MILLENNIAL POTASH

Consolidated Financial Statements

For the three and six months ended February 28, 2026 and 2025

Expressed in Canadian Dollars
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

MILLENNIAL POTASH CORP.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars - Unaudited)

	Note	February 28, 2026	August 31, 2025
		$	**$**
ASSETS			
Current			
Cash and cash equivalents		28,818,244	17,485,440
Amounts receivable		112,087	162,098
Prepaid expenses and deposits	4	2,407,881	575,422
		31,338,212	18,222,960
Equipment	5	526,185	306,645
Exploration and evaluation assets	6	19,181,512	15,032,137
Right-of-use asset	7	-	58,167
Total assets		**51,045,909**	**33,619,909**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities	8,12	1,013,400	677,227
Lease liability	7	-	60,334
		1,013,400	737,561
Development Finance Corporation ("DFC") loan	9	93,490	82,667
Deferred gains on DFC loan	9	278,354	299,339
		1,385,244	1,119,567
Shareholders' equity			
Share capital	10	64,227,564	40,445,118
Reserves	10	11,154,312	6,201,692
Deficit		(28,775,784)	(17,220,022)
Other comprehensive income		619,260	626,627
Equity attributable to shareholders of the Company		47,225,352	30,053,415
Non-controlling interest	11	2,435,313	2,446,927
		49,660,665	32,500,342
Total liabilities and shareholders' equity		**51,045,909**	**33,619,909**

Nature and continuance of operations (Note 1)
Subsequent events (Note 17)

Approved on behalf of the Board:

"Farhad Abasov"
Farhad Abasov, Director

"Peter MacLean"
Peter MacLean, Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MILLENNIAL POTASH CORP.
Condensed Interim Consolidated Statements of Loss
(Expressed in Canadian Dollars - Unaudited)

	Note	For the three months ended February 28, 2026	For the three months ended February 28, 2025	For the six months ended February 28, 2026	For the six months ended February 28, 2025
		$	$	$	$
EXPENSES					
Accretion	9	4,954	-	9,778	-
Advertising and promotion		140,357	126,513	413,101	243,515
Consulting fees		329,896	181,265	592,021	348,824
Depreciation expense	5,7	28,993	27,019	58,968	54,038
Foreign exchange (gain) loss		(265,769)	95,906	3,995	77,352
General and administrative		35,740	24,284	59,217	24,284
Insurance		4,421	4,480	8,889	9,031
Interest expense - lease liability	7	771	(14)	2,666	1,724
Management fees	12	343,102	140,207	636,961	223,389
Professional fees		48,064	61,241	109,710	95,041
Share-based compensation	10,12	2,046,312	909,397	4,950,849	1,447,817
Transfer agent and filing fees		75,706	38,310	95,634	48,914
Travel and related cost		99,380	38,216	216,835	51,579
		(2,891,927)	(1,646,824)	(7,158,624)	(2,625,508)
Interest income		129,474	14,520	244,751	14,520
Other income	12	21,060	20,054	42,376	39,854
Gain on DFC loan	9	8,524	-	17,277	-
		159,058	34,574	304,404	54,374
Loss for the period		**(2,732,869)**	**(1,612,250)**	**(6,854,220)**	**(2,571,134)**
Income (loss) attributable to:					
Shareholders of the Company		(2,818,016)	(1,561,885)	(6,845,762)	(2,537,270)
Non-controlling interest	11	85,147	(50,365)	(8,458)	(33,864)
Loss for the period		**(2,732,869)**	**(1,612,250)**	**(6,854,220)**	**(2,571,134)**
Weighted average number of shares outstanding					
- basic and diluted		113,235,272	78,112,539	110,914,296	74,704,746
Basic and diluted loss per share attributable to:					
Shareholders of the Company		$ (0.02)	$ (0.02)	$ (0.06)	$ (0.03)
Non-controlling interest		$ 0.00	$ (0.00)	$ (0.00)	$ (0.00)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MILLENNIAL POTASH CORP.
Condensed Interim Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars - Unaudited)

	Note	For the three months ended February 28, 2026	For the three months ended February 28, 2025	For the six months ended February 28, 2026	For the six months ended February 28, 2025
		$	**$**	**$**	**$**
Loss for the period		(2,732,869)	(1,612,250)	(6,854,220)	(2,571,134)
Other comprehensive income (loss)					
Foreign currency translation adjustment		(374,520)	242,314	(10,523)	212,147
Comprehensive loss for the period		**(3,107,389)**	**(1,369,936)**	**(6,864,743)**	**(2,358,987)**
Comprehensive loss attributable to:					
Shareholders of the Company		(3,080,181)	(1,243,293)	(6,853,129)	(2,250,603)
Non-controlling interest	11	(27,208)	(126,643)	(11,614)	(108,384)
Comprehensive loss for the period		**(3,107,389)**	**(1,369,936)**	**(6,864,743)**	**(2,358,987)**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MILLENNIAL POTASH CORP.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars - Unaudited)

	For the six months ended February 28, 2026	2025
	$	$
Cash flows used in operating activities		
Loss for the period	(6,854,220)	(2,571,134)
Items not affecting cash:		
Accretion	9,778	-
Depreciation	58,968	54,038
Interest expense on lease liability	2,666	1,724
Gain on DFC loan	(17,277)	-
Share-based compensation	4,950,849	1,447,817
Unrealized gain on foreign exchange	(164,761)	-
Changes in non-cash working capital items		
Amounts receivable	50,011	3,958
Prepaid expenses	(1,832,459)	212,093
Accounts payable and accrued liabilities	532,096	181,893
	(3,264,349)	(669,611)
Cash flows used in investing activities		
Acquisition of equipment	(279,148)	-
Exploration and evaluation assets expenditures	(4,297,840)	(1,436,115)
	(4,576,988)	(1,436,115)
Cash flows from financing activities		
Proceeds from share issuances	18,287,498	3,793,200
Share issuance costs	(1,479,992)	(69,335)
Stock options exercised	517,156	-
Warrants exercised	1,749,555	110,075
Repayment of lease liability	(63,000)	(60,000)
	19,011,217	3,773,940
Effect of foreign exchange on cash	162,924	211,247
Net change in cash	11,332,804	1,879,461
Cash, beginning of the period	17,485,440	1,574,029
Cash, end of the period	**28,818,244**	**3,453,490**

Supplemental cash flow information (Note 15)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MILLENNIAL POTASH CORP.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars - Unaudited)

	Share Capital						
	Common Shares	Amount	Reserves	Deficit	Other Comprehensive Income	Non-Controlling Interest	Total Shareholders' Equity
	#	$	$	$	$	$	$
Balance at August 31, 2024	**71,192,000**	**16,924,956**	**3,615,660**	**(11,079,389)**	**25,219**	**2,184,767**	**11,671,213**
Shares issued for cash	12,644,000	3,793,200	-	-	-	-	3,793,200
Warrants exercised	314,500	127,234	(17,159)	-	-	-	110,075
Share-based compensation	-	-	1,447,817	-	-	-	1,447,817
Share issue costs	-	(69,335)	-	-	-	-	(69,335)
Foreign exchange translation	-	-	-	-	286,667	(74,520)	212,147
Loss for the period	-	-	-	(2,537,270)	-	(33,864)	(2,571,134)
Balance at February 28, 2025	**84,150,500**	**20,776,055**	**5,046,318**	**(13,616,659)**	**311,886**	**2,076,383**	**14,593,983**
Shares issued for cash	14,143,643	14,118,080	-	-	-	-	14,118,080
Stock options exercised	2,157,000	1,710,740	(762,340)	-	-	-	948,400
Warrants exercised	6,963,413	4,473,166	(538,043)	-	-	-	3,935,123
Share issue costs	-	(637,480)	-	-	-	-	(637,480)
Share-based compensation	-	-	2,460,314	-	-	-	2,460,314
Warrants expired	-	4,557	(4,557)	-	-	-	-
Increase in ownership of subsidiary	-	-	-	(214,917)	-	-	(214,917)
Foreign exchange translation	-	-	-	-	314,741	332,267	647,008
Loss for the period	-	-	-	(3,388,446)	-	38,277	(3,350,169)
Balance at August 31, 2025	**107,414,556**	**40,445,118**	**6,201,692**	**(17,220,022)**	**626,627**	**2,446,927**	**32,500,342**
Shares issued for cash	5,995,901	18,167,580	119,918	-	-	-	18,287,498
Stock options exercised	1,183,950	915,288	(398,132)	-	-	-	517,156
Warrants exercised	2,113,800	1,878,958	(129,403)	-	-	-	1,749,555
Share issue costs	-	(1,889,380)	409,388	-	-	-	(1,479,992)
Share-based compensation	-	-	4,950,849	-	-	-	4,950,849
Increase in ownership of subsidiary	1,500,000	4,710,000	-	(4,710,000)	-	-	-
Foreign exchange translation	-	-	-	-	(7,367)	(3,156)	(10,523)
Loss for the period	-	-	-	(6,845,762)	-	(8,458)	(6,854,220)
Balance at February 28, 2026	**118,208,207**	**64,227,564**	**11,154,312**	**(28,775,784)**	**619,260**	**2,435,313**	**49,660,665**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Millennial Potash Corp. (the "Company") was incorporated in British Columbia under the Business Corporations Act on July 21, 2015 and its head office is located at Suite 300 – 1455 Bellevue Avenue, West Vancouver, British Columbia, V7T 1C3. 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").

The Company's exploration and evaluation assets are at the exploration stage and are without a known body of commercial ore. The business of exploring for exploration and evaluation assets involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral property reserves, to acquire construction and operating permits and to construct mineral property and processing facilities. The amounts shown as exploration and evaluation assets represent acquisition, holding, and exploration and evaluation costs and do not necessarily represent present or future recoverable values. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the Company obtaining the necessary financing to complete the exploration and development of the properties, the discovery of economically recoverable reserves and future profitable operations.

These condensed interim consolidated financial statements for the three and six months ended February 28, 2026 and 2025 (the "Financial Statements") have been prepared on the assumption that the Company and its subsidiaries will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. These adjustments could be material. As at February 28, 2026, the Company had not advanced its properties to commercial production and is not able to finance day to day activities through operations, however, the Company has raised significant cash flows from a Listed Issuer Financing Exemption Offering, private placements, and the exercise of warrants and stock options to finance its activities over the coming twelve months.

2. BASIS OF PRESENTATION

Statement of compliance with International Financial Reporting Standards

These Financial Statements, including comparatives, have been prepared in accordance with International Accounts Standards ("IAS") 34, "Condensed Interim Financial Reporting" using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the audited financial statements of the Company for the year ended August 31, 2025.

These Financial Statements were approved by the Board of Directors of the Company and authorized for issuance on April 29, 2026.

Basis of presentation

These Financial Statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value. In addition, the Financial Statements have been prepared using the accrual basis of accounting except for cash flow disclosure. The Financial Statements are presented in Canadian dollars ("CAD"), unless otherwise noted.

2. BASIS OF PRESENTATION (continued)

Foreign currency translation

The Financial Statements of the Company are prepared in its functional currency, determined on the basis of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiary Equatorial Potash Pty Ltd. (“Equatorial”) is CAD while the functional currency of Equatorial’s wholly owned subsidiary, Mayumba Potasse SARL, is the Central African franc (“XAF”).

Foreign currency transactions are translated into functional currency using exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Where applicable, the functional currency is translated into the presentation currency using the period end rates for assets and liabilities, while the operations and cash flows are translated using average rates of exchange with the exchange differences arising on translation being recognized in other comprehensive income or loss.

Basis of consolidation

The Financial Statements of the Company consolidate the accounts of the Company and its subsidiaries. All intercompany transactions, balances and unrealized gains and losses from intercompany transactions are eliminated on consolidation. Subsidiaries are those entities that the Company controls by having the power to govern the financial and operating policies. The existence and effect of potential voting rights that are exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Company.

	Incorporation	Functional Currency	Percentage owned	
			February 28, 2026	August 31, 2025
Equatorial Potash Pty. Ltd. (“Equatorial”)	Australia	CAD	70%	70%
Company owned by Equatorial				
Mayumba Potasse SARL (“Mayumba”)	Gabon	XAF	70%	70%

Subsidiaries

Subsidiaries are all entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. Adjustments to non-controlling interest are accounted for as transactions with owners and adjustments that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Significant accounting estimates and judgments

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.

2. BASIS OF PRESENTATION (continued)

Significant accounting estimates and judgments (continued)

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 (Note 1).

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information set out below have been applied consistently to all periods presented in these Financial Statements.

(Expressed in Canadian Dollars - Unaudited)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

New standards not yet adopted and interpretations issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company is currently assessing the impact these amendments will have on its Financial Statements.

4. PREPAID EXPENSES AND DEPOSITS

As at February 28, 2026, prepaid expenses and deposits included $1,543,828 (August 31, 2025 - $172,674) advanced in relation to the Company's Definitive Feasibility Study on the Banio Potash Project and $277,721 (August 31, 2025 - $15,648) advanced in relation to drilling on the Banio Potash Project.

5. EQUIPMENT

	Computers	Furniture	Equipment	Vehicles	Total
	$	$	$	$	$
Cost:					
At August 31, 2024	9,399	1,723	20,914	92,434	124,470
Additions	-	30,284	88,322	127,008	245,614
Foreign translation adjustment	856	418	3,090	11,471	15,835
At August 31, 2025	10,255	32,425	112,326	230,913	385,919
Additions	29,586	3,617	3,931	242,014	279,148
Foreign translation adjustment	(15)	81	360	645	1,071
At February 28, 2026	39,826	36,123	116,617	473,572	666,138
Depreciation:					
At August 31, 2024	2,585	172	3,137	13,865	19,759
Additions	3,748	1,851	11,260	42,656	59,515
At August 31, 2025	6,333	2,023	14,397	56,521	79,274
Additions	6,150	3,361	14,629	36,539	60,679
At February 28, 2026	12,483	5,384	29,026	93,060	139,953
Net book value:					
At August 31, 2025	3,922	30,402	97,929	174,392	306,645
At February 28, 2026	**27,343**	**30,739**	**87,591**	**380,512**	**526,185**

During the six months ended February 28, 2026, the Company capitalized $59,878 (February 28, 2025 - $32,962) of amortization to exploration and evaluation assets (Note 6).

(Expressed in Canadian Dollars - Unaudited)

6. EXPLORATION AND EVALUATION ASSETS

	Banio Potash Project
	$
Balance, August 31, 2024	**9,790,997**
Exploration expenditures:	
Assessments	39,689
Depreciation (Note 5)	59,515
Drilling, mobilization and maintenance	2,583,532
Geological and ESG	800,506
Mining licence maintenance	27,201
Site development and supplies	693,866
Travel and accommodations	131,958
Foreign exchange translation	904,873
Balance, August 31, 2025	**15,032,137**
Exploration expenditures:	
Assessments	1,258,586
Depreciation (Note 5)	59,878
Drilling, mobilization and maintenance	1,471,072
Geological and ESG	653,706
Mining licence maintenance	6,155
Site development and supplies	594,298
Travel and accommodations	118,320
Foreign exchange translation	(12,640)
Balance, February 28, 2026	**19,181,512**

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, a private Australian company, for the option to acquire up to a 100% interest in the Banio Potash Project ("Banio") in Gabon by acquiring all of the issued and outstanding shares (the "Equatorial Shares") of Equatorial. Equatorial's wholly-owned subsidiary, Mayumba, holds a 100% interest in Banio. Banio is located in Gabon, Western Africa on the Atlantic coast and is situated at the southern part of the country.

(Expressed in Canadian Dollars - Unaudited)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Banio Potash Project (continued)

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 filing Preliminary Economic Assessment	(paid)	300,000	(issued)	1,000,000	(acquired)	70
Within ten days of completion of updated resource estimate report		-	(issued)	1,500,000		-
Within seventy days of completion of updated resource estimate report	(paid subsequently)	500,000		-	(acquired subsequently)	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. As at August 31, 2023, the Company accounted for its ownership interest in Equatorial using equity accounting.

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 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 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 which removed the Company's requirement to incur US$12,000,000 in exploration and evaluation expenditures on the property.

In July 2024, the Company made a cash payment of US$300,000 and issued 1,000,000 shares of the Company 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 by issuing 1,500,000 shares within 10 days (issued) and by paying US$500,000 cash (paid subsequently) within 70 days of filing an updated resource estimate report. Prior to the amending agreement to the Definitive Agreement, the Company was to earn 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 February 28, 2026 and August 31, 2025, the Company holds a total of 70% interest in Banio.

(Expressed in Canadian Dollars - Unaudited)

7. RIGHT-OF-USE ASSET AND LEASE LIABILITY

As at February 28, 2026, the Company's lease for an office space in Vancouver, Canada had expired. In April 2026, the Company entered into a new lease agreement for the same office space which requires monthly payments of $11,000 until March 2027.

Right-of-Use Asset

	Office Leases
	$
Cost:	
At August 31, 2024	330,686
Lease modification	107,327
At August 31, 2025 and February 28, 2026	438,013
Depreciation:	
At August 31, 2024	267,642
Charge for the period	112,204
At August 31, 2025	379,846
Charge for the period	58,167
At February 28, 2026	438,013
Net book value:	
At August 31, 2025	58,167
At February 28, 2026	**-**

Depreciation of right-of-use asset is calculated using the straight-line method over the remaining lease term.

Lease Liability

	$
At August 31, 2024	**67,282**
Modification to lease	107,327
Lease payments made	(123,000)
Interest expense on lease liabilities	8,725
At August 31, 2025	**60,334**
Lease payments made	(63,000)
Interest expense on lease liabilities	2,666
At February 28, 2026	**-**

In January 2024, prior to the expiry of the lease in February 2024, the lease was extended for an additional year, to expire in February 2025 and the monthly lease payments were increased to $10,000 per month. As a result, the Company recognized a modification to the right-of-use asset and lease liability of $109,726.

In March 2025, the lease was extended for an additional year, to expire in February 2026 with monthly lease payments of $10,500. The lease liability was discounted at a discount rate of 15%. As a result, the Company recognized a modification to the right-of-use asset and lease liability of $107,327.

(Expressed in Canadian Dollars - Unaudited)

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	February 28, 2026	August 31, 2025
	$	$
Accounts payable	611,855	469,429
Accrued liabilities	270,683	107,948
Remittance liabilities	130,862	99,850
	1,013,400	**677,227**

9. DFC LOAN

	Loan	Deferred gains	Total
	$	$	$
Balance, August 31, 2024	-	-	-
Proceeds	110,773	304,829	415,602
Finders fee	(29,072)	-	(29,072)
Accretion	1,546	-	1,546
Gain on government loan	311	(3,259)	(2,948)
Foreign exchange translation	(891)	(2,231)	(3,122)
Balance, August 31, 2025	**82,667**	**299,339**	**385,128**
Accretion	9,778	-	9,778
Gain on government loan	1,822	(19,099)	(17,277)
Foreign exchange translation	(777)	(1,886)	(2,663)
Balance, February 28, 2026	**93,490**	**278,354**	**377,629**

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 an agreement complete a financing sufficient to enable the Company to commence construction or operation of the Banio Potash Project.

On July 31, 2025, the Company received the first advance of $415,602 (US$300,000) under the DFC loan (“DFC First Advance”). The DFC First Advance was fair valued using a discount rate of 18% resulting in a discount, and corresponding deferred gain on DFC loan, of $304,829 being realized. The discount will be accreted over the remaining term of the agreement, 7.92 years, using an effective interest rate of 1.4%. The Company incurred a finder’s fee of $29,072 (US$21,000) on the DFC First Advance which is being amortized over the term of the DFC First Advance to gain on DFC loan in the consolidated statements of loss.

10. SHARE CAPITAL

Authorized share capital

The Company has authorized an unlimited number of common and preferred shares without par value.

10. SHARE CAPITAL

Issued share capital

During the six months ended February 28, 2026:

a) On January 6, 2026, the Company issued 1,500,000 common shares valued at $4,710,000 in relation to the Banio Potash Project (Note 6).

b) On January 29, 2026, the Company closed a Listed Issuer Financing Exemption Offering of 5,750,000 units of the Company at a price of $3.05 per unit for gross proceeds of $17,537,500 ("LIFE Offering"). Each unit consisted 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. The Company transferred $115,000 to reserves representing the value of the warrants issued. In relation to the LIFE Offering, the Company incurred commissions of $1,054,950 and issued 230,000 brokers warrants valued at $392,598. Each brokers warrant is exercisable at $3.05 per share for a period of three years from the date of issuance.

c) On January 29, 2026, the Company closed a non-brokered private placement of 245,901 units of the Company at a price of $3.05 per unit for gross proceeds of $749,998 ("January 2026 PP"). Each unit consisted 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. The Company transferred $4,918 to reserves representing the value of the warrants issued. In relation to the January 2026 PP, the Company incurred cash commissions of $45,000 and issued 9,836 brokers warrants valued at $16,790. Each brokers warrant is exercisable at $3.05 per share for a period of three years from the date of issuance. Additionally, the Company incurred $308,378 in legal fees and $71,664 in filing fees for both the January 2026 PP and LIFE Offering.

d) During the six months ended February 28, 2026, the Company issued 2,113,800 common shares for gross proceeds of $1,749,555 in relation to the exercise of share warrants and transferred $129,403 from reserves to share capital.

e) During the six months ended February 28, 2026, the Company issued 1,183,950 common shares for gross proceeds of $517,156 in relation to the exercise of stock options and transferred $398,132 from reserves to share capital.

During the year ended August 31, 2025:

a) On December 3, 2024, the Company closed the first tranche of a private placement ("November 2024 PP") by issuing 5,644,000 units at a price of $0.30 per unit for gross proceeds of $1,693,200. Each unit consisted of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at $0.40 per share for a period of two years from the date of issuance. The Company incurred commissions of $46,998 in connection with this tranche.

b) On February 7, 2025, the Company closed the second tranche of the November 2024 PP by issuing an additional 7,000,000 units at a price of $0.30 per unit for gross proceeds of $2,100,000. Each unit consisted of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at $0.40 per share for a period of two years from the date of issuance. No additional commissions were paid in relation to the second tranche. The Company incurred filing fees of $22,337 in relation to both tranches of the November 2024 PP.

c) On March 27, 2025, the Company closed a private placement by issuing 8,215,333 units at a price of $0.60 per unit for gross proceeds of $4,929,200. Each unit consisted of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at $0.85 per share for a period of two years from the date of issuance. The Company incurred commissions of $89,334 and filing fees of $28,457 in connection with this private placement.

10. SHARE CAPITAL

Issued share capital (continued)

d) On July 28, 2025, the Company closed a private placement by issuing 5,928,310 units at a price of $1.55 per unit for gross proceeds of $9,188,881. Each unit consisted of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at $2.20 per share for a period of two years from the date of issuance. The Company incurred commissions of $477,846 and filing fees of $41,843 in connection with this private placement.

e) During the year ended August 31, 2025, the Company issued 7,277,913 common shares for gross proceeds of $4,045,198 in relation to the exercise of share warrants and transferred $555,202 from reserves to share capital.

f) During the year ended August 31, 2025, the Company issued 2,157,000 common shares for gross proceeds of $948,400 in relation to the exercise of stock options and transferred $762,340 from reserves to share capital.

Stock options

The Company has adopted an equity incentive plan, pursuant to which the board of directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance of stock options will not exceed 10% of the issued and outstanding common shares exercisable for a period of up to ten years from the date the common shares are listed on the Exchange. The number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares.

Options may be exercised 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

In November 2024, the Company granted 1,350,000 stock options with an exercise price of $0.30 per share to various directors, officers, and consultants of the Company. The options were valued at $266,028 using the Black-Scholes pricing model with the following assumptions: term - 5 years; risk-free rate – 3.14%; expected volatility – 82.49%; and expected dividends - zero.

In February 2025, the Company granted 1,850,000 stock options with an exercise price of $0.51 per shares to various directors, officer, and consultants of the Company. The options were valued at $627,668 using the Black-Scholes pricing model with the following assumptions: term - 5 years; risk-free rate – 2.69%; expected volatility – 82.16%; and expected dividends – zero.

In June 2025, the Company granted 2,995,000 stock options with an exercise price of $1.28 per share to certain directors, officers, and consultants of the Company. The options were valued at $2,445,843 using the Black-Scholes pricing model with the following assumptions: term – 4.42 years; risk-free rate – 2.87%; expected volatility – 83.67%; and expected dividends – zero.

In September 2025, the Company granted 1,553,000 stock options with an exercise price of $2.88 per share to certain directors, officers, and consultants of the Company. The options were valued at $2,904,537 using the Black-Scholes pricing model with the following assumptions: term – 4.54 years; risk-free rate – 2.73%; expected volatility – 83.57%; and expected dividends – zero.

(Expressed in Canadian Dollars - Unaudited)

10. SHARE CAPITAL (continued)

Stock options (continued)

In December 2025, the Company granted 980,000 stock options with an exercise price of $3.22 per share to certain directors, officers, and consultants of the Company. The options were valued at $2,046,312 using the Black-Scholes pricing model with the following assumptions: term – 4.46 years; risk-free rate – 3.07%; expected volatility – 84.19%; and expected dividends – zero.

During the six months ended February 28, 2026, the Company recorded share-based compensation of $4,950,849 (February 28, 2025 - $879,225) related to stock options vested.

A summary of stock options activities is as follows:

	Number of options	Weighted average exercise price
	#	$
Balance, August 31, 2024	**5,766,000**	**0.41**
Granted	6,195,000	0.84
Exercised	(2,157,000)	0.44
Cancelled	(575,000)	0.45
Balance, August 31, 2025	**9,229,000**	**0.69**
Granted	2,533,000	3.01
Exercised	(1,183,950)	0.44
Balance, February 28, 2026	**10,578,050**	**1.27**

A summary of the stock options outstanding and exercisable at February 28, 2026 is as follows:

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	

The weighted average life of the outstanding stock options as at February 28, 2026 is 3.90 (August 31, 2025 – 3.87) years.

(Expressed in Canadian Dollars - Unaudited)

10. SHARE CAPITAL (continued)

Warrants

In February 2025, the Company extended the exercise date of certain warrants with an exercise price of $0.75 from February 28, 2025 to February 28, 2028.

In January 2026, the Company issued 239,836 brokers warrants with an exercise price of $3.05 per share in relation to the Company's LIFE Offering and January 2026 PP. The brokers warrants were valued at $409,388 using the Black-Scholes pricing model with the following assumptions: term – 3 years; risk-free rate – 2.48%; expected volatility – 87.92%; and expected dividends – zero.

A summary of warrants activities is as follows:

	Number of warrants	Weighted average exercise price
	#	$
Balance, August 31, 2024	**12,498,448**	**0.52**
Issued	13,393,822	0.94
Exercised	(7,277,913)	0.56
Expired	(36,075)	0.60
Balance, August 31, 2025	**18,578,292**	**0.81**
Issued	3,237,786	3.93
Exercised	(2,113,800)	0.83
Balance, February 28, 2026	**19,702,268**	**1.32**

A summary of the warrants outstanding and exercisable at February 28, 2026 is as follows:

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	1,200,500	February 28, 2028
3.05	239,836	January 29, 2029
4.00	2,997,950	January 29, 2029
	19,702,268	

The weighted average life of the outstanding warrants as at February 28, 2026 is 1.32 (August 31, 2025 – 1.53) years.

(Expressed in Canadian Dollars - Unaudited)

10. SHARE CAPITAL (continued)

Restricted Share Units ("RSU's")

In April 2023, the Company adopted an equity incentive plan for its directors, officers, and employees, under which it is authorized to grant RSU's and PSU's to a maximum of 10% of outstanding common shares to an aggregate maximum of 4,624,550. In February 2026, an amendment to the equity incentive plan was approved which allows the Company to increase the maximum aggregate RSU's and PSU's to 11,163,800.

In February 2024, the Company granted 1,624,550 RSU's to certain directors, officers, and consultants of the Company with a fair value of $406,138 at grant date. The RSU's were to be vested on February 27, 2025. Subsequently, the Company extended the vesting date to February 27, 2027.

During the six months ended February 28, 2026, the Company recorded share-based compensation of $nil (February 28, 2025 - $199,740) in relation to RSU's.

As at August 31, 2024 and 2025 and February 28, 2026, the Company had 1,624,550 RSU's outstanding.

Performance Share Units ("PSU's")

In April 2023, the Company adopted an equity incentive plan for its directors, officers, and employees, under which it is authorized to grant PSU's and PSU's to a maximum of 10% of outstanding common shares to an aggregate maximum of 4,624,550. In February 2026, an amendment to the equity incentive plan was approved which allows the Company to increase the maximum aggregate RSU's or PSU's to 11,163,800.

In February 2024, the Company granted 3,000,000 PSU's to certain directors, officers, and consultants of the Company with a fair value of $750,000 at grant date. The PSUs were to be vested on February 27, 2025. Subsequently, the Company extended the vesting date to February 27, 2027.

During the six months ended February 28, 2026, the Company recorded share-based compensation of $nil (February 28, 2025 - $368,852) in relation to PSU's.

As at August 31, 2024 and 2025 and February 28, 2026, the Company had 3,000,000 PSUs outstanding.

11. NON-CONTROLLING INTEREST

In March 2025, the Company paid US$150,000 to the non-controlling interest holders which resulted in an allocation to deficit of $214,917.

In January 2026, the Company issued 1,500,000 common shares valued at $4,710,000 to the non-controlling interest holders which resulted in an allocation to deficit of $4,710,000.

The following table presents the equity attributable to 30% non-controlling interest in Equatorial as at February 28, 2026 and August 31, 2025:

	Total
	$
Balance, August 31, 2024	**2,184,767**
Share of income for the period	4,413
Foreign exchange on translation	257,747
Balance, August 31, 2025	**2,446,927**
Share of loss for the period	(8,458)
Foreign exchange on translation	(3,156)
Balance, February 28, 2026	**2,435,313**

(Expressed in Canadian Dollars - Unaudited)

11. NON-CONTROLLING INTEREST (continued)

The following table presents the summarized consolidated financial information of Equatorial and Mayumba Potasse SARL as at February 28, 2026 and August 31, 2025:

	February 28, 2026	August 31, 2025
	$	$
Current assets	98,823	115,821
Non-current assets	19,262,713	15,141,003
Current liabilities	11,275,001	7,131,574
Non-current liabilities	-	-
Net income (loss) for the period	**(28,192)**	**14,711**
Comprehensive income for the period	**(38,715)**	**873,866**

The following table presents the income (loss) and comprehensive income (loss) attributable to non-controlling interest for the three and six months ended February 28, 2026 and 2025.

	For the three months ended February 28,		For the six months ended February 28,	
	2026	2025	2026	2025
	$	$	$	$
Income (loss) attributable to non-controlling interest	85,147	(50,365)	(8,458)	(33,864)
Foreign exchange translation adjustment	(112,355)	(76,278)	(3,156)	(74,520)
Comprehensive loss attributable to non-controlling interest	**(27,208)**	**(126,643)**	**(11,614)**	**(108,384)**

12. RELATED PARTY TRANSACTIONS

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. As at February 28, 2026, the Company has $35,539 (August 31, 2025 - $14,245) included in accounts payable and accrued liabilities due to officers, companies related by way of common officers, and former directors.

Summary of key management personnel compensation:

	For the six months ended February 28,	
	2026	2025
	$	$
Exploration and evaluation assets expenditures	229,000	111,000
Management fees	605,000	190,000
Share-based compensation	3,412,557	1,267,992
	4,246,557	**1,568,992**

During the six months ended February 28, 2026, the Company received $25,800 (February 28, 2025 – $24,600) for rent recoveries included in other income from companies related by common officers and directors.

13. 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 exploration and evaluation expenditures in United States dollars and Euros. As such, it is subject to risk due to fluctuations in the exchange rates between the Canadian dollar and US dollar and Euro. As at February 28, 2026, the Company had a foreign currency net monetary liability position of approximately US$262,413 (August 31, 2025 – US$323,447) and €51,599 (August 31, 2025 – €nil). A 10% change in the US dollar and Euro relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately $44,100 (August 31, 2025 – $44,000).

Interest rate

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial and the Company also has no long-term debt with variable interest rates. The Company is exposed to interest rate risk on its DFC Loan as the below-market interest rate loan is recognized at a discount using a prevailing market rate at the time of each advance, and changes in market interest rates may impact the effective interest rate applied to future advances over the term of the loan.

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 February 28, 2026, the Company had cash of $28,818,244 to settle current liabilities of $1,013,400.

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.

(Expressed in Canadian Dollars - Unaudited)

13. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

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.

14. CAPITAL MANAGEMENT

The Company's capital structure consists of cash and share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In order to carry out the planned activities and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. As at February 28, 2026, the Company is subject to externally imposed capital requirements through its DFC Loan repayment obligations.

15. SUPPLEMENTAL CASH FLOW INFORMATION

	For the six months ended February 28,	
	2026	**2025**
	$	**$**
Exploration and evaluation assets in accounts payable and accrued liabilities	376,421	382,235
Modification of right-of-use asset and lease liability	-	9,006
Shares issued for acquisition of exploration and evaluation assets	4,710,000	-
Fair value of warrants issued	529,306	-
Fair value of options exercised	398,132	-
Fair value of warrants exercised	129,403	17,159

16. SEGMENTED INFORMATION

The Company has one operating segment, being the acquisition and exploration of exploration and evaluation assets. Non-current assets of the Company are located as follows:

February 28, 2026	**Canada**	**Gabon**	**Total**
	$	**$**	**$**
Exploration and evaluation assets	-	19,181,512	19,181,512
Equipment	2,695	523,490	526,185
	2,695	**19,705,002**	**19,707,697**

August 31, 2025	**Canada**	**Gabon**	**Total**
	$	**$**	**$**
Exploration and evaluation assets	-	15,032,137	15,032,137
Equipment	-	306,645	306,645
Other	58,167	-	58,167
	58,167	**15,338,782**	**15,396,949**

Equatorial is a private Australian company however its main asset, the Banio Potash Project is located in Gabon (Note 6).

17. SUBSEQUENT EVENTS

a) In January 2026, the Company issued 1,500,000 common shares and in April 2026, the Company made a cash payment of US$500,000, after the filing of the updated mineral resource estimate report, to earn an additional 10% interest in Equatorial bringing the Company's total interest in Equatorial to 80%.

b) In April 2026, the Company issued 1,240,000 stock options to various directors, officers, and consultants of the Company with an exercise price of $2.10 and a term of five years.

c) Subsequent to February 28, 2026, the Company issued 5,000 common shares for gross proceeds of $3,750 upon exercise of its outstanding share warrants.