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OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

January 19, 2026



MILLENNIAL POTASH CORP. (the "Company" or "Millennial")

PART 1

SUMMARY OF THE OFFERING

What are we offering?

Securities:	<p>5,000,000 units ("Units") of the Company, with each Unit being comprised of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i>, as amended by Coordinated Blanket Order 45-106 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i>.</p> <p>Each Warrant will be exercisable to acquire one additional Common Share at an exercise price of \$4.00 per Common Share at any time until the date which is 36 months following the Closing Date (as defined herein).</p> <p>The Company will also grant to the Underwriters an option, exercisable in whole or in part at any time up to 48 hours prior to the Closing Date, to purchase, or arrange for substituted purchasers to purchase, up to an additional 15% of the Units (the "Additional Units") at the Issue Price (as defined below) (the "Underwriters' Option"). All references herein to the "Offering" shall, unless the context otherwise requires, be deemed to include such Underwriters' Option, and all references</p>
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	herein to the " Units " being offered or distributed as part of the Offering shall be deemed to include the Additional Units offered or distributed pursuant to such Underwriters' Option, unless the context otherwise requires.
Offering Price:	\$3.05 per Unit (the " Issue Price ").
Offering Amount:	5,000,000 Units for gross proceeds of \$15,250,000 (plus up to 750,000 Additional Units for additional gross proceeds of \$2,287,500 in the event that the Underwriters' Option is fully exercised) (the " Offering "). The Offering is a "bought deal" offering and, as a result, is not subject to a minimum.
Closing Date:	On or about January 29, 2026 (the " Closing Date ") and in no event later than 45 days from the date hereof.
Exchange:	The Company's common shares are listed on the TSX Venture Exchange under the trading symbol MLP.
Last Closing Price:	The last closing price of the Company's common shares on the TSX Venture Exchange on January 16, 2026, was \$3.33.

All references to "\$" in this Offering Document are to Canadian dollars.

Millennial Potash Corp. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Order")* and is qualified to distribute securities in reliance on exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed the greater of: (i) \$25,000,000 or; (ii) 20% of the Company's market capitalization to a maximum of \$50,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document may contain “forward-looking information” or “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this Offering Document, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan” or “planned”, “forecast”, “intend”, “may”, “schedule” and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to or depend upon future prices of commodities, accuracy of mineral or resource exploration activity, reserves or resources, regulatory or government requirements or approvals including approvals of future operations, title and mining rights or licenses and environmental (including land or water use), local community or indigenous community approvals, the reliability of third party information, continued access to mineral properties or infrastructure, changes in laws, rules and regulations in Gabon or any other jurisdiction which may impact upon the Company or its properties or the commercial exploitation of those properties, currency risks including the exchange rate of USD\$ for Cdn\$ or CFA or other currencies, fluctuations in the market for potash or potash related products, changes in exploration costs and government royalties, export policies or taxes in Gabon or any other jurisdiction and other factors or information. The Company’s current plans, expectations and intentions with respect to development of its business and of the Banio Potash Project may be impacted by economic uncertainties arising out of any pandemic or by the impact of current financial and other market conditions on its ability to secure further financing or funding of the Banio Potash Project. Such statements represent the Company’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political, environmental and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations or to update the Company’s expectations with respect to the use of proceeds and the use of available funds following completion of the Offering and the Closing Date.

The Company’s actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including without limitation, those referred to in the Company’s other public filings available at www.sedarplus.ca.

Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The forward-looking information included in this Offering Document is made as of the date hereof, and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law, rules and regulations.

PART 2

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a Canadian mineral exploration company focused on the acquisition, exploration, and development of potash mineral properties. The Company’s primary asset is its Banio Potash Project located in the Republic of Gabon, a jurisdiction with established mining laws and existing potash production infrastructure. Millennial Potash Corp. is advancing the project through systematic exploration activities aimed at defining and expanding a high-quality potash resource, with the objective of progressing the project toward economic studies. The Company’s long-term strategy is to build shareholder value by advancing its potash assets in support of growing global demand for fertilizer driven by population growth, food security concerns, and the need for sustainable agricultural productivity. The Company is listed on the TSX Venture Exchange and also trades on the OTCQX Market in the United States.

Recent developments

There are no material recent developments in respect of the Company that have not been disclosed in this Offering Document or in other public documents filed by the Company in the 12 months preceding the date of this Offering Document.

Certain recent developments relating to the Company and its business include:

On February 10, 2025 the Company announced it had closed the 2nd tranche of a non-brokered private placement offering for seven million units at a price of 30 cents for proceeds of \$2.1-million. The first tranche consisted of 5,644,000 units for proceeds of \$1,693,200.

On February 25, 2025 the Company announced it had 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 licence to provide baseline information which can then be incorporated into an environmental social impact assessment (ESIA) which is necessary for an application for a mining licence.

On March 28, 2025 the Company announced it had closed a non-brokered private placement offering for 8,215,333 units at a price of 60 cents for proceeds of \$4,929,200.

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 comprises two potash-specific drill holes totaling approximately 1,100 metres (m) of core drilling. The program will include the extension of historical hole BA-001 by approximately 400 m and the completion of new hole, BA-004, with a planned estimated final depth of 700 m. 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 drill holes BA-002 and BA-003.

On June 26, 2025 the Company announced it had completed drill hole BA-004 at the North target on its Banio potash project in Gabon. As part of Millennial's phase 2 drill program, BA-004 was completed to a depth of 667 metres and intersected the evaporite-bearing salt sequence from approximately 260 m to the bottom of the hole at 667 m. Within the salt sequence, BA-004 intersected greater than 100 m of potash in seams characterized by interbedded carnallite and halite.

On July 9, 2025 the Company announced that the U.S. International Development Finance Corp. (DFC) has committed up to \$3-million (U.S.) in project development funding (approximately \$4.08-million) in Millennial Potash Corp.'s Banio potash project in Gabon. On July 8 the company and DFC conducted a joint signing ceremony in Washington, D.C., for this investment agreement with the president of Gabon, Brice Oligui Nguema, in attendance. The strategic investment, done under the DFC's project development program, will support a feasibility study (FS) on the company's Banio potash project in Gabon which will be initiated in the coming months.

On July 31, 2025 the Company announced it had closed a non-brokered private placement offering for 5,928,310 units at a price of \$1.55 for proceeds of \$9,188,880.

On September 16, 2025 the Company announced that it had received analytical results for drillhole BA-001-EXT at its Banio Potash Project in Gabon. Hole BA-001-EXT intersected approximately 112.5m cumulative metres of carnallite seams averaging 15.9% KCl, using a 13% cut-off grade, within the overall 220m of potash mineralization. The 112.5m of carnallite seams are situated within evaporite Cycles II to Cycle VII which are hosted by the Salt Sequence stratigraphy at the project. This cumulative thickness of 112.5m compares very favourably with the +70m cumulative thicknesses encountered in drillholes BA-002-EXT and BA-003.

On September 23, 2025 the Company announced Tony Kettinger had been appointed to Millennial Potash Corp.'s board of directors. Mr. Kettinger is based in Singapore, where he acts as chief operating officer for Golden Agri-Resources, one of the world's largest seed-to-shelf agri-businesses. Prior to his role with Golden Agri, Mr. Kettinger spent 15 years with Cargill Inc., based in Singapore and China.

On October 14, 2025 the Company announced that it had received analytical results for drillhole BA-004 at its Banio Potash Project in Gabon. Hole BA-004 intersected an impressive 101.45m cumulative metres of carnallite seams averaging 16.8% KCl, using a 13% cut-off grade. The 101.45m of rich carnallite seams are situated within evaporite Cycles II to Cycle VIII which are hosted by the Salt Sequence stratigraphy at the project. This cumulative potash thickness of 101.45m compares very favourably with the 112.5m cumulative thickness intersected in BA-001-EXT and significantly exceeds the +70m cumulative thicknesses encountered in drillholes BA-002-EXT and BA-003 completed in 2024.

On November 17, 2025 the Company announced the results of an updated Mineral Resource Estimate ("MRE") for the northern part of its Banio Potash Project in Gabon. The MRE has an Effective Date of Nov. 11, 2025 and was completed by ERCOSPLAN Ingenieuresellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN"), one of the oldest and best-known potash specialist consulting companies in the world with significant experience in the West African Potash Basin.

On December 9, 2025 the Company announced that it had initiated its environmental and social impact assessment ("ESIA") at its Banio potash project in Gabon. The company has engaged a consortium led by Artelia, Societe par Actions Simpliffee, and including Biotope Afrique Centrale and Insuco Gabon to complete the ESIA. 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.

On December 16 2025 the Company announced that The Quaternary Group Ltd. had acquired an additional 2,843,600 shares since its last early warning report was filed.

On December 29, 2025 the Company filed the technical report "Updated Mineral Resource Estimate for the North Target of the Banio Potash Project, Mayumba Permit, Republic of Gabon," dated December 29, 2025, with SEDAR+ in compliance with National Instrument 43-101. The technical report was completed by Ercosplan Ingenieuresellschaft Geotechnik und Bergbau mbH and authored by Dr. Sebastiaan van der Klauw, PhD, EurGeol. The Banio potash project updated mineral resource estimate has an effective date of November 11, 2025.

On January 13, 2026 the Company announced it had initiated a definitive feasibility study ("DFS") at its Banio potash project in Gabon. The company has engaged Ercosplan Ingenieuresellschaft Geotechnik und Bergbau mbH, 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.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in other public documents filed by the Company in the 12 months preceding the date of this Offering.

What are the business objectives that we expect to accomplish using the available funds?

The primary business objective the Company expects to accomplish using the available funds following completion of the Offering is to fund the Company's exploration program to expand current resources beyond the MRE and continue the development of the Banio Potash Project through the Definitive Feasibility Study ("DFS") and the Environmental and Social Impact Assessment ("ESIA") stages.

The DFS will evaluate a solution mining operation with a base production scenario of 800,000 Tonnes Per Year and larger production rates of Muriate of Potash. Technical and trade-off studies currently in progress include dissolution tests, hydrogeological studies, creep tests, cold vs. hot leaching evaluations, port options for the project as well as high purity salt marketing studies. Process design work and a detailed mine plan will be completed. Comprehensive economic evaluation and discounted cash-flow model will be completed.

ESIA includes physical environment baseline studies initially with hydrology, hydrogeology, water quality, soils and air quality studies followed by bio-diversity baseline studies including extensive coverage of flora and fauna

in the region, and socio-economic conditions in the project area. The final ESIA will outline any mitigation measures for the project and will include comprehensive environmental and social management plans.

The Company anticipates completing the following to achieve these objectives:

Significant Event	Anticipated Timeline	Anticipated Cost (Assuming 100% of the Offering)	Anticipated Cost (Assuming the full exercise of the Underwriters' Option)
DFS	01/2026-12/2026	\$3,000,000	\$3,000,000
ESIA	01/2026-12/2026	\$3,000,000	\$3,000,000
Resource Expansion drilling for DFS-approx. 3-5 drillholes totaling 3,000-5,000m	01/2026-03/2027	\$3,290,000	\$5,000,000
Drilling support - road construction, barge support for moving, trucks, boats, motors, fuel tank, pumps etc.	01/2026-03/2027	\$1,610,000	\$2,000,000
Camp upgrades - office and dormitory trailers, expanded kitchen, septic systems etc.	02/2026-06/2027	\$1,400,000	\$1,400,000
Permitting - Mining and Environmental license preparation, legal costs	01/2026-12/2027	\$700,000	\$700,000
Community initiatives - job training for local population, education contributions and health improvement initiatives re: malaria education and nets	01/2026- 12/2027	\$700,000	\$700,000
Option Payments on the property - MRE payment of \$700,000; DFS approval payment of \$4,200,000	01/2026-04/2027	\$4,900,000	\$4,900,000
Total		\$18,600,000	\$20,700,000

PART 3

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering

The expected total available funds to the Company following completion of the Offering is estimated to be \$29,745,000 if the Offering is completed.

		Assuming 100% of Offering	Assuming the full exercise of the Underwriters' Option
A	Amount to be raised by this Offering	\$15,250,000	\$17,537,500
B	Selling commissions and fees	\$915,000	\$1,052,250

C	Estimated Offering costs (e.g., legal, accounting, audit)	\$90,000	\$90,000
D	Net proceeds of Offering: D = A – (B+C)	\$14,245,000	\$16,395,250
E	Working capital at most recent month end (est.)	\$15,500,000	\$15,500,000
F	Additional sources funding	\$Nil	\$Nil
G	Total available funds: G = D+E+F	\$29,745,000	\$31,895,250

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering	Assuming the full exercise of the Underwriters' Option
DFS	\$3,000,000	\$3,000,000
ESIA	\$3,000,000	\$3,000,000
Resource Expansion drilling for DFS-approx. 3-5 drillholes totaling 3,000-5,000m	\$3,290,000	\$5,000,000
Drilling support - road construction, barge support for moving, trucks, boats, motors, fuel tank, pumps, etc.	\$1,610,000	\$2,000,000
Camp upgrades - office and dormitory trailers, expanded kitchen, septic systems, etc.	\$1,400,000	\$1,400,000
Permitting - Mining and Environmental license preparation, legal costs	\$700,000	\$700,000
Community initiatives - job training for local population, education contributions and health improvement initiatives re: malaria education and nets	\$700,000	\$700,000
Option Payments on the property - MRE payment of \$700,000; DFS approval payment of \$4,200,000	\$4,900,000	\$4,900,000
Working Capital / G&A Expenses	\$11,145,000	\$11,195,250
Total	\$29,745,000	\$31,895,250

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spend will depend on a number of factors, including the Company's ability to execute on its business plan. See "Cautionary Statement Regarding Forward-Looking Information" above.

The most recent audited annual financial statements and interim financial report of the Company included a going concern note. The Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to achieve the business objectives set out herein and is not expected to address any uncertainties that affect the decision to include a going-concern note in the next annual financial statements of the Company. *It is expected that a going concern note will remain in the next annual financial statements.*

How have we used the other funds we have raised in the past 12 months?

Previous Financing	Intended Use of Funds	Use of Funds to Date	Variance and Impact on Business Objectives and Milestones
February 10, 2025 Financing: 7,000,000 units at a price of 30 cents for proceeds of \$2,100,000	Project development and operations – support and restart of drilling: \$2,100,000	\$2,100,000	\$Nil
March 28, 2025 Financing: 8,215,333 units at a price of 60 cents for proceeds of \$4,929,200	Project development and operations - Initiation of drilling, sampling, MRE update and various technical studies: \$4,929,200	\$4,929,200	\$Nil
July 31, 2025 Financing: 5,928,310 units at a price of \$1.55 for proceeds of \$9,188,880.	Project development and operations - initiation of ESIA, DFS, camp site updates, various technical studies. Finalization of MRE update.	\$2,200,000	\$ 6,988,880 The intended use of funds remains unchanged. The variance is because the intended expenditures have not yet been made. There is no impact on the Company's ability to achieve its business objectives and milestones.

PART 4

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Dealer:	Cantor Fitzgerald Canada Corporation ("CFCC")
Cash Commission:	Cash fee equal to 6% of the gross proceeds of the Offering.

Warrants:	Non-transferable brokers warrants (each, a " Brokers Warrant ") equal in number to 4% of the aggregate number of Units in total issued to investors. Each Brokers Warrant is exercisable for one Common Share at an exercise price of \$3.05 per Common Share for 36 months following the Closing Date.
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The Offering is a "bought deal" offering and, as a result, has no minimum separate from the Offering amount of \$15,250,000.

Does CFCC have a conflict of interest?

The Company is not a "related issuer" or "connected issuer" of or to CFCC, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6

ADDITIONAL INFORMATION

Where can you find more information about us?

Securityholders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit the Company's website at www.millennialpotash.com.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risks factors and other aspects of their investment in the Units.

PART 7

CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after January 19, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

January 19, 2026

By: (signed) "Jason Wilkinson"

Name: Jason Wilkinson

Title: Chief Executive Officer

By: (signed) "Max Missiouk"

Name: Max Missiouk

Title: Chief Financial Officer