Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Buffalo Potash Corporation (the "**Company**" or "**Buffalo**")
Suite 1201, 409 3rd Avenue South
Saskatoon, Saskatchewan, S7K 5R5

Item 2. Date of Material Change

April 24, 2026

Item 3. News Release

Before the opening of markets on April 27, 2026, the Company disseminated the news release through the facilities of Newsfile Corp.

Item 4. Summary of Material Change

The Company announced the completion of a preliminary economic assessment ("**PEA"**) and concurrent release of its 100%-owned Disley Potash Project (the "**Disley Project**"), located in Saskatchewan, Canada in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

A copy of the PEA of the Disley Project is available under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.buffalopotash.ca).

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

The Company announced the completion of a PEA and concurrent release of its 100%-owned Disley Project, located in Saskatchewan, Canada.

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.

The PEA was prepared by Micon International Co Limited ("**Micon**") in accordance with NI 43-101 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 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's 2026 confirmation drill program.

Successful construction of the initial production module ("**IPM**") is anticipated to provide technical data used in the completion of the concurrent feasibility study ("**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 tonnes per annum ("**TPA**") of granular muriate of potash ("**MOP**") and 125,000 TPA of soluble grade MOP.

The PEA discloses:

- an estimated after-tax net present value of US$1.1 billion using an 8% discount rate
- an estimated after-tax internal rate of return of 30%
- estimated initial capital expenditures of US$639 million, including US$128M in contingency

- estimated operating costs of approximately US$55 per tonne of MOP

The PEA includes measured and indicated tonnage of 1,671.5 million metric tonnes at an average grade of 34.8% potassium chloride ("**KCl**"), yielding 582 million tonnes of KCl.

The Disley Project is expected to support a mine life exceeding 50 years at 1,125,000 TPA based on current resource estimate and development using solution mining.

The Company indicated that advancement of a feasibility study for Disley East and Disley West will run concurrent with IPM construction, with the FS serving as a key decision point for further construction.

A copy of the PEA of the Disley Project is available under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.buffalopotash.ca).

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Stephen Halabura, Chief Executive Officer
Telephone: 306-220-7715

Item 9. Date of Report

May 1, 2026