontal, laminated bedded halite (see Figure 3) and halite rich in insoluble material at the base of Cycle IV. The addition of potash Cycles IV and III in hole BA-002 increases the cumulative thickness of potash zones that are potentially amenable to solution mining to 79.6m (see Table 5). In addition, the presence of Cycles IV and III enhances the tonnage potential for the project and given the strong correlation of geology and potash cycles between the upper parts of holes BA-002 and BA-003, the potential for the presence of Cycles IV and III throughout the basin in this area is considered very high.

Figure 3. Potash mineralization in drill core from BA-002 Extension showing nodular red carnallite and laminated halite attributed to Cycle IV (Hole Dip=90°).

Figure 4. Potash mineralization in drill core from BA-002 Extension showing nodular red carnallite with banded bedded halite attributed to Cycle III (Dip=-90°).

Data from extended hole BA-002 and hole BA-003, including re-sampling data, form the basis for an initial Mineral Resource Estimate 2024 for the North Target (historic Alpha Target) which has been completed by ERCOSPLAN.

Table 5. Compilation table with results of extended BA-002 with resampled and historic assay results.

BA-002					
CYCLE	**SEAM**	**FROM (m)**	**TO (m)**	**THICKNESS (m)**	**Re-Int KCl (%)**
Cycle VIII					
Sylvinite	1	262.9	264.85	1.95	18.9
Sylvinite	2	272.4	276.15	3.75	15.3
Sylvinite	3	280.2	282.30	2.10	24.6
Sylvinite	4	284.35	287.05	2.70	25.2
Cycle VII					
Sylvinite	1	324.25	325.45	1.20	26.3
Carnallitite	1	325.45	329.45	4.00	19.5
Carnallitite	2	354.39	358.19	3.80	14.0
Carnallitite	3	361.64	363.39	1.75	12.0
Carnallitite	4	364.79	366.04	1.25	13.2
Carnallitite	5	368.79	370.29	1.50	13.9
Carnallitite	6	374.69	376.24	1.55	12.5
Carnallitite	7	387.76	390.86	3.10	13.1
Carnallitite	8	394.41	396.96	2.55	15.1
Carnallitite	9	400.71	406.06	5.35	14.2
Carnallitite	10	409.66	417.16	7.50	13.7
Cumulative (2-10)	**Carnallitite**			**28.35**	**13.7**
Cycle VI					
Carnallitite	1	438.71	467.52	28.81	12.1
Cycle V					
Carnallitite	1	481.8	491.85	10.05	12.0
Carnallitite	2	496.35	498.25	1.90	16.7
Carnallitite	3	499.5	501.05	1.55	15.2
BA-002-EXT					
CYCLE	**SEAM**	**FROM (m)**	**TO (m)**	**THICKNESS (m)**	**KCl (%)**
Cycle IV					
Carnallitite	1	518.34	522.50	4.16	17.1
Cycle III					
Carnallitite	1	529.14	533.90	4.76	18.7
TOTAL CUMULATIVE				**79.58**	**13.5**

Resource Geological Model 2024

The geological model of Banio Potash Project mineralization identified sixteen (16) carnallitite seams and three (3) sylvinite seams. Each of the seams identified meets the required thickness and grade to be considered potentially suitable for solution mining, which is deemed to be the best potential mining method to sustain an economic operation at Banio Potash Project. In order to be considered as potentially mineable via solution mining the following cut-off criteria were employed on the carnallitite and sylvinite seams:

- Carnallitite: seam thickness has to be > 2.5m when single, and > 1.25m when other seams are present within 5 m vertical distance, and Carnallite content > 47%.
- Sylvinite: seam thickness has to be > 2m and the Sylvite content > 16%. Combined Sylvite/Carnallite seams (e.g., Cycle VIII seam 4 in BA-003, Cycle VII seam 14 in BA-002) have been considered as separate seams.

The seams which meet these criteria are outlined in Table 6 below. Note that the seam numbering system in Table 6 differs from Tables 3, 4, and 5 and will be the seam numbering system utilized going forward.

Table 6. Composite carnallitite and sylvinite seam data from drillholes utilized in the Mineral Resource Estimate 2024.

Drillhole	BA-002					BA-003				
Seam	**From (m)**	**To (m)**	**Thickness (m)**	**Re-Int/ KCl (%)**	**Mineralogy**	**From (m)**	**To (m)**	**Thickness (m)**	**Re-Int/ KCl (%)**	**Mineralogy**
Cycle VIII										
4a	N/A	N/A				262.89	265.59	2.7	18.4	Sylvinite
4b	N/A	N/A				268.68	270.99	2.3	19.0	Sylvinite
4c	N/A	N/A				273.03	275.48	2.5	21.1	Sylvinite
3	280.20	282.30	2.1	24.6	Sylvinite	282.16	286.79	4.6	17.0	Carnallitite
2	284.35	287.05	2.7	25.2	Sylvinite	288.70	293.81	5.1	14.5	Carnallitite
Cycle VII										
10	364.77	366.04	1.3	13.4	Carnallitite	N/A	N/A	N/A	N/A	Carnallitite
9	368.79	370.29	1.5	14.0	Carnallitite	N/A	N/A	N/A	N/A	Carnallitite
8	374.69	376.24	1.6	12.6	Carnallitite	397.84	399.25	1.4	14.5	Carnallitite
6-7	387.76	390.86	3.1	13.2	Carnallitite	409.09	412.35	3.3	15.0	Carnallitite
5	394.41	396.96	2.6	15.5	Carnallitite	415.39	418.03	2.6	16.8	Carnallitite
3-4	400.71	406.06	5.4	14.6	Carnallitite	421.98	427.00	5.0	15.0	Carnallitite
1-2	409.66	417.16	7.5	16.2	Carnallitite	430.02	437.01	7.0	16.7	Carnallitite
Cycle VI										
6-11	438.71	452.52	13.8	14.7	Carnallitite	456.98	468.75	11.8	15.9	Carnallitite
2-5	453.72	467.52	13.8	15.6	Carnallitite	469.88	485.60	15.7	16.9	Carnallitite
Cycle V										
5-9	481.80	491.85	10.1	13.6	Carnallitite	497.18	507.06	9.9	14.5	Carnallitite
3	496.35	498.25	1.9	21.6	Carnallitite	511.23	513.45	2.2	20.1	Carnallitite
2	499.50	501.05	1.6	16.2	Carnallitite	514.20	515.75	1.6	19.1	Carnallitite
Cycle IV										
1	518.34	522.50	4.2	17.1	Carnallitite	N/A	N/A	N/A	N/A	Carnallitite
Cycle III										
1	529.14	533.90	4.8	18.7	Carnallitite	N/A	N/A	N/A	N/A	Carnallitite

**NA=Not Applicable as seam is not present, too narrow or beyond depth of drillhole (Cycle III, IV)*

The flat-lying nature of the Congo Evaporite Basin, confirmed in the project area by results from extensive seismic studies coupled with drillhole geological information, allows for extrapolation of the various cycles and seams over significant distances. The correlation of seams between the drillholes confirms continuity of potash seams over 2,260m based solely on drill holes BA-002, BATC-1 and BA-003. Note that the potash cycles in BATC-1 are interpreted from downhole gamma-ray logs and geological logging and that no assays are available, and that BA-001 was not drilled deep enough to intersect the full potash stratigraphy.

Mineral Resource Estimate 2024

On January 16, 2024 the Company announced a maiden Mineral Resource Estimate ("MRE 2024") for the Banio Potash Project. The estimate was completed by ERCOSPLAN, an established potash specialist with significant experience in the Congo Basin. The MRE 2024 includes new assay data from historic holes BA-002, and BA-003 plus assay results from additional potash cycles intersected in the drilling extension of BA-002, completed in September 2023. The MRE 2024 includes Indicated Mineral Resources of approximately 657M tonnes grading 15.9% KCl which equates to 104.6M tonnes of contained KCl and Inferred Mineral Resources of approximately 1.159B tonnes grading 16.0% KCl which equates to 185.3M tonnes of contained KCl (see Tables 7 and 8).

The MRE 2024 for the Banio Potash Project is comprised of Indicated and Inferred Mineral Resources based on the definition of potash-bearing seams or beds in numerous sedimentary evaporite cycles or stages that were identified from drill core collected from potash specific exploration drill holes.

Table 7. Indicated Mineral Resources.*

DRILLHOLE	EVAPORITE CYCLE	MINERALOGY	TONNAGE (MT)	GRADE KCl (%)	TONNAGE (MT KCl)
BA-002	VIII	Sylvinite	7.73	24.9	1.93
BA-003	VIII	Sylvinite	12.38	19.5	2.41
INDICATED	***SUBTOTAL***	***Sylvinite***	***20.12***	***21.6***	***4.34***
BA-003	VIII	Carnallitite	37.02	15.7	5.79
BA-002	VII	Carnallitite	88.69	14.8	13.11
BA-003	VII	Carnallitite	102.90	15.8	16.26
BA-002	VI	Carnallitite	105.72	15.1	16.01
BA-003	VI	Carnallitite	144.78	16.5	23.81
BA-002	V	Carnallitite	51.72	15.0	7.73
BA-003	V	Carnallitite	72.12	15.9	11.50
BA-002	IV	Carnallitite	15.79	17.1	2.69
BA-002	III	Carnallitite	17.76	18.7	3.33
INDICATED	***SUBTOTAL***	***Carnallitite***	***636.53***	***15.8***	***100.23***
TOTAL INDICATED		**CT+SYL**	**656.65**	**15.9**	**104.57**

Table 8. Inferred Mineral Resources.*

DRILLHOLE	EVAPORITE CYCLE	MINERALOGY	TONNAGE (MT)	GRADE KCl (%)	TONNAGE (MT KCl)
BA-002	VIII	Sylvinite	13.94	24.9	3.47
BA-003	VIII	Sylvinite	29.85	19.5	5.81
INFERRED	***SUBTOTAL***	***Sylvinite***	***43.79***	***21.2***	***9.28***
BA-003	VIII	Carnallitite	43.16	15.7	6.76
BA-002	VII	Carnallitite	160.76	14.8	23.76
BA-003	VII	Carnallitite	173.82	15.8	27.46
BA-002	VI	Carnallitite	191.64	15.1	29.02
BA-003	VI	Carnallitite	244.57	16.5	40.22
BA-002	V	Carnallitite	93.74	15.0	14.01
BA-003	V	Carnallitite	121.83	15.9	19.42
BA-002	IV	Carnallitite	40.39	17.1	6.88
BA-002	III	Carnallitite	45.42	18.7	8.51
INFERRED	***SUBTOTAL***	***Carnallitite***	***1,115.35***	***15.8***	***176.04***
TOTAL INFERRED		**CT+SYL**	**1,159.14**	**16.0**	**185.32**

**Cautionary Notes:*

1. *MT=Million Tonnes, tonnage is for in-situ resource with no discount for recovery as mining and processing methods are to be finalized. Potash deposits have been mined by underground, open pit and solution mining methods.*
2. *The numbers for tonnage, average KCl per cent are rounded figures.*
3. *Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimates of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
4. *The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured Mineral Resources. It is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.*
5. *Densities used in resource calculations are 2.11-2.14 g/cm3 for Sylvinite and 1.67-1.92 g/cm^3 for Carnallitite.*

In calculating the mineral resource tonnages, the following procedures were completed (Mineral Resources are given as in-situ mineralisation):

- Around each drill hole, a Radius of Influence ("ROI") was defined and by intersection of these ROIs, polygons around drill holes where constructed.
- Each polygon was clipped by the coast of Banio Lagoon and restricted to only onshore areas within the Banio Potash Project. The volume for each potash seam was calculated by multiplying the clipped polygon area with the thickness of the potash seam.
- The carnallitite tonnage was calculated by multiplying the volume assigned to each seam with a carnallitite tonnage factor (density). The density for each seam was determined individually from the relative abundance of the salt minerals in the carnallitite seam and varies from between 1.67 g/cm³ for high grade carnallitite and 1.92 g/cm³ for low grade carnallitite seams. For Sylvinite seams, a sylvinite tonnage factor was similarly determined. Based on Sylvite grade, density varied between 2.11 g/cm³ and 2.14 g/cm³.
- The KCl grade of each seam was calculated from a weighted average grade of drillholes sample results collected from the individual seams.

The MRE 2024 classifies the carnallitite and sylvinite mineralisation as Indicated and Inferred Mineral Resources as defined by NI 43-101. This reflects the level of confidence in the extent and grade of both the carnallitite and sylvinite bodies. There is insufficient drilling and assaying completed on the Project at this time for Measured Mineral Resources to have been defined.

The criteria used in the MRE to define the extension of mineralization from each drillhole for Indicated and Inferred carnallitite resources is as follows:

- Indicated Mineral Resources occur within a ROI of 1,000m from a drill hole, as long as the seismic survey results show no significant change in thickness of the overall salt section. The ROI for Indicated Mineral Resources is not extended beyond the position of faults interpreted from the seismic survey sections.
- Inferred Mineral Resources occur within a ROI of 2,000m of a drillhole, minus the Indicated resources within this area. Considering that for Inferred Mineral Resources the continuity of grade and thickness only have to be implied, the ROI for this category is predicted to extend into the fault bounded downthrown block that has been interpreted from the seismic sections.

Similarly, the MRE 2024 utilizes the following criteria to estimate the extension of the Indicated and Inferred sylvinite resources from a drillhole:

- Indicated Mineral Resources occur within a radius of 500m of a drill hole, as long as the seismic survey results show no significant change in thickness of the overall salt section.
- Inferred Mineral Resources occur within a radius of 1,000m of a drill hole, minus the Indicated resources within this area.

Since the extent of the Sylvite mineralisation is secondary and mainly structurally controlled, the ROIs for the sylvinite mineralisation are not extended beyond faults interpreted from the seismic survey sections. Minor uncertainty remains regarding the exact position of the faults interpreted from the seismic sections and consequently a 100m wide barrier with no Mineral Resources is defined along the interpreted fault. Figure 5 presents the ROI distribution for carnallitite seams in Cycles V to VII showing the Indicated resource ROI clipped at interpreted faults and the Inferred ROI extending beyond these same faults.

The resulting Indicated and Inferred mineral resources for the Banio Potash Project are presented in Tables 7 and 8. The robust carnallitite Indicated Resource of 636.5M tonnes at 15.8% KCl and Inferred Resource of 1.1B tonnes at 15.8% KCl provide a solid base for continuing exploration at the project and for a Preliminary Economic Assessment. In addition to carnallitite resources, the sylvinite mineralization with Indicated resources of 20.1M tonnes at 21.6% KCl and Inferred resources of approximately 43.8M tonnes at 21.2% KCl, represent an attractive exploration target with higher grades that may enhance the overall grade of the project. In addition, the potential to expand resources at the North Target is considered excellent, the flat-lying potash beds remain open for expansion in all directions with the exception of northeast which trends under the lagoon.

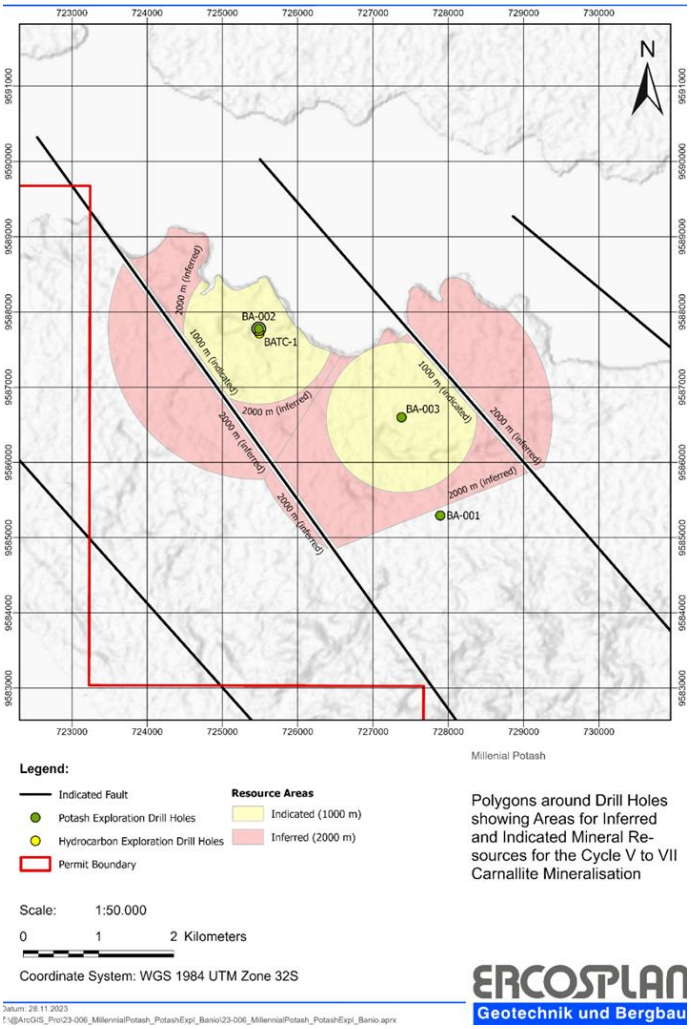

Figure 5. Indicated and Inferred ROI Polygons for Carnallitite Seams in Cycles V to VII.

The Company completed the filing of a NI 43-101 technical report for the above resource calculations on February 20, 2024.

Preliminary Economic Assessment

The PEA was completed by Micon International in partnership with Agapito Associates Inc. and yielded the following highlights:

- Optimal annual production rate of 800,000 Tonnes per Year (“TPY”) of primarily granular Muriate of Potash (“gMOP”), K60 quality (>95% KCl)
- US$1.07B after-tax $NPV_{(10)}$ and 32.6% IRR
- US$480M Initial Capital Expenses (“CAPEX”) estimate, including US$62M in Contingency
- Estimated US$61/T gMOP Operating Expenses (“OPEX”)

Positive evaluations also modelled for 400,000 TPY and 600,000 TPY were also completed as part of the PEA. Highlights of the PEA are presented in Table 9:

Table 9. PEA Highlights

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

The Banio Potash Project PEA is based on the MRE 2024 completed by ERCOSPLAN early in 2024 (see news release dated January 16, 2024). The MRE 2024 is comprised of an Indicated Mineral Resource Estimate of 657M tonnes grading 15.9% KCl, and an Inferred Mineral Resource of 1.159B tonnes grading 16% KCl. The Indicated Mineral Resource equates to approximately 104.6M tonnes of KCl and the Inferred Mineral Resource equates to approximately 185.3M tonnes of KCl.

The PEA utilizes both the Indicated and Inferred Mineral Resources in its mining production scenario. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized.

The Inferred and Indicated Resources include up to 10 evaporite seams rich in carnallite, sylvite and halite where the cumulative thickness of the potentially exploitable potash-rich seams is in excess of 70m.

The mining method deemed most appropriate for the potential of an economic project at Banio is solution mining. The mining scenario includes the development of solution mining caverns at a wellfield at the North Target with enriched brine pumped via pipeline to a processing plant facility at the town of Mayumba 50km north of the project area. Processing via evaporation and crystallization followed by drying and compaction producing gMOP K60 (>95% KCl) product, as well as 99% pure NaCl, and shipped to market from a deep-water port at Mayumba. At a production rate of 800,000 TPY gMOP the estimated Life of Mine ("LOM") is 56 years.

Capital and Operating Expenses

CAPEX and OPEX cost parameters have been based on benchmark data and are order of magnitude estimates with an accuracy of ±30%. The Initial CAPEX estimate is summarized in Table 10.

Mine/wellfield Initial CAPEX is dominated by the sixty-eight (68) wells/caverns to be developed in the first two years of construction, development of brine pipelines, and the rehabilitation of a road from the mining site to Mayumba. Replacement well/cavern development has been allocated to Sustaining Capex and total LOM planned caverns is three hundred and seventy (370).

Table 10. Summary of Initial CAPEX

Parameters	800K TPY (US$ 000')
Mine wellfield	123,250
Processing plant	190,416
Infrastructure, G&A, Escalation	104,216
Contingency (15% of Initial CAPEX)	62,198
Total	**480,080**

The processing plant forms the bulk of the Initial CAPEX at US$190M. Main process plant components include Evaporators, Crystallizers, Compaction plant units, Dryers, Tanks and Clarifiers, as well as Plant Buildings and Infrastructure. The Initial CAPEX for Infrastructure includes the project power requirements, mobile equipment, conveyors, screens, salt storage and bagging, and a ship loader as well as MOP product storage. G&A and an Escalation factor (5% of Initial CAPEX) for Years 1 and 2 of construction to compensate for cost inflation during the construction stage are included. The total estimated CAPEX for a production rate of 800,000 TPY of gMOP is approximately US$480M.

The Sustaining CAPEX estimate is dominated by expenditures in the wellfield/caverns. The initial caverns are projected to have a production life of approximately 11 years and replacements will be required every 7-10 years. Every 7-10 years an additional fifty-one (51) wells/cavern will be developed to maintain the 800,000 TPY production rate. Additional Sustaining CAPEX items include piping for the wellfield as well as fresh-water infrastructure expansions at the wellfield and road extensions have been accounted for. The Sustaining CAPEX is estimated at US$180M for the first 25 years of production.

A summary of OPEX costs for the 800,000 TPY production scenario are presented in Table 11. The main OPEX items are natural gas which will feed a Combined Heat and Power plant for the processing plant and the wellfield, and maintenance costs for both the wellfield and the processing plant. Labour is also a significant cost and is comprised of twenty-two (22) non-Gabonese and three hundred and eighty-eight (388) Gabonese nationals for a total of four hundred and ten (410) employees.

Table 11. Summary of OPEX

Item	Description	800K TPY (US$ million)
Natural Gas	Based on US$0.10 per Nm^3	16.38
Maintenance	Based on 4% of CAPEX	15.00
Labour	410 Employees	9.76
Consulting	Ongoing	1.00
Legal	Contract Drafting etc.	1.00
Marketing	MOP and Salt Products	1.25
Port Fees	Estimated US$2.00/t	1.60
Product Trucking	Estimated US$2.00/t	1.60
Social Costs	Sponsor Local Projects	0.50
Diesel	Estimated US$1.00/L	0.24
Demineralized Water	For Steam Raising	0.42
Total OPEX US$ million/year		**48.70**
OPEX US$/t MOP		**61**

Economic Analysis

The economic analysis considered the optimal case production rate of 800,000 TPY of gMOP as well as two alternative scenarios at 600,000 TPY and 400,000 TPY. A Discounted Cash Flow Model ("DCFM") was constructed with the following assumptions:

- All values, both revenue and costs are in real terms, flat lined during the Project time frame, with no inflation. The cash flow is then discounted for the NPV calculation;
- The model assumes a two-year construction phase followed by one (1) year ramp-up production phase;
- Commercial production is taken as 60% of nameplate capacity and it is assumed that this occurs after a 12-month ramp-up period;
- Payback period is taken as the period to from cumulative cashflow negative to cumulative cashflow positive after the date of commercial production;
- As a consequence, Initial CAPEX is regarded as the first two years of construction in addition to the mine cavern construction and ramp-up period;
- Once production hits full capacity CAPEX turns into Sustaining CAPEX and OPEX begins. Everything previously being classed as "Initial CAPEX";
- Although the mine life or LOM continues beyond a 25-year time frame in each of the cases, the NPV and IRR calculations only include the first 25 years of the Project;
- All effects of stockpiles and lagging sales have been ignored and simplified to production equals sales; and,
- Brazil is the assumed market. The assumption is that Brazil would absorb the production, which de-risks this parameter in the assumption.

The main input parameters for the DCFM are outlined in the Table 12:

Table 12. Summary of DCFM Inputs

Input Parameters	Unit	Value
Project Commencement	Date	01/01/2024
Valuation Base Date	Date	01/01/2027
gMOP K60 CFR Brazil (25-year average)	US$/t	387
Shipping Cost CFR to Brazil	US$/t	22
NaCl 99% CFR	US$/t	100
Shipping Cost NaCl	US$/t	22
Royalty	%	7.5%
Corporate Tax (CIT)	%	30%
Escalation Rate	%	5%
Contingency for CAPEX	%	15%
Plant Recovery	%	90%
Plant Product MOP Quality	%	95%
Discount Rate	%	10%
NPV calculation	Years	25

The DCFM indicates that at a production rate of 800,000 TPY of gMOP the Banio Potash Project has the potential to be a compelling project. A summary of the DCFM conclusions is outlined in Table 13 indicating a robust Post-Tax NPV_{10} of US$1.07B and a sound IRR of 32.6%.

Table 13. Summary of DCFM Results

Line item	Unit	Optimal Case (800K TPY)
Initial CAPEX	US$ million	480
OPEX	US$/t	61
Pre-Tax NPV_{10}	US$ million	1,680
Pre-Tax IRR	%	41
Post-Tax NPV_{10}	**US$ million**	**1,071**
Post-Tax IRR	**%**	**32.6**
Payback Period	Years	1.4

The Company completed the filing of an NI 43-101 technical report for the PEA on June 6, 2024.

Environmental Baseline Studies

In late February, 2025 the Company engaged Terea Environmental, based in Libreville, Gabon, to complete preliminary environmental baseline studies in the project exploration area. Soil sampling and water sampling have been completed at various locations throughout the exploration license to provide baseline information which will be incorporated into an Environmental Social Impact Assessment ("ESIA"); a prerequisite for the application for a mining license. Water sampling in the lagoon area in the centre of the license was done at numerous locations, downstream and upstream of the Company's camp, and main exploration areas as well as the main channel which is used extensively by the local villagers in the greater lagoon area. Soil sampling focussed on areas of previous exploration activities prior to the Company acquiring the project as well as access roads and at several areas throughout the license. Terea has completed the preliminary testwork and laboratory results have been received and are undergoing compilation and interpretation. Data from both sampling programs will provide background information on water and soil characteristics prior to development at the project. Sampling will continue throughout 2025, and additional information will be derived from the installation of a weather station also planned for 2025.

Phase 2 Drill Program

On April 1, 2025 the Company announced it had engaged Merlin Drilling to complete its Phase 2 drilling program at its Banio Potash Project in Gabon. The Phase 2 program is comprised of two potash specific drill holes totaling approximately 1,100m of core drilling. The program will include the extension of historic hole BA-001 by approximately 400m and the completion of new hole, BA-004 with a planned estimated final depth of 700m. Both holes are located at the project's North Target and will test the robust potash mineralization horizons laterally and at depth which are present in drillholes BA-002 and BA-003 (See Figure 2 above).

Hole BA-001 was drilled to a depth of 364m in 2017 and was just entering the Salt Sequence when it intersected a localized slump feature with vertical bedding. The hole was terminated, however a revised interpretation based on extensive experience in the Gabon-Congo Basin indicates these local features are not extensive and Millennial's geological model suggests potash horizons are potentially present at depth.

On May 6, 2025 the Company announced that it had completed BA-001-EXT vertically to a depth of approximately 678m and intersected numerous carnallitite seams within approximately 290m of interbedded carnallitite and halite from 364m to 657m (see Figure 6) below the bottom of the original BA-001 drilling.

Figure 6. Red carnallite-rich core from BA-001-EXT showing interbedded nodular carnallite and halite with soft sediment deformation features at approx. 503m to 508m depth.

On June 24, 2025 the Company announced the completion of drillhole BA-004 at the North Target on its Banio Potash Project in Gabon and located approximately 3.7km east of BA-001-EXT (see Figure 2). As part of Phase 2 drill program BA-004 was completed vertically to a depth of 667m and intersected the evaporite-bearing Salt Sequence from approximately 260m to the bottom of the hole at 667m. Within the Salt Sequence, BA-004 intersected greater than 100m of potash in seams characterized by interbedded carnallite and halite (see Figure 7).

Figure 7. Red carnallite-rich core from BA-004- showing interbedded carnallite and bedded halite at approx. 556m to 559m depth.

Two hundred and twenty-six (226) core samples from BA-001-EXT were submitted to the Saskatchewan Research Council laboratories for potash analysis. Interpretation of the geology and distribution of mineralization by the Company and by ERCOSPLAN defined six (6) Evaporite Cycles (Cycle II to Cycle VII) in BA-001-EXT which correlate and confirm the continuity of these same Cycles which were intersected in drillholes BA-002 and BA-003.

On September 16, 2025 the Company announced analytical results from BA-001-EXT which are summarized in Tables 14 and 15 below:

Table 14. Potash Cycles with Carnallitite Seams intersected with no cut-off grade applied.

Evaporite Cycle	Carnallitite Seams	From (m)	To (m)	Thickness (m)*	KCl (%)
Cycle VII	C1 to C7	362.40	518.10	155.70	9.51
Cycle VI	C1 to C2	565.35	607.50	42.15	14.28
Cycle V	C1 to C4	617.50	633.80	16.30	14.84
Cycle IV	C1	645.95	648.60	2.65	18.15
Cycle III	C1	652.95	656.40	3.45	17.21
Cumulative Total		**no cut-off**		**220.25**	**10.40**

**Drilled thickness; true thickness to be determined.*

Application of a 13% KCl cut-off grade to the seam intersection data yielded a Cumulative Total seam thickness of approximately 112.46m and an average grade of 15.9% KCl (see Table 15). This cumulative total exceeded management's expectations as similar Cycles and seams in BA-002-EXT and BA-003 totalled approximately 70m and the average grade of 15.9% KCl is consistent with the MRE 2024 (see news release dated January 16, 2024).

Table 15. Potash Cycles with Carnallite Seams intersected with 13% KCl cut-off grade.

Evaporite Cycle	Carnallitite Seams	From (m)	To (m)	Thickness (m)*	KCl (%)
Cycle VII	C7	362.40	372.55	10.15	13.75
	C6	no reasonable thickness with grade over 13 % KCl			
	C5	454.75	461.54	6.79	15.86
	C4	469.00	475.25	6.25	15.40
	C3	477.20	484.10	6.90	16.63
	C2	490.00	510.45	20.45	19.11
	C1	513.80	518.10	4.30	20.82
Cumulative Total-Cycle VII				**54.69**	**17.16**
Cycle VI	C2	565.35	589.75	24.40	14.19
	C1	592.50	607.50	15.00	14.43
Cumulative Total-Cycle VI				**39.40**	**14.30**
Cycle V	C4	617.50	623.72	6.22	13.19
	C3	624.80	626.00	1.20	19.15
	C2	627.45	628.30	0.85	20.10
	C1	629.80	633.80	4.00	14.98
Cumulative Total-Cycle V				**12.27**	**14.84**
Cycle IV	C1	645.95	648.60	2.65	18.15
Cumulative Total-Cycle IV				**2.65**	**18.15**
Cycle III	C1	652.95	656.40	3.45	17.21
Cumulative Total-Cycle III				**3.45**	**17.21**
Cumulative Total		**13% cut-off**		**112.46**	**15.92**

** Drilled thickness; true thickness to be determined.*

Drillhole BA-004 was designed to test the eastward extension of potash mineralization encountered in drillholes BA-001, BA-001-EXT, BA-002, BA-002-EXT and BA-003. Logging of BA-004 indicated geologically it is similar to holes BA-001-EXT, BA-002, BA-002-EXT and BA-003 with approximately seven (7) evaporite cycles (Cycles II to VIII) with potash mineralization intersected in each cycle.

On October 14, 2025 the Company announced analytical results for BA-004. One hundred and fifty-two (152) core samples, from BA-004, ranging from 13cm to 187cm in length, were submitted to the SRC laboratories for potash analysis. Interpretation of the geology and distribution of mineralization by the Company and ERCOSPLAN defined seven (7) Evaporite Cycles (Cycle II to Cycle VIII) in BA-004 which correlate and confirm the continuity of these same Cycles which were intersected in all previous drillholes.

The Cumulative Total of potash mineralization, primarily interbedded carnallitite and halite, totals 164.76m averaging 11.86% KCl with no grade cut-off applied (see Table 16). Thirty-one (31) whole PQ-size core samples, typically 25cm to35cm thick, were taken from the various seams encountered in BA-004 for dissolution and geotechnical testwork. Analytical results for these samples are pending the completion of the testwork however, given the mineralogical similarity of these samples with the remainder of the seam and the continuity that is characteristic of this and similar deposits, the average grade of the seam was assumed to be consistent and was assigned to those sample intervals by ERCOSPLAN. Should this assumption be incorrect, the grade currently assigned could vary. Upon completion of the testwork analytical results from these sample will be incorporated into the Banio Potash Project database.

Table 16. Potash Cycles with Carnallitite Seams intersected with no cut-off grade applied.

Evaporite Cycle	Carnallite/Sylvinite Seams	From (m)	To (m)	Thickness (m)*	KCl (%)
Cycle VIII	Sy/C4	264.25	266.38	2.13	21.56
Cycle VIII	C1 to C/Sy3	300.72	321.96	21.24	9.23
Cycle VII	C1 to C6	455.00	531.09	76.09	8.96
Cycle VI	C1 to C2	553.72	584.75	31.03	14.46
Cycle V	C1 to C4	593.57	612.36	18.79	11.43
Cycle IV	C1	626.66	630.32	3.66	15.35
Cycle III	C1	636.18	641.10	4.92	20.91
Cycle II	Sy/C1	652.83	659.73	6.90	29.94
Cumulative Total		**no cut-off**		**164.46**	**11.86**

**Drilled thickness; true thickness interpreted=drilled thickness.*

Application of a 13% KCl cut-off grade to the seam intersection data yielded a Cumulative Total seam thickness of approximately 101.45m and an average grade of 16.8% KCl (see Table 17). This cumulative total exceeded the Company's expectations as similar Cycles and seams in BA-002-EXT and BA-003 totalled approximately 70m and the average grade of 16.8% KCl is slightly higher than the MRE 2024 (see news release dated January 16, 2024).

Table 17 Potash Cycles with Carnallite Seams intersected with 13% KCl cut-off grade

Evaporite Cycle	Carnallite/Sylvinite Seams	From (m)	To (m)	Thickness(m)*	KCl (%)
Cycle VIII	Sy/C4	264.25	266.38	2.13	21.56
	C/Sy3	300.72	304.00	3.28	16.63
	C2	309.13	313.85	4.72	14.21
	C1	316.43	321.96	5.53	14.06
Cumulative Total-Cycle VII				**15.66**	**17.20**
Cycle VII	C6	455.00	460.60	5.60	14.71
	C5	450.74	481.85	1.11	<13%
	C4	491.37	492.44	1.07	14.23
	C3	494.47	496.54	2.07	14.44
	C2	511.10	516.52	5.42	14.82
	C1	519.90	531.09	11.19	18.65
Cumulative Total-Cycle VII				**25.35**	**16.43**
Cycle VI	C2	553.72	566.87	13.15	14.34
	C1	568.28	584.75	16.47	15.79
Cumulative Total-Cycle VI				**29.62**	**15.15**
Cycle V	C3	593.57	603.46	9.89	13.20
	C2	605.16	606.05	0.89	19.70
	C1	607.80	612.36	4.56	14.62
Cumulative Total-Cycle V				**15.34**	**14.03**
Cycle IV	C1	626.66	630.32	3.66	15.35
Cumulative Total-Cycle IV				**3.66**	**15.34**
Cycle III	C1	636.18	641.10	4.92	20.91
Cumulative Total-Cycle III				**4.92**	**20.91**
Cycle II	Sy/C1	652.83	659.73	6.90	29.94
Cumulative Total-Cycle II				**6.90**	**29.94**
Cumulative Total		**13% cut-off**		**101.45**	**16.8**

**Drilled thickness; true thickness interpreted=drilled thickness.*

The significant thicknesses of Cycles VII, VI, and V, 76.09m, 31.03m and 18.79m respectively, are consistent with the same Cycles encountered in drillholes BA-002, BA-003 and BA-001-EXT. This continuity suggests potential for further expansion of the potash mineralization to the south and east of the current drilling and beyond the completed MRE 2024. In addition, sylvinite was identified at the top of Cycle VIII in BA-004 and at the bottom of the potash cycles in Cycle II. The occurrence of sylvinite in Cycle VIII is similar to results from BA-002 and BA-003 however the presence of sylvinite in Cycle II is uncommon and could add some higher-grade potash to the project.

Mineral Resource Estimate Update 2025

On November 17, 2025 the Company announced the results of an updated Mineral Resource Estimate 2025 ("MRE 2025") for the northern part of its Banio Potash Project in Gabon. The MRE 2025 has an Effective Date of November 11, 2025 and was completed by ERCOSPLAN. A summary of the results of the MRE 2025 are presented in Table 18 below:

Table 18. Measured, Indicated and Inferred Mineral Resources, Banio Potash Project.

MRE 2025 RESOURCE CATEGORY	TONNAGE (MT)	KCl (%)	MRE 2025 INCREASE FROM MRE 2024 (%)*
MEASURED	**648.19**	**15.72**	**--**
INDICATED	**1,804.54**	**15.57**	**~ 175%**
MEASURED AND INDICATED	**2,452.73**	**15.61**	**~ 275%**
INFERRED	**3,559.49**	**15.61**	**~ 210%**

**see news release dated January 16, 2024,*

The MRE 2025 includes Measured Carnallitite Mineral Resources of approximately 648M tonnes grading 15.7% KCl, Indicated Carnallitite Mineral Resources of approximately 1.769B tonnes grading 15.4% KCl, Indicated Sylvinite Mineral Resources of 35M tonnes grading 24.3% KCl, Inferred Carnallitite Mineral Resources of 3.463B tonnes grading 15.4% KCl, and Inferred Sylvinite Mineral Resources of 96.2M tonnes grading 24.2% KCl (see Tables 18,19,20 and 21). The MRE 2025 includes analytical results from the MRE 2024 for holes BA-002 and BA-003, plus drilling results from the extension of BA-001 (BA-001-EXT), and new hole BA-004. (see news releases dated September 16, 2025 and October 14, 2025).

The MRE 2025 values equate to approximately 102M tonnes of contained KCl in the Measured category, about 281M tonnes of contained KCl in the Indicated category and approximately 555M tonnes of contained KCl in the Inferred category (see Tables 3, 4 and 5). In addition, compared to MRE 2024, the Company has added a large maiden Measured Mineral Resource of 648M tonnes at 15.7% KCl (see news release dated January 16, 2024).

The geological model of Banio Potash Project mineralization identifies seven (7) potash-bearing Evaporite Cycles (CII to CVIII) with up to twenty (20) seams of carnallitite and three (3) seams of sylvinite in individual Cycles. For the potash seams to be considered as potentially suitable for solution mining, which is deemed to be the optimal mining method to sustain a low-cost economic operation at Banio Potash Project, they must meet certain thickness and grade criteria. In order to be considered as potentially mineable via solution mining the following cut-off criteria were applied to the carnallitite and sylvinite seams:

- Carnallitite: seam thickness has to be > 2.5m when single, and > 1.25m when other seams are present within 5m vertical distance, and Carnallite content > 47 % (~ 12.5% KCl).
- Sylvinite: seam thickness has to be > 2m and the Sylvite content > 16%. Combined Sylvite/Carnallite seams (e.g., Cycle VIII seam 4 in BA-003, Cycle VII seam 14 in BA-002) have been considered as separate seams.

The flat-lying nature of the West African Evaporite Basin, confirmed in the project area by results from extensive seismic studies coupled with drillhole geological information, allows for extrapolation of the various cycles and seams over significant distances. The evaporite basin geology outlined in the stratigraphic columns in Figure 8 confirms continuity of potash seams over approximately 8,000m of strike length based on drill holes BA-001, BA-002, BA-003, and BA-004

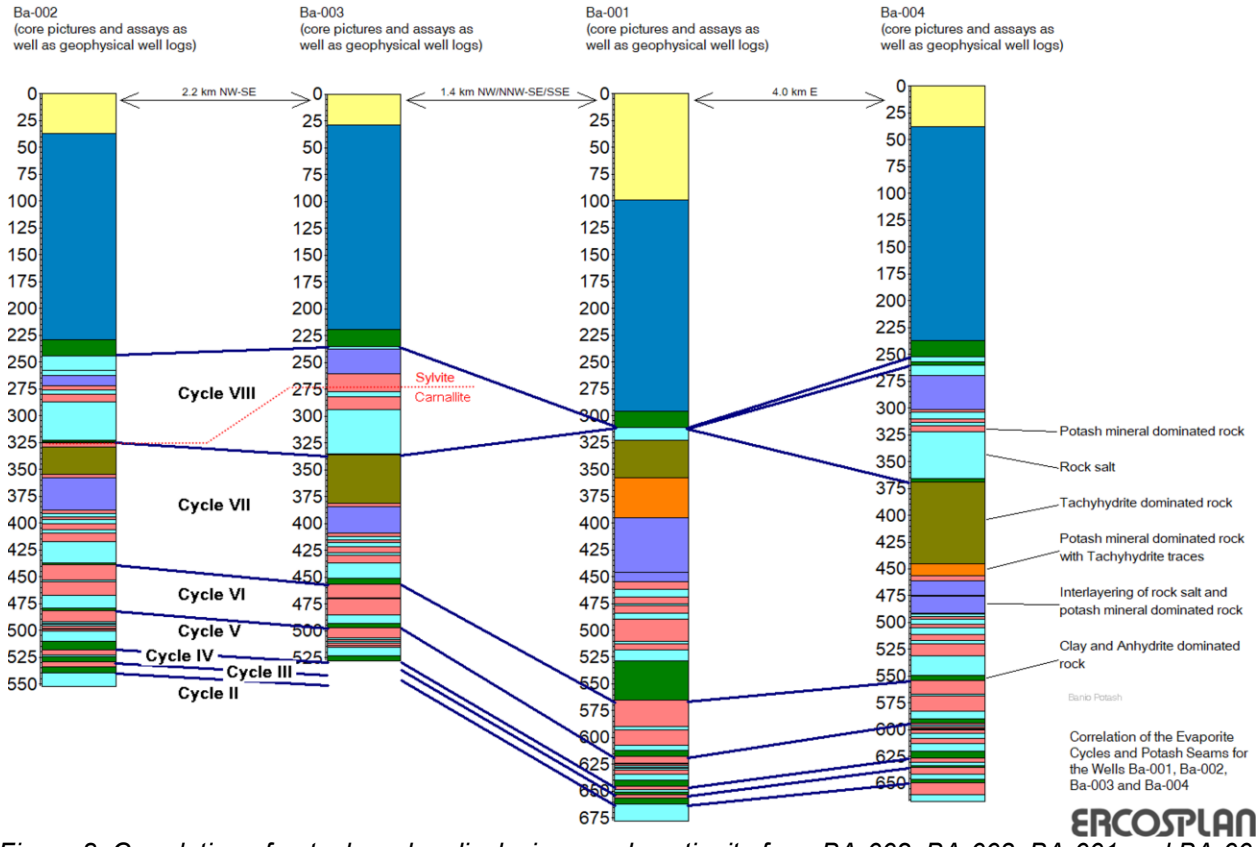

Figure 8. Correlation of potash cycles displaying good continuity from BA-002, BA-003, BA-001 and BA-004 drillholes.

In calculating the mineral resource tonnages, the following procedures were completed (Mineral Resources are given as in-situ mineralisation):

- (1) Around each drill hole, a Radius of Influence was defined and by intersection of these ROIs, polygons around drill holes were constructed.
- (2) Each polygon was clipped by the coast of Banio Lagoon and restricted to only onshore areas within the Banio Potash Project. The volume for each potash seam was calculated by multiplying the clipped polygon area with the thickness of the potash seam.
- (3) The carnallitite tonnage was calculated by multiplying the volume assigned to each seam with a carnallitite tonnage factor (density). The density for each seam was determined individually from the relative abundance of the salt minerals in the carnallitite seam and varies from between 1.77 g/cm³ for high grade carnallitite and 1.80 g/cm³ for low grade carnallitite seams. For Sylvinite seams, a sylvinite tonnage factor was similarly determined. Based on Sylvite grade, density varied between 2.07 g/cm³ and 2.13 g/cm³.
- (4) The KCl grade of each seam was calculated from a weighted average grade of drillholes sample results collected from the individual seams.

The MRE 2025 classifies the carnallitite mineralisation as Measured, Indicated and Inferred Mineral Resources, and the and sylvinite mineralisation as Indicated and Inferred, as defined by NI 43-101. This reflects the level of confidence in the extent and grade of both the carnallitite and sylvinite bodies.

The criteria used in the MRE 2025 to define the extension of mineralization from each drillhole for the Measured, Indicated and Inferred carnallitite resources is as follows:

- Measured Mineral Resources occur within a radius of 700m of a drill hole, as long as the seismic survey results show no significant change in thickness of the overall salt section. The ROI for Indicated Mineral Resources is not extended beyond the position of faults interpreted from the seismic survey sections.

- Indicated Mineral Resources occur within a radius of 1,400m of a drill hole, minus the Measured Resources as long as the seismic survey results show no significant change
- in thickness of the overall salt section. The ROI for Indicated Mineral Resources is not extended beyond the position of faults interpreted from the seismic survey sections.

- Inferred Mineral Resources occur within a radius of 2,800m of a drillhole, minus the Measured and Indicated resources within this area. Considering that for Inferred Mineral Resources the continuity of grade and thickness only have to be implied, the ROI for this category is predicted to extend into the fault bounded downthrown block that has been interpreted from the seismic sections.

Similarly, the MRE 2025 utilizes the following criteria to estimate the extension of the Indicated and Inferred sylvinite resources from a drillhole:

- Measured Mineral Resources for sylvinite have not been assigned due to the uncertainty in the extent of the sylvinite deposition as it is primarily a secondary form of mineralization and structurally controlled.

- Indicated Mineral Resources occur within a radius of 500m of a drill hole, as long as the seismic survey results show no significant change in thickness of the overall salt section.

- Inferred Mineral Resources occur within a radius of 1,000m of a drill hole, minus the Indicated resources within this area.

Since the extent of the Sylvite mineralisation is secondary and mainly structurally controlled, the ROIs for the sylvinite mineralisation are not extended beyond faults interpreted from the seismic survey sections.

The ROI distribution for carnallitite seams in Cycles VI to VII showing the Indicated resource ROI clipped at interpreted faults and the Inferred ROI extending beyond these same faults is shown in Figure 9.

Cycles VI and VII in BA-001 display anomalous thickness which may be a local feature related to proximity to a northeast-southwest trending fault and localized folding. ERCOSPLAN has interpreted the substantial thicknesses of Cycles VI and VII to be local features and in order to be conservative in the resource estimate, have calculated True Thicknesses for all the seams in these two cycles through structural analysis and comparisons to adjacent, unaffected drillhole stratigraphy. Minor uncertainty remains regarding the exact position of this fault and consequently a 200m wide barrier with no Mineral Resources is defined along the interpreted fault. Uncertainty around additional faults interpreted from the seismic sections are accommodated by a non-resource zone 100m wide associated with each potential fault.

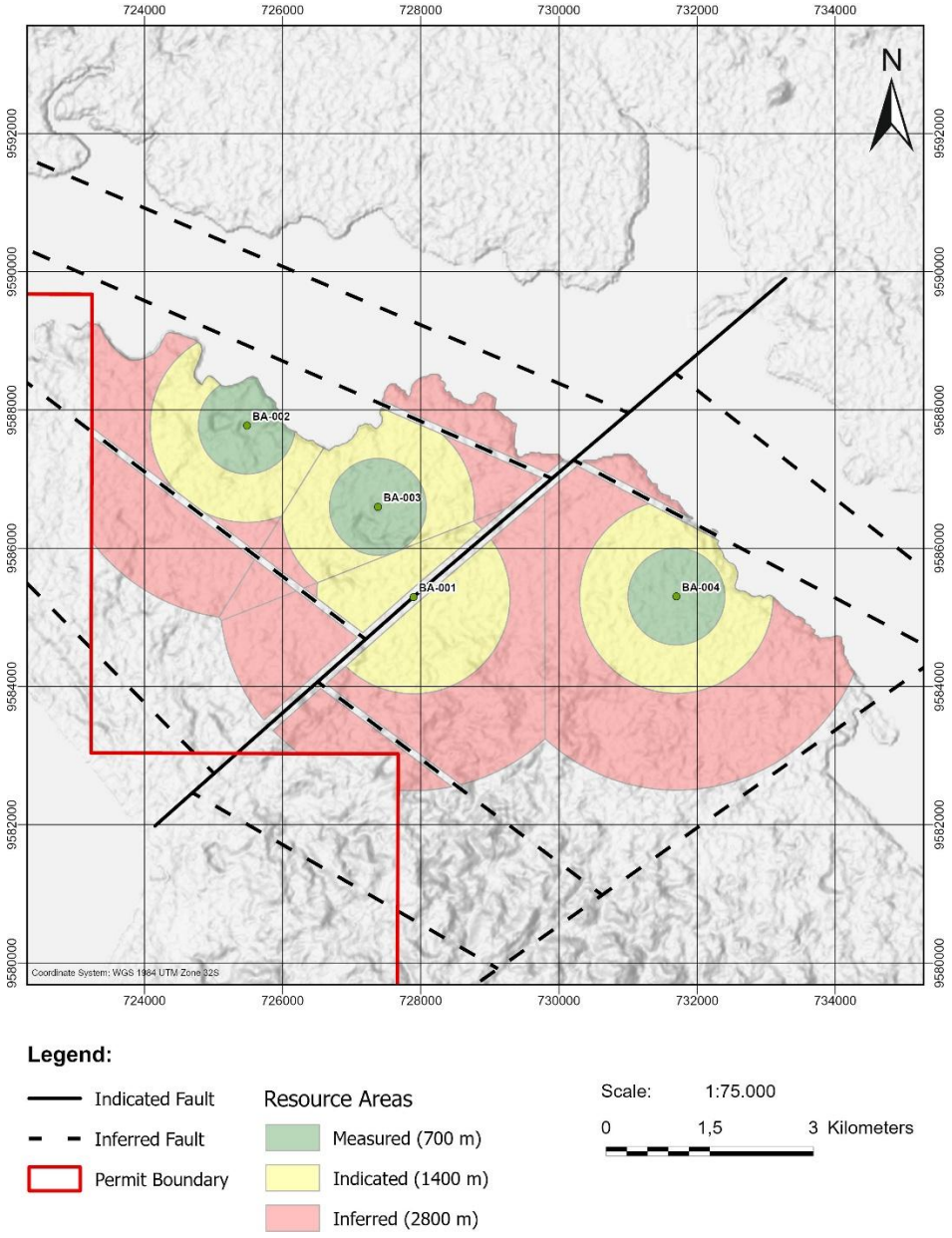

Figure 9. Measured, Indicated and Inferred ROI Polygons for Carnallitite Seams in Cycles VI to VII with interpreted faults zones.

The resulting Measured, Indicated and Inferred mineral resources for the Banio Potash Project are presented in Tables 19, 20 and 21.

Table 19. Measured Mineral Resources.*

DRILLHOLE	AREA (square km)	THICKNESS (m)	MINERALOGY	TONNAGE (MT)	GRADE KCl (%)	TONNAGE (MT KCl)
BA-001	1.26	16.32	Carnallitite	37.00	15.41	5.70
BA-002	1.37	72.83	Carnallitite	179.77	15.33	27.55
BA-003	1.53	70.14	Carnallitite	191.85	16.06	30.82
BA-004	1.54	86.82	Carnallitite	239.56	15.79	37.82
TOTAL MEASURED			**Carnallitite**	**648.19**	**15.72**	**101.89**

Table 20. Indicated Mineral Resources.*

DRILLHOLE	AREA (square km)	THICKNESS (m)	MINERALOGY	TONNAGE (MT)	GRADE KCl (%)	TONNAGE (MT KCl)
BA-001	3.95	68.41	Carnallitite	487.27	14.44	70.37
BA-002	0.79	4.80	Sylvinite	7.99	24.91	1.99
BA-002	2.57	72.83	Carnallitite	336.54	15.36	51.69
BA-003	0.79	7.46	Sylvinite	12.47	19.45	2.43
BA-003	2.85	70.14	Carnallitite	358.39	16.06	57.55
BA-004	0.79	9.03	Sylvinite	14.69	28.00	4.11
BA-004	3.77	87.89	Carnallitite	587.18	15.79	92.70
SUBTOTAL INDICATED			***Carnallitite***	***1,769.39***	***15.39***	***272.31***
			Sylvinite	***35.15***	***24.26***	***8.53***
TOTAL INDICATED			**CT+SYL**	**1,804.54**	**15.56**	**280.84**
SUBTOTAL MEASURED AND INDICATED			***Carnallitite***	***2,417.58***	***15.48***	***374.20***
			Sylvinite	***35.15***	***24.26***	***8.53***
TOTAL MEASURED AND INDICATED			**CT+SYL**	**2,452.73**	**15.61**	**382.73**

Table 21. Inferred Mineral Resources.*

DRILLHOLE	AREA (square km)	THICKNESS (m)	MINERALOGY	TONNAGE (MT)	GRADE KCl (%)	TONNAGE (MT KCl)
BA-001	8.10	68.41	Carnallitite	998.17	14.56	145.32
BA-002	1.56	4.80	Sylvinite	15.88	24.91	3.96
BA-002	5.15	72.83	Carnallitite	673.89	15.43	103.96
BA-003	2.36	7.46	Sylvinite	37.41	19.45	7.28
BA-003	2.62	70.14	Carnallitite	329.81	16.04	52.90
BA-004	4.52	4.58	Sylvinite	42.86	28.00	12.00
BA-004	9.38	87.89	Carnallitite	1,461.47	15.74	230.03
SUBTOTAL INFERRED			***Carnallitite***	***3,463.34***	***15.37***	***532.20***
			Sylvinite	***96.15***	***24.16***	***23.23***
TOTAL INFERRED			**CT+SYL**	**3,559.49**	**15.61**	**555.43**

**Cautionary Notes:*

1. *MT=Million Tonnes, tonnage is for in-situ resource with no discount for recovery as mining and processing methods are to be finalized. Potash deposits have been mined by underground, open pit and solution mining methods.*
2. *The numbers for tonnage, average KCl per cent are rounded figures*
3. *Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimates of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
4. *The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.*
5. *Densities used in resource calculations are 2.07-2.13 g/cm3 for Sylvinite and 1.77-1.80 g/cm3 for Carnallitite*

The carnallitite Measured Mineral Resource Estimate of 648M tonnes grading 15.7% KCl, and carnallitite Indicated Mineral Resource Estimate of 1.77B tonnes grading 15.4% KCl provide a solid base for continuing exploration and development at the project and for the initiation of a Feasibility Study.

Environmental and Social Impact Assessment

On December 9, 2025 the Company announced the initiation of its Environmental and Social Impact Assessment ("ESIA") for the Banio Potash Project. The ESIA will be completed a consortium group led by Artelia, Société par Actions Simplifée ("Artelia") and including Biotope Afrique Centrale and Insuco Gabon. The group has extensive experience with large scale projects globally and throughout Africa including mining projects and the ESIA will be compliant with IFC Performance Standards. The ESIA has commenced with physical environment baseline studies including hydrology, hydrogeology, water quality, soils and air quality followed by bio-diversity baseline studies which will include an extensive coverage of flora and fauna in the region. Baseline studies for the social component of the study will include a review of the socio-economic conditions in the project area and will expand on the stakeholder engagement work that has been initiated by the Company. The ESIA is expected to be completed in 2026 and will be presented to the government of Gabon as part of the Company's application for a mining license.

Definitive Feasibility Study

On January 13, 2026, the Company announced the initiation of its Definitive Feasibility Study ("DFS") for the Banio Potash Project. The Company engaged ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN"), a preeminent global potash specialist consulting company with significant experience in the West African Potash Basin, to complete an AACE Class 3 Definitive Feasibility Study for the Banio Potash Project.

The DFS will evaluate a solution mining operation with a base production scenario of 800,000 Tonnes Per Year as well as significantly larger production rates of Muriate of Potash. Several technical and trade-off studies are currently in progress including dissolution tests, hydrogeological studies, creep tests, cold vs. hot leaching evaluations, port options for the project as well as high purity salt marketing studies. The DFS will run in parallel to the Company's recently announced ESIA as both are expected to be completed in H2 2026 and will be presented to the government of Gabon as part of the Company's application for a Mining License. The Company will continue with further drilling as well.

Qualified Person

The scientific and technical content and interpretation contained in this MD&A have been reviewed, verified and approved by Peter J. MacLean, Ph.D., P. Geo, Director of the Company and a Qualified Person as defined by NI 43-101, Standards of Disclosure for Mineral Projects.

SELECTED QUARTERLY INFORMATION

The following financial information is derived from the Company's financial statements for the three months ended November 30, 2025 and 2024, has been prepared in accordance with IFRS, and is presented in Canadian dollars, unless otherwise indicated:

	For the three months ended November 30, 2025	2024
	$	$
Revenues	-	-
General and administrative expenses	(4,266,697)	(978,684)
Loss	(4,121,351)	(958,884)
Comprehensive loss	(3,757,354)	(989,051)
Comprehensive income (loss) attributable to:		
- Shareholders of the Company	(3,772,948)	(1,007,310)
- Non-controlling interest	15,594	18,259
Basic and diluted loss per common share attributable to the Shareholders of the Company	(0.04)	(0.01)
Working capital	16,448,774	3,787,733
Total assets	33,952,406	14,851,163
Total liabilities	1,056,725	555,581

As at November 30, 2025, the Company had not yet achieved profitable operations and has accumulated losses of $21,247,768 (August 31, 2025 - $17,220,022) since inception. The basic and diluted loss per share for the three months ended November 30, 2025 and 2024 was $0.04 and $0.01, respectively.

The Company's future financial success will be dependent upon the ability to obtain necessary financing to complete the development of reserves or the discovery and development of a body of commercial ore. Such discovery and development may take years, if at all, to complete and the amount of resulting income, if any, is impossible to determine.

OVERALL PERFORMANCE

Operating expenses for the three months ended November 30, 2025, were $4,266,697 versus $978,684 in the three months ended November 30, 2024. The higher operating expenses in the current period compared to the comparative period, were mainly due to an increase in advertising and promotion, consulting fees, professional fees, foreign exchange, management fees, share-based compensation, and travel.

During the three months ended November 30, 2025, the Company experienced a decrease of cash and cash equivalent of $1,210,751 compared to an increase of $2,500,784 during the three months ended November 30, 2024. The decrease in cash resulted from cash inflows of $1,216,656 from financing activities offset by cash outflows from operating activities of $1,226,282 and investing activities of $1,364,468. The increase in cash in the comparative period was the result of cash inflows from financing activities of $3,045,000 partially offset by cash outflows from operating activities of $163,350 and investing activities of $349,799.

RESULTS OF OPERATIONS

The following table sets forth selected financial information from the Financial Statements for the three months ended November 30, 2025 and 2024:

	For the three months ended November 30,	
	2025	2024
	$	$
Expenses		
Accretion	4,824	-
Advertising and promotion	272,744	117,002
Consulting fees	262,125	167,559
Depreciation expense	29,975	27,019
Foreign exchange loss (gain)	269,764	(18,554)
General and administrative	23,477	-
Insurance	4,468	4,551
Interest expense - lease liability	1,895	1,738
Management fees	293,859	83,182
Professional fees	61,646	33,800
Share-based compensation	2,904,537	538,420
Transfer agent and filing fees	19,928	10,604
Travel and related cost	117,455	13,363
	4,266,697	**978,684**

As an exploration company, the Company has yet to generate any revenue from its planned operations and has, to date, incurred annual net losses from operating and administrative expenses. The Company's project is at the exploration stage and, to date, the Company has not generated any revenues from it.

The table below details the changes in major expenditures for the three months ended November 30, 2025, as compared to the corresponding three months ended November 30, 2024.

Expenses	Increase / Decrease in Expenses	Explanation for Change
Advertising and promotion	Increase of $155,742	Increased due to the Company commencing new marketing campaigns to promote market awareness compared to the comparative period and engaging three new investor relations firms in 2026 Q1.
Management fees	Increase of $210,677	Increased due to management receiving raises commencing September 2025 and bonuses totaling $130,000 being issued in the current quarter. Raises and bonuses for the previous fiscal period were implemented in 2025 Q2.
Share-based compensation	Increase of $2,366,117	Increased due to options being granted in the current period with a higher fair value due to the Company's increased share price. The comparative quarter included the expense from the graded vesting of the Company's RSU's and PSU's which were granted in 2024 Q2 and the grant of options with a lower fair value.
Travel and related costs	Increase of $104,092	Increased due to the Company attending more road shows, events, and conferences in the current quarter.

In addition to the above, the Company incurred the following during the three months ended November 30, 2025 compared to the corresponding three months ended November 30, 2024:

- an increase of $115,277 in interest income from having higher cash balances during the current period as compared to the comparative period; and
- an increase of $288,318 in foreign exchange loss due to the changes in the foreign exchange rates between the Canadian dollar, United States dollar, and Central African franc.

SUMMARY OF QUARTERLY RESULTS

	Quarters Ended			
	November 30, 2025	**August 31, 2025**	**May 31, 2025**	**February 28, 2025**
	$	**$**	**$**	**$**
Loss	(4,121,351)	(2,910,928)	(439,241)	(1,612,250)
Comprehensive loss	(3,757,354)	(2,560,500)	(142,661)	(1,369,936)
Income (loss) attributable to:				
Shareholders of the Company	(4,027,746)	(2,922,166)	(466,280)	(1,561,885)
Non-controlling interest	(93,605)	11,238	27,039	(50,365)
Comprehensive income (loss) attributable to:				
Shareholders of the Company	(3,772,948)	(2,992,911)	(79,036)	(1,245,051)
Non-controlling interest	15,594	432,411	(63,625)	(124,885)
Basic and diluted loss per common share attributable to the Shareholders of the Company	(0.04)	(0.03)	(0.01)	(0.02)

	Quarters Ended			
	November 30, 2024	**August 31, 2024**	**May 31, 2024**	**February 29, 2024**
	$	**$**	**$**	**$**
Loss	(958,884)	(1,090,159)	(556,745)	(958,938)
Comprehensive loss	(989,051)	(1,100,779)	(510,098)	(958,938)
Income (loss) attributable to:				
Shareholders of the Company	(975,385)	(1,089,301)	(552,514)	(958,938)
Non-controlling interest	16,501	(858)	(4,231)	-
Comprehensive income (loss) attributable to:				
Shareholders of the Company	(1,007,310)	(1,087,872)	(528,724)	(958,938)
Non-controlling interest	18,259	(12,907)	18,626	-
Basic and diluted loss per common share attributable to the Shareholders of the Company	(0.01)	(0.02)	(0.01)	(0.02)

Variances quarter over quarters can be explained as follows:

- During the quarter ended November 30, 2025, the Company recorded share-based compensation of $2,366,117, management fees of $293,859, and foreign exchange loss of $269,764.
- During the quarter ended August 31, 2025, the Company recorded share-based compensation of $2,460,314.
- During the quarter ended February 28, 2025, the Company recorded share-based compensation of $1,447,817. The higher loss during the quarter reflects significant non-cash expenses related to the issuance of RSUs, PSUs, and stock options.
- During the quarter ended November 30, 2024, the Company recorded share-based compensation of $538,420.
- During the quarter ended August 31, 2024, the Company recorded share-based compensation of $302,016.
- During the quarter ended May 31, 2024, the Company recorded share-based compensation of $280,225.
- During the quarter ended February 29, 2024, the Company recorded share-based compensation of $566,851.

LIQUIDITY AND CAPITAL RESOURCES

The Company is not in commercial production on any of its properties and accordingly, the Company does not generate cash from its operations. The Company finances its exploration activities by raising capital from equity markets from time to time. The Company's liquidity and capital resources at the following dates are as follows:

	November 30, 2025	August 31, 2025
	$	$
Cash	16,274,689	17,485,440
Amounts receivable	30,296	162,098
Prepaid expenses and deposits	815,853	575,422
Total current assets	**17,120,838**	**18,222,960**
Accounts payables and accrued liabilities	(641,335)	(677,227)
Lease liability	(30,729)	(60,334)
Working capital	**16,448,774**	**17,485,399**

The Company has financed its operations to date through the issuance of common shares. The Company seeks to raise capital through various means including the issuance of equity and/or debt.

As at November 30, 2025, the Company had working capital of $16,448,774 (August 31, 2025 – $17,485,399) and a cash position of $16,274,689 (August 31, 2025 – $17,485,440). During the three months ended November 30, 2025, the Company's working capital position decreased by $1,036,625 mainly as a result of funding operating expenses and the Banio Potash Project's exploration and evaluation expenditures partially offset by receiving funds from the exercise of stock options and warrants.

The Company does not currently have any revenue generating assets or operations. The Company will require additional financial resources to explore, quantify and develop its exploration and evaluation assets. The continued operations of the Company and the recoverability of the amounts reported for resource property interests is dependent upon the existence of economically recoverable reserves, upon the ability of the Company to obtain necessary financing to complete exploration and development programs, and upon future profitable production.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at November 30, 2025 or the date of this report.

COMMITMENTS

The Company does not have any commitments, not disclosed elsewhere, as at November 30, 2025 or the date of this report.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors (executive and non-executive) of the Company.

During the three months ended November 30, 2025, the Company entered into the following transactions with related parties:

i. Paid or incurred management fees of $12,000 (November 30, 2024 - $30,000) to a company controlled by Graham Harris, a former officer and current director of the Company.
ii. Paid or incurred management fees of $125,000 (November 30, 2024 - $30,000) to a company controlled by Farhad Abasov, a director of the Company.
iii. Paid or incurred consulting fees of $36,000 (November 30, 2024 - $15,000) that were capitalized as exploration and evaluation asset expenditures and management fees of $20,000 (November 30, 2024 - $nil) to a company controlled by Peter MacLean, a director of the Company.
iv. Paid or incurred consulting fees of $54,000 (November 30, 2024 - $37,500) that were record as capitalized exploration and evaluation asset expenditures and management fees of $30,000 (November 30, 2024 - $nil) to a company controlled by Jason Wilkinson, an officer of the Company. Included in accounts payable and accrued liabilities at November 30, 2025 is $17,418 (August 31, 2025 - $13,813) for unpaid reimbursement of expenses.
v. Paid or incurred management fees of $45,000 (November 30, 2024 - $9,000) to a company for which Max Missiouk, the CFO of the Company, serves as a director.
vi. Paid or incurred management fees of $26,000 (November 30, 2024 - $9,000) to Brian Morrison, an officer of the Company. Included in accounts payable and accrued liabilities at November 30, 2025 is $512 (August 31, 2025 - $432) for unpaid reimbursement of expenses
vii. Paid or incurred management fees of $10,000 (November 30, 2024 - $nil) to Rick Lacroix, a director of the Company.
viii. Paid or incurred management fees of $10,000 (November 30, 2024 - $nil) to Mark Stauffer, a director of the Company.
ix. Invoiced recovery of rent of $3,750 (November 30, 2024 - $3,750) to K9 Gold Corp., a company related by way of common officers and directors.
x. Invoiced recovery of rent of $4,050 (November 30, 2024 - $3,750) to M3 Metals Corp., a company related by way of common officers and directors.
xi. Invoiced recovery of rent of $5,100 (November 30, 2024 - $4,800) to Surge Battery Metals Inc., a company related by way of common officers and directors.

Summary of key management personnel compensation:

	For the three months ended November 30,	
	2025	**2024**
	$	**$**
Exploration and evaluation assets expenditures	90,000	52,500
Management fees	278,000	78,000
Share-based compensation	2,253,677	491,940
	2,621,677	**622,440**

CRITICAL ACCOUNTING ESTIMATES

The preparation of these Financial Statements in accordance with IFRS Accounting Standards requires the Company to use judgment in applying its accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial statements and in the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about significant estimates and critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in these Financial Statements are discussed below:

Significant judgements

Going concern
The assessment of the Company's ability to continue as a going concern and whether there exists material uncertainties that may cast doubt involves management judgement about the Company's resources and future prospects.

Functional currency
Management is required to assess the functional currency of each entity of the Company. As neither the Company nor its subsidiaries have active operations, management considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained in concluding on the functional currencies of the parent and its subsidiaries.

Impairment of exploration and evaluation assets
The carrying values of capitalized exploration and evaluation assets are reviewed annually, or when indicators of impairment are present. In the case of undeveloped properties, there may be only inferred resources to allow management to form a basis for the impairment review. The review is based on the Company's intentions for the development of such a property. If a mineral property does not prove viable, all unrecoverable costs associated with the property are charged to profit or loss at the time the impairment determination is made.

Significant estimates

Valuation of DFC loan
The deferred gain portion of the DFC loan is calculated using a discounted cash flow method which requires management to make an estimate using an appropriate discount rate.

Income taxes
The Company recognizes the deferred tax benefit related to deferred income and resource tax assets to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions from deferred income and resource tax assets.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, amounts receivable, accounts payable, lease liability and DFC loan. The fair value of cash, amounts receivable, and accounts payable approximates their carrying values due to the short-term nature of these instruments. The carrying value of the Company's lease liability approximates its fair value due to being discounted with a rate of interest that approximates market rates.

The Company is exposed to a variety of financial risks by virtue of its activities including currency, interest, liquidity, credit and commodity price risk.

Currency risk

The Company conducts the majority of its exploration and evaluation expenditures in United States dollars. As such, it is subject to risk due to fluctuations in the exchange rates of the Canadian and US dollars. As at November 30, 2025, the Company had a foreign currency net monetary liability position of approximately US$400,225 (August 31, 2025 – US$323,447). A 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately $55,900 (August 31, 2025 – $44,000).

Interest rate

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash on hand to meet its financial obligations. As at November 30, 2025, the Company had cash of $16,274,689 to settle current liabilities of $672,064.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

Commodity price risk

The ability of the Company to explore and evaluate its exploration and evaluation assets and the future profitability of the Company are directly related to the price of potash. The Company monitors potash prices to determine the appropriate course of action to be taken.

OUTLOOK

The Company may require additional funding for its exploration and evaluation expenditures and corporate and overhead expenses in the immediate future, as any increase in corporate activity or material acquisition will require additional financing. Many factors influence the Company's ability to raise funds, including the health of the capital market and the Company's track record. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable, or at all.

RISKS AND UNCERTAINTIES

The Company's business remains a mineral property acquisition, exploration and development business and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

Metal and Potash Price Risk
The Company is exposed to commodity price risk. Declines in the market price of gold, base metals, potash and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of any of its mineral property interests to a third party.

Need for Additional Funding
Further funding may be required by the Company to continue as a going concern. There is no guarantee that the Company will be able to raise sufficient funds. In addition, any future financing may be dilutive to existing shareholders of the Company. Many factors influence the Company's ability to raise funds, including the health of the capital markets, the climate for mineral exploration investment, commodity prices and in particular potash prices, the Company's meeting of certain milestones in its development and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the acquisition of new projects. Management is continually assessing the Company's cash needs and potential sources of financing but recognizes there may be some difficulty obtaining such financing due to the current market conditions. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favourable, or at all.

Governmental Regulation
The Company's assets and activities are subject to extensive Canadian, Gabonese, Australian and United States federal, provincial, state, territorial and local laws and regulations governing various matters, including, but not limited to: land access, use and ownership; water use; environmental protection; social consultation and investment; management and use of toxic substances and explosives; rights over and management of natural resources, including minerals and water; prospection, exploration, development and construction of mines, production and reclamation; exports and imports; taxation and royalties; mining royalties; restrictions on the movement of capital into and out of the Canada; importation of equipment and goods; transportation; hiring practices and labour standards by the Company and contractors, as well as occupational health and safety, including mine safety; reporting requirements related to investment, social and environmental impacts, health and safety, and other matters; processes for preventing, controlling or halting artisanal or illegal mining activities; and historic and cultural preservation. The costs and efforts associated with compliance with laws and regulations are already substantial and future laws and regulations, changes to existing laws and regulations or more stringent application and enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, delays in the development of the Company's property, and even restrictions on or suspensions of Company operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring complaints or lawsuits against the Company based upon alleged damage to property and/or injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, or possibly even actions or inaction by parties from whom the Company acquired its property, and could lead to the imposition of substantial financial judgments, fines, penalties or other civil or criminal sanctions. It is challenging to

comply strictly with all of the norms that apply to the Company. The Company retains competent and trained staff, professionals, attorneys and consultants in jurisdictions in which it does business; however, there is no certainty that both it and its contractors will continuously be compliant with all applicable laws and regulations. The failure to comply with all applicable norms could lead to financial restatements, fines, penalties and other material negative impacts on the Company.

Share Price Fluctuations
Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

No Known Mineral Reserves or Additional Mineral Resources and Preliminary Economic Estimates
There are no known bodies of commercial minerals on the Company's mineral properties. The exploration programs undertaken and proposed constitute an exploratory search for additional mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Company will be successful in its search for additional mineral resources and mineral reserves. The Company's preliminary economic assessment is preliminary in nature and it includes mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would allow them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Exploration Stage Risks
Exploration for mineral resources involves a high degree of risk, the cost of conducting programs may be substantial and the likelihood of success is difficult to assess. Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could negatively impact it and employs experienced consultants and key management to assist in its risk management and to make timely decisions regarding future property expenditures. Other risks associated with projects in the exploration and development stage which could cause delays or prohibit the progress of the overall project include delays in obtaining required government approvals and permits and the inability to obtain suitable or adequate machinery, equipment, road access, power or labour.

Fluctuations in Foreign Currency Exchange Rates
The Company reports its financial results and maintains its accounts in Canadian dollars. The Company's operations in Gabon, Western Africa make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company has not hedged its exposure to currency fluctuations.

Operating Hazards and Risks
The Company's operations are subject to hazards and risks normally associated with the exploration of mineral properties, any of which could cause delays in the progress of the Company's exploration plans, damage to or destruction of property, loss of life and/or environmental damage. Some of these risks include, but are not limited to, unexpected or unusual geological formations; rock bursts, cave-ins, fires, flooding and earthquakes; unanticipated changes in metallurgical characteristics and mineral recovery, unanticipated ground or water conditions, industrial or labour disputes, hazardous weather conditions, cost overruns, land claims and other unforeseen events may occur. A combination of experience, knowledge and careful evaluation may not be able to overcome these risks. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect on the Company's

financial condition and operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company.

Environmental Risk and Risks relating to Indigenous Peoples' and Local Communities' Concerns
The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations and third-party opposition, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploring, developing, operating and closing of mines. Programs may also be delayed or prohibited in certain areas. The costs of complying with changes in governmental regulations can negatively impact the Company's financial performance. In addition, indigenous peoples in the areas in which the Company conducts operations may have concerns regarding its operations whether relating to general environmental risks or relating to specific concerns regarding historical or possible archaeological sites. In many areas of the world including in Gabon the requirements for consultation regarding, and accommodation of, indigenous and local community concerns are evolving and the Company cannot predict how these may impact upon its operations.

Reliance on Key Personnel
The success of the Company's operations and activities is dependent to a significant extent on the efforts and abilities of its senior management team, as well as outside contractors, experts and its partners. The loss of one or more members of senior management, key employees, contractors or partners, if not replaced, could have a material adverse effect on the Company's business, results of operations and financial performance.

Claims and Legal Proceedings
The Company and/or its directors and officers may be the subject of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Title to Properties
There is no guarantee that the Company's interest in its properties or future title to such properties will not be challenged or impugned. The Company's properties may be subject to prior unregistered agreements or transfers or indigenous land claims and title may be affected by unidentified or unknown defects. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claims to individual mineral properties or mining concessions may be constrained. A successful challenge to the Company's title to a property or to the precise area and location of a property could cause delays or stoppages to the Company's exploration activities or loss of the Company's rights to explore, develop and extract any ore on that property without reimbursement to the Company. Any such delays, stoppages or loss of title would likely have a material adverse effect on the Company's business, financial condition and results of operations.

Inaccurate Estimates
Unless otherwise indicated, mineralization figures presented by the Company in filings with securities regulatory authorities, press releases and other public statements that may be made from time to time, are based upon estimates made by Company personnel and independent geologists. These estimates are inherently imprecise, as they depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. As a result, there can be no assurance that mineral resource or other mineralization figures or estimates of costs (including initial capital costs and initial capital intensity) and expenses will be accurate, nor that the resource mineralization could be mined or processed profitably.

Substantial Expenditures Are Required
Substantial expenditures are required to establish mineral reserves through drilling and the estimation of mineral reserves or mineral resources in accordance with the CIM Definition Standards. Although significant benefits may be derived from the discovery of a major mineralized deposit, the Company may not discover minerals in sufficient quantities or grades to justify a commercial mining operation and the funds required for development may not be

obtained on a timely basis or may not be obtainable on terms acceptable to the Company. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. In addition, the grades of minerals ultimately mined may differ from those indicated by drilling results. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Conflicts of Interest and Key Personnel Competition

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BC *Business Corporations Act* ("BCBCA") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and in the best interest of the Company. The Company's management agreements with key personnel generally permit those personnel to work with other companies in the mining industry and to pursue other business interests in the mining industry as is customary in the industry.

Political and Regulatory Risks

Any changes in government or in government policy may result in changes to laws affecting ownership of assets, exploration policies, monetary policies, taxation, government royalties, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Going Concern Risk

The Financial Statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability.

Competitive Conditions

The Company will actively compete for resource acquisitions, exploration leases, licenses, concessions, and skilled industry personnel with a substantial number of other mining companies, many of which have significantly greater financial resources than the Company. The Company's competitors will include major integrated mining companies and numerous other independent mining companies and individual producers and operators, some of which may have greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses. The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies or devote greater resources to the expansion of their operations than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new properties in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

Infrastructure
Exploration, development and processing activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay the exploration or development of the Company's mineral properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's mineral properties will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have an adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Acquisitions and Joint Ventures
The Company will evaluate from time to time opportunities to acquire or enter into joint ventures in respect of mining assets and businesses. These acquisitions and joint ventures may be significant in size, may involve granting rights to third parties, may change the scale of the Company's business and may expose it to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition and joint venture activities will depend on its ability to successfully negotiate arrangements, identify suitable acquisition and joint venture candidates and partners, acquire or enter into a joint venture with them on acceptable terms and integrate their operations successfully with those of the Company. Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of the Company's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Information Systems and Cyber Security
The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict”, “foresee” and other similar terminology, or sentences/statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance. These statements reflect the Company's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A and may be superseded by more current information. Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional, the supply and demand for, inventories of, and the level and volatility of the prices of metals; the timing and receipt of governmental permits and approvals; changes in regulations; political factors; the accuracy of the Company’s interpretation of the geology of the Company’s properties and prospective properties; the availability of equipment, skilled labour and services needed for the exploration of mineral properties; and currency fluctuations. Although the forward-looking statements or information contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed under "Risks and Uncertainties"; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics.

EQUITY SECURITIES ISSUED AND OUTSTANDING

As of the date of this MD&A, the Company has:

a) 112,184,806 common shares outstanding.

b) Stock options outstanding and exercisable as shown below.

Exercise price	Options outstanding and exercisable	Expiry date
$	#	
0.40	175,000	September 20, 2026
0.50	100,000	March 6, 2028
0.50	100,000	March 20, 2028
0.42	400,000	May 17, 2028
0.35	1,504,000	January 16, 2029
0.30	1,090,000	November 13, 2029
0.51	1,730,000	February 25, 2030
1.28	2,946,050	June 26, 2030
2.88	1,553,000	September 23, 2030
3.22	980,000	December 9, 2030
	10,578,050	

c) Warrants outstanding and exercisable as shown below:

Exercise price	Warrants outstanding and exercisable	Expiry date
$	#	
0.35	900,000	June 18, 2026
0.35	256,000	July 12, 2026
0.35	2,000,000	August 21, 2026
0.40	2,383,000	December 3, 2026
0.40	3,500,000	February 7, 2027
0.85	3,455,167	March 27, 2027
0.35	16,800	June 18, 2027
0.35	73,360	July 12, 2027
2.20	2,679,655	July 28, 2027
0.75	1,228,000	February 28, 2028
	16,491,982	

d) RSU's outstanding as shown below:

RSU's outstanding	Vesting date
#	
1,624,550	February 27, 2026

e) PSU's outstanding as shown below:

PSU's outstanding	Vesting date
#	
3,000,000	February 27, 2026

OTHER MD&A REQUIREMENTS

Additional information relating to the Company can be found on or in:

- The Company's website at www.millennialpotash.com;
- SEDAR+ at www.sedar.com;
- the Company's audited consolidated financial statements for the years ended August 31, 2025 and 2024; and
- the Company's unaudited condensed interim consolidated financial statements for the three months ended November 30, 2025 and 2024.

This MD&A has been approved by the Board effective January 28, 2026.