

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

1. Introduction

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Buffalo Potash Corporation ("Buffalo", "Buffalo Potash", the "Resulting Issuer", or the "Company") has been prepared as of August 28, 2026 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2026 (the "Interim Financial Statements") and the Company's audited consolidated financial statements for the nine months ended December 31, 2025 and the twelve months ended March 31, 2025 (the "Annual Financial Statements"), together with the notes thereto. The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

This MD&A has been prepared in accordance with the disclosure requirements of Form 51-102F1 – Management's Discussion and Analysis, as prescribed by National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102"). The Company is a "venture issuer" for the purposes of NI 51-102.

Additional information relating to the Company, including the Company's Annual Information Form for the year ended December 31, 2025 dated May 22, 2026 (the "AIF"), the Company's Filing Statement dated December 23, 2025 (the "Filing Statement"), the Annual Financial Statements and related Annual MD&A, and news releases, is available on SEDAR+ at www.sedarplus.ca, on the OTC Markets website at www.otcmarkets.com, and on the Company's website at www.buffalopotash.ca.

2. Cautionary Statement Regarding Forward-Looking Information

This MD&A contains certain "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 MD&A includes, but is not limited to, statements regarding:

- the Company's exploration and evaluation plans at the Disley Project, Odessa Project and Edenwold Project, including the scope, cost and timing of planned drilling, 3D seismic and assay programs;
- the results, interpretation and significance of the Preliminary Economic Assessment ("PEA") and maiden Mineral Resource Estimate ("MRE") on the Disley Project completed in April 2026, including estimates of net present value, internal rate of return, capital and operating costs and project life;
- the interpretation and significance of drill hole and assay results, including whether the Disley Project will ultimately host mineral resources suitable for development using the Company's Horizontal Line-Drive ("HLD") selective solution mining technology;
- the design, construction, cost, commissioning and successful operation of the Company's planned Initial Production Module ("IPM"), which is intended to validate the HLD technology at a commercial scale, including the targeted first production in Q1 2027;
- Buffalo's expectation to first produce soluble grade potash from the IPM (first production targeted in Q1 2027) and muriate of potash in granular form from the planned Disley East and Disley West mines (not expected before 2029);
- the Company's flow-through expenditure commitments and the ability to incur qualifying Canadian exploration expenses and Canadian development expenses within the required time periods under the Income Tax Act (Canada), and the renunciation thereof;
- management's expectations regarding future financing, access to capital markets and liquidity, and the Company's ability to continue as a going concern;

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

- the intended use of the proceeds of the June 2026 private placement and other available funds disclosed in this MD&A, in the Company's news releases and in the Filing Statement, and management's discretion in the application of such funds;
- the intended application of the Company's patents, patent applications and trademarks to protect its HLD technology and brand;
- the timing, anticipated benefits and regulatory approval of corporate transactions; and
- the anticipated granting of additional equity-based incentive awards under the Company's Equity Incentive Plan.

Forward-looking information is based on management's reasonable assumptions and expectations as of the date of this MD&A, including 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. Actual results may differ materially from those expressed or implied by forward-looking information as a result of known and unknown risks, including, without limitation, those risks described under "Risks and Uncertainties" in this MD&A. Forward-looking information contained in this MD&A is made as of the date hereof and, except as required by applicable securities laws, the Company assumes no obligation to update or revise any forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information.

3. Corporate Overview and Nature of Operations

Buffalo Potash Corporation (formerly 1377319 B.C. Ltd.) was incorporated under the Business Corporations Act (British Columbia) on September 1, 2022. The Company's registered records and corporate offices are located at 500-616 Main Street, Saskatoon, Saskatchewan, S7H 0J6. The common shares of the Company are listed on the TSX Venture Exchange (the "TSXV") under the symbol "BUFF" (since January 6, 2026), have traded on the OTCQB Venture Market in the United States under the symbol "BLPTF" (since March 19, 2026), and trade on the Frankfurt Stock Exchange under the symbol "VU5".

On December 29, 2025, the Company completed a reverse take-over transaction with Buffalo Potash Corp. ("Potash Corp" or "Buffalo Opco") (the "Transaction" or "RTO"), which was accounted for as an asset acquisition with Potash Corp identified as the accounting acquirer under IFRS 3 Business Combinations. Accordingly, the comparative figures for the three and six months ended June 30, 2025 reflect the historical operations of Potash Corp, deemed to be the continuing entity for financial reporting purposes. For further details on the Transaction, refer to the Annual Financial Statements and the Annual MD&A.

Buffalo is a Saskatchewan-based mineral exploration and development company focused on advancing potash projects within Saskatchewan's established potash basin. The Company's strategic objective is to develop a next generation of Canadian potash production by integrating proven oil and gas horizontal drilling technology with potash solution mining through its patented HLD selective solution mining technology, which is designed to improve efficiency, reduce capital intensity, and minimize environmental footprint. The Company's current asset portfolio comprises three mineral permit areas located in southern Saskatchewan – the Disley Project, Odessa Project and Edenwold Project – each of which lies within the province's established solution mining belt. Odessa and Edenwold Projects are considered non-material. The Company's flagship asset is the Disley Project.

Buffalo's intellectual property portfolio includes United States Patent No. 11,073,008 titled "Horizontal Line Drive Selective Solution Mining Methods" (issued July 27, 2021) and the corresponding Canadian Patent No. CA 3,038,390 (issued June 16, 2022), together with a pending United States Patent Application for "Vortex Crystallizer and Method" (Pub. No. US 2024/0084477 A1) and a corresponding Canadian patent application. In August 2025, the Company received approval notices from the Canadian Intellectual Property Office in respect of the trademarks "HLD GreenPotash" and "HLD GreenPotash & Design."

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

Change in year-end

On January 7, 2026, the Company changed its financial year-end from March 31 to December 31. The change in year-end resulted in the Company filing a one-time, nine-month transition year covering the period of April 1, 2025 to December 31, 2025. The current reporting period for the Interim Financial Statements is the three and six months ended June 30, 2026, with comparative figures for the three and six months ended June 30, 2025. The comparative three months ended June 30, 2025 corresponds to the first quarter of the Company's nine-month transition year ended December 31, 2025, and the comparative six months ended June 30, 2025 comprises the fourth quarter of the fiscal year ended March 31, 2025 and the first quarter of the transition year.

4. Overall Performance and Project Update

4.1 Disley Project (Flagship)

The Disley Prospect (the Property) consists of Subsurface Mineral Permit (SMP) 199 and SMP 222, granted December 14, 2021, and November 22, 2022, respectively. These permits, along with adjacent freehold mineral rights leased by the Company, comprise approximately 10,610 ha in Township 20, Range 23 West of the Second Meridian and Township 20, Range 22 West of the Second Meridian in south-central Saskatchewan. These permits are Southeast of the town of Bethune, SK and Northwest from the village of Disley, SK in the Rural Municipalities of Dufferin (RM 190) and Lumsden (RM 189) within southern Saskatchewan. Permits SMP 199 and 222 are located approximately 45 km Northwest of Regina and 200 km Southeast of Saskatoon.

The Disley Project is supported by established regional infrastructure. Saskatchewan Provincial Highway 11, which connects Regina and Saskatoon, runs immediately south of the property; the Last Mountain Railway Davidson Subdivision rail line follows the same corridor (and would require upgrades on the Bethune–Lumsden portion to be reactivated); a 230 kV high-voltage power transmission line and a 4-inch TransGas natural gas pipeline serve the broader area; and the Mannville (formerly Blairmore) Formation provides a historically validated source of brackish water for solution mining injection and brine disposal.

The Prairie Evaporite Formation underlying the Disley Project hosts three potash-bearing members – the Patience Lake, Belle Plaine and Esterhazy Members (each a “Member”) – each with the potential to host high-grade seams of sylvite (KCl) mineralization suitable for deployment of the Company's HLD technology. Management's technical team has defined “Optimal Criteria” for a high-grade potash seam to be suitable for HLD Mining as a thickness of not less than 1.0 metre and a grade exceeding 30% sylvite (KCl).

The Disley Project is subject to a gross overriding royalty of 0.5% and an option for up to another 1% on the Crown mineral rights. The NI 43-101 technical report for the Disley Project, which was originally commissioned in November 2023 and updated in 2025 to align with current disclosure standards (the “Disley Technical Report”), is available under the Company's profile on SEDAR+.

Historical activity at the property

In 1966 and 1967, the Lumsden Potash Development Company advanced five wells on the Lumsden #3 site (located approximately 2.2 kilometres west of SMP 199) and operated a pilot solution mining facility that produced approximately 20 tonnes of potash, successfully demonstrating that potash could be injected and recovered across a potash seam using two wells. The historical data from the Lumsden program, together with the Imperial 11-11 drill hole completed in 1963–1964 (which penetrated to total depth in the Prairie Evaporite Formation with assay results available), provides meaningful geological context for the Company's current work program.

2026 Confirmation Phase exploration program

During the six months ended June 30, 2026, the Company executed its 2026 work program at the Disley Project, comprising the winter Confirmation Phase drilling, 3D seismic and assaying programs intended to support a maiden Mineral Resource Estimate (“MRE”) and Preliminary Economic Assessment (“PEA”), followed by completion of the PEA and MRE in the second quarter and preparation for the Initial Production

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

Module ("IPM") development program. Key milestones in the first quarter, each of which was announced by way of news release filed under the Company's profile on SEDAR+, were as follows:

- On January 26, 2026, the Company commenced drilling its first confirmation hole, 7-10-20-23 W2M (the "7-10 Hole"), on the Disley Project.
- On February 5, 2026, the Company announced the successful completion of the 7-10 Hole to a total depth of 1,563 metres, with potash intersected in each of the Patience Lake, Belle Plaine and Esterhazy Members of the Prairie Evaporite Formation.
- On February 10, 2026, the Company announced the initiation of a 3D seismic program over a targeted segment of the Disley Project and the re-assaying of two legacy potash drill cores, each intended to enhance the Company's subsurface understanding in support of the planned MRE and PEA.
- On February 23, 2026, the Company announced the engagement of Micon International Co Limited ("Micon") to prepare a NI 43-101-compliant MRE and PEA on the Disley Project, anticipated for completion in Q2 2026.
- On March 10, 2026, the Company announced re-assay results from two historical drillholes on the Disley Project, including an interval of 6.1 metres grading 41.3% sylvite (KCl), with multiple high-grade seams exceeding management's Optimal Criteria.
- On March 25, 2026, the Company announced assay results from the 7-10 Hole, including combined net potash seams of over 22 metres with an average grade of 33% sylvite (KCl), with multiple high-grade intervals exceeding the Optimal Criteria. The Company also confirmed completion of its initial three-hole assay program, with results to be incorporated into the maiden MRE and PEA.

Completion of the Preliminary Economic Assessment and maiden Mineral Resource Estimate

On April 27, 2026, the Company announced the completion of the PEA and a concurrent NI 43-101 MRE on the Disley Project, each prepared by Micon International Co Limited with an effective date of April 15, 2026. The MRE classifies 399.7 million tonnes (Mt) grading 34.82% KCl as Measured, 1,267.4 Mt grading 34.84% KCl as Indicated, and 2,663.2 Mt grading 34.96% KCl as Inferred mineral resources.

The PEA contemplates a phased development of the Disley Project comprising an IPM of 125,000 TPA of soluble grade muriate of potash ("MOP"), followed by full-scale HLD solution mines (Disley East and Disley West) with combined granular MOP capacity of 1,000,000 TPA. The PEA reports an after-tax net present value (8% discount rate) of approximately US\$1.1 billion, an after-tax internal rate of return of 30%, initial capital expenditures of approximately US\$639 million (including a 25% contingency), life-of-mine operating costs of approximately US\$55 per tonne of MOP, and a project life in excess of 50 years at the modeled production rate. On a standalone basis, the PEA attributes a payback period of approximately 12 months from the start of IPM production. The capital and operating cost figures are PEA-level estimates expressed in constant Q1 2026 US dollars (CAD/USD of 1.38) and constitute forward-looking information. NPV and IRR are non-GAAP financial measures that do not have standardized definitions under IFRS and may not be comparable to similar measures presented by other issuers.

On May 22, 2026, the Company announced the filing of its AIF for the year ended December 31, 2025 and of a revised NI 43-101 technical report in respect of the Disley Project entitled "NI 43-101 Preliminary Economic Assessment (PEA) Technical Report on the Disley Potash Project, Saskatchewan, Canada", dated May 21, 2026 and effective April 15, 2026, each available under the Company's profile on SEDAR+ at www.sedarplus.ca.

During the three months ended June 30, 2026, activity at the Disley Project focused on completion of the PEA and MRE, and on engineering, permitting, environmental and site-preparation work for the IPM vertical drilling program (including at the 15-10 and 2-14 well locations), which commenced in July 2026 — refer to Section 15 – Events After the Reporting Period. Exploration and evaluation expenditures of \$516,290 were incurred in the quarter (\$4,051,188 for the six months ended June 30, 2026) — see Section 6 – Results of Operations.

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

Readers are cautioned that the 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 conclusions of the PEA will be realized, that any of the Inferred Mineral Resources will be upgraded to higher resource categories, or that the Company will obtain the financing, permits or other approvals necessary to advance the Disley Project to construction or commercial production. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

4.2 Planned Initial Production Module and Commercialization Strategy

The Company's near-term development plan focuses on constructing the IPM at the Disley Project, intended to validate the Company's patented HLD selective solution mining technology and provide a scalable foundation for future commercial production. The IPM is the first of three planned solution mining facilities at the Disley Project, with a design capacity of 125,000 TPA of soluble-grade potash, first production targeted in Q1 2027 and a lower initial capital requirement compared to the full Disley Project build-out. At full build-out – comprising the IPM and two 500,000 TPA mines (Disley East and Disley West) – the Disley Project would be expected to produce up to 1,125,000 TPA of potash, as contemplated in the PEA.

The Company plans to first produce soluble grade potash, a finer crystalline product suitable for local sales (agricultural fertilizer and drilling-fluid clay stabilizer) delivered in one- or two-tonne bags. The Company also intends to produce muriate of potash ("MOP") in granular form that can be transported from the planned Disley East and Disley West mines, subject to positive construction decisions following completion of a feasibility study; MOP production and sales are not expected to commence before 2029. The Company's production decision for the IPM is not based on a feasibility study of mineral reserves demonstrating economic and technical viability, and such decisions are historically associated with a higher risk of economic and technical failure.

Subsequent to June 30, 2026, the Company announced its roadmap to first production, mobilized the drilling rig and commenced the IPM vertical drilling program (refer to Section 15 – Events After the Reporting Period.)

4.3 Odessa Project and Edenwold Project

The Odessa Project and Edenwold Projects are non-material earlier-stage potash properties held by the company in Saskatchewan. The Odessa Project is subject to gross overriding royalties ("GORRs") ranging from 0.16% to 1.5%, including: a 0.16% GORR in favour of 1460798 Alberta Ltd. under an overriding royalty agreement dated February 1, 2023; a 1.5% GORR in favour of Canpar Holdings Ltd. under an overriding royalty agreement dated December 16, 2021; and a GORR in favour of Ocean Man First Nation under an overriding royalty agreement dated December 2, 2021. During the nine months ended December 31, 2025, expenditures incurred on these properties were limited to mineral lease renewal payments and related environmental work. The Company's current priority is the advancement of the Disley Project; management expects that, with completion of the maiden Mineral Resource Estimate and PEA on the Disley Project, the HLD technology and related learnings may in the future be applied to advance the Odessa and Edenwold projects.

4.4 Horizontal Line-Drive (HLD) Technology

The Company's HLD technology is a patented, modular approach to selective solution mining that employs pairs of parallel horizontal wells, drilled at the same elevation, to create horizontal mining planes within high-grade potash seams. Brine saturated with sodium chloride is injected under pressure into the potash seam through one well; the brine selectively dissolves potassium (K⁺) from the seam and is produced to surface through two production wells on either side of the injection well. At the surface, the brine is processed through, crystallization, centrifuge and drying stages to produce soluble or granular potash. The HLD approach is intended to enable capital-efficient, lower-impact potash production focused on targeted high-grade seams.

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

The HLD technology is protected by United States Patent No. 11,073,008 (issued July 27, 2021) and Canadian Patent No. CA 3,038,390 (issued June 16, 2022), each titled "Horizontal Line Drive Selective Solution Mining Methods." Additional patent applications relating to complementary process components (including a Vortex Crystallizer) are pending in the United States (Pub. No. US 2024/0084477 A1) and Canada (application No. 3,218,378). Costs associated with the development of the HLD technology are expensed as incurred, as the Company has not yet met the capitalization criteria for development costs under IAS 38 – Intangible Assets.

4.5 Board of Directors

Effective March 26, 2026, Mr. Jeff Barber was appointed as a director of the Company. Mr. Barber brings over two decades of experience in investment banking, M&A advisory and corporate finance to the Board, including service as an independent director of Standard Lithium Ltd. (NYSE: SLI) since 2017. The appointment was announced by news release dated March 31, 2026 and is intended to strengthen the Board's capital markets and resource-development expertise as the Company advances toward completion of its maiden Mineral Resource Estimate and Preliminary Economic Assessment on the Disley Project.

5. Selected Financial Information

The following table sets out selected consolidated financial information for the six months ended June 30, 2026 and 2025. The comparative figures reflect the historical operations of Potash Corp (the accounting acquirer under the RTO) as reported in its historical financial statements.

	June 30, 2026	June 30, 2025
	\$	\$
Total revenue	–	–
Exploration and evaluation expenditures	4,051,188	70,792
Total expenses	6,203,887	663,327
Flow-through premium recovery	1,540,594	–
Net loss for the period	4,663,293	663,327
Basic and diluted loss per share	(0.06)	(0.02)
Total assets	16,025,709	519
Total liabilities(including Flow-through premium liability)	3,191,598	1,531,755
Shareholders' equity (deficit)	12,834,111	(1,531,236)
Working capital (deficit)	12,834,111	(1,481,556)
Accumulated deficit	(12,105,963)	(6,390,446)
Cash dividends declared per share	–	–

The Company has not declared or paid any cash dividends on its common shares and does not anticipate doing so in the foreseeable future. The declaration, timing, amount and payment of any future dividends will be at the discretion of the Company's board of directors.

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

6. Results of Operations

6.1 Three months ended June 30, 2026 compared to three months ended June 30, 2025

For the three months ended June 30, 2026, the Company recorded a net loss of \$1,485,311 (basic and diluted loss per share of \$0.02), compared to a net loss of \$173,460 for the three months ended June 30, 2025 (basic and diluted loss per share of \$0.00). The increase in net loss between the periods reflects the significantly higher level of exploration, evaluation and corporate expenditures at the Disley Project following completion of the RTO on December 29, 2025, the costs of operating as a listed reporting issuer, and share-based compensation on the January 2026 equity incentive grants, partially offset by recognition of a flow-through premium recovery. Material variances between the periods are discussed below.

Exploration and evaluation expenditures

Exploration and evaluation expenditures for the three months ended June 30, 2026 totaled \$516,290, compared to \$10,928 for the three months ended June 30, 2025. Q2 2026 expenditures were incurred substantially on the Disley Project and reflect the completion of the winter confirmation drilling, 3D seismic and assay programs, technical work supporting the MRE and PEA completed in April 2026, and engineering, permitting, environmental and site-preparation activity for the IPM drilling program that commenced in July 2026. Expenditures in the quarter were lower than the \$3,534,898 incurred in Q1 2026, which included the drilling of the 7-10 confirmation hole and the 3D seismic acquisition program. Comparative period expenditures were limited to annual mineral lease renewal payments and related maintenance work.

Consulting fees

Consulting fees for the three months ended June 30, 2026 totaled \$139,842, compared to \$139,351 for the three months ended June 30, 2025. Consulting fees were broadly consistent period-over-period; however, the composition changed, with the comparative period reflecting consulting arrangements payable to officers and other key management personnel of Potash Corp that were settled concurrently with closing of the RTO, and the current period reflecting the ongoing management consulting arrangements of the listed Company.

Office and general administrative

Office and general administrative expenses increased to \$136,935 for the three months ended June 30, 2026, compared to \$3,034 for the three months ended June 30, 2025. The increase reflects significantly higher activity levels associated with operating as a TSXV-listed reporting issuer, including regulatory and filing fees, insurance, transfer agent fees, IT services, shareholder communications and travel related to the Company's exploration and development programs.

Professional fees

Professional fees for the three months ended June 30, 2026 totaled \$113,392, compared to \$20,147 for the three months ended June 30, 2025. Current period professional fees comprise legal, audit and accounting fees associated with the transition-year audit close, continuous disclosure filings and corporate matters, including matters related to the June 2026 private placement not directly attributable to the issuance of equity (directly attributable costs were recorded as share issuance costs in equity).

Marketing and promotion

Marketing and promotion expenses for the three months ended June 30, 2026 totaled \$97,637, compared to \$nil for the three months ended June 30, 2025, reflecting the continuation of the Company's investor relations program following the TSXV listing in January 2026 and the OTCQB listing in March 2026.

Flow-through premium recovery

During the three months ended June 30, 2026, the Company recognized a flow-through premium recovery of \$164,555 (three months ended June 30, 2025 – \$nil), calculated based on the proportion of qualifying

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

Canadian exploration expenditures incurred during the period relative to the Company's total \$4,081,124 December 2025 flow-through expenditure commitment, applied to the original flow-through premium of \$1,698,867. See Note 14 to the Interim Financial Statements.

Share-based compensation

Share-based compensation for the three months ended June 30, 2026 totaled \$645,770 (three months ended June 30, 2025 – \$nil), representing the graded-vesting charge on the 5,375,000 stock options and 3,240,610 RSUs granted on January 20, 2026. See Note 12 to the Interim Financial Statements.

6.2 Six months ended June 30, 2026 compared to six months ended June 30, 2025

For the six months ended June 30, 2026, the Company recorded a net loss of \$4,663,293 (basic and diluted loss per share of \$0.06), compared to a net loss of \$663,327 for the six months ended June 30, 2025 (basic and diluted loss per share of \$0.02). The substantial increase reflects the acceleration of the Company's exploration and evaluation program at the Disley Project following completion of the RTO and access to the proceeds of the December 2025 brokered private placement, including drilling of the 7-10 confirmation hole and the 3D seismic program in Q1 2026 (exploration and evaluation expenditures of \$4,051,188 versus \$70,792 in the comparative period), share-based compensation of \$1,210,763 on the January 2026 grants (2025 – \$nil), and higher office, general administrative, marketing and professional costs as a listed issuer, partially offset by a flow-through premium recovery of \$1,540,594 (2025 – \$nil) recognized as qualifying CEE was incurred and renounced.

7. Summary of Quarterly Results

The following table summarizes selected unaudited financial information of the Company for the eight most recently completed quarterly periods. Information for quarterly periods ending on or before September 30, 2025 reflects the historical operations of Potash Corp (the accounting acquirer under the RTO). Information for the three months ended December 31, 2025 reflects the combined results of the Company following closing of the RTO on December 29, 2025. Information for the three months ended March 31, 2026 and June 30, 2026 reflects the Company's post-RTO operations on a consolidated basis.

	June 30, 2026	Three months ended March 31, 2026	December 31, 2025	September 30, 2025
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss and comprehensive loss	1,485,311	3,177,982	968,671	74,819
Basic and diluted loss per share*	0.02	0.04	0.02	-

	June 30, 2025	Three months ended March 31, 2025	December 31, 2024	September 30, 2024
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss and comprehensive loss	173,460	489,867	740,679	155,942
Basic and diluted loss per share	0.00	0.01	-	-

**The aggregate value of quarterly basic and diluted earnings (loss) per share amounts may not equal the annual equivalent amount due to rounding.*

Principal drivers of quarterly variability over the periods presented include: (i) the level of professional, consulting and listing activity associated with the RTO and the December 2025 brokered private placement, which peaked during the three months ended December 31, 2025 (when a non-cash listing expense of \$969,930 and a gain on debt settlement of \$407,995 were recognized); (ii) the substantial acceleration of exploration and evaluation activities at the Disley Project following closing of the RTO, with the three months ended March 31, 2026 reflecting the winter drilling and 3D seismic program and the three months ended June 30, 2026 reflecting completion of the PEA and MRE and preparation for the IPM development program; (iii) share-based compensation on the January 2026 equity incentive grants; and (iv) recognition

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

of flow-through premium recoveries as qualifying Canadian exploration expenditures were incurred (\$1,376,039 in Q1 2026 and \$164,555 in Q2 2026).

8. Liquidity and Capital Resources

The Company is in the exploration and evaluation stage and currently has no source of operating revenue. Its ability to meet its obligations as they become due, to finance its exploration programs and to satisfy its flow-through expenditure commitments depends on its ability to generate cash from financing activities.

Working capital

As at June 30, 2026, the Company had cash of \$15,101,336 (December 31, 2025 – \$6,620,778), total current assets of \$16,025,709 (December 31, 2025 – \$6,692,883), total current liabilities of \$3,191,598 (including flow-through premium liability) (December 31, 2025 – \$2,431,595), and working capital of \$12,834,111 (December 31, 2025 – working capital of \$4,261,288). The increase in working capital primarily reflects the net proceeds of the June 2026 private placement described below, partially offset by the deployment of cash on the Company's exploration and evaluation programs at the Disley Project and corporate costs.

June 2026 non-brokered private placement

On June 24, 2026 and June 29, 2026, the Company closed, in two tranches, an oversubscribed and upsized non-brokered private placement (the "Offering") for total aggregate gross proceeds of \$14,850,002 through the issuance of an aggregate of 28,006,504 securities, comprising:

- (i) 4,739,375 hard dollar units ("HD Units") at a price of \$0.45 per HD Unit for gross proceeds of \$2,132,719, each HD Unit consisting of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant");
- (ii) 6,994,073 common shares issued on a "flow-through" basis ("FT Shares") at a price of \$0.52 per FT Share for gross proceeds of \$3,636,918, each FT Share qualifying as a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "Tax Act"); and
- (iii) 16,273,056 charity flow-through units ("Charity FT Units") at a price of \$0.558 per Charity FT Unit for gross proceeds of \$9,080,365, each Charity FT Unit consisting of one flow-through common share and one-half of one Warrant.

Each Warrant is exercisable at \$0.60 to acquire one common share of the Company for 24 months from issuance date. The Company may accelerate the expiry of the Warrants on 30 days' notice if the volume-weighted average trading price of the common shares on the TSXV is at least \$0.90 for 10 consecutive trading days. All securities issued under the Offering are subject to a statutory hold period of four months and one day from the applicable closing date.

The Company intends to use the gross proceeds from the FT Shares and Charity FT Units to further advance geological potential and fund the downhole infrastructure buildout of the IPM at the Disley Project, and the net proceeds from the Hard Dollar Units for general working capital and corporate purposes.

Flow-through share commitments

Under the December 2025 brokered private placement, the Company remains obligated to incur eligible Canadian exploration expenditures ("CEE") of approximately \$380,214 on or before December 31, 2026 (under the one-year look-back rule of the Income Tax Act (Canada)). During the six months ended June 30, 2026, the Company recognized flow-through premium recoveries of \$1,540,594 as qualifying CEE was incurred, and the remaining premium liability in respect of the December 2025 financing was \$158,273 at June 30, 2026.

Under the June 2026 Offering, an amount equal to the gross proceeds from the FT Shares (\$3,636,918) must be used to incur eligible CEE on the Disley Project on or before December 31, 2027, renounced to

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

subscribers with an effective date no later than December 31, 2026, and an amount equal to the gross proceeds from the Charity FT Units (\$9,080,365) must be used to incur eligible Canadian development expenses ("CDE") on the Disley Project on or before December 31, 2026, renounced with an effective date no later than December 31, 2026 on a declining-balance basis in accordance with the Income Tax Act (Canada). A flow-through premium liability of \$2,317,016 was recognized on the closings of the Offering, to be recognized in operations as a recovery as qualifying expenditures are incurred and renounced. Based on the Company's 2026 program budget and the IPM development program commenced in July 2026, management expects the flow-through expenditure commitments to be satisfied within the required periods.

Contractual obligations

The following table summarizes the Company's contractual obligations and other commitments as at June 30, 2026, together with the timing of the expected settlement of those obligations:

	Total carrying amount	Contractual cash flows	Less than 1 year	1 to 5 years	More than 5 years
	\$	\$	\$	\$	\$
Trade payables and accrued liabilities	706,954	706,954	706,954	-	-
Due to related parties	9,355	9,355	9,355	-	-
Flow-through expenditure commitment (1)	13,097,497	13,097,497	10,176,888	3,636,918	-
Total	13,813,806	13,813,806	10,893,197	3,636,918	-

(1) The flow-through expenditure commitments represent the Company's remaining obligations to incur eligible Canadian exploration expenditures and Canadian development expenses as described under "Flow-through share commitments" above. The obligations are not financial liabilities, but are presented to provide a comprehensive view of the Company's cash expenditure commitments. A related flow-through premium liability of \$2,475,289 has been recognized on the Company's statement of financial position as at June 30, 2026, which will be progressively recognized as a recovery in operations as qualifying expenditures are incurred and renounced to investors. The Company also has an ongoing obligation to pay gross overriding royalties ("GORRs") ranging from 0.16% to 1.5% on potash produced from certain of its mineral claims; these royalties are contingent on the commencement of potash production.

The Company has no long-term debt, finance leases, operating leases, purchase obligations or other long-term contractual obligations as at June 30, 2026, other than as disclosed above.

Cash flows

Operating activities used cash of \$6,002,482 during the six months ended June 30, 2026 (six months ended June 30, 2025 – \$24,797), primarily reflecting cash exploration and evaluation expenditures, professional and administrative expenses, and the use of working capital. Investing activities used cash of \$nil during the six months ended June 30, 2026 (six months ended June 30, 2025 – \$nil). Financing activities provided cash of \$14,483,040 (six months ended June 30, 2025 – \$24,091), primarily reflecting the gross proceeds of the Offering of \$14,850,002 and proceeds from warrant, broker warrant and stock option exercises of \$177,272, less share issuance costs paid of \$526,490 and the repayment of notes payable of \$17,744. The net increase in cash during the period was \$8,480,558 (six months ended June 30, 2025 – decrease of \$706).

Going concern

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts expended on mineral properties is dependent upon future profitable production or proceeds from the disposition of properties.

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, Indigenous rights, title and land claims and non-compliance with regulatory and environmental requirements.

The Company's property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, and restrictions, and political uncertainty.

During the six months ended June 30, 2026, the Company completed the June 2026 Offering for gross proceeds of \$14,850,002 and continued to deploy funds on its exploration and evaluation programs at the Disley Project, in preparation for the IPM development program that commenced subsequent to the period, and for working capital requirements. The ability of the Company to arrange additional financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is required, it will be raised by the issuance of shares from the treasury of the Company, control of the Company may change and existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at June 30, 2026, the Company had working capital of \$12,834,111 (December 31, 2025 – working capital of \$4,261,288), and an accumulated deficit of \$12,105,963 (December 31, 2025 – \$7,442,670). The Company has no proven history of performance, earnings or success. Management believes the Company has sufficient cash to fund operations for a period of less than twelve months. However, the Company will require additional financing to advance the Disley Project through to a production decision, to satisfy its remaining flow-through expenditure commitment, and to fund ongoing general and administrative expenses. There can be no assurance that additional financing will be available to the Company on acceptable terms, if at all.

These factors indicate the existence of material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements have been prepared on a going concern basis. The Interim Financial Statements do not reflect adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the classification of items in the statement of financial position that would be necessary if the going concern assumption were inappropriate. Such adjustments could be material.

Capital management

The Company's objectives in managing capital are to maintain adequate levels of funding to support its exploration, evaluation and development activities and to maintain corporate and administrative functions necessary to support operations. The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new common shares through equity offerings or return capital to shareholders. Other than the completion of the Offering, there were no changes in the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

9. Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at June 30, 2026 or as of the date of this MD&A.

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

10. Transactions with Related Parties

Key Management Personnel Compensation

Key management personnel include those persons with authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of the Company's directors and officers.

The remuneration of directors and other members of key management personnel during the three and six months ended June 30, 2026 and 2025 are as follows:

Nature	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Consulting fees	\$ 60,000	\$ 120,000	\$ 120,000	\$ 120,000
Office and general administrative	66,750	-	133,500	-
Share-based compensation	539,093	-	968,264	-
Total	\$ 665,843	\$ 120,000	\$ 1,221,764	\$ 120,000

Due to related parties

As at June 30, 2026, amounts due to related parties totaled \$9,355 (December 31, 2025 – \$9,355). These amounts represent short-term, non-interest-bearing advances made by officers of the Company to fund ongoing business-related expenses incurred in the normal course of operations. The balances are unsecured and have no fixed terms of repayment.

As at June 30, 2026, included in trade payables and accrued liabilities is \$244,318 payable to key management personnel (December 31, 2025 – \$266,661).

Insider participation in the Offering

Certain executive officers of the Company subscribed for 60,000 Hard Dollar Units and 96,084 FT Shares under the first tranche of the Offering, for aggregate gross proceeds from insiders of \$76,964. Participation in the Offering by insiders of the Company constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of securities to such insiders was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the consideration of the securities issued to insiders did not exceed 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days prior to the closing of the first tranche, as the participation of the insiders had not been confirmed at that time.

11. Critical Accounting Estimates and Judgments

The preparation of the Interim Financial Statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty in the Interim Financial Statements are the same as those applied to the Annual Financial Statements (going concern, share-based payments and warrants, and accounting for business combinations), with the addition of judgments and estimates relating to the recognition of flow-through premium recoveries as qualifying CEE and CDE are incurred and renounced, and the allocation of the proceeds of the June 2026 unit offering between share capital, warrants and the flow-through premium liability (refer to Notes 3, 11 and 14 of the Interim Financial Statements).

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

Going concern

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company.

Share-based payments and warrants

Management determines costs for share-based payments using market-based valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Warrants are valued using the Black Scholes Model. Changes in these assumptions affect the fair value estimates.

Business combinations

Judgment is used in determining whether an acquisition is a business combination or an asset acquisition. The Company must determine whether it is the acquirer or acquiree in each acquisition. Under IFRS 3, the acquirer is the entity that obtains control of the acquiree in the acquisition. If it is not clear which company is the acquirer, additional information must be considered, such as the combined entity's relative voting rights, existence of a large minority voting interest, composition of the governing body and senior management, and the terms behind the exchange of equity interest.

12. Changes in Accounting Policies and Recent Accounting Pronouncements

Effective January 1, 2026, the Company adopted the May 2024 amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments including disclosures, which became effective for annual periods beginning on or after January 1, 2026. The adoption did not have a material impact on the Interim Financial Statements. There were no other changes in accounting policies during the three and six months ended June 30, 2026.

Implementation of IFRS 18 – Presentation and Disclosure of Financial Statements

IFRS 18, Presentation and Disclosure in Financial Statements, will be applicable for annual periods beginning or after January 1, 2027, with early adoption permitted. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. The Company's consolidated financial statements are expected to include changes related to categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The Company is in the process of determining the impact of the above changes.

13. Financial Instruments and Risk Management

The Company's financial instruments consist of cash, receivables, trade payables and accrued liabilities, and amounts due to related parties. The Company's activities potentially expose it to a variety of financial risks, including credit risk, liquidity risk, interest rate risk, foreign currency risk and commodity price risk. Other than the increase in cash resulting from the Offering, there were no material changes in the Company's exposure to these risks or its approach to managing them during the three and six months ended June 30, 2026. Refer to the Annual MD&A for further details.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's exposure to credit risk is primarily on its cash, which is held on deposit with a major Canadian chartered bank. Management assesses the credit risk as remote.

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at June 30, 2026, the Company's total financial liabilities of \$716,309 (excluding Flow-through premium liabilities) are all due within one year. The Company manages liquidity risk by monitoring working capital requirements and by maintaining sufficient cash balances to meet short-term obligations.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is limited to interest earned on short-term bank deposits and is considered insignificant.

Foreign currency risk

The Company's functional and presentation currency is the Canadian dollar. As the Company does not have significant transactions or balances denominated in foreign currencies, its exposure to foreign currency risk is not significant.

Commodity price risk

Although the Company does not currently produce or sell any commodities, its ability to raise capital to fund its exploration and evaluation activities and, ultimately, its prospects for development, are affected by movements in the market price of potash (KCl). A prolonged decline in the price of potash could materially adversely affect the Company's ability to obtain financing and the prospects for economic development of the Disley Project.

14. Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares with no par value. The following table summarizes the Company's outstanding share data as at June 30, 2026 and as at the date of this MD&A:

Security	June 30, 2026	Date of MD&A
Common shares outstanding	109,651,770	109,652,650
Stock options outstanding	8,871,358	8,871,358
Restricted share units outstanding	3,240,610	3,240,610
Common share purchase warrants outstanding	25,043,892	25,043,892
Broker warrants outstanding (1)	2,709,978	2,709,978
Fully diluted common shares	149,517,608	149,518,488

(1) Each broker warrant is exercisable into one unit (a "Unit"), with each Unit consisting of one common share and one common share purchase warrant exercisable at \$0.40 per common share for a period of 36 months from the date of issuance of the broker warrant. Accordingly, on the full exercise of all 1,427,168 broker warrants and the subsequent exercise of the underlying common share purchase warrants received thereon, an additional 1,427,168 common shares (beyond those reflected in the table above) would be issuable.

During the six months ended June 30, 2026, the Company issued 474,258 common shares in connection with the exercise of 262,000 share purchase warrants at an exercise price of \$0.40 per share and 212,258 broker warrants at an exercise price of \$0.25 per share, for aggregate gross proceeds of \$104,800 and \$53,065 respectively. The fair value of the share warrants exercised was \$51,701 and was transferred from reserves to share capital.

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

During the six months ended June 30, 2026, the Company issued 111,228 common shares in connection with the exercise of 111,228 stock options, comprised of 84,000 options at an exercise price of \$0.15 per share and 27,228 options at an exercise price of \$0.25 per share, for gross proceeds of \$19,407.

The Company's Equity Incentive Plan, which was adopted upon completion of the RTO on December 29, 2025, is a "fixed 20%" plan under which the aggregate maximum number of common shares that may be reserved for issuance is 15,397,018 common shares. The plan permits the grant of options, restricted share units, performance share units, deferred share units and stock appreciation rights. On January 20, 2026, the Company granted 5,375,000 incentive stock options at an exercise price of \$0.35 per share, expiring five years from the date of grant, and 3,240,610 RSUs to directors, officers, employees and consultants. On April 27, 2026, the Company granted 200,000 incentive stock options at an exercise price of \$0.67 per share, expiring three years from date of grant.

15. Events After the Reporting Period

Initial Production Module — commencement of vertical drilling program

On July 6, 2026, the Company announced its anticipated roadmap to production by way of the IPM, the first of three planned solution mining facilities at the Disley Project, with a design capacity of 125,000 tonnes per annum of soluble-grade potash and first production targeted in Q1 2027, with a lower initial capital requirement compared to the full Disley Project build-out. On July 14, 2026, the Company announced that site preparation at the IPM drilling site was complete, all well licences for the full drill program had been received, drilling contracts had been signed, and mobilization of the drilling rig was commencing. The initial work comprises two vertical wells expected to be later converted into a source well for brine collection and a disposal well for brine disposal as part of the IPM design. On July 22, 2026, the Company announced commencement of drilling operations at the IPM, with the first vertical well (the "15-10 Well") spudded on July 16, 2026. On July 29, 2026, the Company announced completion of drilling at the 15-10 Well ahead of schedule and under budget, with 100% core recovery over more than 108 metres, completion of the open-hole logging program, casing of the well to preserve the option to later convert it into a source well producing brackish water from the Mannville Formation, and the spudding of the second vertical well (the "2-14 Well") on July 27, 2026, approximately 1,600 metres east of the 15-10 Well. Core and log data from the vertical drilling program are expected to enhance the Company's geological understanding of the IPM site and support a feasibility study for Disley West and Disley East.

On July 13, 2026, the Company issued 880 common shares on the exercise of 880 broker warrants at an exercise price of \$0.25 per warrant, for gross proceeds of \$220. Each broker warrant is exercisable into one Unit, comprised of one common share and one common share purchase warrant exercisable at \$0.40 per common share until December 29, 2028. As a result, the Company also issued 880 share purchase warrants.

On August 19, 2026, the Company issued 60,000 common shares on the exercise of warrants at a price of \$0.40 per warrant, for gross proceeds of \$24,000.

On August 20, 2026, the Company issued 28,780 common shares on the exercise of 28,780 broker warrants at an exercise price of \$0.25 per warrant, for gross proceeds of \$7195. Each broker warrant is exercisable into one Unit, comprised of one common share and one common share purchase warrant exercisable at \$0.40 per common share until December 29, 2028. As a result, the Company also issued 28,780 share purchase warrants

16. Risks and Uncertainties

An investment in the common shares of the Company is highly speculative and involves a significant degree of risk. The risk factors applicable to the Company are described in detail in the Company's AIF for the year ended December 31, 2025 and in the Company's Annual MD&A for the nine months ended December 31, 2025, dated April 30, 2026, each available on SEDAR+ at www.sedarplus.ca, and have not

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

materially changed during the three and six months ended June 30, 2026, except as supplemented by the production-decision risk described below. Readers should carefully review the risk factors set out in the AIF, the Annual MD&A and in the Company's Filing Statement dated December 23, 2025, any one of which, if it were to occur, could have a material adverse effect on the Company's business, financial condition, results of operations and the market price of the common shares.

Production decision not based on a feasibility study

The Company's decision to proceed with the development of the IPM is not based on a feasibility study of mineral reserves demonstrating economic and technical viability. Production decisions made without a feasibility study are historically associated with a higher risk of economic and technical failure, including increased uncertainty as to capital and operating costs, recoveries, and the performance of the Company's HLD technology at commercial scale.

16.1 Risks related to exploration and development

Exploration-stage company with no revenue and history of losses

The Company is in the exploration, evaluation and pre-production development stage, has no source of operating revenue and has incurred losses to date. As at June 30, 2026, the Company had an accumulated deficit of \$12,105,963. The Company has historically relied on equity issuances and anticipates continuing to do so to meet working-capital obligations and advance its exploration and development programs. There can be no assurance that the Company will ever generate positive cash flow from operations.

Speculative nature of mineral exploration

Exploration for potash and other evaporite deposits is inherently speculative and subject to significant technical, financial, and regulatory risk. Very few exploration projects ultimately result in commercially mineable deposits. The discovery of a deposit depends on many factors beyond the Company's control, including the availability of suitable drilling sites, geological continuity, and the successful interpretation of geological data. Even if a deposit is discovered, it may not be of sufficient grade, size, or quality to be commercially viable.

Uncertainty of geological interpretation and reliance on historical data

The Company's interpretation of its properties relies in part on historical exploration data generated by third parties, including drilling and assay results from the 1960s. While management believes this data provides valuable context, it may not have been collected in accordance with current NI 43-101 standards and may not be fully representative of the underlying mineralization. For this reason, Buffalo re-assayed the historical cores available using 2025/2026 QA/QC guidelines.

Estimation of mineral resources and technical uncertainty

Mineral resource estimates, including the maiden MRE on the Disley Project, are subject to inherent uncertainties in geology, sampling, modeling, and interpretation. The PEA is preliminary in nature and includes Inferred Mineral Resources. Differences between estimated and actual results could materially affect economic viability. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Technological risk

Commercial application of the Company's proprietary HLD selective solution mining technology has not yet been demonstrated at scale. There is no certainty that the HLD technology can be deployed economically on any mineral property, including the Disley Project, and the technology's performance may differ from management's current expectations. Advances in conventional or alternative extraction technologies, or the adoption of new process methods by existing producers, could diminish or eliminate any competitive advantage held by the Company.

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

Water rights and infrastructure

Access to adequate sub-surface water supply and disposal capacity is critical for any future potash solution-mining project. Saskatchewan water licensing is subject to regulatory discretion, competing users, and environmental constraints. There is no guarantee the Company will obtain the necessary water rights or infrastructure access to support long-term operations.

Environmental and climate risks

Potash exploration and potential solution-mining activities may result in environmental liabilities related to water use, brine management, waste disposal, and land disturbance. Evolving environmental laws and policies — such as greenhouse-gas reduction requirements and stricter water-use regulations — may impose additional costs or operational constraints. The Company could also be affected by extreme weather events or drought conditions that limit water availability, which is critical for potash operations.

Permitting and regulatory approvals

All mineral exploration and potential development activities in Saskatchewan are subject to extensive federal and provincial regulation, including the Saskatchewan Subsurface Mineral Tenure Regulations, The Mineral Resources Act, 1985 (Saskatchewan), and The Environmental Management and Protection Act, 2010 (Saskatchewan), and associated permitting requirements administered by the Saskatchewan Ministry of Energy and Resources, the Saskatchewan Ministry of Environment and the Water Security Agency. Future advancement of the Company's projects will require additional approvals, including exploration, environmental and land-use permits. There is no assurance that required permits will be obtained within expected timelines or at all. Delays, additional conditions, or denials could materially impact the Company's business plans and costs.

Title and tenure risks

Although the Company believes its mineral dispositions are validly held in good standing under Saskatchewan law, mineral titles may be subject to prior claims, administrative errors, disputes, or overlapping surface rights. Loss or impairment of any property interest could adversely affect the Company's ability to explore and develop its projects.

Indigenous and community relations

Exploration and development activities in Saskatchewan occur on traditional territories of Indigenous communities. Failure to establish and maintain respectful, transparent relationships with local communities and Indigenous rights-holders could result in opposition, delays, or reputational damage. Engagement with Indigenous rights-holders and other stakeholders is essential to advance the Company's projects responsibly.

Insurance and uninsurable risks

Certain exploration and development risks, such as environmental contamination, subsidence, or regulatory orders, may not be fully insurable or may be uneconomic to insure. The occurrence of an uninsured event could result in significant financial losses.

16.2 Market and industry risks

Potash price volatility

The Company's potential future performance is directly linked to global potash prices. Potash prices are affected by supply and demand dynamics in the global agricultural sector and by macroeconomic factors such as currency fluctuations, fertilizer subsidies, trade restrictions, and geopolitical developments. Saskatchewan producers account for a significant share of global potash supply, and changes in production levels by established producers could materially impact market prices. Sustained low prices for potash would negatively affect project economics, access to capital, and the overall value of the Company's assets.

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

Cyclical nature of the potash industry

The fertilizer industry is cyclical. Periods of high prices often lead to capacity expansions, followed by oversupply and price declines. Conversely, production curtailments may occur when prices fall, leading to volatility in operating plans and financing cycles. The Company's ability to attract capital, develop its projects, and maintain investor confidence may be adversely affected during down-cycles in the industry.

Commodity price and market forecast risk

Forecasting future potash prices and demand remains inherently uncertain and beyond the control of the Company. Inaccurate assumptions regarding future potash prices or demand trends could have a material adverse effect on the Company's business, financial condition, and results of operations.

Competition

The Saskatchewan potash basin hosts several large, well-capitalized producers with established infrastructure and customer bases. The Company competes with these companies for investment capital, technical expertise, and skilled labour. The Company's limited scale and early-stage nature may make it difficult to compete effectively. Many competitors have greater financial, engineering, and marketing resources, as well as more established relationships with end-users, offtakers and governments.

Legal, regulatory and fiscal changes

Changes in government policy or taxation, including royalty regimes, environmental standards, or securities regulations, could increase costs or adversely affect project economics. The mining industry is heavily regulated, and amendments to laws or enforcement practices can occur without notice.

Widespread public health crises

Any public health pandemic or other disease outbreak in jurisdictions where the Company or its service providers operate could have a material and adverse effect on the Company's business, financial condition and results of operations. Disruptions arising from such events, including a significant reduction in the Company's workforce or that of its service providers, could harm the Company's ability to continue operating its business.

16.3 Financial and capital markets risks

Additional financing required

The Company will require additional financing to advance the Disley Project through to production, to satisfy its flow-through expenditure commitments, and to fund ongoing general and administrative expenses. There can be no assurance that additional financing will be available on terms acceptable to the Company, or at all. Any future financing through the issuance of equity securities will result in dilution to existing shareholders. Failure to raise capital when required could materially adversely affect the Company's ability to maintain operations and may cast significant doubt on its ability to continue as a going concern.

Uncertainty of use of proceeds

Although the Company has set out its intended use of proceeds in this MD&A and in the Filing Statement, these intended uses are estimates only and subject to change. While management does not currently contemplate any material variation, management retains broad discretion in the application of the Company's funds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including its ability to achieve its stated business objectives.

Dilution from issuance of additional equity securities

The Company may issue additional equity securities to finance its activities. If the Company were to issue additional equity securities, the ownership interest of existing shareholders may be diluted and some or all of the Company's financial measures on a per share basis could be reduced. Moreover, the Company's

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

share price may be adversely affected as the intention to issue additional equity securities becomes publicly known.

Credit and liquidity risk

The Company will be exposed to counterparty risks and liquidity risks, including through suppliers that may experience financial difficulties, financial institutions holding the Company's cash, counterparties owing amounts to the Company, the Company's insurance providers, and the Company's lenders (if any). If these risks materialize, the Company's operations could be adversely affected.

Market price volatility and low trading volume

The market price of the common shares may be subject to wide fluctuations in response to many factors, including variations in operating results, divergence in financial results from analysts' expectations, changes in the business prospects for the Company, general economic conditions, legislative changes, and other events and factors outside of the Company's control. Low trading volume could further exacerbate price volatility and adversely affect the results of operations or financial condition.

No assurance of profitability or dividends

There is no assurance that the Company will be profitable, and it expects to continue to incur substantial expenses relating to the development of its business. The payment and amount of any future dividends will be at the discretion of the board of directors and will depend upon, among other things, the Company's results of operations, cash flow, financial condition, and operating and capital requirements.

16.4 Governance, regulatory and operational risks

Dependence on key management personnel

The success of the Company is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management and certain consultants. Solution mining and, in particular, selective solution mining are specialized disciplines with a limited number of experts. The loss of the services of key personnel, or an inability to attract other suitably qualified persons when needed, could have a material adverse effect on the Company's ability to execute on its business plan and strategy.

Concentration of ownership among insiders

The officers, directors and other insiders of the Company own or control, directly or indirectly, a significant percentage of the issued and outstanding common shares. As a result, such insiders may have significant influence over matters submitted for shareholder approval.

Public company costs and internal controls

As a reporting issuer, the Company is subject to the reporting requirements of applicable Canadian securities legislation and the listing requirements of the TSXV. Compliance with these rules and regulations will increase the Company's legal and financial compliance costs, make some activities more difficult, time-consuming or costly, and increase demand on the Company's systems and resources. Effective internal controls over financial reporting are necessary for the Company to provide reliable financial reports, and although the Company will undertake a number of procedures and implement safeguards to help ensure the reliability of its financial reports, there is no certainty that such measures will be adequate or will not reveal material weaknesses. The Company is a "venture issuer" under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings, and its certifying officers file the "Venture Issuer Basic Certificate", which does not include representations relating to the establishment or maintenance of disclosure controls and procedures or internal control over financial reporting.

Intellectual property

The ownership and protection of the Company's patents, trade secrets and other intellectual property rights are significant aspects of its success. Policing the unauthorized use of the Company's current or future trademarks, patents, trade secrets or intellectual property rights could be difficult, expensive,

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

time-consuming and unpredictable, as may be enforcing these rights against unauthorized use by others. In addition, other parties may claim that the Company's products infringe on their proprietary rights. Such claims, whether or not meritorious, may result in the expenditure of significant financial and managerial resources.

Conflicts of interest

The Company may be subject to potential conflicts of interest because some of its officers, directors and consultants may be engaged in a range of business activities. Such individuals may devote time to outside business interests, including fiduciary obligations associated with such interests, that could interfere with their ability to devote time to the Company's business and affairs.

Cybersecurity risks

The information systems of the Company and any third-party service providers are vulnerable to an increasing threat of continually evolving cybersecurity risks, including malware, computer viruses, cyber threats, extortion, employee error, malfeasance and system errors. A failure of information systems could result in service disruptions, reputational damage and financial loss. The Company cannot guarantee absolute protection against unauthorized attempts to access its information technology systems.

Fraudulent or illegal activity by personnel

The Company may be exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct that violates government regulations or laws requiring the true, complete and accurate reporting of financial information. It may not always be possible for the Company to identify and deter such misconduct.

Anti-money laundering laws and regulation

The Company is subject to a variety of laws and regulations, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the Criminal Code (Canada). In the event that any of the Company's transactions were found to be in violation of such legislation, its operations and the flow of funds could be adversely affected.

Risks inherent in strategic alliances and letters of intent

From time to time, the Company may sign letters of intent or enter into term sheets or other similar arrangements that are subject to the negotiation of definitive agreements. There can be no assurance that the Company will enter into definitive documents following such arrangements. Strategic alliances could also present unforeseen integration obstacles or costs, involve significant management time, and result in the incurrence of additional debt, costs and contingent liabilities.

Reputational risks

The Company may be exposed to reputational risk arising from breaches of confidentiality, lack of professionalism, inappropriate resolution of conflicts of interest, fraudulent or criminal activity, misrepresentation, or negative publicity (regardless of the accuracy of its contents). A single significant incident could result in reputational damage, reduce acceptance of the Company's business, cause third-party service providers to cease doing business with the Company, or lead to greater regulatory oversight.

Unknown defects and impairments

A defect in any business arrangement may arise to defeat or impair the claim of the Company to such transaction. Impairment estimates, based on applicable key assumptions and sensitivity analysis, will be based on management's best knowledge at such time, and actual future outcomes may differ from any estimates. Any impairment charges on the carrying value of business arrangements could have a material adverse effect on the Company.

Litigation

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

The Company may from time to time be involved in various claims, legal proceedings and disputes arising in the ordinary course of business. If the Company is unable to resolve these disputes favourably, they may have a material adverse effect on the Company. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

General economic risks

The Company's operations could be affected by the broader economic context, including changes in interest rates, inflation, unemployment levels and consumer trends, any of which could impact the Company's prospects and profitability.

17. Material Contracts

Other than the subscription agreements, finder agreements and warrant certificates entered into in connection with the June 2026 Offering (see Section 8), and the drilling and related services contracts entered into in connection with the IPM development program, there have been no new material contracts entered into during the three and six months ended June 30, 2026 that are required to be disclosed under Form 51-102F1, other than as disclosed in the Company's Annual MD&A. Refer to the Annual MD&A for the Company's material contracts, including:

- The Merger Agreement dated October 1, 2025 and the Merger Amending Agreement dated December 19, 2025, each among the Company, Buffalo Opco and AcquisitionCo, in respect of the RTO;
- The non-flow-through subscription receipt agreement and the flow-through subscription receipt agreement, each in connection with the Private Placement;
- The warrant indenture governing the common share purchase warrants issued in connection with the Private Placement;
- The overriding royalty agreement dated February 1, 2023 between Buffalo Opco and 1460798 Alberta Ltd., pursuant to which Buffalo Opco granted a 0.16% GORR in respect of potash substances on certain mineral claims;
- The overriding royalty purchase and sale agreement dated December 10, 2021, and the related overriding royalty agreement dated December 16, 2021, between Buffalo Opco and Canpar Holdings Ltd., pursuant to which Buffalo Opco granted a 1.5% GORR in respect of potash substances on certain mineral claims;
- The overriding royalty agreement dated December 2, 2021 between Buffalo Opco and Ocean Man First Nation in respect of potash substances on certain mineral claims;
- The worldwide assignment of interest in an invention, subject of a patent application, from Quinton Hardage and Stephen Halabura to Buffalo Opco dated June 26, 2018, by which the Company holds its HLD patent rights; and

18. Disclosure Controls and Internal Controls Over Financial Reporting

In accordance with National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company, as a "venture issuer," has filed a "Venture Issuer Basic Certificate" with respect to this MD&A and the Interim Financial Statements for the three and six months ended June 30, 2026.

The Venture Issuer Basic Certificate does not include representations relating to the establishment or maintenance of disclosure controls and procedures ("DC&P") or internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing the Venture Issuer Basic Certificate are not making any representations relating to the establishment and maintenance of: (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) a process to provide reasonable assurance regarding the reliability of

Buffalo Potash Corporation
Management's Discussion and Analysis
For the three and six months ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)

financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. Investors should be aware that inherent limitations on the ability of the certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

19. Additional Information and Approval

Additional information relating to the Company, including the AIF, the Filing Statement dated December 23, 2025, the Annual Financial Statements and the Annual MD&A, is available on SEDAR+ at www.sedarplus.ca, on the OTC Markets website at www.otcmarkets.com, and on the Company's website at www.buffalopotash.ca.

The Board of Directors of the Company has approved the disclosure contained in this MD&A as of August 28, 2026.