



BUFFALO POTASH CORP.

# Developing Canada's next generation of potash resources

TSXV : **BUFF**



---

## Corporate Presentation

Q1 2026

[BUFFALOPOTASH.COM](http://BUFFALOPOTASH.COM)



# Disclaimer

This document is a presentation (the "Presentation") concerning certain general background information about the activities undertaken by Buffalo Potash Corp. (the "Company") current as of January 5, 2026, unless stated otherwise. It is information in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

This Presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for securities nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Recipients of this Presentation who are considering acquiring securities of the Company are reminded that any such purchase or subscription must not be made on the basis of the information contained in this Presentation but are referred to the entire body of publicly disclosed information regarding the Company, the entirety of any agreements, term sheets and other disclosure which is provided in connection with any such acquisition of securities, and any other information being furnished to the investor.

Each prospective purchaser of securities is reminded that the Company is a corporate entity situated in the Province of Saskatchewan, Canada, a jurisdiction that may have substantially different laws applicable to them than laws in the prospective investor's own jurisdiction. Significant risk factors including those listed under the heading Forward-Looking Information and many more may affect the Company and its operations. As such, each acquisition of securities contains an inherently high degree of risk and the prospective purchaser should be ready to bear the loss of their entire investment.

In addition, these risks, uncertainties, assumptions and other factors could cause the Company's actual results, performances, achievements and experience to differ materially from the Company's expectations, future results, performances or achievements expressed or implied by the forward-looking statements. The forward-looking statements contained herein are presented for the purpose of assisting readers in understanding the Company's expected financial and operating performance and the Company's plans and objectives, and may not be appropriate for other purposes. You should read this information with the understanding that the Company's actual future results may be materially different from what it expects. These forward-looking statements are expressly qualified in their entirety by this cautionary statement. The Company disclaim any obligation to update forward-looking statements, except as required by law.

The information contained in this Presentation is derived solely from management of the Company and otherwise publicly available information concerning the Company and does not purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to make an investment in the Company. The information has not been independently verified and is subject to material updating, revision and further amendment, and is qualified entirely by reference to the Company's publicly disclosed information and/or any other legal disclosure document(s). No representation or warranty, express or implied, is made or given by or on behalf of the Company, or any of its affiliates, directors, officers or employees as to the accuracy, completeness or fairness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any person for such information or opinions. The Company does not undertake or agree to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation that may become apparent. No person has been authorized to give any information or make any representations other than those contained in this Presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized. The information and opinions contained in this Presentation are provided as at the date of this Presentation. The contents of this Presentation are not to be construed as legal, financial or tax advice. Each prospective investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.

## Forward-Looking Information

This Presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws and ("forward-looking statements"). Forward-looking statements in this Presentation include, but are not limited to, statements with respect to: the Company's business plan and strategy, the Company's plans for its project, the Company's development and commercialization plans and objectives, prospects and opportunities available to the Company, values and other economic indicators and estimations, expectations relating to the Transaction and the concurrent financings to the Transaction, expectations regarding future collaborations with state-owned enterprises, and expectations regarding the success of the Company's patented technologies. Often but not always, forward-looking statements can be identified by the use of words such as "anticipate", "outlook", "envisage", "believe", "expect", "project", "estimate", "likely", "intend", "should", "could", "may", "might", "target", "plan" and other similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are based on certain material assumptions and analysis made by the Company, and the opinions and estimates of management as of the date such statements are made and they represent management's best judgment based on facts and assumptions that management considers reasonable in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties.

The material assumptions upon which forward-looking statements in this Presentation are based include, among others, assumptions with respect to: commercialization, growth plans and cash flows; the completion of the Transaction; the demand for the Company's products; future demand and trends in industries in which the Company may participate; the Company's ability to achieve expected synergies cost savings and revenue; the Company's ability to access financing on favorable terms from time to time; the Company's ability to protect its intellectual property rights and that the Company will not infringe upon the intellectual property rights of others; the Company's ability to fund its future business plans; the Company's ability to attract prospective clients, including clients such as state-owned enterprises; the continuation of executive and operating management or the non-disruptive replacement of them on competitive terms; the regulatory environment in which the Company operates; and stable market and general economic conditions; however, this data is inherently imprecise. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Although the Company believes that the assumptions underlying forward-looking statements are reasonable, they may prove to be incorrect and the Company cannot assure that actual results will be consistent with such statements. Given these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements or the information contained in such statements.

Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including the Company's potential requirement for additional funding to develop its business and its ability to acquire such funding on commercially acceptable terms; and risks relating to the following: failure to complete the Transaction on the expected terms or at all; liabilities associated with the Transaction; failure to achieve expected synergies; the Company's failure to economically commercialize its project; failure to protect the Company's intellectual property rights; changes to the regulatory environment in which the Company operates and/or may operate; litigation or regulatory action; the ability of the Company to obtain appropriate insurance on commercially reasonable terms;

the ability of the Company to maintain all licenses and permits necessary for the Company to carry out its businesses; delays or other problems in sourcing products; the Company's inability to maintain or improve its competitive position; future demand and trends in sales failing to meet the Company's expectations; the Company's failure to retain key personnel and hire additional personnel needed to develop its business; the Company's failure to adequately evaluate its current business and future prospects; foreign conversion rates; changes to applicable laws of any jurisdiction in which the Company's operate or proposes to operate; and the Company's business practice reputation being negatively affected by customer or user complaints or negative publicity.

These risks, uncertainties, assumptions and other factors could cause the Company's actual results, performances, achievements and experience to differ materially from the Company's expectations, future results, performances or achievements expressed or implied by the forward-looking statements. The forward-looking statements contained herein are presented for the purpose of assisting readers in understanding the Company's expected financial and operating performance and the Company's plans and objectives, and may not be appropriate for other purposes. You should read this information with the understanding that the Company's actual future results may be materially different from what it expects. These forward-looking statements are expressly qualified in their entirety by this cautionary statement. The Company disclaim any obligation to update forward-looking statements, except as required by law.

## Statutory Rights Of Action

This Presentation may be considered an offering memorandum thereby granting the potential purchasers statutory rights and contractual rights of action. Securities legislation in certain provinces of Canada may provide a purchaser with remedies for rescission or damages if an offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

## TECHNICAL INFORMATION

All of the scientific and technical information in this presentation with respect to the Company has been reviewed and approved by Mr. Steve Halabura, M.Sc, P.Geo, FEC (Hon.), FGC. Mr. Halabura has verified the sampling, analytical, and test data underlying the information or opinions contained in such report by reviewing original data certificates and monitoring all of the data collection protocols. Mr. Halabura is a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

## UNITED STATES CAUTIONARY LANGUAGE

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any such offer to sell or solicitation of an offer to buy the securities described herein or during the Presentation will be made only pursuant to subscription documentation. Any such offering will be made in the United States in reliance upon an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), for an offer and sale of securities that does not involve a public offering, and the offer and sale of the securities will be conditioned on the receipt of representations, warranties and agreements of prospective purchasers to establish that exemption.

Any securities described in this Presentation have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the securities may not be resold, pledged, hypothecated or otherwise disposed of or transferred except in accordance with the registration requirements of the U.S. Securities Act and any applicable state securities laws or pursuant to an applicable exemption from such registration requirements of the U.S. Securities Act and any applicable state securities laws.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS COMMUNICATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

## HISTORICAL ESTIMATES

All mineral resources estimates presented in this Presentation are considered to be "historical estimates" as defined under NI 43-101, and have been derived from the following. In each instance, the historical estimate is reported using the categories of mineral resources and mineral reserves as defined by the CIM Definition Standards for Mineral Reserves, and mineral reserves at that time, and these "historical estimates" are not considered by any of the Parties to be current. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and the Parties are not treating the historical estimate as a current mineral resource. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results.

- Potash Reserve Assessment for Subsurface Mineral Permit KP 289 (Potash One Inc.; 2010)

## ADDITIONAL CAUTIONARY LANGUAGE

This Presentation is strictly confidential and may not be reproduced, further distributed or published in whole or in part by any other person. Neither this Presentation nor any copy of it may be taken or transmitted into or distributed in any other jurisdiction which prohibits the same except in compliance with applicable laws. Any failure to comply with this restriction may constitute a violation of applicable securities law. Recipients are required to inform themselves of, and comply with, all such restrictions or prohibitions and the Company do not accept liability to any person in relation thereto.

The information contained in this Presentation does not purport to be all-inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and reviews of the Company and of the information contained in this Presentation. The Company currently operates in a highly competitive and highly regulated market landscape. There can be no guarantee that the Company will achieve any of its intended targets.

An investor is not entitled to rely on parts of the information contained in this Presentation. The Company have not authorized anyone to provide investors with additional or different information. If anyone provides an investor with additional or different or inconsistent information, including statements in media articles about the Company, the investor should not rely on it. This document may only be used where it is legal to sell the securities proposed to be sold by the Company.

# Corporate Overview

Saskatchewan  
Canada



## Buffalo Potash Corp.

Developing the next generation of Canadian potash production for a growing global market

PROJECTS



TEAM



TECHNOLOGY



### Adjacent to Producing Mines

Buffalo's flagship property is located adjacent to the currently producing K+S Bethune Solution mine, which was originated by Buffalo's founders, and is also close in proximity to Mosaic's Belle Plaine mine



### Near-Term Production Profile

Buffalo is executing a staged development strategy led first by the construction of a showcase facility to provide near-term production and financial foundation



### Patented Modular Mining Technology

Buffalo is leveraging the application of common O&G drilling designs with proven potash solution mining techniques to support a highly-scalable, capital efficient path to achieve significant production



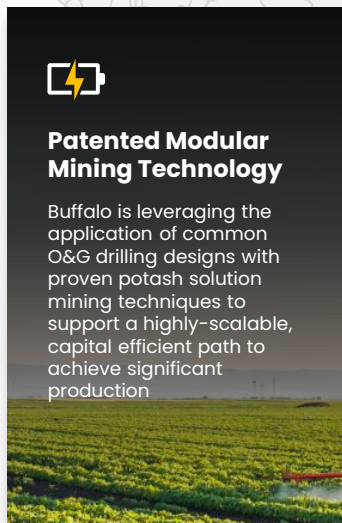
### Globally Respected Team

Buffalo's technical team has been involved in exploration, development, and/or consultation to all of the potash mines in Saskatchewan over the last 20 years



### Multi-Asset Portfolio

Buffalo owns land mineral permits on three properties in Saskatchewan's potash basin, positioned for development following completion of the flagship showcase





# The Need for Western Supply

## IDEAL Global Supplier

- ✓ Geopolitical stability
- ✓ Abundant and rich reserves
- ✓ Advanced production techniques
- ✓ Sustainable mining practices

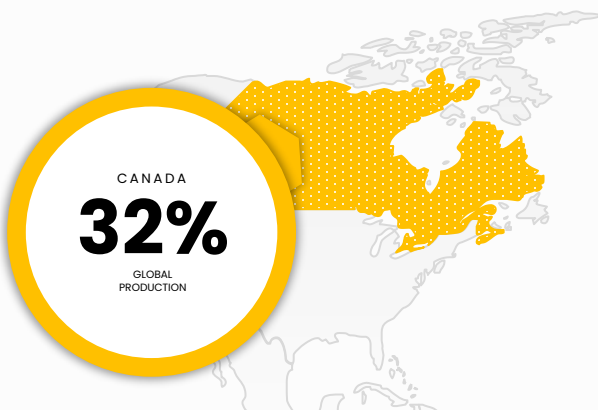
### WESTERN SUPPLY

## SUBOPTIMAL Global Supplier

- Russian geopolitics have slowed greenfield potash development and current mine maintenance
- Sanctions and trade restrictions on Belarus and Russia have added challenges for buyers
- State controlled operations in Russia and Belarus reduce transparency and create supply inefficiencies
- Low environmental standards

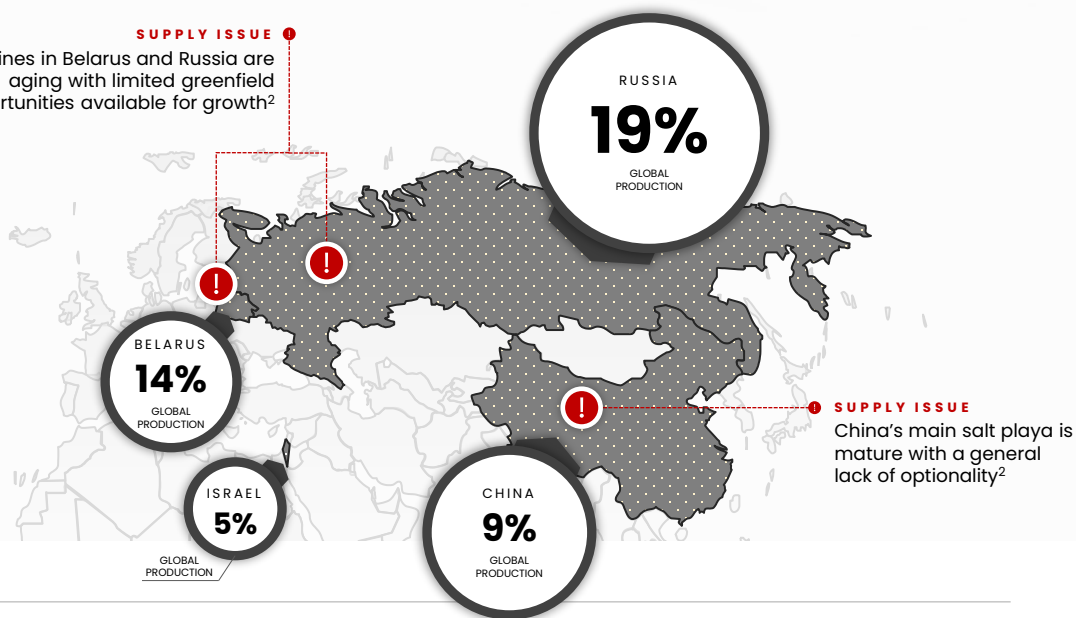
### EASTERN SUPPLY

**SUPPLY ISSUE**  
Many mines in Belarus and Russia are aging with limited greenfield opportunities available for growth<sup>2</sup>



### Global Potash Production by Country<sup>1</sup>

Percentage of global KCl Production (%)



<sup>1</sup> Potash facts; Natural Resources Canada  
<sup>2</sup> Potash Outlook and Fundamentals; BHP (2021)

# Potash and Capital Markets Experience



**Stephen P. Halabura, M.Sc P.Geo FEC (Hon.) FGC**

CEO & Director

- Provided geological consulting services to the Saskatchewan potash sector since 1989
- Co-Founder of multiple successful light and heavy oil exits in Saskatchewan
- Co-Founder of DEEP Earth Energy Corp., Saskatchewan's first geothermal baseload power facility
- Defined geology for multiple operating potash projects in Saskatchewan



**Peter J. Jackson, P.Eng, MBA, FEC, FGC (Hon), ICD.D, FCSSE**

Incoming Director

- Spent over 35 years primarily in the potash industry in Saskatchewan
- Held many roles at Mosaic, including Vice President of North American Potash Operations
- Has worked at all of Mosaic's potash business unit sites
- Involved in many major projects, including with Canpotex, as a consultant since 2020



**Morgan Tincher**

Incoming Director

- Over 25 years of corporate finance and development experience in the natural resources, technology and entertainment industries with particular expertise in capital structure alternatives, financial analysis, investor relations, and corporate governance
- Has held key board and management positions with several public companies
- As a principal of Smorgasbord Ventures Inc. brings valued perspective on mergers, acquisitions, IPOs and public/private offerings as a management consultant and strategic investor



**Nick Goplen, CFA**

VP, Finance

- Co-Founder and Partner of merchant bank, Pulse Venture Partners
- Began career in investment banking, focused on small-cap issuers across several industries
- Previous experience serving as capital markets advisor to a number of resource companies, including ATHA Energy, Standard Lithium, Helium Evolution, and others



**Scott Hurd, CFA**

Advisor

- 15+ years experience across private equity, investment banking, and executive leadership.
- Co-founder & CFO, Masco Materials; Co-founder/President & CEO, Westleaf Inc. / Decibel CC; Founder, Pace Energy Trading Inc.
- Former VP at a Canadian asset manager; key role in founding Pipestone Energy (sold for ~\$1B in 2023); earlier career with Macquarie (principal investing) and CIBC World Markets (global energy IB).



**Quinton Hardage, P.Eng, PMP**

COO & President

- Over 15 years of experience in junior resource exploration
- Co-Founder & COO of Rallymont Energy Inc. (SAGD heavy oil sold to Husky)
- President and CEO of Admiralty Oils Ltd. (southeast Saskatchewan light oil)
- Managed several potash exploration projects and drilling design for K+S solutions mine
- Research engineer experience, focusing on water flooding, SAGD, and other EOR methods



**Dean Potter**

Director & Board Chair

- President & CEO of Burgess Creek Exploration
- Responsible for discovery of Minton Field, a deep Ordovician oil discovery
- Founder of two successful private oil and gas companies
- Member of Saskatchewan Petroleum Industry Hall of Fame, with numerous other accolades



**Akash Patel, CPA**

CFO

- 15+ years of accounting, tax, and capital markets experience,
- Specializes in IPOs, regulatory filings, and exchange compliance
- Extensive experience with junior resource issuers from inception through public listing
- Served as CEO and director of several public companies
- Board member of WestKam Gold (TSXV: WKG)



**Jordan Stewart, CFA**

VP, Business Development

- Co-Founder and Partner of merchant bank, Pulse Venture Partners
- Began career in investment banking, focused on small-cap issuers across several industries
- Previously served as advisor to the board and management of a number of private and public companies, including the execution of M&A, IR, and general capital markets mandates



**Cameron MacDonald**

Advisor

- President & CEO, Decimus Oil Corp. (TSXV:WCSB); founder of the Macam Group of Companies
- 20+ years of leadership across junior oil & gas and resource issuers, including President & CEO of Salda Energy and board/executive roles at multiple public companies
- Extensive Canadian capital markets experience, leading financings, M&A and corporate development initiatives since the early 2000s

**BHP**

**Mosaic**

**K+S**

K+S Potash Canada

**Nutrien**

# Saskatchewan Potash Experts

With **a combined total of over 100 years of natural resource experience**, the Buffalo Potash team has been directly involved with either discovering, developing, operating, or consulting to all of Canada's largest potash mines

## Select Key Experience

### JANSEN MINE

**Stephen Halabura** was part of the Anglo Potash Ltd. team that sold the Jansen potash project to BHP for C\$284M (2008)<sup>1</sup>



### K+S BETHUNE MINE

**Stephen Halabura** co-founded foundational assets  
**Quinton Hardage** led exploration & drilling design



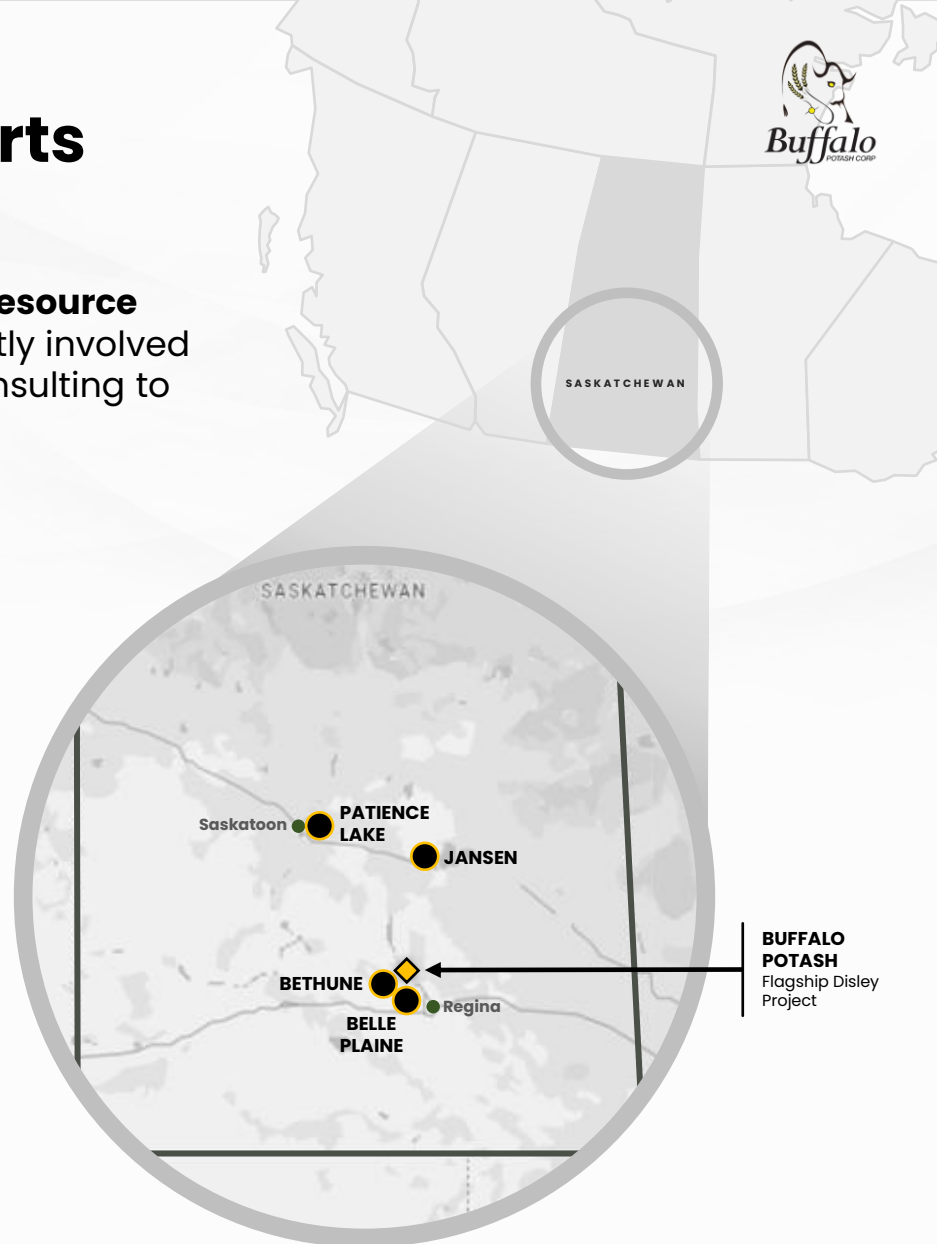
### PATIENCE LAKE MINE

**Stephen Halabura** contributed to early-stage studies exploring solution mining optimization



### BELLE PLAINE

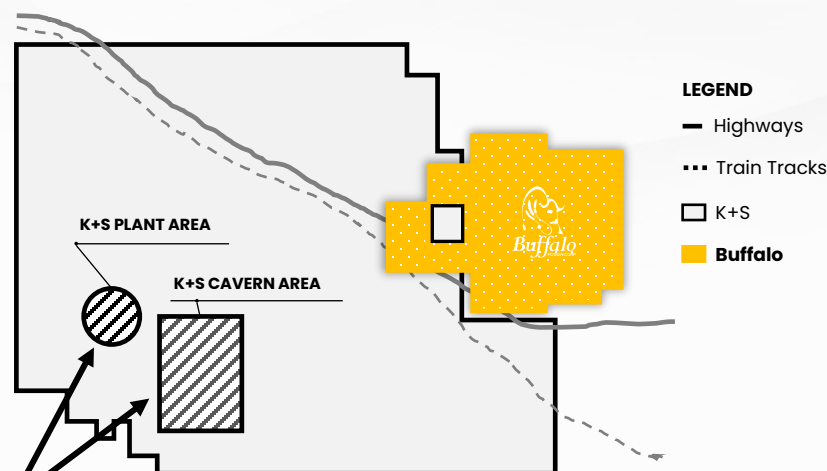
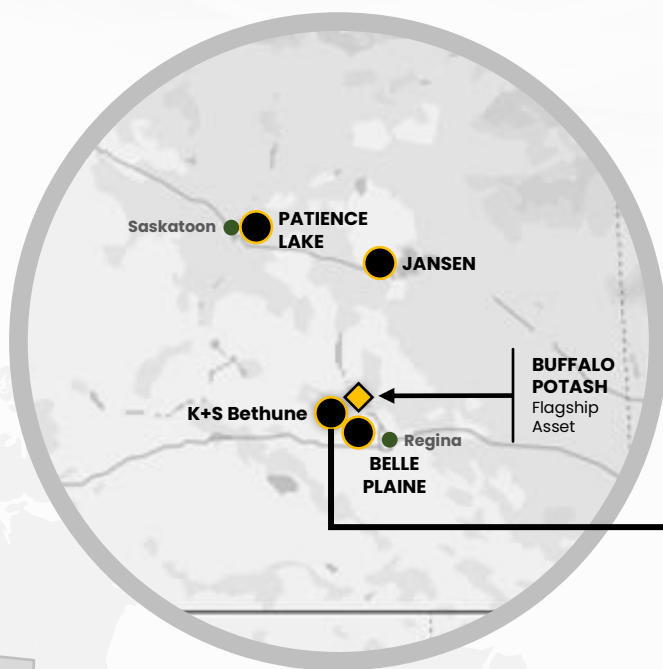
**Peter J. Jackson** held many senior roles over 27 years  
**Randle Green** held role as Controller of mine



<sup>1</sup> BP Billiton Diamonds Inc. to acquire Anglo Potash Ltd.; Company news release; May 2008

# Strategically Located Asset

Buffalo has strategically acquired a land package adjacent to the K+S Bethune Potash Mine



Buffalo founders secured mineral rights and led exploration drilling to originate the asset that became the K+S Bethune Mine



**Buffalo founders successfully drilled 6/6 wells that informed the NI 43-101 resource report<sup>1</sup>**

<sup>1</sup> Potash Reserve Assessment for Subsurface Mineral Permit KP 289 (Potash One Inc.; 2010)

# The Right Geology

## Confirmation on Property

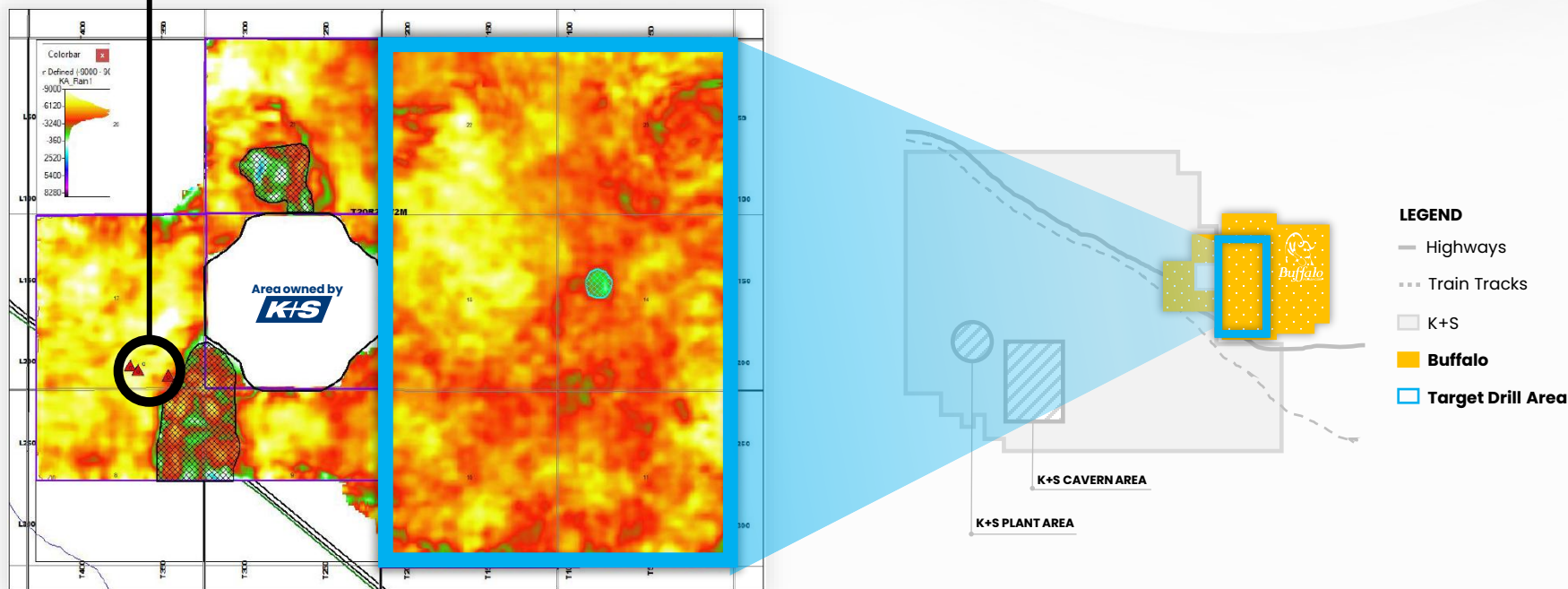
Over 40% KCl tested and optimal conditions for mine

*The Lumsden Pilot Project (1964)<sup>1</sup>*

## De-Risked by 3D Seismic

Buffalo's management team drilled all 6 successful wells for Potash One, directly offsetting Disley, relying solely on 2D seismic

Buffalo has already obtained 3D seismic, which **shows geophysical continuity from the Lumsden Pilot Project to Buffalo's drilling area**



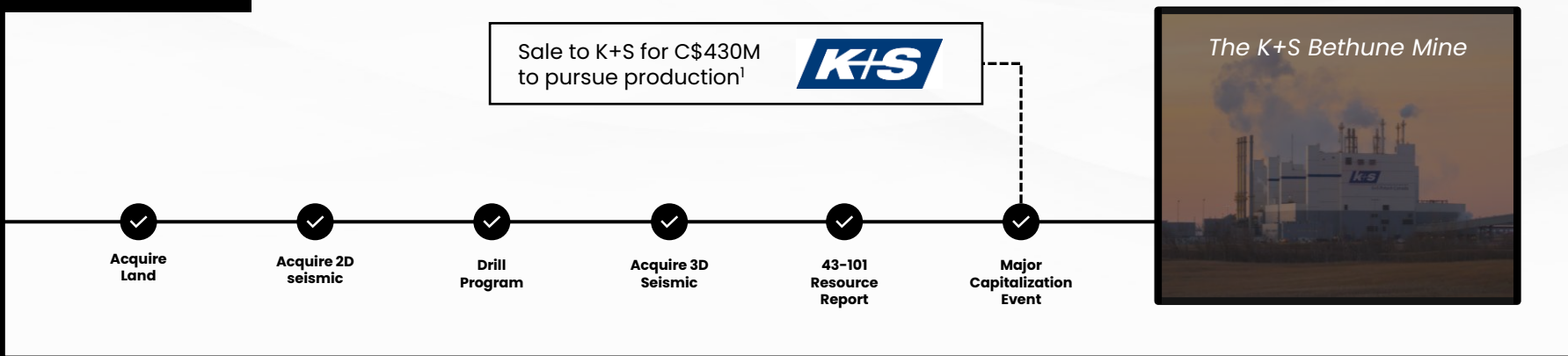
<sup>1</sup> Lumsden Potash Development Company: Chemical Core Analysis (1965)



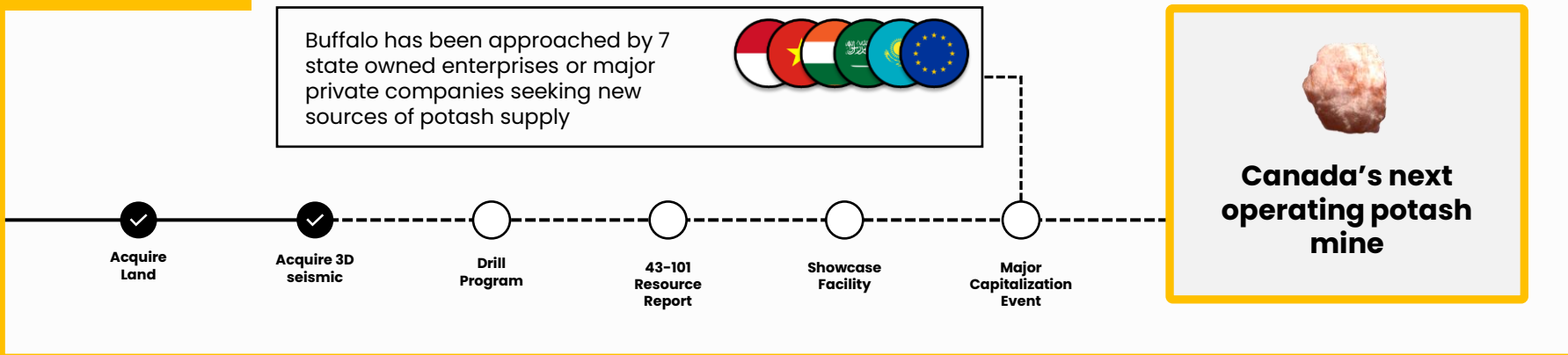
# Proven Development Strategy

Following a **familiar strategic path** to building Canada's next potash mine

## Potash One



## Buffalo



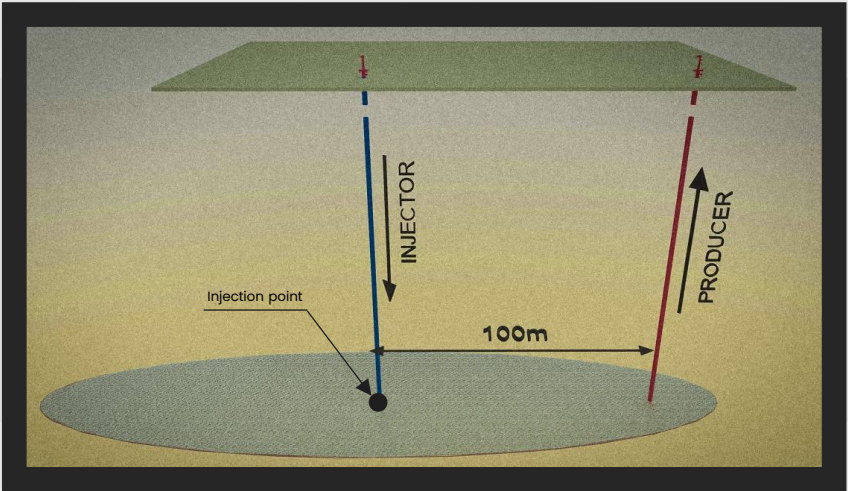
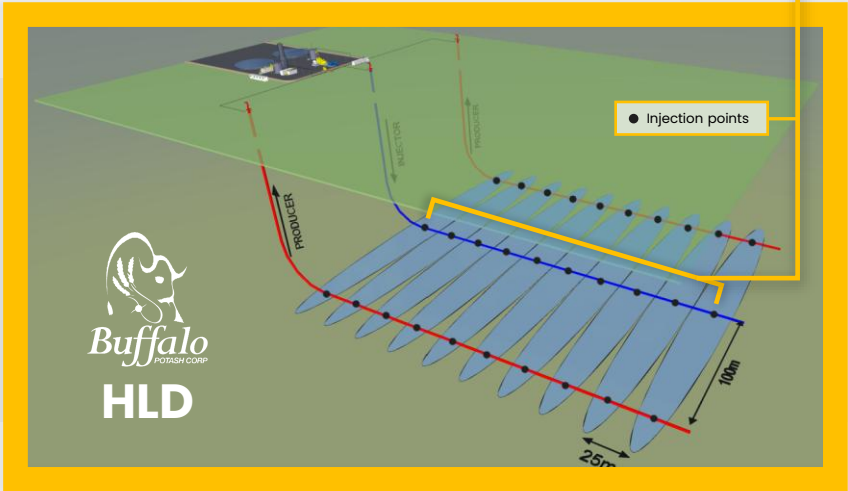
<sup>1</sup>Potash One agrees to friendly takeover by K+S; K+S Company news release (2010)



# Our Patented Technology

## HLD Advantage

Combining horizontal drilling with multiple injection points creates maximum surface area coverage and **eliminates the need for 45 – 90 vertical wells**

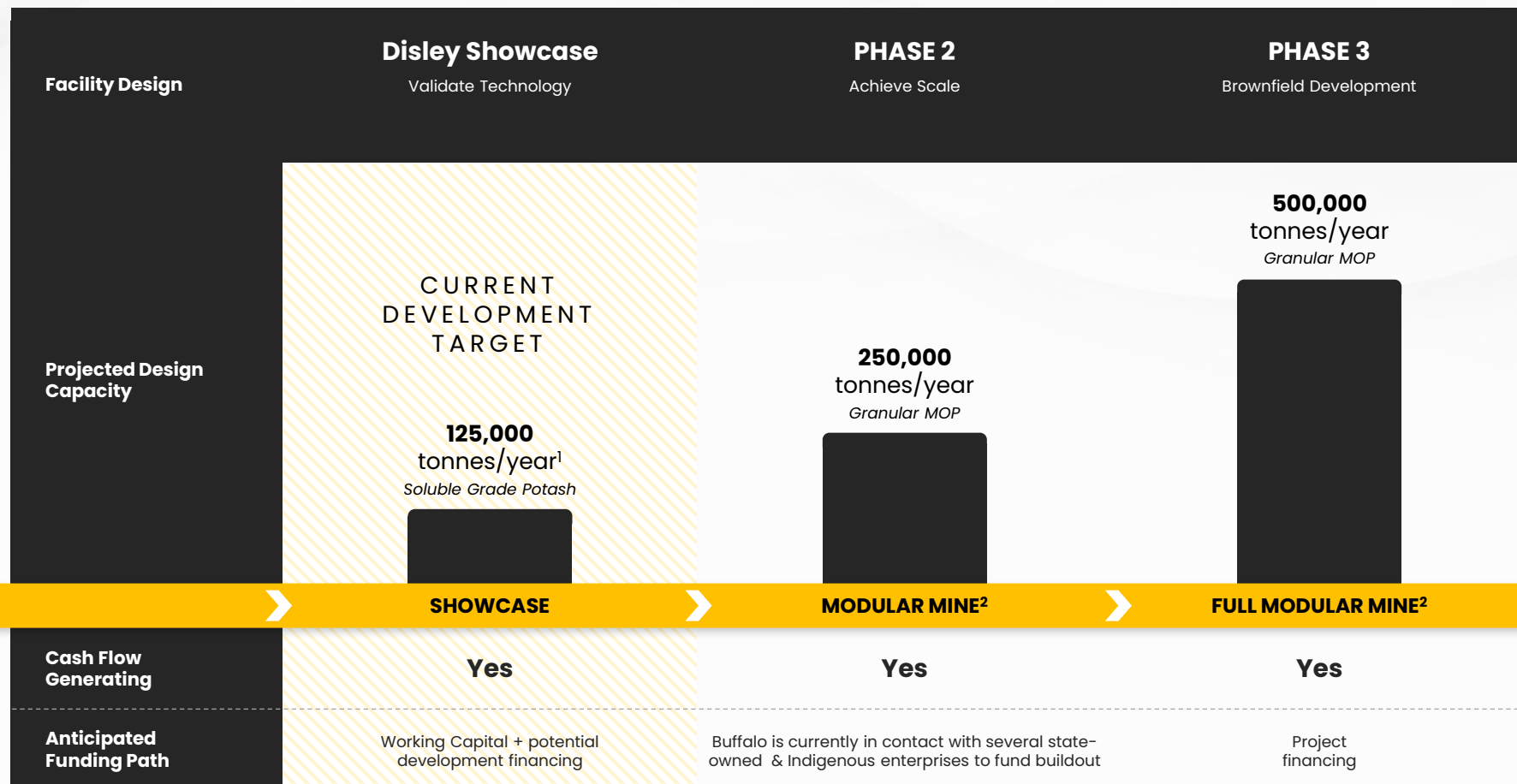


Injection Points	>10
Fresh Water Usage	Negligible (Brine Use)
Surface Area Coverage	>10x
Solution Mining Method	Plane

Injection Points	1
Fresh Water Usage	Significant
Surface Area Coverage	x
Solution Mining Method	Cavern

Plane solution mining allows Buffalo to use **precision in targeting** geological layers with high potash concentration

# Project Design Milestones



The tonnes/year references included on this page represent the projected capacity of the built-out facility using the Company's patented technology and in no way implies the existence of mineral resources in the Company's projects.

<sup>1</sup> Soluble grade potash; Includes sale of 50,000m<sup>3</sup> KCl-rich brine  
<sup>2</sup> Buffalo Potash Disley & Odessa Pre-Feasibility Study (2023)



# Pro Forma Capitalization

Buffalo Potash Share Capitalization	APPROXIMATE millions
Buffalo Common Shares Outstanding	81.0
Investor Warrants (\$0.40 exercise price)	14.8
Broker Warrants (\$0.25 exercise price) <sup>1</sup>	1.6
Options Outstanding <sup>2</sup>	3.4
<b>Total Fully Diluted Shares Outstanding</b>	<b>100.9</b>

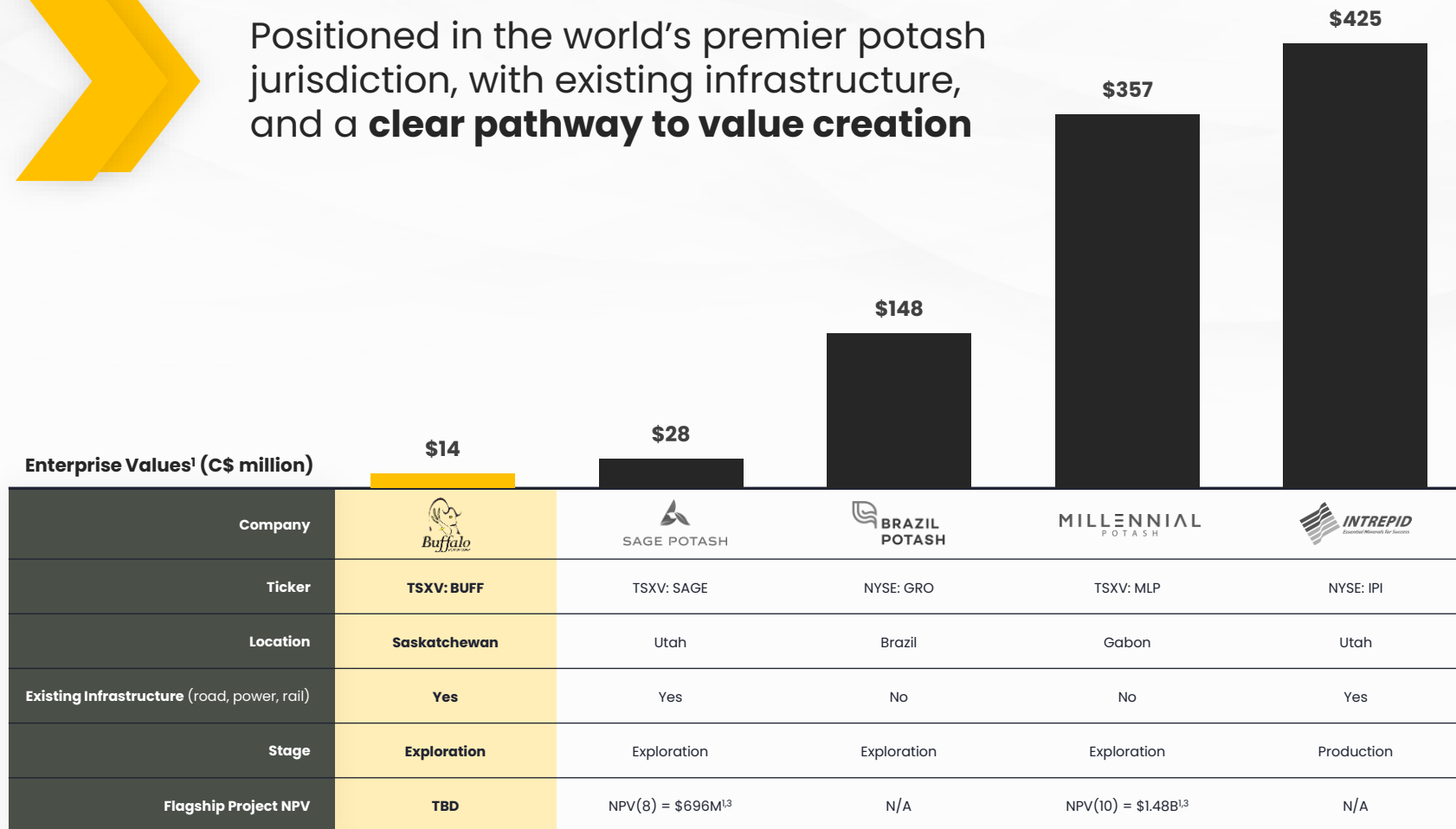
<sup>1</sup> Broker warrants exercisable into one common share and one common share purchase warrant exercisable at \$0.40  
<sup>2</sup> Options outstanding include 2,938,922 options, each exercisable into one common share at \$0.15/sh and 468,664 options, each exercisable into one common share at \$0.25/sh



# Relative Value Progression



Positioned in the world's premier potash jurisdiction, with existing infrastructure, and a **clear pathway to value creation**



<sup>1</sup> Public filings, S&P Capital IQ as at January 5, 2026

<sup>2</sup> Per TSXV filing statement dated December 24, 2025, net of transaction costs and net working capital adjustments

<sup>3</sup> USD/CAD 1.38 as at January 5, 2026



# Developing Canada's next generation of potash resources

Q1 2026

[BUFFALOPOTASH.COM](http://BUFFALOPOTASH.COM)

## Contact

**Steve Halabura, P. Geo.**

CEO & Director

[steve@buffalopotash.ca](mailto:steve@buffalopotash.ca)

306.220.7715

**Quinton Hardage, P. Eng, PMP**

COO & President

[quinton@buffalopotash.ca](mailto:quinton@buffalopotash.ca)

306.222.8886