BUFFALO POTASH CORP.

Developing Canada's next generation of potash supply

TSXV : **BUFF**

OTCQB : **BLPTF**

FRA : **VU5**

Corporate Presentation

Q4 2026

BUFFALOPOTASH.CA

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TECHNICAL INFORMATION AND QUALIFIED PERSON

The scientific and technical information in this Presentation relating to the Disley Project has been reviewed and approved by Mr. Steve Halabura, M.Sc, P.Geo, FEC (Hon.), FGC, Chief Executive Officer and Director of the Company. Mr. Halabura is a "Qualified Person" as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Halabura has verified the data underlying the technical disclosure in this Presentation by reviewing original data certificates and monitoring data collection protocols.

The technical information in this Presentation is intended as a summary only. Readers are cautioned to review the full NI 43-101 technical report for the Disley Project, prepared by Micon International Co Limited ("Micon") with an effective date of April 15, 2026 (the "Technical Report"), which has been filed under the Company's profile on SEDAR+ (www.sedarplus.ca) and is available on the Company's website (www.buffalopotash.ca). The Technical Report contains important additional disclosure material to the matters summarized in this Presentation, including complete descriptions of data verification procedures, key assumptions, parameters, and methods used to estimate the Mineral Resource Estimate and PEA.

The Mineral Resource Estimate for the Disley Project has been prepared by Micon in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014), with an effective date of April 15, 2026. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The quantity and grade of Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated with further exploration. There is no guarantee that any portion of the mineral resources disclosed will be converted to mineral reserves.

PRELIMINARY ECONOMIC ASSESSMENT

The Preliminary Economic Assessment ("PEA") for the Disley Project referenced in this Presentation was prepared by Micon and has an effective date of April 15, 2026. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized. The PEA does not constitute a feasibility study and does not demonstrate economic viability. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The PEA results disclosed in this Presentation, including projected NPV, IRR, CAPEX, OPEX, production rates, and payback periods, are estimates based on assumptions, parameters, and methods described in the Technical Report, which should be read in its entirety. Actual results may differ materially from those projected in the PEA. Readers are cautioned not to place undue reliance on the PEA results.

FORWARD-LOOKING INFORMATION

This Presentation contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-looking information is generally identifiable by the use of words such as "believes," "may," "plans," "will," "anticipates," "intends," "could," "estimates," "expects," "forecasts," "projects," "targets," "schedules," or similar expressions, and the negative of such expressions.

Forward-looking information in this Presentation includes, but is not limited to, statements regarding: the results, assumptions, and projections contained in or derived from the PEA and Mineral Resource Estimate for the Disley Project, including projected production rates, capital and operating costs, NPV, IRR, payback periods, and mine life; the anticipated timing and phasing of construction and commercial production for the Initial Production Module, Disley East, and Disley West; the Company's ability to secure permitting, financing, and all necessary regulatory approvals; the anticipated cost and technical performance of the HLD Mining method and the Vortex Crystallizer; expectations regarding MOP and soluble grade potash pricing, transportation costs, and market access; the Company's development plans and strategy for the Disley Project; and the potential for the Disley Project to become a long-life, low-cost producing asset.

Forward-looking information is based on management's reasonable assumptions, estimates, analysis, and opinions made in light of its experience and perception of historical trends, current conditions, and expected future developments, as well as other factors that management believes are relevant and reasonable in the circumstances as of the date such statements are made. Key assumptions underlying the forward-looking information include, but are not limited to: the accuracy of the MRE and PEA, including geological, engineering, and cost assumptions; no material adverse changes to commodity prices, exchange rates, or tax and royalty regimes; the availability of financing on acceptable terms; the Company's ability to obtain necessary permits and approvals on anticipated timelines; the continued availability of equipment, personnel, and infrastructure; and the successful development and performance of the HLD Mining method and the Vortex Crystallizer.

Forward-looking information is subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied, including: the inherent uncertainty of PEA-level studies and the possibility that actual capital costs, operating costs, and production rates differ materially from estimates; the Company's potential requirement for additional funding and the risk that financing may not be available on acceptable terms or at all; changes in potash or fertilizer market prices; fluctuations in currency exchange rates, particularly the Canadian dollar relative to the U.S. dollar; the risk that permitting, financing, or regulatory approvals are not obtained on anticipated timelines or at all; risks related to the development, commissioning, and operation of novel mining technology; risks inherent to solution mining operations; failure to protect the Company's intellectual property rights; changes to the applicable laws or regulatory environment; litigation or regulatory action; the ability of the Company to retain key personnel; and general business, economic, competitive, political, and social risks and uncertainties.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. The forward-looking information contained herein is made as of the date of this Presentation, and the Company disclaims any obligation to update or revise such information except as required by applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking information.

NON-GAAP FINANCIAL MEASURES

Net Present Value ("NPV") and Internal Rate of Return ("IRR") are non-GAAP forward-looking financial measures used by management to evaluate the economic potential of the Disley Project as estimated in the PEA. These measures do not have standardized definitions under IFRS and may not be comparable to similar measures used by other issuers. NPV represents the sum of discounted projected after-tax cash flows over the 25-year evaluation period at a discount rate of 8%, net of initial and sustaining capital expenditures. IRR represents the discount rate at which NPV equals zero across the project's projected cash flows. The most directly comparable IFRS measure is net income (loss); however, as these are forward-looking measures reflecting projected future cash flows, they cannot be directly reconciled to historical net income. These measures should not be construed as alternatives to net income, comprehensive income, or cash flows from operations as determined in accordance with IFRS. Readers are cautioned that these measures reflect PEA-level estimates and are subject to the risks and uncertainties described under "Forward-Looking Information" above.

THIRD-PARTY INFORMATION

Certain information contained in this Presentation has been derived from third-party sources, including publicly available industry reports, market data, and government publications. Although the Company believes these sources to be generally reliable, the accuracy and completeness of such information cannot be guaranteed. The Company has not independently verified third-party data and does not accept any responsibility for the accuracy or completeness of such information. Market and industry data are subject to change and there can be no assurance that the trends, projections, or estimates described in this Presentation will continue or prove accurate.

Corporate Snapshot

US$1.1B NPV Project Adjacent Producers

- **After tax NPV(8) of US$1.1B; 30% IRR**
- **Immediately east of the K+S Bethune** solution mine, originated by Buffalo's founders, and immediately north of **Mosaic's Belle Plaine** solution mine

Near-Term Production Profile

- **Targeting initial production targeting Q1 2027**
- Buffalo is executing a staged development strategy led first by the construction of a 125,000 tpa Initial Production Module

Patented Modular Mining Method

- **Patented solution mining methodology**
- Provides efficiency and environmental update to solution mining methodologies deployed for over 50 years in Saskatchewan

Proven Potash Development Team

- **Over 100 years of combined potash experience**
- Team has been involved in exploration, development, and/or consultation to all of the potash mines in Saskatchewan

Multi-Asset Portfolio

- **Runway to scale over three properties**
- The Disley Project is prospective to produce 1,125,000 tonnes per year for **50+** years[1]

Capitalization

C$93M
Basic Market Cap

C$0.82
5-day VWAP[2]

110M
Shares Outstanding

$15.1M
Cash (June 30, 2026)

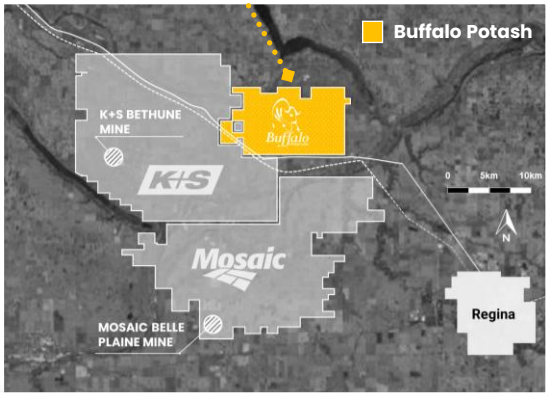
Project Highlights

US$1.1B
After-tax NPV(8)

30%
After-tax IRR

581
M&I KCl Resource (Mt KCl)

1,125,000
Target production (tpa KCl)



[1] Based on M&I resource estimate only; Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty any mine life will be achieved.
[2] 5-day VWAP as at October 16, 2026

The Need for Western Supply

IDEAL
Global Supplier

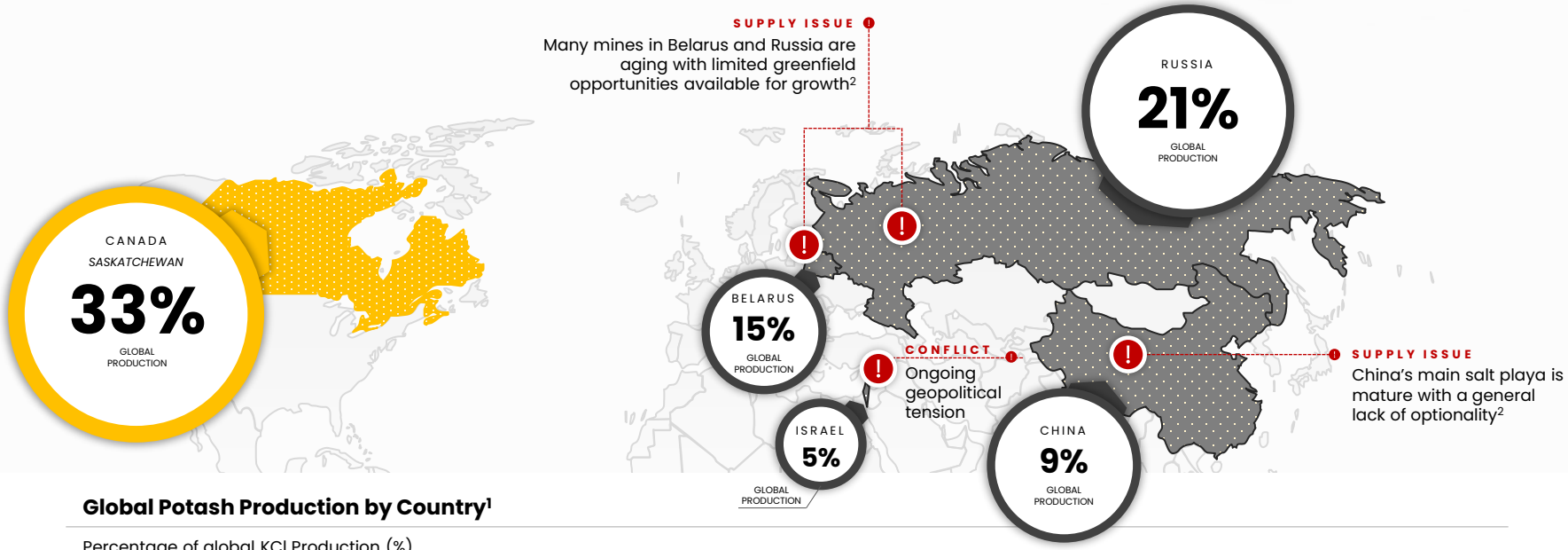
- ✓ Geopolitical stability
- ✓ Abundant and rich reserves
- ✓ Advanced production techniques
- ✓ Sustainable mining practices

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



Global Potash Production by Country[1]

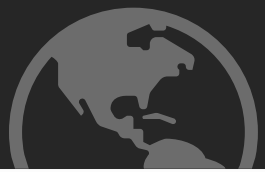
Percentage of global KCl Production (%)

[1] Potash facts; Natural Resources Canada
[2] Potash Outlook and Fundamentals; BHP (2021)

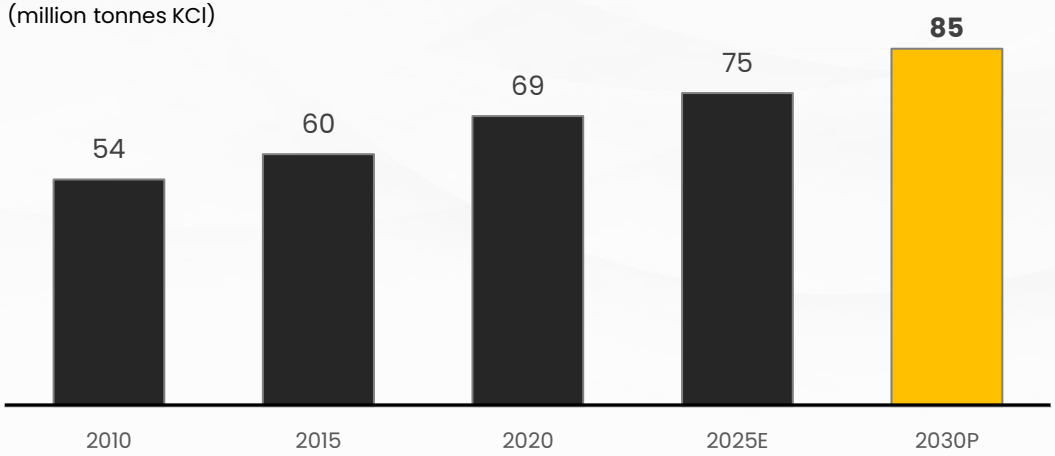
Robust Potash Demand Profile

Primary Demand Driver

More people = More potash



Global Potash Demand[1]
(million tonnes KCl)



More Food per Capita[2]

Rising incomes in middle-income countries are driving a structural shift toward more resource-intensive diets and more consumption per capita

Meat Consumption Multiplier[2]

Global meat consumption growing across all categories through 2034, led by Africa (+33%) and upper middle-income countries

Arable Land Constraint[3]

Cropland per capita has already fallen 20% since 2001 and continues to decline — more food must come from higher yields on shrinking per-capita land

Yield Intensification[4]

Yield intensification on farmland is the only viable path to meeting mid-century food demand, requiring global potash application to increase 2–3x from 2010 levels

But Potash demand accelerates as the world gets wealthier.

[1] Nutrien Market Outlook; Assumes top end 2030P estimate; 2026
[2] OECD-FAO Agricultural Outlook 2025–2034; OECD/FAO; 2025
[3] Land Statistics 2001–2022: Global, Regional and Country Trends; FAO; 2024
[4] Closing Yield Gaps: How Sustainable Can We Be?; Pradhan et al.; 2015

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

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

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 Rallyemont 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, P. Geo

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

Jeff Barber, CFA

Director

- Independent Director of Standard Lithium (NYSE: SLI) since 2017, an institutionally-backed lithium brine developer advancing novel extraction technology
- Co-founder and Chief Financial Officer of specialty consumer products company from founding to successful sale at a $630 million valuation
- Co-founder and Managing Partner of boutique M&A advisory firm, with prior investment banking and research experience at Raymond James and Canaccord Genuity

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

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)

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)[1]

K+S BETHUNE MINE

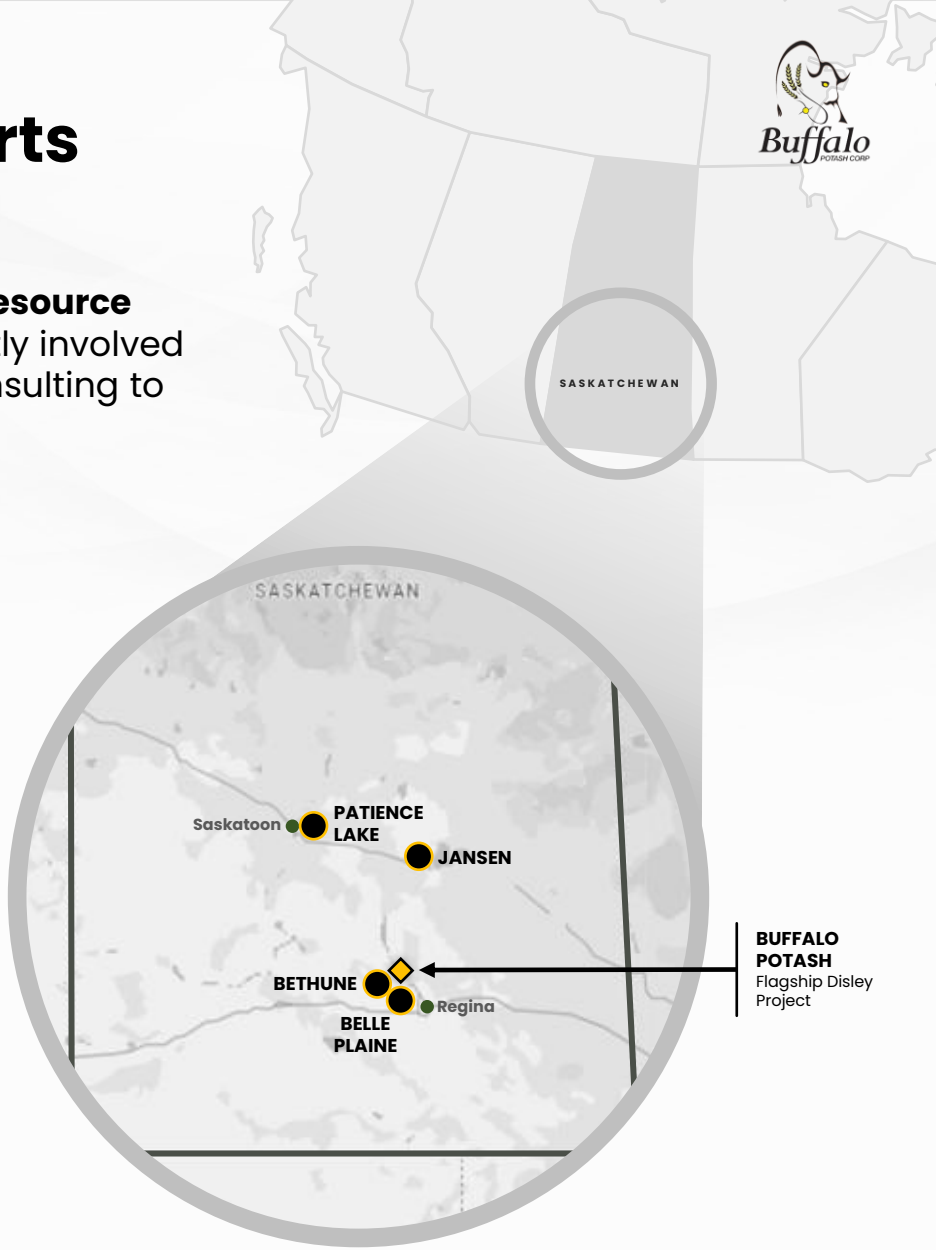
Stephen Halabura co-founded foundational assets
Quinton Hardage led exploration & drilling design

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



[1] BP Billiton Diamonds Inc. to acquire Anglo Potash Ltd.; Company news release; May 2008

Proven Development Strategy

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

Potash One

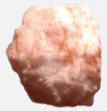
Sale to K+S for C$430M to pursue production[1]

- Acquire Land
- Acquire 2D seismic
- Drill Program
- Acquire 3D Seismic
- 43-101 Technical Report
- Mine Construction

Buffalo

Buffalo has been approached by 7 state owned enterprises or major private companies seeking new sources of potash supply

- Acquire Land
- Acquire 3D seismic
- Drill Program
- 43-101 Technical Report & PEA
- Initial Production Module
- Mine Construction

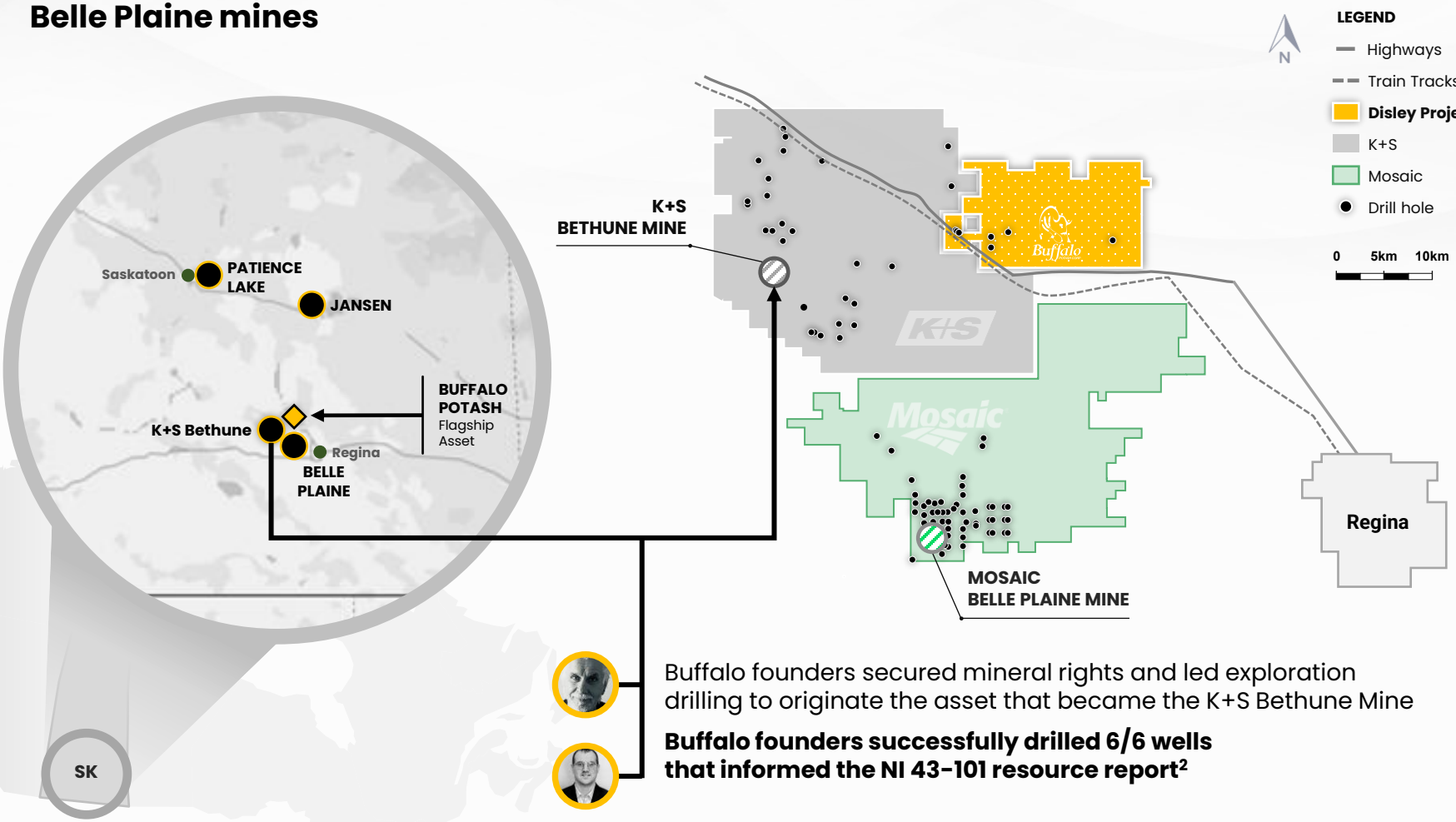


Canada's next operating potash mine

[1] Potash One agrees to friendly takeover by K+S; K+S Company news release (2010)

Strategically Located Asset

Buffalo has strategically acquired a land package adjacent to some of the largest solution mines in the world – **the K+S Bethune and Mosaic Belle Plaine mines**



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[2]

[1] Project areas shown are illustrative only and include non-contiguous mineral tenure; certain internal parcels are not held by Buffalo, K+S, or Mosaic
[2] Potash Reserve Assessment for Subsurface Mineral Permit KP 289 (Potash One Inc.; 2010)

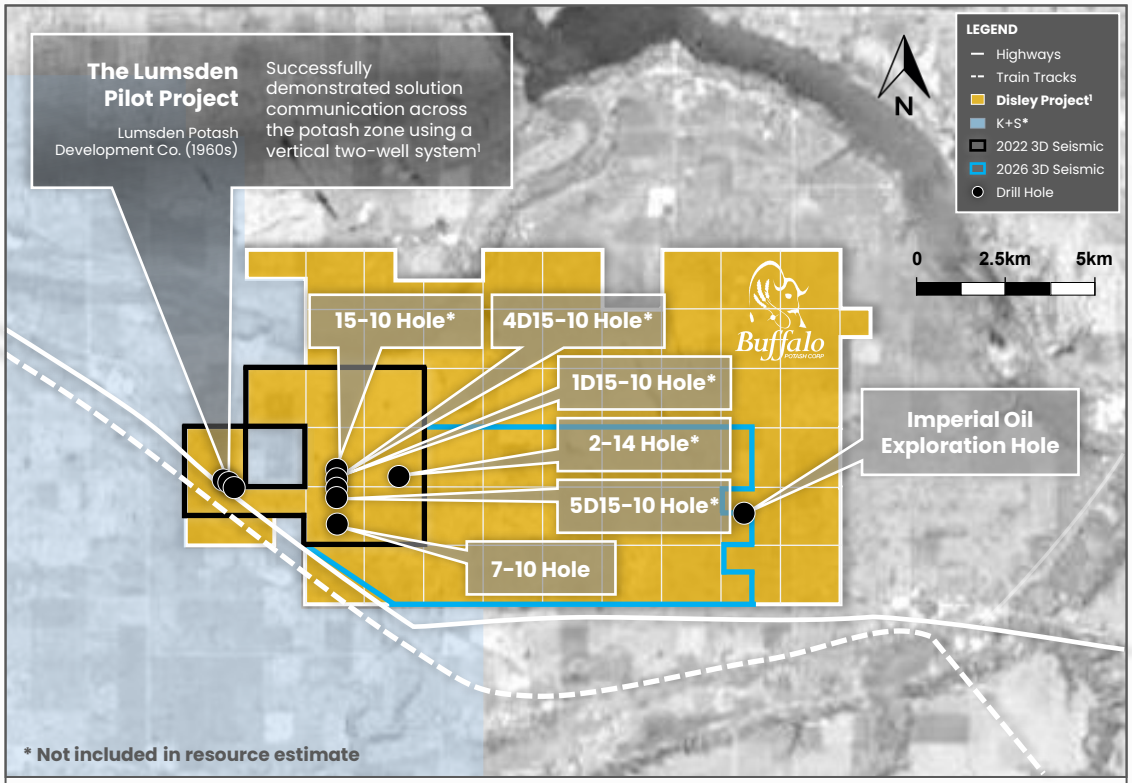
Disley Project Economics

Resource			
Measured & Indicated	1,667 Mt	34.8% avg. grade KCl	581 Mt KCl
Inferred	2,663 Mt	35.0% avg. grade KCl	931 Mt KCl
Mine Life[3]			**50+** years

Economics			1,125,000 tpa
NPV8 (USD)		A-tax $1.1B	pre-tax $1.5B
IRR (%)		A-tax 30%	pre-tax 35%
Payback (yr)	IPM 1.1	Disley East 2.9	Disley West 2.9

Key Parameters		Per Tonne
Price : Granular MOP (USD)		$394
Price : Soluble Grade (USD)		$374
FOB Mine OPEX (USD)		$55
Initial CAPEX (USD)	Total $639M	$568[†]

[†] Initial CAPEX divided by total annual production of 1,125,000 tpa



LOCAL INFRASTRUCTURE[4]

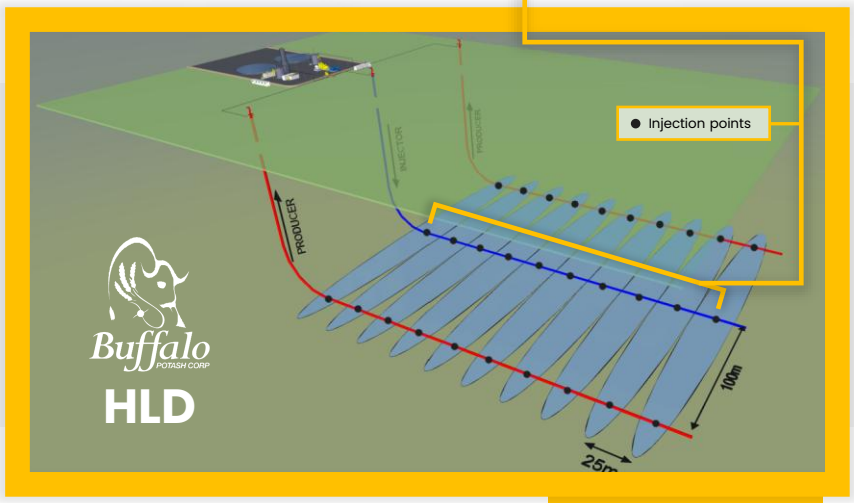
- Road Access
- Rail Access
- Power Access
- Natural Gas Access
- Potash Workforce

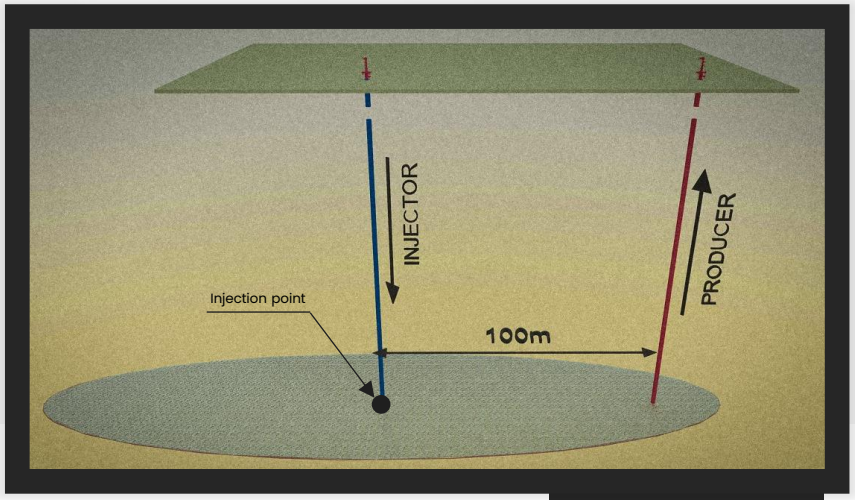
[1] Halabura & Hardy, An Overview of the Geology of Solution Mining of Potash in Saskatchewan, Solution Mining Research Institute; 2007
[2] Project areas shown are illustrative only and include non-contiguous mineral tenure; certain internal parcels are not held by Buffalo or K+S
[3] Based on M&I resource estimate only; Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty any mine life will be achieved.
[4] Local infrastructure identified represents existing regional assets proximate to the Disley Project area. Physical connection and access agreements have not been established

Patented Mining Methodology

HLD
Advantage

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





	HLD		Cavern
Injection Points	>10	Injection Points	1
Fresh Water Usage	Negligible (Brine Use)	Fresh Water Usage	Significant
Surface Area Coverage	>10x	Surface Area Coverage	x
Solution Mining Method	Plane	Solution Mining Method	Cavern

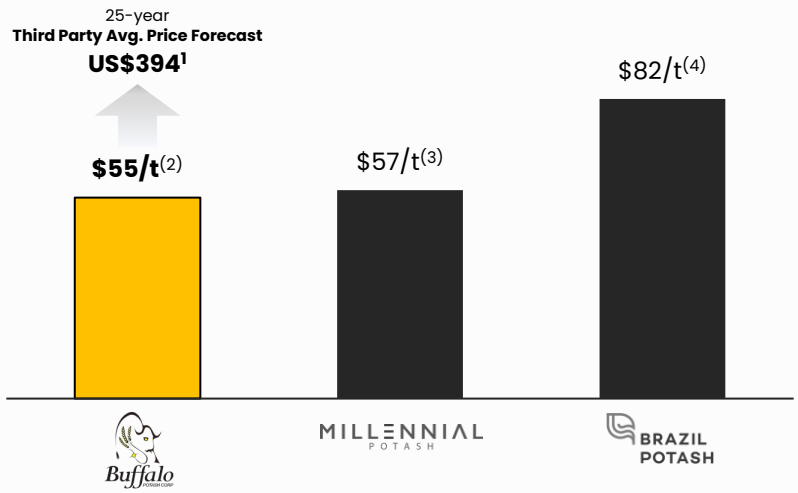
Plane solution mining allows Buffalo to use **precision in targeting** geological layers with high potash concentration

Low-Cost Production

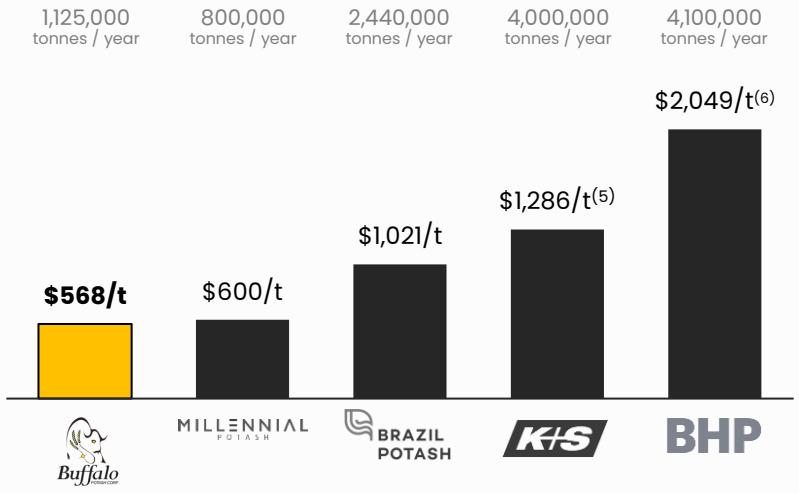
Buffalo's patented mining methodology is designed to lower operating cost and reduce capex intensity

HLD Advantage	Targeted high-grade KCl	Higher efficiency recovery	Less drilling required	Smaller required production scale

FOB Mine OPEX USD$/tonne



CAPEX Intensity USD$/tonne



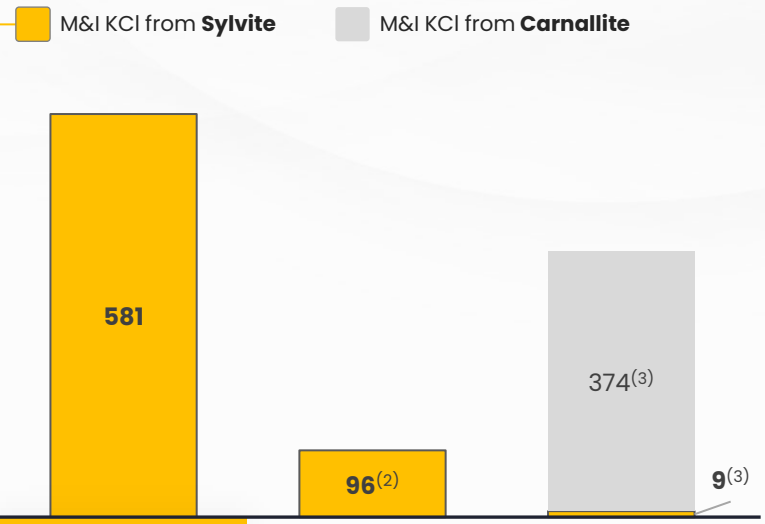
[1] LoM average sale price of granular-grade MOP produced at Disley East and Disley West
[2] LoM average OPEX/t for 1,125,000 TPA production; IPM OPEX/t anticipated to include US$14.5/t contingency cost due to lower efficiency
[3] Millennial Potash reports an OPEX of US$61/t (800 kt/a scenario), which includes US$2/t in port fees and US$2/t in product trucking to port. These items have been excluded to arrive at a comparable cash operating cost of US$57/t; Millennial Potash Banio PEA (2024)
[3] Brazil Potash reports an OPEX of US$87/t, which includes US$4.76/t in transport and logistics. This item has been excluded to arrive at a comparable cash operating cost of US$82/t; Brazil Potash Autazes Pre-Feasibility (2022)
[5] Includes C$4.1B initial CAPEX and C$3B expansion to expand to 4 million TPA; converted at 1.38 USD/CAD
[6] Includes phase 1 Jansen project estimates of US$8.4 CAPEX for 4.1 million TPA

Resource Comparison

A Leader in Sylvite Resource

- **Sylvite underpins 60+ years of KCl mining success in Saskatchewan**
- Sylvite contains higher KCl grade than carnallite[1], requiring less mass processing per tonne KCl
- Sylvite is the most sought-after potassium-bearing mineral[1]

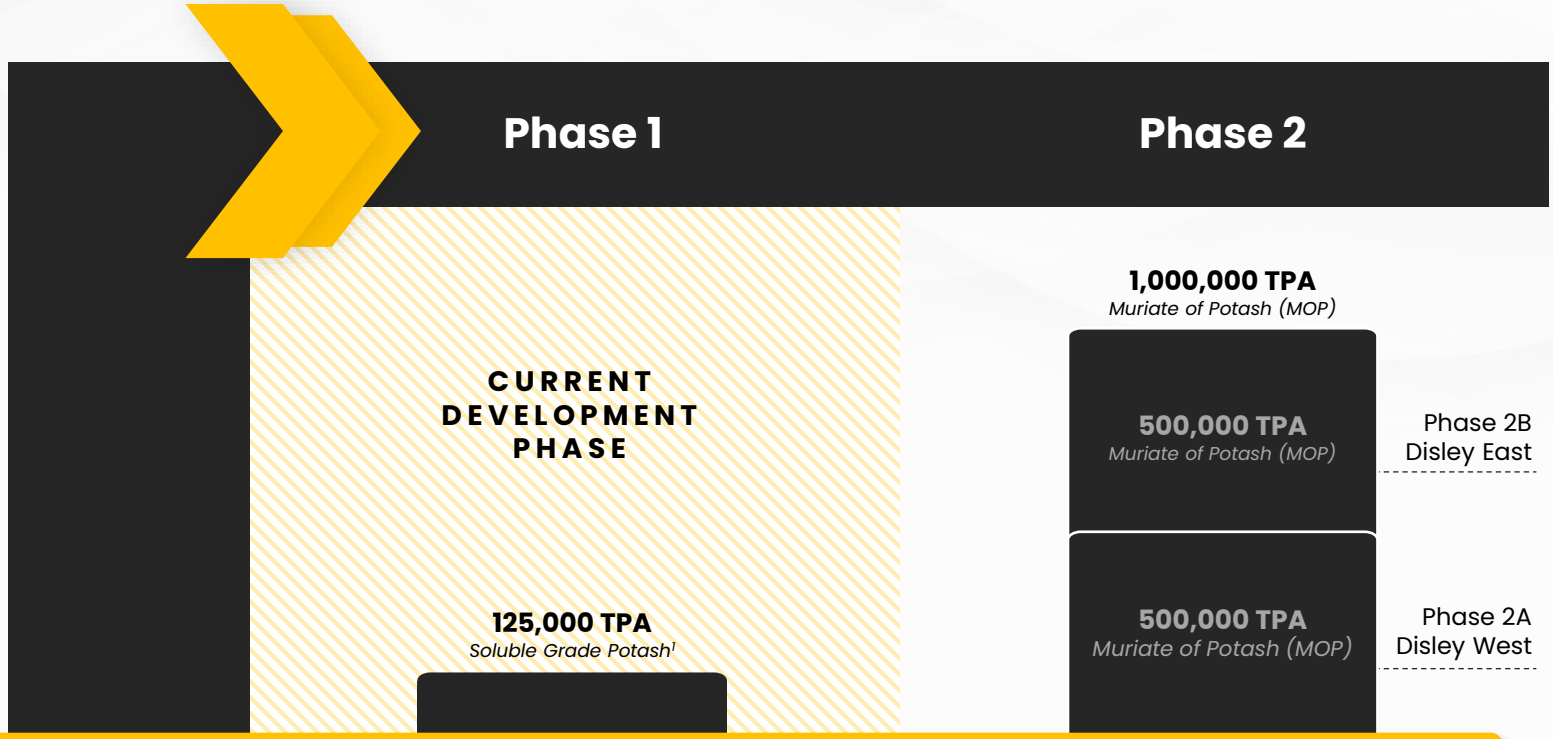
Measured & Indicated Resource Comparison (million tonnes KCl)



Company	Buffalo	Brazil Potash	Millennial Potash
Mining Jurisdiction	**Saskatchewan**	Brazil	Gabon
Jurisdiction Investment Attractiveness Index[4]	**3rd**	19th	Not Ranked
% of Global Production from Jurisdiction	**33%(5)**	1%(6)	nil

[1] Chemical and Morphologic Characterization of Sylvite (KCl) Mineral from Different Deposits Used in the Production of Fertilizers; MDPI; 2022
[2] Update of the Autazes Potash Project Pre-Feasibility Study, ERCOSPLAN, Project Ref. 22-019, dated October 14, 2022. Prepared under U.S. SEC S-K 1300 standard
[3] Updated Mineral Resource Estimate for the North Target of the Banio Potash Project; ERCOSPLAN; effective November 11, 2025. Filed on SEDAR+ under Millennial Potash Corp.
[4] Annual Survey of Mining Companies; Fraser Institute; 2025
[5] Potash facts; Natural Resources Canada
[6] U.S. Geological Survey, Mineral Commodity Summaries, January 2025

Disley Project Phases



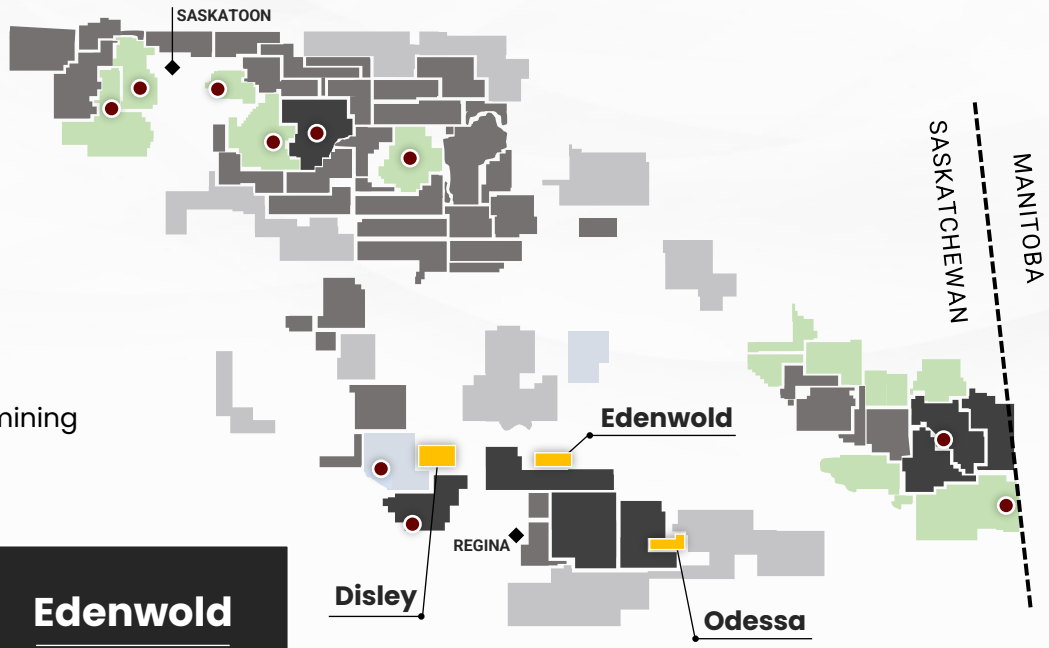
	Initial Production Module	Full Mine
Cash Flowing	✓	✓
Construction Timeline	Target completion: Q1 2027	1.5 years per 500,000 TPA facility

[1] Soluble grade potash; Includes sale of 50,000m³ KCl-rich brine

Project Scaling Roadmap

Buffalo holds permits for **three properties** across Saskatchewan's solution mining fairway

- Land carefully selected by Buffalo management
- All properties within the Regina Sub-Basin, Saskatchewan's most successful area for solution mining
- Multi-asset portfolio support modular expansion approach of Buffalo potash mining methodology



LEGEND	
Buffalo Potash	Mines
BHP	Mosaic
Nutrien	K+S
	Other Companies

Current Focus

Disley
10,610 ha
US$1.1B A-tax NPV(8)

Odessa
6,064 ha

Edenwold
5,835 ha

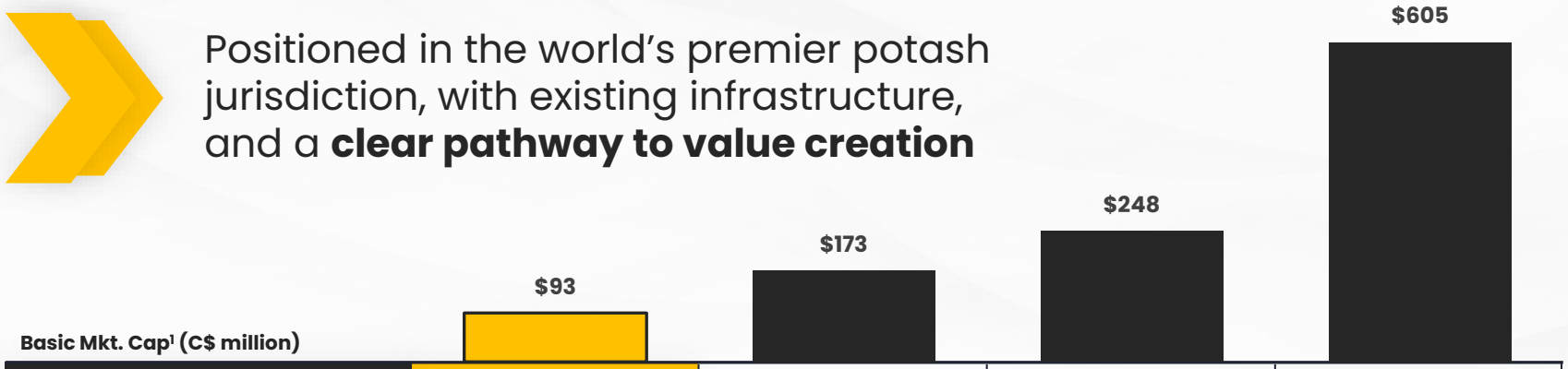
Share Capitalization

Buffalo Potash Share Capitalization[1]	*APPROXIMATE millions*
Buffalo Common Shares Outstanding	112.3
Options	11.6
RSUs	3.2
Warrants	26.3
Total Fully Diluted Shares Outstanding	**153.5**
Debt	nil

[1] Capitalization as of October 14, 2026

The Saskatchewan Advantage

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



Basic Mkt. Cap[1] (C$ million)

Company	Buffalo	Brazil Potash	Millennial Potash	Intrepid
Location	Saskatchewan	Brazil	Gabon	Active Producer
Jurisdiction Mining Rank[2]	3rd	19th	Not Ranked	
Global Potash Production Share	33%[3]	<1%[4]	nil	
Mine Type	Solution	Underground	Solution	
Production Capacity (tonnes)	1,125,000	2,440,000	800,000	
LOM Avg MOP Price (USD/t)	$394	$543	$387	
After-Tax NPV (% attributable; USD)	NPV(8) = $1.1B	NPV(8) = $2.5B	NPV(10) = $857M[5]	
Initial CAPEX (% attributable; USD)	$639M	$2,491M	$384M[5]	
Initial CAPEX/t (USD)	$568	$1,136	$600	
FOB Mine OPEX/t (USD)	$55	$82	$57	
Rail/Pipeline Access[6]	✓	n/a	✗	
Road Access	✓	✗	✗	
Gas Access[6]	✓	✗	✗	
Power Access[6]	✓	✗	✗	
Port Infrastructure[6]	✓	✗	✗	
Experienced Potash Workforce	✓	✗	✗	

[1] Priced at market close; Public filings as at October 16, 2026
[2] Annual Survey of Mining Companies; Fraser Institute; 2025
[3] Potash facts; Natural Resources Canada
[4] U.S. Geological Survey, Mineral Commodity Summaries, January 2025
[5] 80% of the Banio Project attributable to Millennial Potash
[6] Local infrastructure identified represents existing regional assets proximate to the Disley Project area. Physical connection and access agreements have not been established

Developing Canada's next generation of potash supply

Q4 2026

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