

Millennial Potash Corp. Reports Significant Increase In Resource Estimates:

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Measured + Indicated Resource is up by 275% and Inferred Resource is increased by 210% at its Flagship Banio Potash Project: Measured + Indicated Mineral Resources of 2.45 Billion

[Millennial Potash Corp.](#) (TSXV: MLP) (OTCQB: MLPNF) (FSE: X0D) ("MLP", "Millennial" or the "Company") is pleased to announce 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 Ingenieurgesellschaft 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.

Table 1 Measured, Indicated and Inferred Mineral Resources, Banio Potash Project

| 2025 MRE CLASSIFICATION | TONNAGE (MT) | KCL (%) | MRE INCREASE (%) FROM 2024* |
|----------------------------|--------------|---------|--------------------------------|
| MEASURED | 648.19 | 15.72 | -- |
| INDICATED | 1804.54 | 15.57 | ~ 175% |
| M+I | 2,452.73 | 15.61 | ~ 275% |
| INFERRED | 3,559.49 | 15.61 | ~ 210% |

*see MLP Press Release dated Jan.16,2024

Farhad Abasov, Millennial's Chair, commented, "Millennial Potash is delighted to report that its updated Mineral Resource Estimates (MRE) for the northern part of its Banio Potash Project has exceeded all our expectations marking a major milestone in our development. Last year we had no Measured Resource, whereas now we have 648M tonnes of maiden Measured Resource. The total Measured and Indicated Resource increased by 275% while the Inferred Resource went up by 210%. The increase in resources since our maiden resource in 2024 has been massive with Carnallitite Measured + Indicated resources of 2.42B tonnes at 15.5-% KCl and additional Inferred Carnallitite resources of 3.6B tonnes also grading 15.4% KCl.

This vast increase in the resources calculated may also allow us to consider substantially expanding any planned production scale in the future. The newly calculated resources underscore the project's immense potential, as it covers only about 5% of the entire project area. The presence of sylvinitic seams constitute a higher-grade resource that adds further promise to the Project.

It is important to note that the resources cover only a fraction of the northern part of the entire Project area and based on historical drill results and seismic work we believe the Project deposit continues both to the south and to the north. With significant thicknesses of potash mineralization encountered in all drillholes to date, locally in excess of 100m, we see support for our interpretation that these potash seams have thickness, grade and continuity making them potentially highly suitable to solution mining.

Moving forward this MRE is expected to provide a solid base for a Feasibility Study ("FS") which is being supported by the U.S. International Development Finance Corp. ("DFC") by a non-dilutive USD \$3M in funding. The FS will investigate various possible production scenarios via solution mining."

The MRE includes Measured Carnallitite Mineral Resources of approximately 648 million tonnes grading 15.7% KCl, Indicated Carnallitite Mineral Resources of approximately 1.769 billion tonnes grading 15.4% KCl, Indicated Sylvinitic Mineral Resources of 35 million tonnes grading 24.3% KCl, Inferred Carnallitite

Mineral Resources of 3.463 billion tonnes grading 15.4% KCl, and Inferred Sylvinite Mineral Resources of 96.2 million tonnes grading 24.2% KCl (see Tables 1,3,4,5). The MRE includes analytical results from the 2024 MRE for holes BA-002 and BA-003, plus 2025 drilling results from the extension of BA-001 (BA-001-EXT), and new hole BA-004. (see MLP Press releases dated Sept. 16, 2025 and Oct. 14, 2025).

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

The Banio Potash Project is located at the north end of the West-African Evaporite Basin. This is a well-established potash basin. The Mineral Resource Estimate for MLP's Banio Potash Project is comprised of Measured, Indicated and Inferred 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 drillholes. The Mineral Resources are comprised of carnallite and sylvinite resources as detailed in Tables 3, 4 and 5.

Geological Model

The geological model of Banio Potash mineralization identifies 7 potash-bearing Evaporite Cycles (CII to CVIII) with up to 20 seams of carnallite and 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, they must meet certain thickness and grade criteria. In order to be considered as potentially mineable via solution mining the following cut-off parameters were applied to on the carnallite and sylvinite seams:

- Carnallite: seam thickness has to be > 2.5 m when single, and > 1.25 m when other seams are present within 5 m vertical distance, and Carnallite content > 47 % (~ 12.5% KCl).
- Sylvinite: seam thickness has to be > 2 m 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 2 below.

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 1 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

Resource Estimate

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

- Around each drill hole, a Radius of Influence (ROI) was defined and by intersection of these ROIs, polygons around drill holes were constructed.
- Each polygon was clipped by the coast of Banio Lagoon and restricted to only onshore areas within the Mayumba Permit. The volume for each potash seam was calculated by multiplying the clipped polygon area with the thickness of the potash seam.

- The carnallite tonnage was calculated by multiplying the volume assigned to each seam with a carnallite tonnage factor (density). The density for each seam was determined individually from the relative abundance of the salt minerals in the carnallite seam and varies from between 1.77 g/cm³ for high grade carnallite and 1.80 g/cm³ for low grade carnallite 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.
- The KCl grade of each seam was calculated from a weighted average grade of drillholes sample results collected from the individual seams.

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

The criteria used in the MRE to define the extension of mineralization from each drillhole for the Measured, Indicated and Inferred carnallite 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.

Table 2 Composite carnallite and sylvinite seam data from drillholes utilized in the MRE.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4674/274691_66dc182ab4e6286e_002full.jpg

ND no data, as the cycle has not been preserved in this drill hole (BA-001 Cycle VIII) or has not been drilled Cycle II to Cycle IV in Ba-003

LT/LG thickness or grade do just not meet the criteria

X = mineralization may be present, but thickness and grade far off from meeting criteria

Sg = slightly different grouping of seams between drill holes

Blank-empty in Cycle VI and Cycle VII due to seams being either Ct or Sy in different drill holes

Fig. 1 Correlation of potash cycles displaying good continuity from BA-002, BA-003, BA-001 and BA-004 drillholes.

To view an enhanced version of this graphic, please visit:

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- 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 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 mineralization is secondary and mainly structurally controlled, the ROIs for the sylvinite mineralization are not extended beyond faults interpreted from the seismic survey sections.

The ROI distribution for carnallite 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 2.

Cycles VI and VII in BA-001 display anomalous thickness which may be a local feature related to proximity to a NE-SW 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 200 m 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.

The resulting Measured, Indicated and Inferred mineral resources for the Banio Project are presented in Tables 3, 4 and 5. The robust carnallite Measured Mineral Resource Estimate of 648M tonnes grading 15.7% KCl, and carnallite Indicated Mineral Resource Estimate of 1.77 billion 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. The FS the Company plans to complete will focus only on the North Target although significant potential for potash mineralization is interpreted from downhole geophysical studies completed in several oil and gas wells at the South Target of the permit area.

Figure 2 Measured, Indicated and Inferred ROI Polygons for Carnallite Seams in Cycles VI to VII with interpreted faults zones

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4674/274691_66dc182ab4e6286e_004full.jpg

In addition to carnallite resources, the sylvinite mineralization, with Indicated Mineral Resources of approximately 35.2M tonnes grading 24.3% KCl and Inferred Mineral Resources of approximately 96.2M tonnes at 24.3% KCl, represent attractive exploration targets with higher grades that may enhance the overall grade of the project.

Table 3: Measured Mineral Resources*

| DRILLHOLE AREA (km ²) | THICKNESS (m) | MINERALOGY | TONNAGE (MT) | GRADE % KCl | TONNAGE (MT KCl) |
|-----------------------------------|---------------|------------|--------------|-------------|------------------|
|-----------------------------------|---------------|------------|--------------|-------------|------------------|

| | | | | | | |
|--------|------|-------|------------|--------|-------|-------|
| BA-001 | 1.26 | 16.32 | Carnallite | 37.00 | 15.41 | 5.70 |
| BA-002 | 1.37 | 72.83 | Carnallite | 179.77 | 15.33 | 27.55 |
| BA-003 | 1.53 | 70.14 | Carnallite | 191.85 | 16.06 | 30.82 |
| BA-004 | 1.54 | 86.82 | Carnallite | 239.56 | 15.79 | 37.82 |

| | | | | | | |
|----------------|--|--|------------|--------|-------|--------|
| MEASURED TOTAL | | | Carnallite | 648.19 | 15.72 | 101.89 |
|----------------|--|--|------------|--------|-------|--------|

Table 4: Indicated Mineral Resources*

| DRILLHOLE AREA (km²) | | THICKNESS (m) | MINERALOGY | TONNAGE (MT) | GRADE % KCl | TONNAGE (MT KCl) |
|----------------------|------|---------------|------------|--------------|-------------|------------------|
| BA-001 | 3.95 | 68.41 | Carnallite | 487.27 | 14.44 | 70.37 |
| BA-002 | 0.79 | 4.8 | Sylvinite | 7.99 | 24.91 | 1.99 |
| BA-002 | 2.57 | 72.83 | Carnallite | 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 | Carnallite | 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 | Carnallite | 587.18. | 15.79 | 92.70 |

| | | | | | | |
|-----------------|--|--|------------|----------|-------|--------|
| INDICATED TOTAL | | | Carnallite | 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 |
|-------|-----------|--|--------|----------|-------|--------|

| | | | | | | |
|----------------------|--|--|------------|----------|-------|--------|
| MEASURED + INDICATED | | | Carnallite | 2,417.58 | 15.48 | 374.20 |
| | | | Sylvinite | 35.15 | 24.26 | 8.53 |

| | | | | | | |
|-------|-------|--|--------|----------|-------|--------|
| TOTAL | M + I | | CT+SYL | 2,452.73 | 15.61 | 382.73 |
|-------|-------|--|--------|----------|-------|--------|

Table 5: Inferred Mineral Resources*

| DRILLHOLE AREA (km²) THICKNESS (m) MINERALOGY TONNAGE (MT) GRADE % KCl TONNAGE (MT KCl) | | | | | | |
|---|----------|-------|------------|----------|-------|--------|
| BA-001 | 8.10 | 68.41 | Carnallite | 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 | Carnallite | 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 | Carnallite | 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 | Carnallite | 1,461.47 | 15.74 | 230.03 |
| INFERRED TOTAL | | | Carnallite | 3,463.34 | 15.37 | 532.20 |
| | | | Sylvinite | 96.15 | 24.16 | 23.23 |
| TOTAL | INFERRED | | | 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 Carnallite

The Company is required to file an NI 43-101 compliant technical report on SEDAR within 45 days of the initial disclosure of the MRE made herein.

The information in this news release has been reviewed and approved by Sebastiaan van der Klauw, EurGeol, of ERCOSPLAN and Peter J. MacLean, Ph.D., P. Geo, Director of the Company, and both are Qualified Persons as that term is defined in National Instrument 43-101.

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

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MILLENNIAL POTASH CORP.

"Farhad Abasov"
Chair of the Board of Directors

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