Buffalo Potash Corp. Announces PEA for Disley Project with After-Tax NPV of US$1.1B and IRR of 30%

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Releases Results from Maiden 43-101 Mineral Resource Estimate

Buffalo Potash Corp. (TSXV: BUFF) (OTCQB: BLPTF) (the "Company" or "Buffalo") is pleased to announce the completion of a Preliminary Economic Assessment ("PEA") and concurrent release of its maiden 43-101 Mineral Resource Estimate for its 100%-owned Disley Potash Project (the "Disley Project"), located in Saskatchewan, Canada.

The PEA has been filed and can be found under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.buffalopotash.ca).

PEA & Mineral Resource Estimate Highlights

- Total production of 1,000,000 tonnes per annum (TPA) of K62 granular-grade Muriate of Potash (MOP) and 125,000 TPA of K62 soluble grade MOP
- After-tax NPV(1)(8) of US$1.1B and IRR(1) of 30%
- US$639M initial CAPEX estimate, including US$128M in contingency
- Estimated US$55/t MOP OPEX (Table 4)
- Measured and indicated tonnage of 1,671.5 million metric tonnes at an average grade of 34.8% KCl, yielding 582 million tonnes of KCl
- Over 50 years of mine life at 1,125,000 TPA based on current resource estimate (Table 2)(2)
- The advancement of a Feasibility Study ("FS") for Disley East and Disley West (the "HLD Mines") will run concurrent with Initial Production Module ("IPM") construction, with FS completion representing the key decision gate for proceeding to construction of Disley East and Disley West(3)

(2) Based on Measured and Indicated resource estimate of 582Mt at 34.8% KCl.
(3) The PEA does not constitute a feasibility study and does not demonstrate economic viability

Mr. Steve Halabura P.Geo., Buffalo Chief Executive Officer, commented: "Since founding Buffalo Potash in 2018, the team and I have invested years of disciplined work - geological, technical, and strategic - to systematically unlock the potential of modular selective solution potash mining in Saskatchewan, the key being Buffalo's Disley Project. Having spent my career working in Saskatchewan potash, I had a strong conviction from the beginning that Disley had a substantial resource endowment, and this Mineral Resource Estimate confirms exactly that. The PEA illustrates both low capex per tonne and operating cost per tonne, as well as setting a new environmental standard for how potash production should look in the 21st century - no tailings stored on surface and minimal freshwater usage."

Mr. Halabura continued: "The team and I believe the Disley Project represents the next generation of Saskatchewan potash solution mining and are excited to begin development of the Initial Production Module, which will be the first leg of this buildout and is expected to bring soluble-grade potash production online within the next 12 months. During the development of the Initial Production Module, we will also test our patent-pending Vortex Crystallizer, alongside an industry standard crystallizer, which has the potential to significantly reduce the capex of the Initial Production Module and further potential build-outs. With global attention turning to the security of critical supply chains, the urgency to bring reliable, jurisdiction-stable potash production online has never been greater. This is a proud moment for our team, our shareholders, and the stakeholders that have supported us along the way - and we are just getting started."

Table 1: PEA Summary

Line Item	Units	Total Project

Production Rate MOP	TPA	1,000,000
Production Rate Soluble Grade	TPA	125,000
Total Initial CAPEX	US$ million	639
CAPEX per Tonne Capacity	US$/tonne	568
Average Unit OPEX	US$/tonne	55
MOP Price (25-year avg.)	US$/tonne	393.6[4]
Soluble Grade Price (25-year avg.)	US$/tonne	373.6[5]
Pre-Tax NPV[1] (8%)	US$ million	1,534.67
Pre-Tax IRR[1]	%	35
Post-Tax NPV[1] (8%)	US$ million	1,085.47
Post-Tax IRR[1]	%	30
Steady-State Annual Revenue	US$ million	442.5
Steady-State Annual EBITDA	US$ million	251.0

[4] LoM average price of Granular MOP, produced by Disley East and Disley West
[5] LoM average price of Soluble Grade MOP, produced by IPM

The PEA is preliminary in nature and includes inferred mineral resources, which are considered too speculative geologically to have the 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.

PEA & Mineral Resource Estimate Overview

The PEA was prepared by Micon International Co Limited ("Micon") in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and evaluates the development of the Disley Project as a phased potash solution mining operation. The PEA has an effective date of April 15, 2026 and is based on a Mineral Resource Estimate ("MRE") developed concurrently by Micon with an effective date of April 15, 2026, incorporating historical assay data from legacy drilling programs as well as results from Buffalo Potash's 2026 confirmation drill program. The PEA contemplates a phased development approach across three production facilities on the Disley property:

1. The Initial Production Module ("IPM") - is a low-capital entry point designed to bring 125,000 tonnes per year of soluble grade MOP to market;
2. Disley East - a full-scale HLD Mine on the east segment of the Disley Project, with a production capacity of 500,000 tonnes per year of granular MOP; and
3. Disley West - a full-scale HLD Mine on the west segment of the Disley Project, with a production capacity of 500,000 tonnes per year of granular MOP.

Successful construction of the IPM is anticipated to provide technical data used in the completion of the concurrent FS and would, subject to the results from the FS and a positive construction decision, be followed by the potential concurrent development of the Disley East and Disley West HLD solution mines. If fully developed, the Disley Project is designed to have the capacity to produce 1,000,000 TPA of granular MOP and 125,000 TPA of soluble grade MOP ("Full Production Capacity").

The MRE indicates a resource base that substantially exceeds the project's current design requirements, which, if successfully developed, would position the Disley Project as a long-life asset. This is consistent with the generational mine lifecycles typically associated with Saskatchewan potash operations, though there is no certainty that resources will be converted to reserves or that any particular mine life will be achieved.

Table 2: Mineral Resource Estimate

Category	Tonnage (Mt)	Avg KCl Grade	Avg K_2O Grade	KCl (Mt)	K_2O (Mt)
Measured	399.7	34.82%	22.00%	139.2	87.9
Indicated	1,267.4	34.84%	22.01%	441.5	278.9
Inferred	2,663.2	34.96%	22.08%	930.9	588.1

Table 2 Notes:

1. The effective date of this MRE is April 15, 2026.

2. Dr. Ryan Langdon, Ph.D, CGeol, of Micon is the QP responsible for this MRE.
3. The MRE has been classified in the Measured, Indicated and Inferred categories.
4. An average specific gravity (SG) value of 2.08 g/cm^3 was used.
5. Conversion between KCl and K_2O was made using the formula KCl = K_2O * 1.583
6. The MRE used economic assumptions for HLD mining. A deduction was made to account for the presence of mining anomalies not detected by existing drill holes and seismic lines. The values used are 5% for Measured, 9% for Indicated and 25% for Inferred.
7. The block model supporting the resource is orthogonal and has a block size of 50 m x 50 m x 0.9 m.
8. The mineral resources described above have been prepared in accordance with the current Canadian Institute of Mining, Metallurgy and Petroleum Standards and Practices.
9. Numbers have been rounded to the nearest million tonnes. Differences may occur in totals due to rounding.
10. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration; however, it is reasonably expected that a significant portion of Inferred Mineral Resources could be upgraded into Indicated Mineral Resources with further exploration.
11. Micon's QP has not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.

Figure 1: Core Samples from the 7-10 Hole on the Disley Project

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12107/294332_592822e3642ebbb0_001full.jpg

Mining Method

Buffalo intends to develop the Project using solution mining, a well-established approach that has been successfully deployed across Saskatchewan for more than 50 years. Solution mining is widely recognized as a reliable and efficient technique for extracting potash from laterally continuous deposits, notably used at both neighboring properties of the Disley Project - the K+S Bethune mine and the Mosaic Belle Plaine mine.

Building on this proven foundation, Buffalo holds a patent on an enhanced solution mining approach known as Horizontal-Line-Drive Selective Solution Mining ("HLD Mining"), which is the installation of commercially proven oil and gas injection systems within horizontal wells. This method is designed to optimize efficiency, reduce overall capital intensity, and significantly limit freshwater requirements, while remaining grounded in the principles of traditional solution mining.

Following underground dissolution, potash-rich brine is recovered to surface and processed through crystallization, drying, and compaction to produce a finished potash product ready for local delivery or export via existing road and rail infrastructure that currently runs adjacent to the Disley Property.

Initial Capital Expenditure (CAPEX)

The initial capital cost estimate has been prepared in line with the Class 4 definition outlined by AACE International standards, with a contingency of 25% applied to the IPM, Disley East, and Disley West components.

Mechanical equipment represents the largest component of initial capital expenditure at approximately 38% of Total Project initial CAPEX. For Disley East and Disley West, the mechanical scope encompasses the full processing train required to produce export-grade granular MOP, including crystallization, debrining and drying, compaction and glazing, soluble product screening, and product storage and loading. For the IPM, the mechanical scope includes a crystallizer, pumps, tanks, pipework, centrifuge, dryer, and baghouse. Total initial capital expenditure across all three facilities is US$639 million, as summarized in the table below.

Table 3: Initial CAPEX Summary

Description	IPM (US$ million)	Disley East (US$ million)	Disley West (US$ million)	Total Project (US$ million)
Site Works	0.7	11.3	11.3	23.3
Concrete	-	5.6	5.6	11.2
Structural Steel	1.2	9.3	9.3	19.9
Mechanical	15.1	113.3	113.3	241.7
Piping	0.2	14.9	14.9	30.0
Electrical	-	15.0	15.0	29.9
Instrumentation	0.1	2.9	2.9	5.9
Architecture	0.0	19.6	19.6	39.2
Minor Mechanical	4.7	2.4	2.4	9.4
General Construction	1.4	13.3	13.3	28.0
Indirects	-	36.1	36.1	72.3
Contingency	5.8	60.9	60.9	127.7
Total Capital Expenditure[(6)]	29.2	304.7	304.7	638.6

[(6)] For modelling purposes, the total capital expenditure estimate for the PEA assumes use of an industry standard crystallizer instead of Buffalo's patent-pending Vortex Crystallizer.

Sustaining capital of US$483 million (US$17/t MOP) over the life of mine comprises an annual provision of 2% of original fixed plant and surface infrastructure costs, plus US$10/t MOP for the drilling, completion and tie-in of replacement wells - the dominant component of sustaining capital - based on each set of three wells yielding 500,000 tonnes over an approximate 5-year useful life.

Operating Expenses (OPEX)

Buffalo Potash's estimated operating cost of US$55/t MOP reflects the structural advantages of operating in Saskatchewan, a mature potash jurisdiction with competitive industrial energy rates, an established skilled workforce, and existing road and rail infrastructure adjacent to the Disley Property enabling low-cost delivery to both domestic and export markets. Buffalo management anticipates these fundamentals position the Disley Project to be among the lowest-cost potash producers upon reaching full production.

Table 4: OPEX Summary

Item	Description	1,125,000 TPA (US$ million)
IPM Contingency	$14.49/t applied to IPM production only	1.8
Wellfield Power	500 Hp at $0.063/kWh	1.8
Processing Power	19,356 Hp at $0.063/kWh	18.0
Drilling	$25,000/day; 45 days/yr	0.1
Pipes, Pumps, Valves	Steaming & general maintenance	0.8
Instrumentation	Monitoring & controls	0.4
Labour	32 staff	7.8
Natural Gas	$386/1000m³ incl. carbon tax	19.6
Maintenance	5% of major equipment capital	5.4
Reagents	Dedust oil & anticake amines	2.0
Water	$2.20/m³; 45 m³/hr	1.3
General & Admin Supervision	Management & safety	1.9
Admin Supplies	Office & admin supplies	0.8
Total Annual OPEX		61.7
OPEX US$/t MOP		55 / tonne

Economic Assumptions

The economic analysis evaluates the Disley Project as a phased development consisting of the IPM to establish early cash flow, followed by the full-scale HLD Mine comprising Disley West and Disley East. The IPM was evaluated as a standalone project, with the HLD Mine (Disley East and Disley West) assessed on an incremental basis and in combination with the IPM as an overall project. A Discounted Cash Flow ("DCF")

model was constructed with the following assumptions:

- All costs and revenues are expressed in constant, first quarter 2026 money terms, with no provision for escalation or inflation;
- Capital and operating cost estimates denominated in Canadian dollars have been converted to US dollars at an exchange rate of CAD 1.38 per USD;
- A discount rate of 8% has been applied on an all-equity basis;
- The pre-tax results presented include the Saskatchewan Potash Production Tax (PPT) and royalties but exclude federal and provincial corporate income tax. The after-tax results include corporate income tax (Saskatchewan 12%, Federal 15%);
- The IPM ramps up over 3 months at 50% of nominal capacity; Disley West and Disley East have a 6-month ramp-up period at 50% of capacity, with the Disley East being deferred by a 3-month offset from the West Section;
- It is assumed the IPM is scheduled to begin construction July 2026 with commercial operations starting January 2027;
- It is assumed that a positive construction decision will be reached on Disley West and Disley East. Disley West is scheduled to begin construction July 2027, with operations beginning July 2029. Construction at Disley East is scheduled to be the final facility developed, with construction beginning October 2027 and operations beginning October 2029;
- Soluble grade MOP produced by the IPM is sold locally, incurring a transport cost of US$10/t compared to US$43/t for export grade granular MOP railed FOB Vancouver; soluble grade MOP is priced at a US$20/t discount to granular, reflecting a life-of-mine average of US$373.6/t versus US$393.6/t FOB Vancouver;
- In addition to MOP, the IPM will produce 50,000 m^3 per year of KCl brine that may be attractive to regional oilfield services customers at an average transport cost of US$10/$m^3$;
- Payback period is measured from the start of construction to the point at which cumulative cash flow turns positive; and
- Although the project's mine life is anticipated to extend beyond a 25-year time frame, the NPV(1) and IRR(1) calculations reflect a 25-year "LoM" period.

The primary input parameters for the DCF model are outlined in the table below.

Table 5: Summary of Inputs for Economic Analysis

Input Parameters	Unit	Value
Evaluation Base Date - IPM	Date	2026-07-01
Evaluation Base Date - Disley East & Disley West	Date	2027-07-01
Sales: HLD Mine MOP Sales (granular)	TPA	1,000,000
Sales: IPM MOP (soluble)	TPA	125,000
Sales: KCl Brine	m^3/yr	50,000
Price: Granular MOP (FOB Vancouver) 25-year average	US$/t	394
Price: Soluble MOP 25-year average	US$/t	374
Price: KCl Brine	US$/$m^3$	43
Transport Costs: Granular MOP	US$/t	43
Transport Costs: Soluble MOP	US$/t	10
Transport Costs: KCl Brine	US$/$m^3$	10
Corporate Tax (Sask. + Canada)	%	27%
Contingency for CAPEX	%	25%
Discount Rate	%	8%
NPV calculation	Years	25

The Disley East and Disley West mines have a start date of construction later than that of the Initial Production Module, and their IRR(1), NPV(1) and Payback periods are all calculated from that later date, while the overall Project results reflect the start date of the IPM. The individual IPM phase has a payback period of 1.1 years, while Disley East and Disley West each respectively have payback periods of 2.9 years. The total Project payback of 4.7 years reflects an earlier calculated start date at the time of first production at the IPM, prior to first production from Disley East and Disley West.

Table 6: Summary of Outputs

Metric	Unit	Total Project

Initial CAPEX	US$ million	639
OPEX	US$	55 / tonne
Pre-Tax NPV[1] (8)	US$ million	1,534
Pre-Tax IRR[1]	%	35%
Post-Tax NPV[1] (8)	US$ million	1,085
Post-Tax IRR[1]	%	30%

The Disley Project

The Disley Project is located approximately 50km northwest of Regina and covers 10,610 hectares (Crown and Freehold mineral rights). 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 - 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 2) as evidenced by the success of these neighboring projects[6].

Figure 2: The Disley Property Situated Amongst Major Potash Solution Mines[7]

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12107/294332_592822e3642ebbb0_002full.jpg

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.

Qualified Person

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

All related and pertinent information has also been reviewed for this news release by Jared Galenzoski, P.Geo, FIMMM as an independent consultant and Qualified Person as defined under NI 43-101. Mr. Galenzoski is also an expert in several potash-related fields and has assisted Micon in their preparation of the MRE and PEA.

Technical Report and Qualified Persons

For more information in respect of the Disley Project, including with respect to key assumptions, parameters, and methods used to estimate the MRE, data validation and QA/QC procedures, and the basis, qualifications and assumptions for the PEA, please refer to the entirety of the Technical Report prepared by Ryan Langdon, PhD, P.Geol.; Jack Nagy, PEng; Christopher Jacobs, CEng., MIMMM; and Richard Thompson, CEng, MiChemE. Each of the aforementioned persons is considered a "Qualified Person" for the purposes of NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in this news release. No limitations were imposed on their verification process. Readers are cautioned to review the entirety of the PEA as it contains additional disclosures material to the matters discussed in this press release.

Notes

[7] 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 any of these mines.

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(1) Non-GAAP Financial Measures

Net Present Value ("NPV") and internal rate of return ("IRR") are 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 disclosed by other issuers.

NPV represents the sum of discounted future after-tax cash flows projected over the 25-year evaluation period at a discount rate of 8%, net of initial and sustaining capital expenditures. The most comparable IFRS measure is net income (loss); however, NPV is a forward-looking measure that reflects projected future cash flows and cannot be directly reconciled to historical net income. IRR represents the discount rate at which NPV equals zero across the project's projected cash flows.

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 disclosed under "Forward-Looking Information" below.

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 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 news release 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 IPM, 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; expectations regarding MOP and soluble grade potash pricing, transportation costs, and market access; and the Company's broader development plans and strategy for the Disley Project.

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 Mineral Resource Estimate 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; and the continued availability of equipment, personnel, and infrastructure.

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; changes in potash or fertilizer market prices; fluctuations in currency exchange rates, particularly the Canadian dollar relative to the US 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; and general business, economic, competitive, political, and social risks and uncertainties.

A PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the 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. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

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 news release, and the Company disclaims any obligation to update or revise such information except as required by applicable securities laws.

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