

Buffalo Potash Announces Initiation of Maiden Resource Estimate and Preliminary Economic Assessment for Flagship Disley Project

23.02.2026 | [Newsfile](#)

Highlights

- Buffalo Potash has engaged Micon International to prepare a Mineral Resource Estimate and Preliminary Economic Assessment, anticipated to be completed Q2 2026
- Micon International has extensive experience in potash, with recent involvement in technical studies of potash development projects; and
- Initiation of study follows Buffalo's recent and ongoing technical programs, including 3D seismic, re-assaying of historic drill core, and its 2026 drilling program at Disley.

Saskatoon, February 23, 2026 - [Buffalo Potash Corp.](#) (TSXV: BUFF) (the "Company" or "Buffalo") is pleased to announce that it has engaged Micon International Limited ("Micon"), an independent mining consulting firm, to prepare a National Instrument 43-101 ("NI 43-101") compliant Mineral Resource Estimate (the "Mineral Resource Estimate") and a Preliminary Economic Assessment (the "PEA") for its flagship Disley Project (the "Disley Project"), located approximately 50 kilometres northwest of Regina, Saskatchewan.

Study Overview

- The Company has engaged Micon to deliver a maiden resource estimate and PEA, with an anticipated completion date of Q2 2026. The appointment of Micon to deliver the Mineral Resource Estimate and PEA is an important milestone for the Disley Project, as it will provide the first independent assessment of mineral inventory and preliminary project economics, which are expected to include estimates of cash flows, net present value (NPV), internal rate of return (IRR), and payback period.
- Micon is a leader in mineral resource estimation and mining project advisory with extensive experience in estimating potash mineralized systems, including recent involvement in mineral resource estimates and technical studies for potash development projects.
- The mineral resource estimate and preliminary economic assessment are expected to support the Company's modular Horizontal Line Drive ("HLD") strategy at the Disley Project by establishing the geological and engineering basis for potential phased solution mining development and defining technical work programs to advance the project towards feasibility.

Mr. Steve Halabura P.Geol., Buffalo Chief Executive Officer, commented: "The Disley Project possesses many of the defining characteristics of Saskatchewan's most successful solution potash mining operations, including potash mineralization observed in historical drilling, favourable depth, a strategic location in the heart of one of the world's premier potash producing districts, and access to existing infrastructure. Importantly, the Disley Project was specifically targeted based on extensive historical geological and drilling data and we have since invested considerable time and private capital advancing the project prior to initiating our 2026 confirmation program."

Mr. Halabura added: "We believe the maiden resource and PEA will mark an inflection point for Buffalo, advancing Disley toward development and establishing a roadmap for a modular strategy that we believe can be scaled across Saskatchewan."

The Disley Project

The Disley Project is located approximately 50km northwest of Regina and covers 9,413 hectares. The

property is situated immediately adjacent to the east of the K+S Bethune potash solution mine and north of the Mosaic Belle Plaine potash solution mine⁽¹⁾ - both of which are amongst the largest producing potash solution mines in the world. In the opinion of management, the Disley Project is in one of the most favorable areas of Saskatchewan for potash solution mining (see Figure 1) as evidenced by the success of these neighboring projects⁽¹⁾⁽²⁾.

Figure 1: The Disley Property Situated Amongst Major Potash Solution Mines⁽²⁾

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

https://images.newsfilecorp.com/files/12107/284859_beec047e44474821_001full.jpg

Cautionary Statement Regarding Preliminary Economic Assessment

The PEA will be preliminary in nature and is intended to support the technical evaluation of the Disley Project. The PEA will be based on the Mineral Resource Estimate once completed, and there is no certainty that the results of the PEA will demonstrate economic viability or that the conclusions will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Buffalo Potash in the Media

Radius Research - Interview with Buffalo Potash CEO, Steve Halabura

<https://www.youtube.com/watch?v=pEfcCxFfGAc&feature=youtu.be>

CEO.ca - Interview with Buffalo Potash CEO, Steve Halabura

<https://www.youtube.com/watch?v=PbUOLoOVKw8>

Global News - On the ground reporting at Buffalo's first confirmation drill hole

<https://globalnews.ca/video/11644221/buffalo-potash-tests-alternative-drilling-method-in-saskatchewan/>

Investor Relations Agreement

Buffalo is also pleased to announce it has entered into an agreement commencing February 23, 2026 (the "Agreement") with Oak Hill Financial Inc. ("Oak Hill"), an arm's length party to Buffalo, to provide certain investor relations services to Buffalo Potash including, without limitation, in relation to providing strategic advice with respect to Buffalo's stakeholder communication initiatives and to expand market awareness (the "Services"). Oak Hill will comply with all applicable securities laws and the policies of the TSX Venture Exchange (the "TSXV") in providing the Services. The Agreement is subject to TSXV approval and shall be for an initial six-month term, for a monthly fee of \$12,000, plus applicable taxes, which may be automatically renewed for successive one-month periods.

No securities of BUFF are being granted to Oak Hill under the terms of its engagement and to the knowledge of Buffalo, neither Oak Hill nor any of its directors, officers or employees currently owns any securities of BUFF or has any present intention to acquire any securities of the Company. Buffalo may also reimburse Oak Hill for certain expenses incurred in connection with the Services.

Oak Hill is based in Toronto, Ontario, and specializes in leveraging the most effective investment, growth and exposure strategies for small to mid-size companies through an integrated approach to relationship development and corporate communications. The contact information for Oak Hill is Oak Hill Financial Inc., 2 Bloor Street West, Suite 2900, Toronto, Ontario Canada M4W 3E2. Tel: 647.479.5803. Email: info@oakhillfinancial.ca. Jonathan Robinson, a Partner of Oak Hill will be principally responsible for the Services on behalf of Oak Hill.

About Oak Hill Financial Inc.

Oak Hill is a leading provider of investor relations and capital markets advisory services, supporting

companies in enhancing visibility, credibility and engagement within the investment community. Oak Hill also provides third party marketing services for asset managers looking to access the Canadian CIRO retail brokerage market.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Douglas F. Hambley, PhD, PE, PEng, PG, an independent consultant of the Company and Qualified Person as defined under NI 43-101. Dr. Hambley is Buffalo's principal Qualified Person as defined by the NI 43-101 Guidelines and is a globally recognized expert in potash geology and mine development. Mr. Hambley will also be assisting Micon in their preparation of the MRE and PEA.

About Buffalo Potash

Buffalo Potash is an emerging Saskatchewan-based potash developer pursuing a modular approach to selective solution mining through its patented Horizontal Line-Drive (HLD) technology. Buffalo is advancing the Disley Project - located next to several of the most prominent currently producing potash solution mines in the world - with the objective of establishing capital-efficient, lower-impact potash production in one of the world's leading potash jurisdictions.

Contact

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Notes

(1) The K+S Bethune potash solution mine and north of the Mosaic Belle Plaine potash solution mine (together, the "Adjacent Properties") may each be considered an "adjacent property" (within the meaning of NI 43-101) to the Company's Disley Project. The Company does not have any interest in either of the Adjacent Properties. The Company believes this context is useful in illustrating the proven endowment of the district, while noting that mineralization on adjacent or nearby properties is not indicative of mineralization on the Company's Disley Project. There is no guarantee that the Disley Project will yield comparable results to either of these mines.

(2) No mineral resources, as categorized by NI 43-101, have been defined on the Disley Project. The Company will need to conduct additional work to define mineral resources. There is no guarantee that the Company will be able to define mineral resources as categorized by NI 43-101 on its Disley Project.

Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation. Forward-looking information is generally identifiable by the use of words such as "believes," "may," "plans," "will," "anticipates," "intends," "could," "estimates," "expects," "forecasts," "projects," or similar expressions, and the negative of such expressions.

Forward-looking information in this news release includes, but is not limited to, statements regarding: plans for the cores, including plans related to the logging, sampling and assaying of such cores; expectations regarding the results of analysis, sampling and assays; expectations regarding the Disley Project's potentials for solution mining; and expectations regarding the Mineral Resource Estimate and PEA, including: the timing and completion thereof; the contents, results and estimates contained therein; and that they are expected to support the Company's HLD strategy.

Forward-looking information is based on management's reasonable assumptions, estimates, analysis, and opinions made in light of its experience, 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. These assumptions include, but are not limited to, assumptions regarding geological continuity, potash grade and thickness, the applicability of historical data, the performance of solution mining methods, costs of production, the availability of services and equipment, the receipt of required permits and approvals, and the availability of financing on acceptable terms.

Forward-looking information is subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements of the Company to differ materially from those expressed or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: the Company's ability to complete the Mineral Resource Estimate and PEA; the results and timing of the Mineral Resource Estimate and PEA; risks related to exploration and development activities; uncertainty in geological interpretation; reliance on historical data and pilot testing; technical risks associated with solution mining and new or emerging technologies; regulatory approvals and permitting timelines; commodity price volatility; availability of capital; and general economic, market, and business conditions.

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. There can be no assurance that such information will prove to be accurate, as actual results and future events may differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date of this news release, and the Company disclaims any obligation to update or revise such information, except as required by applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/284859>

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<https://www.rohstoff-welt.de/news/723497--Buffalo-Potash-Announces-Initiation-of-Maiden-Resource-Estimate-and-Preliminary-Economic-Assessment-for-Fla>

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