

Monday, March 16, 2026



HALLGARTEN + COMPANY

Initiation of Coverage

Christopher Ecclestone
ceccestone@hallgartenco.com

Joshua Mayfield
jmayfield@hallgartenco.com

Brazil Potash

(NASDAQ: GRO | BVMF: GROF31)

Strategy: LONG

Key Metrics

Price (USD)	\$3.20
12-Month Target Price (USD)	\$7.30
Upside to Target	128%
12mth high-low	\$1.25 to \$3.98
Market Cap (USD mn)	\$170.88
Shares Outstanding (mns)	53.4
Warrants, Options, DSUs & RSUs	26.9
Fully diluted	80.2

Brazil Potash

Feeding an Insatiable Fertilizer Demand

- + Brazil Potash is the leading development story in fertilizers in the world's leading market for fertilizer consumption (which is also the world's largest importer of growth minerals)
- + The universe of potential internal suppliers for Brazil's fertilizer needs is relatively small with GRO being the leading prospective supplier of Muriate of Potash (MOP)
- + GRO is an import replacement story in one of the world's leading economies where the annual bill for fertilizer imports is an important concern
- + There is a very strong cost advantage afforded by having an inland source of potash in much closer proximity to the end users than any other global growth minerals players
- + Initial capex is estimated at US\$2.486bn, including US\$200mn in contingencies
- + The company looks like a clear target for some of the Big Beasts of Brazil Inc.
- + Brazil Potash is in the orbit of Franco Nevada (FNV), which is more poignant considering the dominance of precious metals in FNV's business model
- × The company had a rocky start to its listed existence when problems with a financial advisor (in another transaction) created backwash against perceptions of GRO's virtues
- × The CapEx is substantial
- × The company lacks Canadian and German listings, thus undershooting the potential in capital markets where fertilizers are well understood and favoured
- × The financing environment for mega projects in the fertilizer space, with investors being willing to fund only projects with a realistic perspective of production.

Brazil as an Insatiable (and Captive) Market

The essential USP of Brazil Potash is the "name on its box". It is potash for Brazil, the world's hungriest market for fertilizers. We shall elaborate further along as to why this agricultural giant has an outsized appetite for fertilizers but beyond that a unique combination of demand, cost advantages and political factors puts Brazil Potash in the right place, in the right market at the right time.

If one knows how Brazil works, then does one need to say that the Autazes Project was designated as a project of "National Importance" by Brazil's Federal Government and National Observatory in September 2020? This just about says it all.

In this Initiation of Coverage, we look at the structure of Brazil Potash, the imperative for some degree of independence in fertilizer supplies, its innate advantages as THE up & coming "onshore" producer of potash in Brazil, how the Autazes project figures in that and the path towards its financing and development to production.

Monday, March 16, 2026

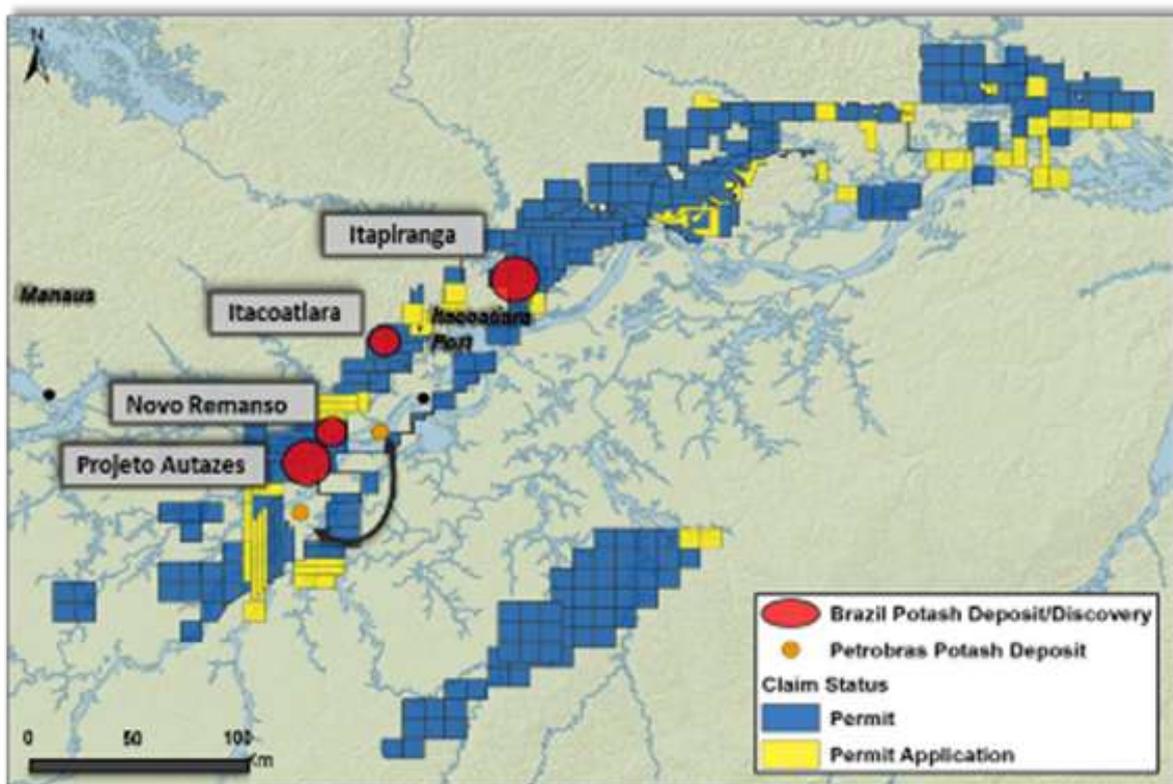
The Background

Brazil Potash Corp. was formed in October of 2006 under the laws of Ontario, to engage in potash exploration and mining in Brazil. It is headquartered in Toronto, Ontario.

Prior to the IPO in November of 2024, the major stockholder was CD Capital Natural Resources BPC L.P. In 2021, CD Capital Natural Resources BPC L.P. owned 33% of the common stock. With the expansion of its capital through the IPO process, this key stake was diluted down to 22% (as of September 2025).

The Autazes Project

The project is situated in an area encompassing approximately 98 square miles located in the Amazon potash basin near the city of Autazes in the eastern portion of the state of Amazonas, Brazil, within the Central Amazon Basin, between the Amazon River and the Madeira River, approximately 75 miles southeast of the city of Manaus, northern Brazil.



The Mining Concessions

The company holds all of the mineral rights for the Autazes project through its wholly-owned Brazilian subsidiary, Potássio do Brasil Ltda., and such mineral rights are registered with Brazil's national mining regulatory authority, Agência Nacional de Mineração.

Monday, March 16, 2026

Under the current development plan for the Autazes project, Brazil Potash intends to own, lease, have rights of access to or have rights to occupy, through Potássio do Brasil Ltda., 39 rural properties on which the facilities and infrastructure for the Autazes project will be located.

Brazil Potash currently has rights of access to 24 rural properties consisting of a total area of approximately 5.4 square miles, which include the land on which the proposed mine shafts, processing plant, and port for the Autazes project will be constructed.

In early 2024, the company entered into agreements to lease, for a term of six years, a further 15 rural properties consisting of a total area of approximately 4.2 square miles, which primarily will be used for siting of dry-stacked tailings piles

Regional Geology

The potash deposits held by Brazil Potash are situated in the northwestern part of Brazil, in the Amazon Basin, which is a large Paleozoic basin that covers approximately 200,000 square miles.

The sedimentary rocks of the Amazon Basin overlap the Pre-Cambrian rocks of the Guiana Shield to the north and the Central Brazil Shield to the south. The thickness of the strata above the Pre-Cambrian rocks is up to approximately 3.8 miles. Mineralization composition of the Amazon Basin is described as sylvinite with layers of halite, anhydrite and/or others (e.g., kieserite, polyhalite, and others). The Amazon Basin contains rocks ranging in age from the Proterozoic to Permian periods, which are overlain by rocks from the Cretaceous, Palaeogene, and Quaternary periods.

The rocks in the Amazon Basin are divided into the following six formations (from top to bottom):

- Solimoes Formation, consisting of unconsolidated clays with abundant organic contributions
- Alter do Chao Formation, consisting of sandstones interbedded with shales and minor conglomeratic layers
- Andira Formation, consisting of thick layers of siltstone intercalated with thin anhydrite horizon
- Nova Olinda Formation, consisting of shale and/or siltstone, marl and/or fine grained (dolomitic) limestone, anhydrite, rock salt with intercalated layers of anhydrite, shale and some sylvinite
- Itaituba Formation, consisting of limestone with anhydrite rocks and intercalations of shales and siltstones
- Monte Alegre Formation, consisting of sandstones.

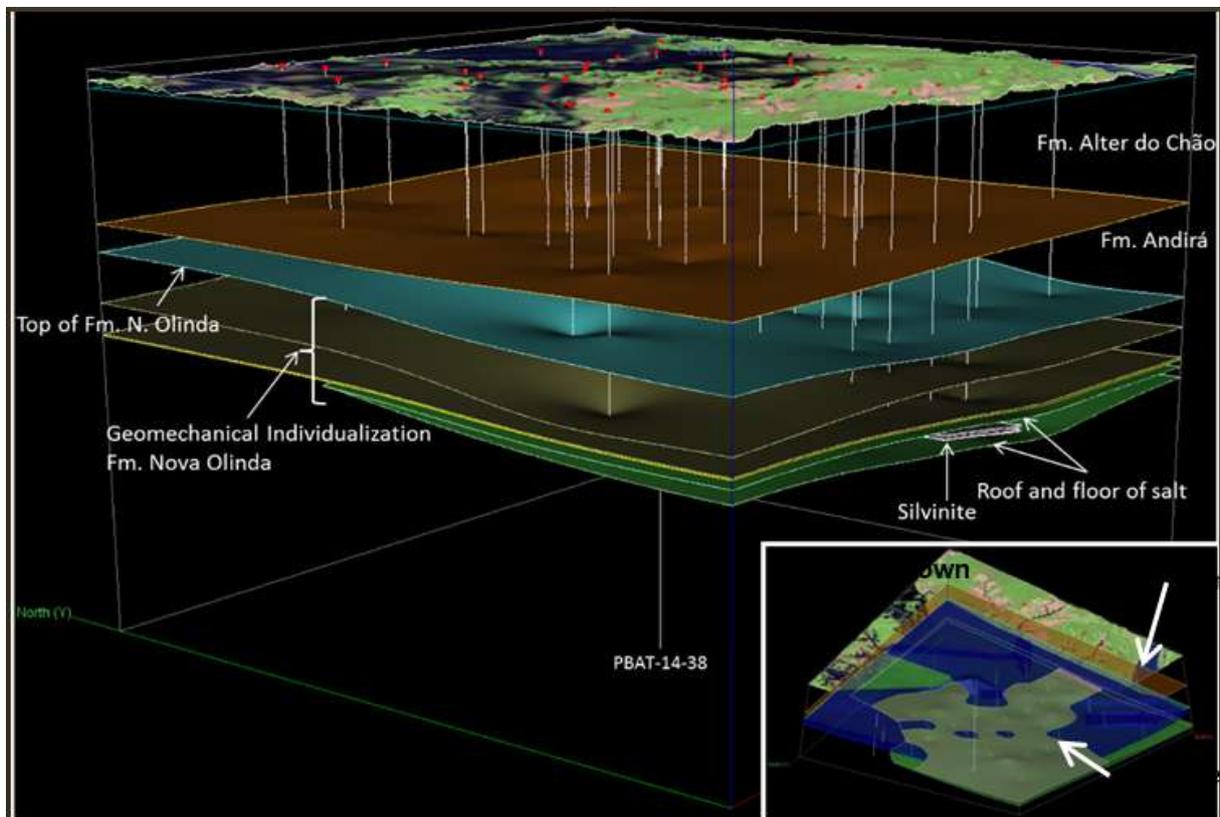
Project Geology

The project zone is somewhat of a layer cake, or in more technical terminology, the potash-bearing horizon is subdivided into the following three zones (from top to bottom):

Monday, March 16, 2026

- Upper Sylvinite zone with an interlayering of red sylvite and halite, and with minor amounts of sulphate minerals. Sometimes minor amounts of carnallite were also detected
- Middle Sulphate zone consisting of various sulphates (anhydrite, kieserite, polyhalite and others) interlayered with sylvite and halite and carnallite distinguished
- Lower Sylvinite zone with an interlayering of white sylvite and halite, and with minor layers of sulphates (mainly anhydrite)

The top of the potash-bearing horizon was determined to be at a depth between approximately 0.4 mile to 0.5 mile. In general, the potash deposit dips from the northwest to the southeast of the Autazes project.



The total thickness of the potash-bearing horizon in the explored area of the Autazes project ranges between 2.3 feet and 13.1 feet, with an average potassium chloride (KCl) grade of 25%. The maximum thickness of the potash-bearing horizon is 13.1 feet and is found in the explored northwestern center of the Autazes project, while the thickness decreases towards the north, southwest and southeast parts of the project. The average thickness of the whole area of the potash-bearing horizon is 6.2 feet. The KCl grade ranges from approximately 10.1% to 43.4%. The highest KCl grades (which are higher than 40% KCl) are found in the eastern part of the project area, while KCl grades of 30% or more are found in the whole central part of the explored Autazes project, interrupted by a suspected northwest to southeast

Monday, March 16, 2026

directed low-grade zone.

The Project & Mine

The mine, processing plant and tailings piles for the project will be located approximately 12 miles northeast of the Autazes city center in a rural area, near the village of Lago Soares. The site for the port is located approximately 7.5 miles southeast of the processing plant site by road, in the village of Urucurituba on the banks of the Madeira River. The coordinates for each location are as follows:

Access

The Autazes project can be accessed from the city of Manaus by crossing the Amazon River (Negro and Solimões) by boat or ferry in the stretch between the port of Ceasa in Manaus and the port of Careiro da Várzea on the right bank of the river, and then travelling via highways BR-319 (16 miles) and AM-254 (58 miles) to the Madeira River, which is also crossed by boat or ferry in order to reach the city of Autazes. From the city of Autazes, highway AM-254 extends approximately eight miles south to the western bank of the Madeira River. From there, access can be achieved by boat via downstream journey of approximately 16 miles on the Madeira River (in a northeast direction) to the boat mooring location at the Urucurituba village, at which the proposed port facilities for the project will be located.

A 7.5-mile unpaved road will be constructed between the Urucurituba village and the entrance to the mine.

Alternatively, the project can be accessed by travelling downstream on the Amazon River to the confluence with the Madeira River and then from there travelling upstream on the Madeira River to the boat mooring location at the Urucurituba village. The entire length of this river route on the Amazon River and the Madeira River is approximately 106 miles.

Exploration

Substantial work has been completed to develop and de-risk the Autazes project.

Prior to Brazil Potash's ownership, there is no recorded history of mining operations or development of mining infrastructure on the Autazes project.

The Petrobras Era

Originally a campaign to discover hydrocarbon potential in the area, the first exploration phase was commenced by Petrobras in 1973 and lasted until 1988. One of the holes drilled by Petrobras encountered a 9.8 feet thick potash-bearing horizon, which is the mineralized section. Between 1979 and 1983, Petrobras drilled 29 holes within the Fazendinha potash deposit, of which 12 intersected the mineralized section. During the same period, Petrobras drilled an additional 25 holes within the Arari potash deposit, of which 16 holes intersected the mineralized section. Both the Fazendinha and Arari potash deposits are located close to the Autazes project. The discoveries made by Petrobras are shown

Monday, March 16, 2026

in the map on page 3 of this Initiation.

Between 1989 and 2008, no exploration drilling for potash was performed in the Amazon potash basin. During that time, Falcon Metais Ltda. acquired mineral rights for portions of the Fazendinha and Arari potash deposits.

In 2000, during an exploration campaign for oil and gas, Petrobras conducted a 2D seismic survey in the vicinity of the Autazes project consisting of three profiles, each in the northwest to southeast and southwest to northeast directions. The total length of these profiles was 22 miles. The distance between the parallel profiles was between 1.2 and 2.1 miles. The area covered by the overlapped profiles was only 3.1 × 3.1 miles (approximately 2.7 square miles). The seismic interpretation for the evaporite basin was prepared by our geologists.

For each profile, the base of the Andira Formation, Marker 10 (top of the rock salt), and Marker 11A (base of the rock salt) have been interpreted. An analysis identified rock salt in all profiles and determined that an extensive distribution of the rock salt was present at the Autazes project. However, within a profile, the thickness of the rock salt can vary by up to 50%. Furthermore, fault structures within the Nova Olinda Formation were identified. However, a correlation of these recorded fault indications between the profiles is not possible in every case. Based on the specific rock mechanical properties of the rock salt and the sylvinitic, it was assumed that such fault zones in the highly saline section of the sequence are not present as fractures, contrary to the representations in the profiles, but rather as folding and/or thickening or thinning of the rock salt sequence.

The Potássio do Brasil Era

The in-country activities, including site investigation, have been conducted by Brazil Potash's wholly-owned subsidiary, Potássio do Brasil Ltda. Site investigation at Autazes project was conducted by Potássio do Brasil between 2007 and 2008. The first exploration hole at the Autazes project was drilled by Potássio do Brasil Ltda. in 2009, and exploratory drilling activities continued until early 2016, during which 43 exploration holes were drilled.

In 2015, due to the inconclusive interpretation of the fault zones, these were initially excluded from the geological model and thus the company deemed it necessary to conduct an additional 2D seismic survey in order to obtain a better definition of the potash resources. The 2D seismic survey consisted of a total of 15 seismic lines with a total length of approximately 77 miles, covering an area of approximately 46 square miles, and included a topographic survey to stack out and measure using spacing of 49 feet. The interpreted vertical seismic sections were provided by Geohub as distance-velocity profiles.

Based on such interpretation and verification completed by Geohub, along with the independent verification of the uninterpreted profiles by ERCOSPLAN.

The re-interpretation of the profiles by ERCOSPLAN slightly reduced the interpreted faults by Geohub to structures that can be clearly identified throughout several layers and are relevant for the potash-

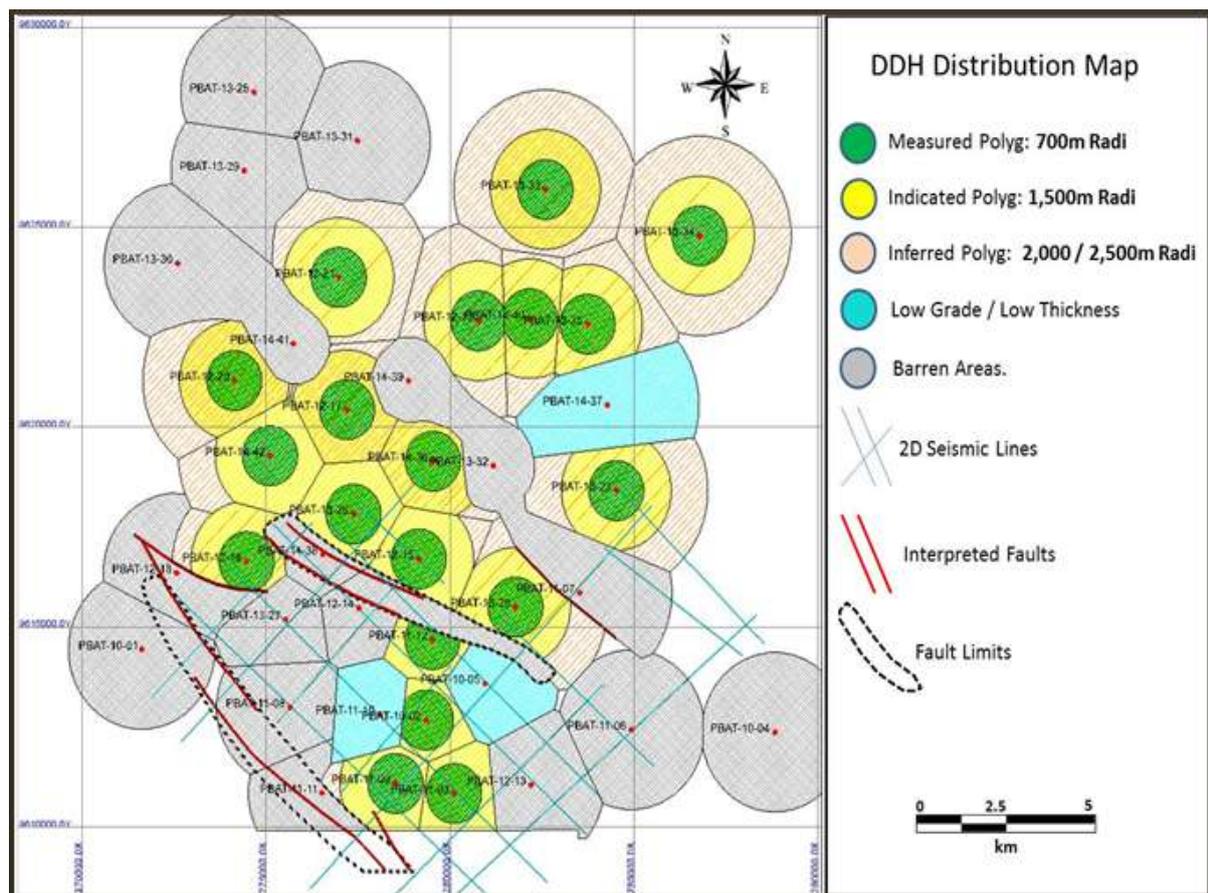
Monday, March 16, 2026

bearing horizon.

Drilling

In December 2009, the company engaged the international diamond drilling contractor, Boart Longyear, to carry out exploratory drilling on the Autazes project. The exploration campaign started with the drilling of hole PBAT-10-01 as a pilot hole close to historical hydrocarbon exploration hole 1-BRSA-112-AM, which was drilled by Petrobras in 2001. Exploration holes were also drilled by Geologia e Sondagens S.A. Drilling supervision, logging of drilled material, geophysical logging supervision, and monitoring of well casing installation were undertaken by Golder Associates. Hydrogeological test work was conducted by SRK Consulting (Canada).

To date, a total of 43 exploration holes have been drilled within and in the vicinity of the Autazes project, which include good core recovery, geophysical well-logging in 29 exploration holes, and sampling and chemical/mineralogical assaying of obtained drill cores. The map below shows the seismic survey lines of the 2D seismic surveys conducted in 2000 and 2015, the locations of the exploration holes drilled by us, and the areas for which we have mineral rights.



The company engaged ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH, an engineering

Monday, March 16, 2026

consulting firm with significant experience in the potash mining industry to prepare the Technical Report, which includes Mineral Resource and Mineral Reserve estimates and capital construction, operation and economic estimates. To date, 43 exploration holes totaling approximately 121,000 feet have been drilled on the Autazes project, and the results from these drill holes form the basis of the Technical Report, prepared in accordance with the SEC Mining Modernization Rules, which govern disclosure for registrants with material mining operations.

The Resource

An updated mineral resource and reserve estimate was included in the PFS published in October of 2022. This was completed by ERCOSPLAN using information obtained from the drilling activities and the 2D seismic survey. The quantity and quality of this information was classified by ERCOSPLAN as being sufficient to justify the Mineral Resource and Mineral Reserve estimates for the project, in conjunction with the updated mine plan and modifying factors for the Autazes project.

As the original mineral rights of the project intersected with the so called Jauary Indigenous Land, these mineral rights were discriminated between the mineral rights located inside the indigenous land and mineral rights located outside of it.

The mineral resource estimate was conducted for all mineral rights, but for those mineral rights located inside the indigenous land, only Inferred mineral resources are reported by ERCOSPLAN, which amount to 220 million tonnes at an average KCl grade of 27.6%.

For mineral rights located outside the indigenous land Inferred mineral resources including mineral reserves of 107 million tonnes at an average KCl grade of 31%, Indicated mineral resources including mineral reserves of 189 million tonnes at an average KCl grade of 32.4% and Measured mineral resources including mineral reserves of 107 million tonnes at an average KCl grade of 32.8% were estimated by ERCOSPLAN.

Furthermore, for mineral rights located outside the indigenous land Inferred mineral resources excluding mineral reserves of 97 million tonnes at an average KCl grade of 30.3%, Indicated mineral resources excluding mineral reserves of 44 million tonnes at an average KCl grade of 25.9% and Measured mineral resources excluding mineral reserves of 17 million tonnes at an average KCl grade of 22.5%.

Monday, March 16, 2026

Autazes MRE			
Category	Thickness [m]	Mass [million t]	KCl Grade [%]
Indicated	2.22	284	30.9
Inferred	2.08	196	29.3

No mineral resources excluding mineral reserves are reported for those resources located inside the indigenous land, as there is currently no mining activity planned.

Mineral Reserve		
Category	KCl %	Potash mns tonnes
Proven	28.87%	62.42
Probable	27.45%	110.97
Proven & Probable	<u>27.96%</u>	<u>173.39</u>

The mineral rights located inside the Jauary Indigenous Land will be considered in the future, after production Year 15 (according to the updated mine plan). Hence, mineral reserves are only reported by ERCOSPLAN for the mineral rights located outside the Jauary Indigenous Land, which amount to Probable mineral reserves of 111 million tonnes at an average KCl grade of 27.5% and to Proven mineral reserves of 62 million tonnes at an average KCl grade of 28.9%.

The Pre-Feasibility Study (PFS)

In mid-October of 2022 a PFS was published by the company that had been authored by the German firm, ERCOSPLAN *Ingenieurgesellschaft Geotechnik und Bergbau mbH*. This PFS was an update of the required sections of the 2016 Autazes Potash Project Bankable Feasibility Study Report, which was prepared by Worley Parsons Canada Services Ltd. This update was compliant with S-K 1300 as a PFS for the Autazes Potash Project with an accuracy factor of $\pm 25\%$.

Mine & Processing Plant

The plan is to mine up to 8.5mn tonnes per annum of run-of-mine (ROM) ore, once fully ramped up, using conventional room and pillar methods, the hot leach processing plant is designed to have a

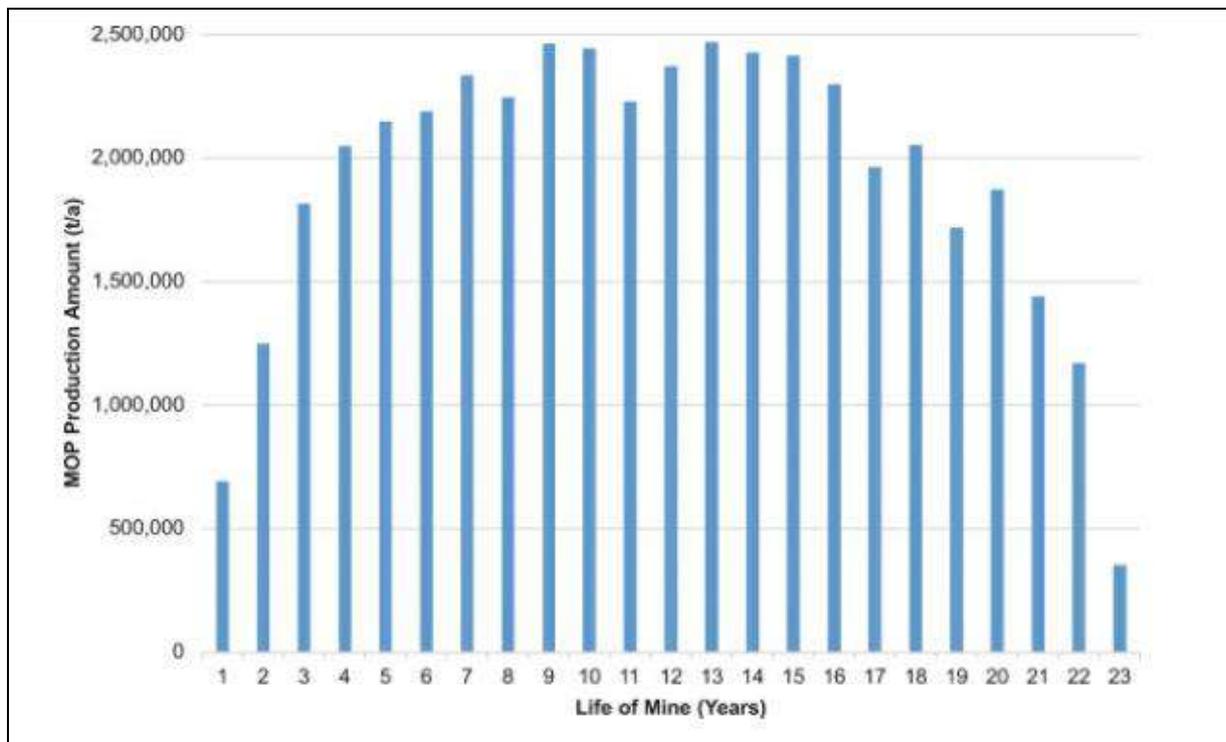
Monday, March 16, 2026

capacity to produce up to 2.44mn tonnes per annum of granular Muriate of Potash (MOP) for 23 years, including the ramp-up and ramp-down periods.

The mining method proposed is conventional room and pillar (long pillars 1,500 m) mining with two vertical shafts. One shaft is used to hoist ore and for manpower access and the other is primarily for ventilation. Main development provides access to production panels, room for infrastructure and conveyors, and consists of several intake and return airways.

Extraction of the potash ore will be done using continuous miners feeding a conveyor system to the skips at the hoist shaft.

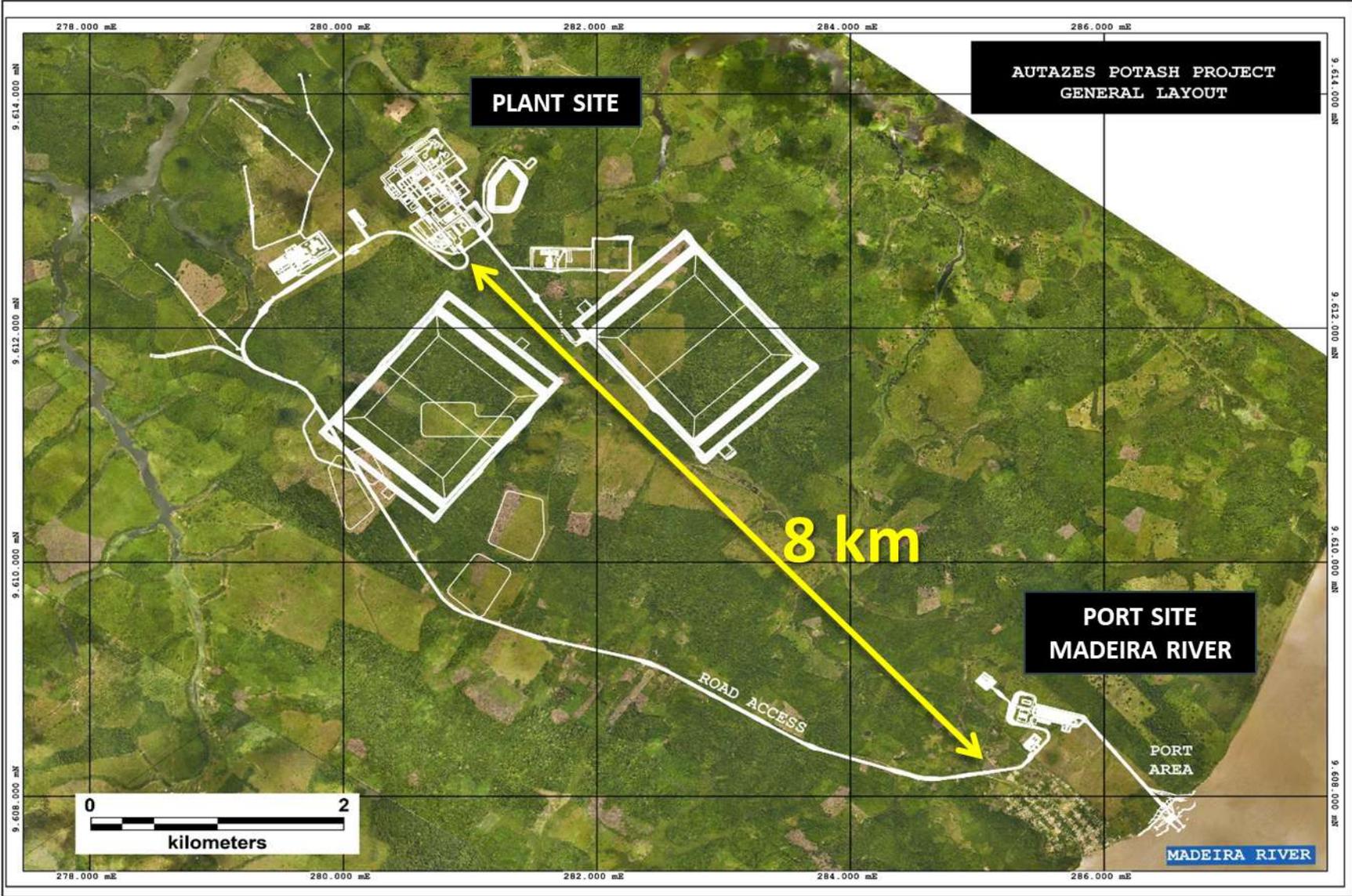
The mine schedule consists of 1.5-year pre-production, followed by a three-year ramp-up to a target production rate of 8.5mn tonnes per annum run-of-mine (ROM) for 17 years, ramping down over a three-year period due to reserve/workplace limitations.



Over the 17-year period, at the full run-rate, the mine will supply the mill with an average annual tonnage of 8.32 million tonnes at a grade of 27.3% KCl.

Autazes, as a deep-level underground mine, requires refrigeration, as well as an elevated ventilation system, to provide a compliant atmosphere for operations. Main fans will be located on the surface and will exhaust via the ventilation shaft (upcast shaft). There will be three fan-motor sets installed with all three operating and no standby units.





Monday, March 16, 2026

The terrain at the underground mine and processing plant sites is rather flat with elevations ranging from 8 to 50 m above sea-level. The map on the preceding page shows the proximity to the port on the Madeira river, a tributary of the Amazon.

During the flood season the river water levels reach maximum (1 in 100 year) heights of approximately 21 and 23 m above sea-level in the Madeirinha and Madeira Rivers, respectively. Seasonal variations are around 5 m during the low rain season. The proposed surface infrastructure for the project, including the mine shafts, processing plant and tailings storage facility, are all located in areas of higher elevation than the 1 in 100-years water level and are not predicted to be affected by seasonal flooding. However, these floodings are capable of modifying the transport logistics.

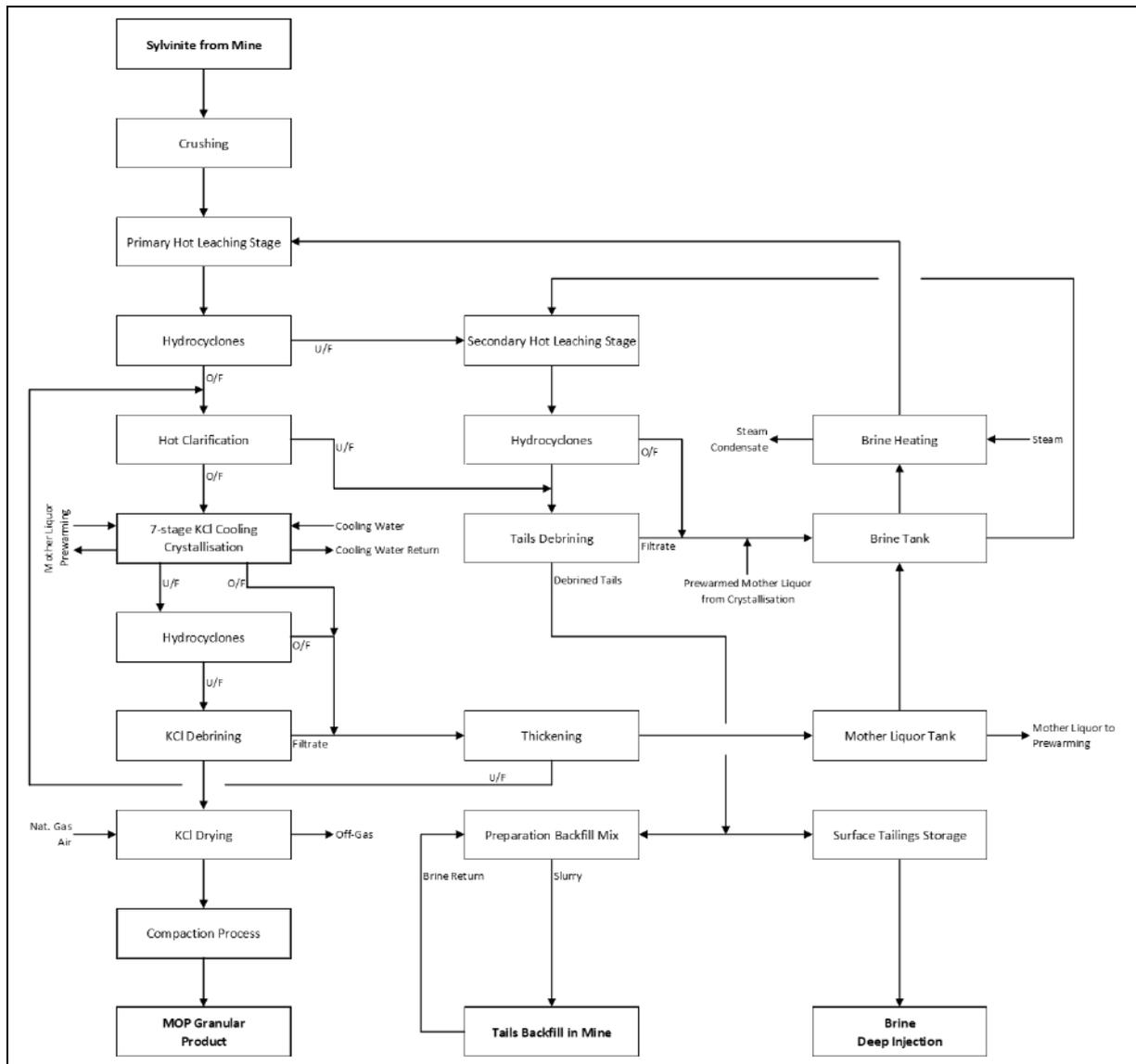
Processing

For production of KCl with 95% purity from the sylvinite type potash raw material, the recovery method of hot leaching followed by cooling crystallization has been selected. This recovery method ensures production of KCl with the desired quality and suitable efficiency considering the specific properties of the raw material to be processed. With this selected recovery method, the separation of significant side components besides NaCl, such as Anhydrite and insoluble, can be reliably realized at a comparably high KCl recovery rate of 90.8%.

The Autazes potash processing plant has a nominal capacity to produce 2,160,000 tpa of granular potash product. The nominal capacity is based on a mineralization grade of 27% KCl and 7,620 operating hours per year, with an average mining rate of 8,320,000 tpa.

The nominal milling rate is 1,092 tonnes per hour (tph) through two production trains (i.e. 546 tph per train). The mill will operate 24 hours per day.

Monday, March 16, 2026



The run-of-mine (ROM) material is processed by crushing, hot leaching, crystallization and compaction to produce a high-quality granular potash product. The KCl processing circuit, from crushing to product loadout, will be comprised of two operating trains (Trains A and B) to maximize plant utilization.

The six main unit operations for the production of 95% KCl granular product are:

1. Primary Crushing
2. Wet Processing
 - Hot leaching

Monday, March 16, 2026

- Loaded brine clarification
- Crystallization
- Product centrifuging

3. Dry Processing:

- Product drying
- Product compaction and glazing
- Screening
- Storage

4. Product Handling and Storage

- Product storage
- Product conditioning
- Product loadout

5. Tailings Management

6. Reagents

Sufficient buffer capacity between the mine and the processing plant has been provided by utilizing emergency ROM and crushed material stockpiles, with provisions for future increases in ROM material storage capacity. Additionally, standardized equipment selections have been made, where possible, to minimize the spare parts inventory.

Tailings

The proposed tailings disposal mode is paste backfill (i.e. underground disposal of cemented tailings into mined-out voids). ERCOSPLAN designed the backfill plant and provided the technical design of the backfill system for the project.

CapEx

In the table that follows can be seen the estimated CapEx as calculated by ERCOSPLAN. The estimates of CapEx and OpEx have been prepared with an accuracy level of approximately $\pm 25\%$ with a contingency range of not more than 10%.

Autazes - Capital Expenditure

Item	Category	Total Costs
		US\$ mn
Mining	Underground Mine	268
	Shafts	433.4
Process Plant & Equipment	Site-General	68.3
	Process Plant	608.7
	Tailings Management	72.1
	Utilities	69.9
	Ancillary Services	28.3
	Off-Site Facilities	221.7
Indirect Costs		135.2
Owner's Costs		165.8
Contingency		200.2
Total Project Costs (Pre-Tax)		2271.6
Taxes, Duties, Fees		214.5
Total Project Costs (After Tax)		2486.1
Escalation		N/A
Total Costs (Including Escalation)		2486.1

The Economics

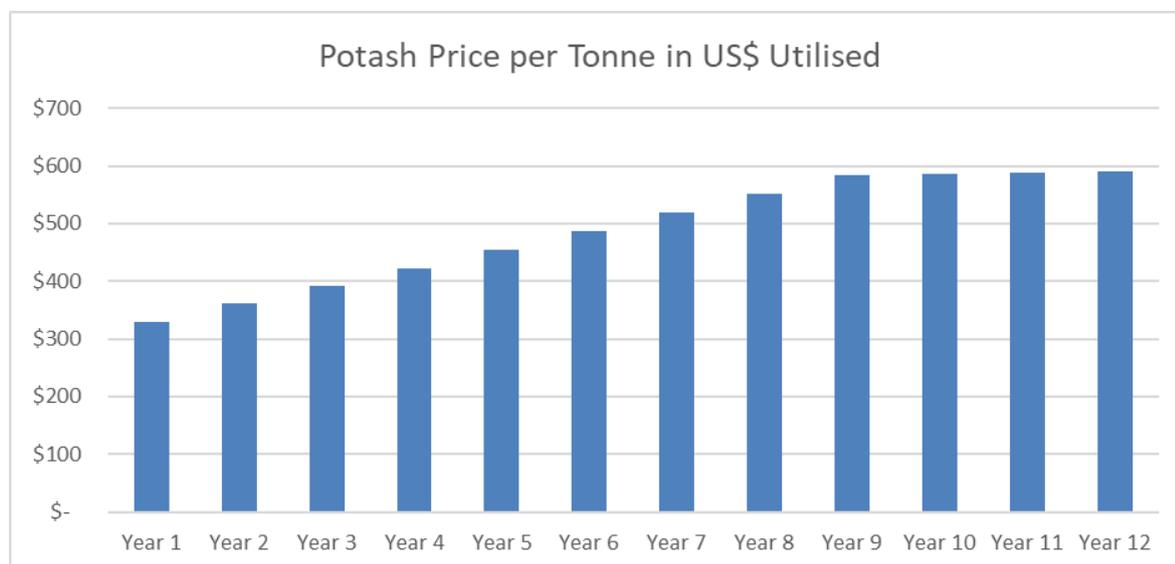
The table below shows the metrics for the Autazes project as calculated by ERCOSPLAN in the Preliminary Feasibility Study published in October of 2022.

PFS Metrics

Financial Analysis	Unit	Post-Tax
NPV @ 8.1%	US\$	\$ 2,497.60
IRR	%	15.80%
Profitability Ratio	%	127.10%
EBITDA	US\$	\$ 972.80
Total Cash Flow	US\$	\$ 13,879.40
Payback	Years	5.6 yrs

Monday, March 16, 2026

The economic model of the PFS utilises the following progression of potash pricing in the first twelve years.



Location/Location/Location

The old adage for real estate investors holds just as true for fertilizer producers when one is talking of the internal markets of the Brazilian agricultural heartland.

We estimate that the delivered cost of potash from the Autazes project to Brazilian farmers will be approximately half of the average cost of potash imported into Brazil, and we believe that Brazil Potash will be profitable at prices where approximately 70% of existing potash producers outside of Brazil would not be profitable. Potash imported into Brazil has a substantially higher marginal delivered cost than potash produced in Brazil, providing a margin advantage for domestic potash producers, particularly in Brazil Potash's case since the Autazes project is only five miles from a major river system. This provides a structural margin advantage given Brazil's current reliance on imported potash, and market pricing that reflects elevated import costs.

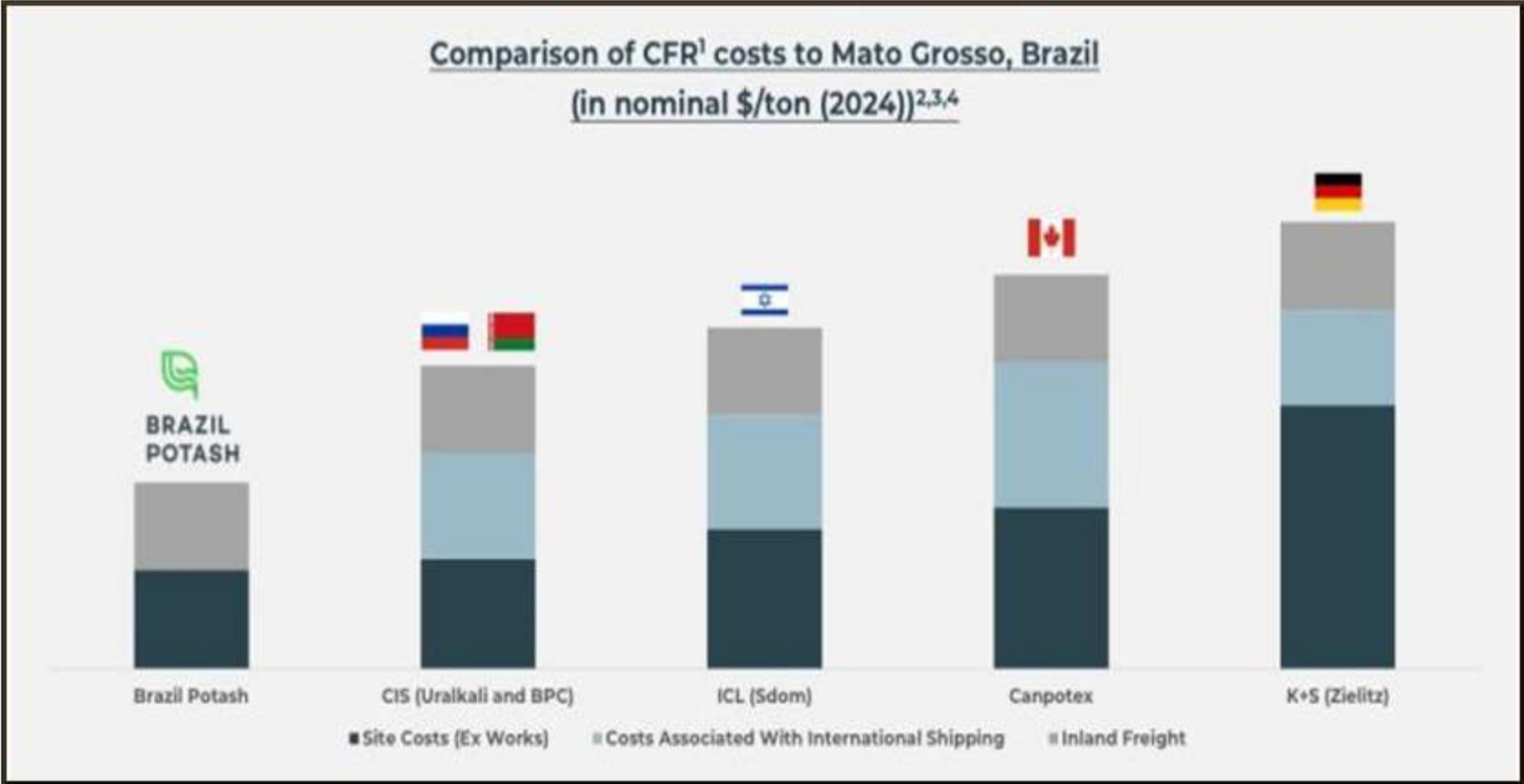
The bar chart that follows reflects a comparison of Brazil Potash's estimated cost and freight (CFR) costs of delivering potash product to farmers in the state of Mato Grosso, Brazil, against the estimated CFR costs of certain current major international producers and exporters of potash delivering their potash to Mato Grosso.

These calculations (from GRO IPO prospectus) are based on the following:

- international shipping costs include road and/or rail freight costs from the respective production plants of such competitors to the respective ports in those countries, ocean freight costs, port charges (operation and demurrage), and *ad hoc* handling expenses

Monday, March 16, 2026

- inland freight costs to Mato Grosso includes either freight costs from the Paranaguá port in Brazil to Mato Grosso (with respect to imported potash produced by our competitors), or inland road transportation costs from the Autazes project to Mato Grosso (with respect to potash to be produced by us at the Autazes project)
- all road, rail, and ocean freight costs and port charges are estimated by CRU Group, a business intelligence company focused on the global mining, metals and fertilizers industries



Monday, March 16, 2026

Permitting

The company received its Preliminary Social and Environmental License (LP) for the Autazes potash project in Brazil from the Amazonas Environmental Protection Institute (IPAAM) in July 2015 based on submission of a full Environmental & Social Impact Assessment completed in January 2015. Prior to receiving the LP, Brazil Potash and its consultant Golder conducted several rounds of consultations.

Up until 2023, the company had conducted meetings with various Brazilian governmental agencies and officials to discuss the development and advancement of the Autazes Project, including meetings with:

- (i) the Minister of the Brazilian Ministry of Mines and Energy and his team in March of 2023
- (ii) the Minister of the Brazilian Ministry of Agriculture and his team in the same month of 2023
- (iii) Geraldo Alckmin, the Vice President of Brazil, in March of 2023

In late August of 2023, the company submitted to the Brazilian Amazonas Environmental Protection Institute an application for the Construction Licenses to ensure that the company could move to the next stage of the permitting process, prior to the expiration of its Preliminary Environmental License on August 31, 2023 in accordance with its terms.

In September of 2023, Brazil Potash completed the additional consultations with the 36 villages that comprise the local Mura indigenous communities. As of the end of 2023, all of the plans and conditions that were required to be completed and satisfied in order for the completion of the application to obtain the Construction Licenses had been completed and approved by the various applicable Brazilian federal, state and municipal agencies.

As of August 2024, Brazil Potash had received from the Brazilian Amazonas Environmental Protection Institute all of the 21 Construction Licenses required for the construction of the Autazes Project.

Community Relations

With any project that hopes to develop in the Amazon region, a key optic is the relations with local indigenous communities, even if this is more important to external investors rather than Brazilian investors. As the project will take place in proximity to local communities, and, in particular, to the Mura de Autazes Indigenous People, the company has been engaging with community leaders, building a relationship that is reflected in socioeconomic and environmental improvements for indigenous and non-indigenous communities. Because of this relationship, Potássio do Brasil supports implementation of the Mura Good Living Plan, developed from consultations between all Mura villages represented by the Mura Indigenous Council – CIM.

The company has implemented, thus far, around 30 socioeconomic and environmental programs, many of which are aligned with the interests and programs proposed by the Mura People. An example of this was the company donating 20,000 seedlings grown in a nursery owned by Potássio do Brasil for

Monday, March 16, 2026

reforestation in the municipality of Autazes and the surrounding region.

The Mura de Autazes people are made up of 36 villages and are represented by the Mura Indigenous Council (CIM), and the Company's consultations with the Mura People are fully compliant with the Protocol of Consultation and Consent of the Mura de Autazes Indigenous People, developed in accordance with International Labor Organization 169 (ILO 169) protocols of the United Nations for free, prior and informed consultation. At the Mura People's General Assembly, held in September 2023, a total of 94% of the villages represented, approved the project, far exceeding the criteria established by the Mura people themselves, being a minimum of 60% voter turnout with a minimum of 60% votes in support of approval.

The Franco-Nevada Relationship

Franco-Nevada (TSX: FNV) participated as a cornerstone investor in the IPO of Brazil Potash. Around the same time, in November of 2024, Brazil Potash (and Potássio do Brasil Ltda.) entered into an option agreement with the royalty major in exchange for the payment of US\$1mn in cash. This gave Franco-Nevada an option to purchase a perpetual royalty equal to 4% of the gross revenue from all of the Muriate of Potash (MOP) to be produced from the Autazes project. The royalty would also apply to any potash produced and sold from other properties (including after-acquired properties) owned or held by Potássio do Brasil Ltda. or any of its affiliates, where such potash is processed using processing facilities related to the Autazes project. This might imply that any future deals on the Petrobras assets would fall under the deal.

The payment for the royalty has a complicated equation that includes a calculation of the amount payable by FNV, which shall be equal to the amount that would result in the forecasted Royalty revenue yielding Franco-Nevada a 12.5% pre-tax internal rate of return (IRR). The calculation of the forecast royalty revenue will be based on forecast annual production volumes of the project, as outlined in the definitive feasibility study (DFS) and analysts' long-term consensus prices for potash (based on potash granular price cost and freight Brazil).

This amount shall be calculated at the earlier of (i) the time at which Franco-Nevada exercises the option, and (ii) the beginning of the final 60-day period in which Franco-Nevada is permitted to exercise the option.

The proceeds from the royalty purchase will only be used to fund costs for the construction and operation of the Autazes project.

Offtakers

In October of 2022, Brazil Potash cut a deal with the Brazilian farm conglomerate, Amaggi, signing agreements aimed at the purchase, sale and shipping of 2.4 million tonnes of potash. Under the agreements, Amaggi will be legally required to buy 500,000 tonnes of potash per annum for at least 15 years.

Monday, March 16, 2026

In addition, Amaggi's logistics arm will ship 2.4 million tonnes of annual potash production to Brazilian inland river ports connected to major farming regions.

The potash sale price in the offtake and marketing agreements will be based on the spot delivered price for granular muriate of potash (MOP) in Brazil, plus inland freight savings minus a discount.

Then there was a further agreement with Keytrade Fertilizantes Brasil, the Brazilian subsidiary of the Swiss company, Keytrade AG, one of the world's leading fertilizer trading companies. In late August of 2025, the company signed a definite offtake agreement for ~900k ton/yr of potash with Keytrade.

The third offtake agreement was with Kimia Solutions. This was significant because it has agreed to purchase 704,000 tonnes of potash on an annual basis, over a period of ten years. This took the running total of the company's potash production under binding take-or-pay arrangements to at least 90%.

IPO, Financing and Shareholders

In the beginning there was CD Capital. This is a London-based PE firm in the mining space, well known to us, that primarily invests in up-and-coming mining stories in the phase between first resource estimate and the development stage.

It was resolved to advance with the company's IPO on the NYSE–American Exchange in late 2024. To say that it had a rocky start would be an understatement. The deal had Cantor, Bradesco BBA, Freedom Capital Markets and Roth Capital Partners as the joint book-runners.

The organisers were compelled to trim the IPO's size and pricing to two million shares at \$15.00, the low end of a mooted \$15.00-to-\$18.00 price range, to raise \$30mn. At pricing, the deal's size was trimmed by 400,000 shares (or 16.7%). This reduction was the deal's second cut in two days. Earlier that week, the bookrunners had cut the IPO's size by 43.5%, to US\$39.6mn, down from US\$70.13mn initially, in an F-1/A filing dated the 25th of November of 2024. In that filing, Brazil Potash also switched its listing venue to the NYSE–American Exchange from the NASDAQ.

It is also worth mentioning in passing that there is a tenuous connection to the Forbes & Manhattan Group of Stan Bharti, which has a fluctuating fan club in mining investment circles. It tends to provide corporate services at the early phases of a corporate story's development. This group is also one well-known to us.

Effective January 6, 2025, Stan Bharti, who has served as Executive Chairman, stepped down as a director of the company and assumed the role of Chairman of the Brazil Potash's Advisory Board.

GRO went through a major share restructuring in 2025 with its Reg A investors and needing to replace its second largest investor Sentient whose fund was wound down so is now poised to trade more based on hitting development milestones and raising investor awareness.

The Listing on the Bovespa

Monday, March 16, 2026

An important event in the GRO story occurred in May 2025, when the company launched Brazilian Depository Receipts (BDRs) on the B3 Exchange, giving the Brazilian potash mining project a significant boost to the company's national profile. The BDRs were aimed at providing Brazilian investors with direct access to invest directly into Brazil Potash.

Predators in the Picture

As Brazil Potash evolves and appears more frequently on the radar on domestic players in Brazil, we would not discount that it falls prey to one of the Big Beasts of Brazil Inc.. Names to conjure with on this score include Vale, JBS, Petrobras or Amaggi. The target, even at two or three times the current valuation, would represent small change for any of these entities. Beyond those obvious names there are other substantial economic groupings, particularly in the agro sector, that would find Brazil Potash a synergistic bolt-on.

Then there are the international majors. German companies find Brazil a key target for their activities and thus K + S should not be discounted and even though the North American fertilizer majors took their distance from Brazil of late that was largely due to their assets being tired or exhausted. So they could circle back.

Then there is BHP, still grappling with its Jansen deposit in Canada, might either be wary of adding more potash until it resolves its current issues or conversely feel a need for diversification by stepping into Brazil, a market it knows (for better or worse) through its iron ore operations in-country.

GRO vs MLP

It's also important to note that GRO (fully permitted for construction with binding offtake agreements in place) vs. MLP (still drilling to further define resource) are at very different stages and countries. Brazil Potash is located in Brazil only 5 miles from a major inland river that makes use of river barge backhaul to reach farmers in the largest potash consuming state, Mato Grosso, whereas MLP plans to sell to Brazilian farmers and will face the same challenges as other importers with highly congested ports and an inland Brazil trucking cost of ~\$100/tonne.

Management & Directors

Mayo Schmidt, Executive Chairman, is the former Chairman and Chief Executive Officer of the industry major, Nutrien Ltd. He has extensive executive experience in global agriculture, fertilizer manufacturing, and public company governance.

His career spans three decades of leadership in global agriculture, energy, and supply chain management. Most recently as Chairman of the Board for VersaCold, Canada's largest temperature-sensitive supply chain company.

From 2013 to 2021, he served in a number of roles with Nutrien Ltd., the world's largest fertilizer manufacturer with a ~\$34 billion market capitalization, including as Board Member, as Chairman, as well

Monday, March 16, 2026

as one year as transitional President & CEO. During his tenure he guided as Chair of the Board merger committee the transformative merger of Agrium Inc. and PotashCorp. From 2015 to 2018, as President, Chief Executive Officer and Director of Hydro One, he led one of Canada's largest IPOs while achieving over \$250 million in cost reductions. Previously, as President, CEO and Director of Viterro Inc. from 2000 to 2012, he was the architect of the transformation of Saskatchewan Wheat Pool from a regional cooperative into a \$7.3 billion global agriculture and food processing corporation, completing over 20 accretive acquisitions and expanded to 14 countries on 4 continents. Prior to these executive roles, he held senior management positions at Fortune 100 companies including General Mills, Inc. and ConAgra, Inc.

Matthew Simpson, CEO and executive director, from 2002 to 2010, worked for the Iron Ore Company of Canada (IOC), a subsidiary of Rio Tinto plc and Mitsubishi Corp. At IOC, he held several progressive roles in Business Evaluation, Operations Planning, Continuous Improvement and in his last three years as Mine General Manager. His work with the IOC primarily took place at their Carol Lake iron ore deposit in Labrador. Prior to joining IOC, he worked as a process engineer for Hatch Ltd. designing and debottlenecking metallurgical refineries around the world. He has extensive experience in mine design, operations and project management. He holds a Master of Business Administration (MBA) as well as a Bachelor of Science in Chemical Engineering both from Queen's University. He joined Brazil Potash in October 2014 and was appointed CEO and a Director in February 2015. He is also currently the Chief Executive Officer of Black Iron Inc.

Hon. Pierre Pettigrew, non-executive director, is Chairman at Asia Pacific Foundation of Canada since 2019. He is an Independent Director at Alder Resources Ltd. since 2012, Belgravia Hartford Capital, Inc. since 2009, Black Iron, Inc. since 2010, Troilus Gold Corp. since 2017, and Brazil Potash Corp. since 2010. He is also a Director at Potássio do Brasil Ltda.

Formerly, he was Chairman at Talisker Resources Ltd. from 2006 to 2012.

He was an Independent Director at Aberdeen International, Inc. from 2011 to 2014, Toubani Resources Ltd. from 2017 to 2021, and Longford Energy, Inc. from 2011 to 2012.

He served as Director at Trigon Uranium Corp. in 2009, Avion Gold Corp. from 2008 to 2011, and Blue Sky Energy, Inc. He was an Independent Director at Future Mineral Resources, Inc. and a Member-Governors Board at Inter-American Development Bank.

He was a Member of the Government of Canada from 1996 to 2006 and Vice President at the auditing firm of Samson Belair.

Education includes undergraduate studies at the University of Quebec and graduate studies at Balliol College.

Brett Lynch, non-executive director, a highly experienced international company director and chief executive, with a strong background in mining and mining-related businesses across Australia, Asia and

Monday, March 16, 2026

North America and a proven track record in advancing shareholder value.

A senior mining engineer and manager, he has more than 30 years' experience in the global industry, including previous posts with leading resources companies such as MIM Holdings, New Hope Corporation, Orica and VLI, during which time he was responsible for international operations.

At Sayona Mining, he led the company's transformation from small-cap explorer into a multibillion-dollar lithium miner, with the successful launch of production in Quebec, Canada in 2023 and development of exploration assets.

His professional qualifications include a Bachelor of Engineering (Mining) (Honours) at the University of Melbourne, a Graduate Diploma of Business (Accounting) at Monash.

Deborah Battiston, non-executive director, is a Chartered Professional Account and an ICD.D (Institute of Corporate Director's Director) obtained from the University of Toronto's Rotman School of Management. She has over 35 years of financial management experience, 24 of which are in the public company sector. She has broad experience in the mining sector, having been CFO and director of multiple mining companies in various stages of exploration, development, and production. Her experience includes mergers and acquisitions, divestitures, US and Canadian IPO's, tax, and financing. She also holds a BA in Economics from the University of Guelph.

Peter Tagliamonte, non-executive director, is a professional mining engineer with over 25 years of progressive managerial experience building and operating mines. He was formerly the CEO and a Director of Sulliden Gold Corp. (acquired by Rio Alto Mining), President and CEO of Central Sun Mining Inc. (acquired by B2Gold), and Chief Operating Officer of Desert Sun Mining Corp. (acquired by Yamana) where he was responsible for the development of the Jacobina Mine in Brazil into a 4,200-tonne-per-day mining operation. In 2005, he received the Mining Journal's "Mine Manager of the Year" award in recognition for his work in the mining sector. He obtained his Mining Engineering degree at Laurentian University in Sudbury, Ontario. He also holds an MBA from the Richard Ivey School of Business at the University of Western Ontario.

Christian Joerg, non-executive director, is Chief Executive Officer of VA Intertrading Aktiengesellschaft (VAIT), Austria's leading trading company. Most recently, he served as Vice President, Trade, SALIC (Saudi Agricultural and Livestock Investment Company) and was previously head of Agriculture Supply Chain Investments and Portfolio Management responsible for the development and execution of Saudi Arabia's global food security strategy. Previously, he served as CEO of MAG Commodities (2013-2016), Vice President and Managing Director for Viterra's Europe, Middle East and Africa operations (2008-2013), Executive Director of Commodity Trade Finance at UBS (2005-2008), and Vice President and Managing Director of Collateral Management at SGS (1998-2005).

He holds degrees from Dr. Räbers Business College in Zürich and the Agricultural College Strickhof. He is multilingual, speaking German, English, French, and Dutch.

Monday, March 16, 2026

Risks

It is important to highlight some of the potential risks for Brazil Potash and thus one should consider:

- × Potash price fluctuations
- × Over-expansion by other challengers in the Potash space
- × Issues with indigenous communities
- × Financing challenges

Price fluctuations are common in the potash space though violent changes from an existing price trend are primarily prompted from outside the production/demand sphere such as when prices spiked in 2022 due to the onset of the Ukrainian War when sanctions and other measures restricted supplies of Russian and Belarussian potash to the West. When considering Brazil, and Brazil Potash, in particular one would note that in a global price decline scenario, companies based within Brazil would be given an even greater advantage as shipping costs would make costs of imported potash even more expensive relatively and give those external producers less room to compete in the internal market.

It should be noted that the Autazes project is not located on Indigenous land, the closest reserve is 5 miles away and based on Brazilian law any indigenous people located within 6 miles from a future mine site have the right to be consulted. There are two major steps that need to be followed in these consultations. The first is indigenous people need to determine the means and who within their tribes will be involved in consultations. This first step has been completed. The second step was the actual consultation process which was initially put on hold due to the outbreak of Covid19 and resumed in April 2022. On September 25, 2023, the Mura indigenous people completed free, prior and informed consultations following United Nations International Labour Organization Convention 169 protocols with over 90% voting in support, based on 94% of the invited tribe's participating, to permit and construct the Project.

Opposition by any indigenous, governmental or non-governmental organization to the company's operations may, under certain circumstances, require modification of the development or operation of the project.

Financing challenges come with the territory in the mining space. Brazil Potash is at the early phases of its financing efforts. If the Franco Nevada royalty option is exercised then, reputationally, a substantial advantage would benefit the company in its financing endeavours, as FNV's endorsement would be very well seen. Within Brazil we would see substantial development financing being directed the company's way from governmental institutions being encouraged to get behind the project. A good example of this would be the National Bank for Economic and Social Development (BNDES). One should also not discount the potential entry of a strategic shareholder from the global potash players.

Investment Thesis

Monday, March 16, 2026

At this critical nexus of geopolitical risk and Brazilian fertilizer independence is where Brazil Potash comes into play.

The launch of Brazil Potash on the B3 Exchange in May of 2025 represented a significant boost to the company's national profile. The BDRs are complementary trading mechanisms to GRO's existing NYSE American listing to the benefit of Brazilian investors.

The news of the B3 Exchange launch was preceded by another important announcement about site preparation completion at the port terminal for the Autazes project. The port and other infrastructure is one of the greatest advantages compared with other mining projects in the region. The Autazes potash mine is located near to the Madeira River which give the company access to Mato Grosso where many of the Brazilian farmers need fertilizers. The company refers to the Autazes project as one of the world's largest undeveloped potash basins in Brazil's own backyard, and the most critical aspect is that the potash will be sold domestically—for Brazilian farmers first—to carry out the goals of the National Fertilizer Plan.

During this time, Brazil Potash hit a milestone at its massive potash development project in Brazil when it signed a vegetation management contract for site preparation at its Autazes project. This will allow the company to pursue more extensive site preparation for construction, such as critical ground preparation activities, transportation, and materials management in the short term. With these successful advancements in permitting, the company is on track to begin construction and hit its production target by 2030 subject to securing anchor equity in 2026.

Brazil Potash isn't concerned about its market strategy, because Brazil is already the biggest importer of potash in the world. Brazil Potash is a clear Brazilian agriculture play, fitting with the government's National Fertilizer plan to increase domestic production sources of potash supplies for farmers. Brazil is ahead of the game—way ahead of the U.S.—in terms of plans to diversify domestic and international sources of potash fertilizers.

Rationale & Rating

The traumatic birth pangs of Brazil Potash as a publicly listed company have only started to fade into memory in recent months. As 12-month charts and twelve-month share price hi-lows leave behind the dark period, and with soured investors having left the register, the share price has been liberated from the concrete overcoat in which it had been clothed for its first 15 months in the market.

Being close observers of the share price movements of the likes of Brazil Potash and Millennial Potash we cannot help but notice an inverse relationship between the two in the last few months in particular which might indicate investors taking money off the table at MLP (after its stellar run in 2025) and redirecting their resources to Brazil Potash.

Be that as it may, GRO stands for more than just an alternative to another developer in an African jurisdiction with a fluctuating rule book. GRO stands squarely in the sparsely occupied middle of a universe of potash stocks that consists of two (or three) international majors and above a clutch of

Monday, March 16, 2026

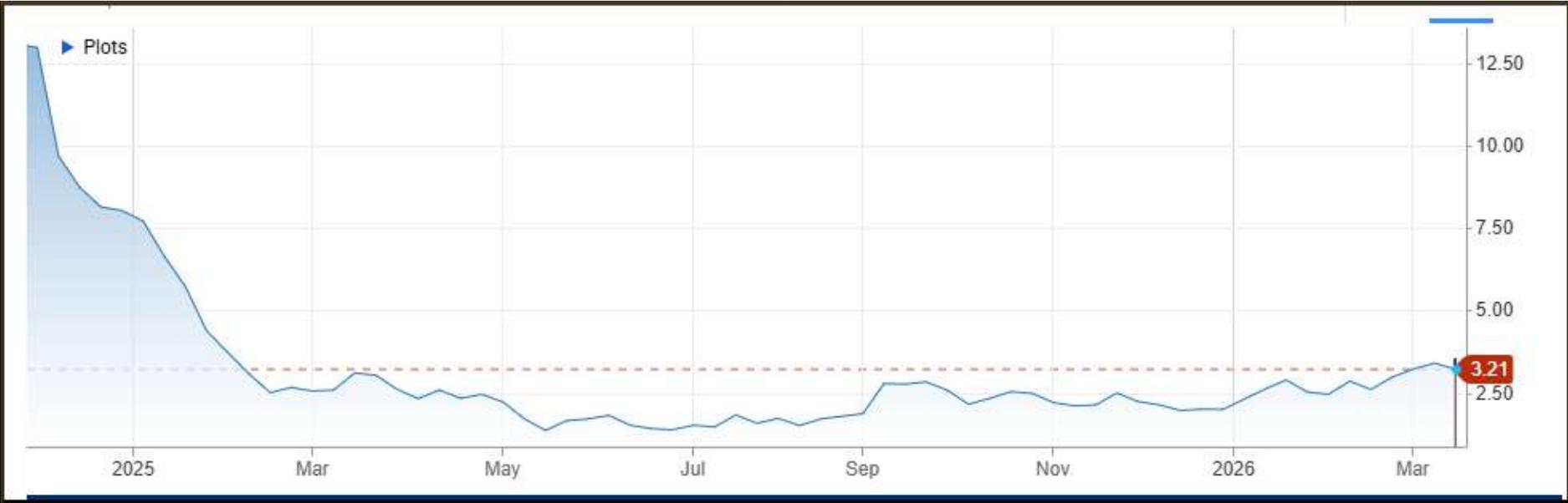
small-caps, ever struggling with the challenges of financing projects in a mineral that was scarcely on the radar of most mining investors.

Indeed, potash mining investors scarcely are evident in the Australian or London markets, with this being very much a Canadian specialty, while the US markets tend to view the sub-space as adjacent to the chemicals sector (as Lithium once was) rather than as a mining activity. It should be remembered that GRO, while a Canadian-domiciled company does not have a Canadian listing, though it does report to SEDAR. A move in GRO's market capitalisation to over CAD\$300mn should trigger moves to add a listing on the TSX (main board), which would centre the company in the midst of the most informed and well-disposed capital market towards fertilizer stories.

The Brazil Potash story is underpinned by three key supports. These are Franco Nevada, the largest mining royalty entity which has digressed from its usual silo of precious metals to favour Brazil Potash, CD Capital which is one of the most important, and yet low-key, PE funds in the mining space and finally, the Brazilian establishment. The latter cannot be underestimated as Brazil is a top ten economic power and while not particularly *dirigiste*, it is intensely nationalist and has long been focused on import-replacement as a major leg of its economic and political development strategies.

Brazil Potash sits squarely on the launch pad for development. It meets a swathe of the country's development goals and thus should be seen as part of Brazil Inc. While capex is substantial it is, relatively speaking, on the small size compared to, for example, the copper projects evolving in neighbouring Argentina.

In light of its key strategic positioning, long mine life and positioning in the potash mid-tier, we are affording Brazil Potash a **LONG** rating and upping our 12-month target price of USD\$7.30.



Appendix I: About Potash

What Is Potash?

Potash can be found world-wide. It is the seventh most common element in the Earth's crust. It can also be found in rainwater (only about 4 ppm), and in sea water (390 mg/l K). Currently, only 12 countries produce the world's supply of potash.

Potassium is an essential element to life on earth. It fulfills numerous vital processes in plants, animals and humans. For the average adult, approximately 2 grams of potassium are required per day. Typical intakes are about 2.8-4.5 grams per day.



Formation

Potash deposits are primarily formed through the evaporation of ancient, isolated inland sea waters in arid, hot climates, leading to the crystallization of potassium salts (mainly sylvite) often found in "salt giants" or evaporite basins. These deposits accumulated during various geological periods, such as the Devonian (370 million years ago in Canada) or Permian, usually underneath layers of salt.

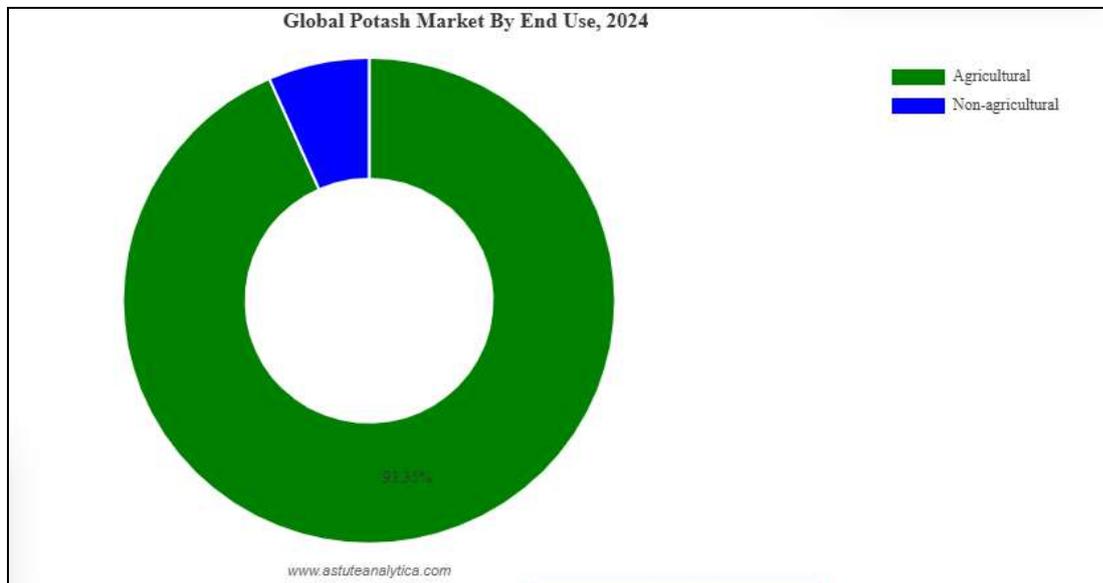
Fertilizers

Potash fertilizers provide nutritional sources of potassium to soil. Potassium is an essential nutrient for plants, and it plays a key role in boosting crop production. As such, potassium forms the "K" within the macronutrient complex of fertilizers—NPKs—that include nitrogen ("N") and phosphorous ("P"). In this macronutrient fertilizer complex, the potassium, also known as potash, actively supports physiological processes in a plant's life cycle from the roots to the stem through enzyme activation. This enzyme activation process in the plant's life cycle contributes the potassium and other nutrients into a wide range of processes to support the plant's growth: metabolic activities; water regulation for plant hydration and drought resistance; and nutrient transport, facilitating the movement of vital minerals within the plant.

Potash serves as an optimization factor for farmers to boost their crop yields by producing more food per hectare, whether it be large-scale farms or family-owned enterprises, that serve a local or global market for food.

Monday, March 16, 2026

A little over 93% of all potash produced is used as fertilizer with the remainder being used in the chemical industry.



Source: <https://www.astuteanalytica.com/industry-report/potash-market>

Demand on the Rise

Rising population growth necessitates global demand for potash fertilizers. The world's population is projected to surpass 9.7 billion by 2050, with the challenges posed from food security and access to food being a prominent concern to meet the ever-expanding demand from humans and animals. Thus, agricultural and fertilizer production must increase by at least 50% or more compared to current production levels globally. In the fertilizer sector, potash is at the core of national security strategies to boost food security and agricultural production around the world.

The global potash market is a fundamental necessity to meet agricultural production targets in the key crop-growing areas of the world, notably Brazil, China, India and the United States. The latter being the world's largest consumers and importers of potash.

In 2024, world potash consumption was estimated at 38.8 million tons. Looking ahead, projections indicate that consumption will continue to rise, reaching 40.9 million tons in 2025. This steady increase reflects not only expanding agricultural activity but also intensified efforts by farmers to boost application rates as part of strategies to improve soil health and meet growing food demand.

SOP versus MOP

Potash is found primarily in two forms: muriate of potash (KCl) and sulfate of potash (K₂SO₄). Both forms provide potassium (K), a necessary nutrient for plant and animal life with no known substitute. For many applications including most fruits and vegetables, sulfate of potash is the preferred product.

Comparison of SOP and MOP Fertilizers

	SOP (Sulphate of Poat, K ₂ SO ₄)	MOP (Muriate of Potash, KCl)
Primary nutrient	Potassium (K ⁺)	Potassium (K ⁺)
Secondary nutrient	Sulfur (SO ₄ ²⁻) (~18%)	Chloride (Cl ⁻) (~47%)
Chloride content	None	High
Effect on soil	Neutral / safe for sensitive crops	Can increase salinity if used excessively
Mode of action in plants	K ⁺ : enzyme activation, water regulation, carbohydrate transport; SO ₄ ²⁻ : protein & oil formation	K ⁺ : enzyme activation, water regulation, yield improvement, Cl ⁻ : osmete regulation, micronutrient
Crop quality impact	Improves taste, color, sugar & oil content, disease resistance	Less effect on quality; may reduce quality in sensitive crops
Crop tolerance	Chloride-sensitive crops	Chloride-tolerant crops
Recommended crops	Potato, onion, garlic, fruits, vegetables, tea, tobacco	Rice, wheat, maize, jute, sugarcane
Cost	More expensive	Cheaper, widely available
Use focus	Quality-oriented crops	Yield-oriented crops

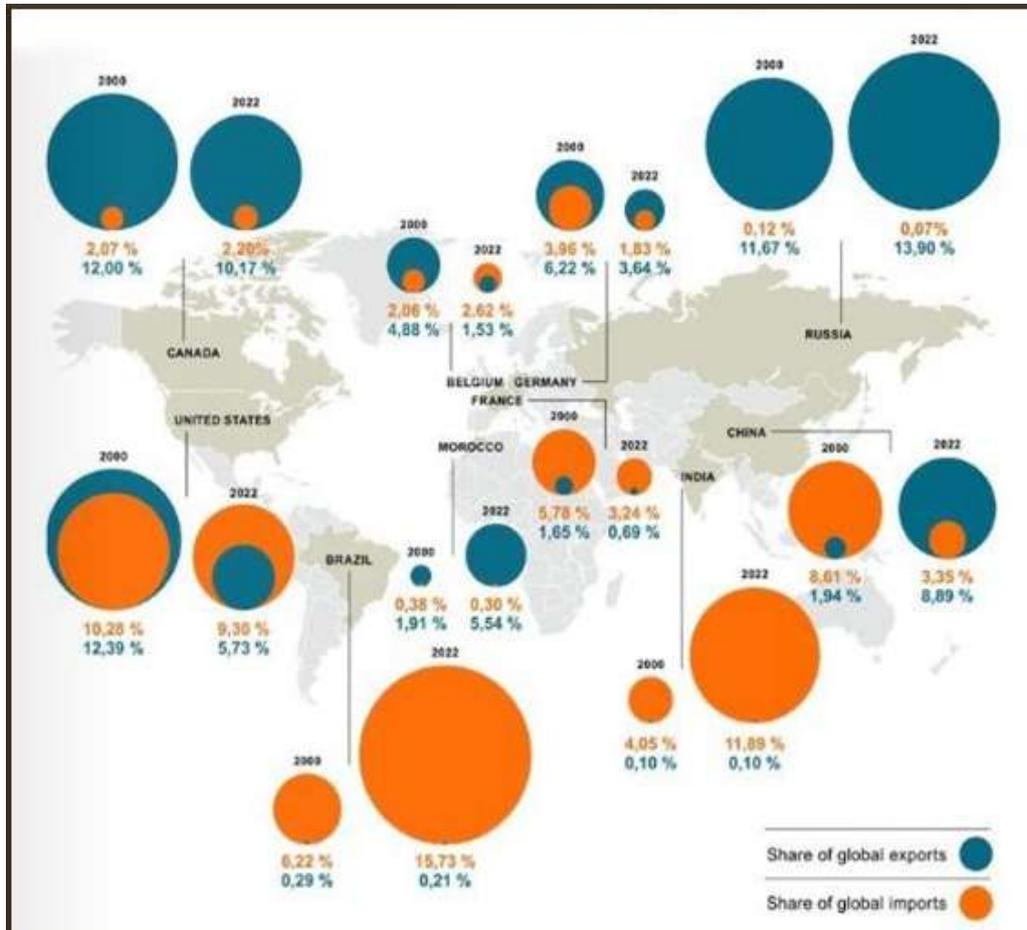
Potassium chloride (KCl), also known as muriate of potash (MOP), remains the dominant fertilizer product on the global market, with expected demand projected between 71-74 million tons in 2025.

Mining

There are two major means of extracting potash at this time:

- Conventional underground mining - This process involves extracting solid potash from underground mines with use of explosive charges and then bringing the materials up to the surface via vertical shafts to be processed in above ground plants.
- Solution mining - A relatively new technique, introduced only a few decades ago, which involves

dissolving the easily soluble potash salts in the deposits with fresh water via deep boreholes and bringing the solution to the surface in large containers. The warm solution is allowed to cool off, causing the potassium chloride to crystallize and settle.



Source: Quitzow, Balmaceda & Goldthau

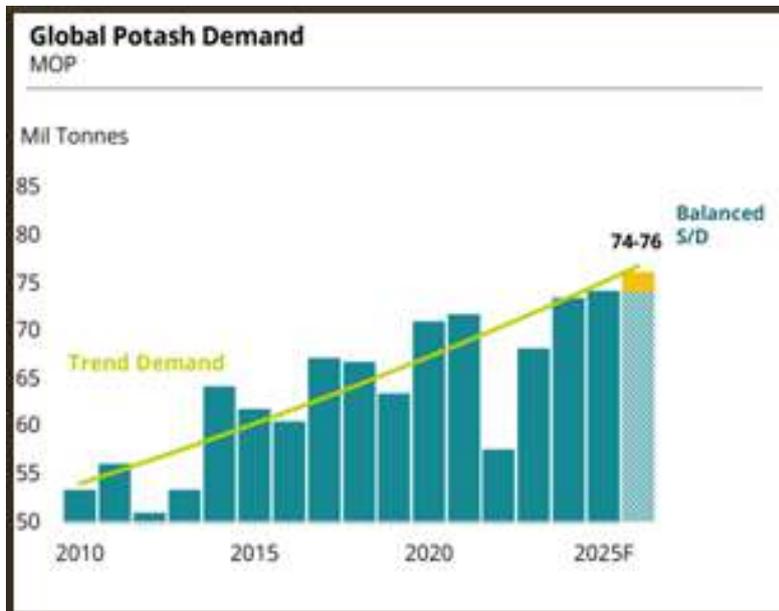
Global potash shipments were forecasted to reach 75 million tons in 2025, but 74.5 million tons were indeed shipped in 2025, up from approximately 72.5 million tons in 2024. Global potash shipments in 2026 are forecasted to reach between 74-77 million tons. Global potash production capacity in 2025 was 66.1 million tons, with projections of 77.4 million tons by 2029. This growth in potash fertilizer shipments underscores the dynamic nature of the market and the ability of supply chains to keep pace with expanding demand for population growth and food security.

The Geopolitics of Potash and Fertilizer Prices

Potash plays the most important role in food security. And yet, the geopolitical risk around potash continues to rise along with global population growth trends. Brazil is no exception to this geopolitical risk. Since 2020, global food and fertilizer prices have shown strengthening signs of volatility and

Monday, March 16, 2026

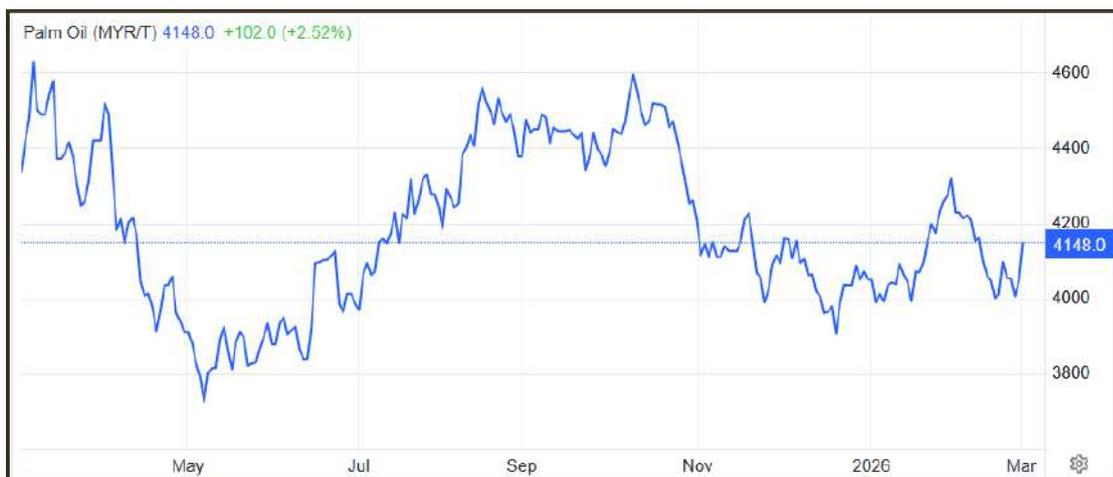
uncertainty. The United Nation’s FAO Food Price Index is still rising in both Real and Nominal terms. For food importing countries, the risk of high food prices translates to political instability and price elasticity of demand (PED) for consumers.



Source: The Mosaic Company’s Fourth Quarter 2025 Results/Argus/IFA/CRU/Company Reports

Asia Competing for Supplies

The major potash players are looking to the East of Suez to crowd out the space before others start looking there. For example, the top three potash suppliers to China—Canada, Russia and Belarus—were also the top three suppliers to Indonesia and Malaysia in 2024. The higher demand for MOP in those countries has been attributed to higher palm oil output because of the biodiesel sector.



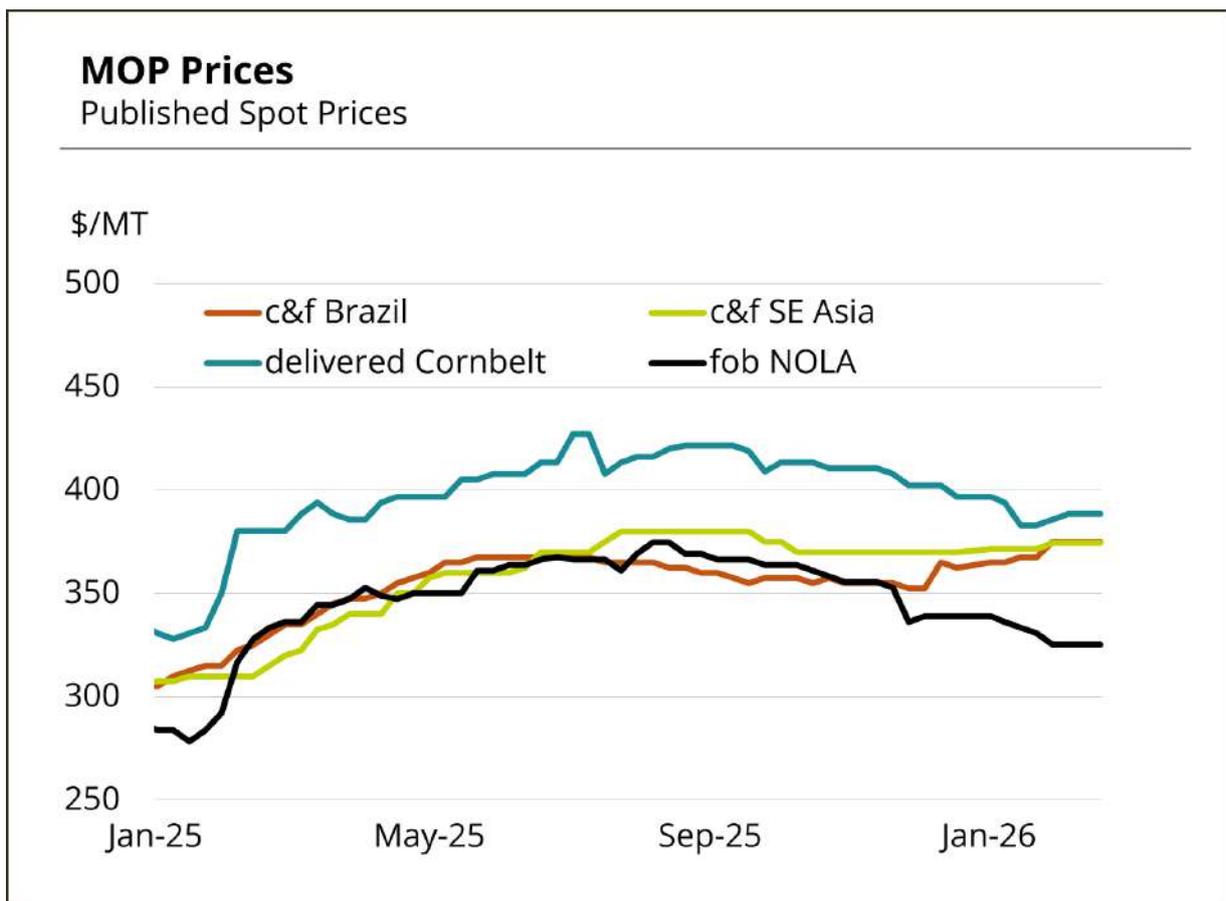
Source: Trading Economics

Monday, March 16, 2026

This will likely see higher volumes of MOP to Indonesia, Malaysia and India. However, this is not only a story about the higher potash volumes to Southeast Asia markets.

Price Charts Tell the Tale

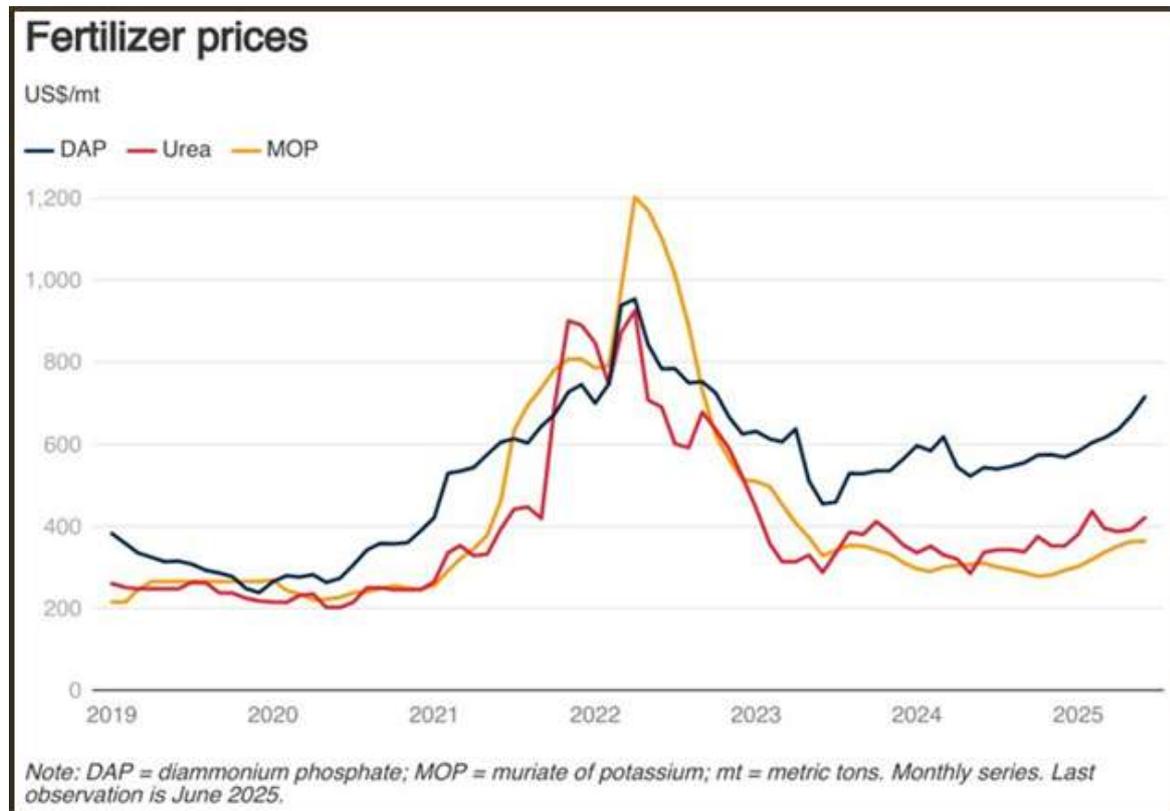
Below can be seen the more recent price trend in MOP, showing a largely placid trend:



Source: The Mosaic Company's Fourth Quarter 2025 Results/Argus/IFA/CRU/Company Reports

However, one should look a bit further back and the chart below the trend in some of the major categories of fertilizers, with the price surges earlier this decade which were essentially triggered by the onset of the Ukrainian war.

Monday, March 16, 2026



Source: Bloomberg/World Bank

Powers Jostling for Position

Ottawa and Washington DC are at each other's throats due to Trump's tariff threats on Canadian potash. Nutrien Ltd (NYSE: NTR) shared these concerns with an audience at the BofA 2025 Global Agriculture & Materials Conference. It has been claimed that 85% of American farmers import potash from Canada. This is a major concern for Nutrien shareholders, but also the global market for potash supplies in the near term. Any reduction in potash imports from the U.S. will influence prices. The government of Saskatchewan sent a mission to Vietnam and Singapore to address leaders of the Association of Southeast Asian Nations (ASEAN) to promote sustainable food security.

Tensions arising from geopolitical risk and military strategy over the war in Ukraine will determine the outcomes of global fertilizer market scenarios in the future. Belarus is one of the world's largest producers of potash fertilizers and remains under the influence of Russia's geopolitical objectives during the invasion. This is likely to have a ripple effect on global commodities markets and other aspects of the raw materials supply chains.

Appendix II: Brazil & Potash

Overview of Brazil's Potash Market

Brazil's role as a primary demand driver for the global potash market is uncontested, due to Brazil's GDP-driven expansion of the agricultural sector. Data reveals that Brazil's total fertilizer deliveries reached approximately 44 million tons in 2024, with potash imports consisting of 13 million tons at 35% of the overall total. On the one hand, Brazil is a world leader in soybean production, which covered 46 million hectares in the 2024/2025 season. On the other hand, logistical challenges have meant that more potash shipments have been unable to reach the demand centers within the various regions of Brazil. The Port of Paranaguá alone had managed 9 million tons of fertilizer imports in 2024, serving as a critical gateway for Brazil's potash imports.

This agricultural activity translates directly into massive potash consumption. The state of Mato Grosso single-handedly consumed 2.8 million tons of potash in 2024, highlighting the regional concentration of demand. To address its import reliance, Brazil's National Fertilizer Plan aims to boost domestic potash production to 3 million tons by 2025.

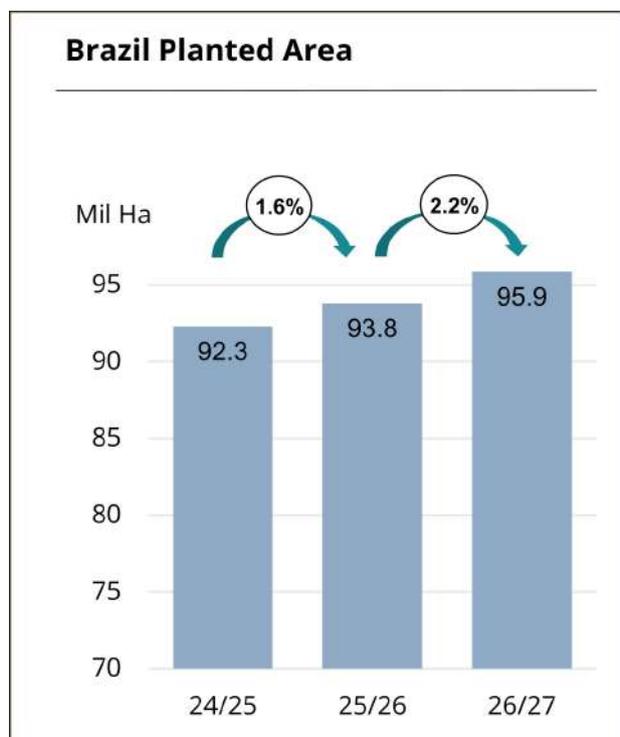
Projects like Brazil Potash's Autazes facility, with a planned capacity of 2.4 million tons, are pivotal to this goal. Furthermore, significant potash demand comes from sugarcane, covering some eight million hectares, and the second-crop corn area, spanning 17 million hectares, underscoring Brazil's foundational importance to the market.

Brazil is also the world's second-largest consumer of potash fertilizers, with imports meeting over 95% of the Brazilian demand. Brazilian farmers apply between 150-180 kg of potash per hectare for soybeans, not to mention other crops like the Safrinha corn crop. At the same time, fertilizer application is rapidly growing to meet the demands for food production in the Asia-Pacific region for domestic staple crops like maize, cereals, and rice. It goes without saying that the majority of KCl extraction from potash mineralization is processed for potash fertilizers. It is estimated that between 90% and 95% of potash is used for agricultural fertilizers.

Now consider Brazil's fertilizer demand. Last year, agribusiness exports from Brazil hit approximately USD \$164 billion and made up almost half of the country's total trade. Brazil is already one of the world's largest exporters of soy, corn, sugar, beef – and it's still gaining share, so, when Brazil relies on

fertilizer imports to supply the world with food, volatility in fertilizer prices becomes a significant affordability issue for consumers around the globe. Over the past twenty years (2005-2025), the global fertilizer market has become increasingly more interconnected to geopolitical risk and Brazil's fertilizer imports.

Brazil has already been a major force in global agriculture market trends since the beginning of this century. From 2005-2025, Brazil's prominent role in the fertilizer market expanded in parallel with the the country's economic development plans to increase export-driven policies around agricultural commodities. Over this time period Brazil's contribution to global food supply and demand has made it an indispensable part of the BRICS—Brazil, Russia, India, China, South Africa—multilateral political framework. By 2022, Brazil had become one of the world's largest fertilizer importers—reflecting higher yields, greater nutrient intensity, multiple annual harvests per acre, and the scale required to feed a growing world.



Source: The Mosaic Company

Brazil has evolved into one of the world's champions for food security, and this makes the country's domestic fertilizer supply chain a critical factor for economic development. Brazil Potash will solve the challenges posed by local Brazilian farmers and agribusiness sector by providing an in-country source of potash production. In doing so, Brazil Potash is securing a critical mineral and strengthening Brazil's leadership in global food security for the benefit of the entire world. Food security isn't a short-term commodity play for investors. Volatility in the food and fertilizer prices should be viewed as part of a multi-decade investment strategy in key crop-producing areas. Potash fertilizer markets will always go

Monday, March 16, 2026

through commodity cycles; nevertheless, investments into low-cost domestic potash production enhances Brazil's ability to feed its own consumers and the rest of the world.

Brazil's Position within the Global Potash Market

Brazil is still beholden to fertilizer import dependence from a variety of sources around the world. Brazil's President Luiz Inácio Lula da Silva met with Russia's President Vladimir Putin to discuss the ongoing trade for fertilizers during the 2025 Victory Day Military Parade in Moscow. President Lula even told the press that he seeks a strategic partnership with Russia that goes beyond the commodities trade. In the near term, fertilizers from Russia to Brazil will continue to be a top priority, since it is likely that E.U. tariffs on Russia and Belarus will allow Brazil to re-negotiate its own fertilizer imports at even lower prices in the future—the previous discounts offered by Russia to China and India importers for crude oil supplies comes to mind. Moreover, the Russian government announced fertilizer export quotas from 31 December 2025 to 31 May 2026. The total amount for mineral fertilizer exports set by the Russian government was 18.7 million tons for the six-month period. MOP has been one of the main targets of Russia's export quota system, which is a concern for Brazil's fertilizer imports for potash in the future.

Brazil intends to expand its national fertilizer strategy by boosting domestic production capacity to 73 million tons by 2036. At present, Brazil's domestic fertilizer production is below 50 million tons per year. The Ministry of Agriculture and Livestock (MAPA) and delegates of the Brazilian Association for Fertilizer Diffusion (ANDA) were keen on providing support to the new goals for Brazil's domestic fertilizer production. High profile domestic fertilizer production projects are in place to meet the rising fertilizer demand for Brazil's agriculture industry, including Brazil Potash's Autazes project, which intends to develop an in-country muriate of potash (MOP) resource for Brazil to reduce dependence on imports from Canada, Russia and Belarus.

Origins in Brazil's Agricultural Development

The United States and Brazil have historically led the world in agricultural research, which has been a cornerstone of the close relationship between the public and private sectors in Brazil's agribusiness sector.

Brazil's agricultural development has deep ties to World War II. Nelson Rockefeller (pictured at the right with then President Getulio Vargas) led the Office of the Coordinator of Inter-American Affairs (OCIAA) under U.S. President Franklin Roosevelt in 1942.

During World War II, the U.S. needed food to sustain a military force, by which the OCIAA



Monday, March 16, 2026

supported investments into Brazil's food production sustain the entire war effort in Europe and Asia-pacific. U.S. President Roosevelt famously pointed out Brazil's future potential to be a global agricultural powerhouse: "Someday that will be the most important area of development in the world, the whole history of our West will be repeated. Never forget one thing, when this war is over the hope for the future is going to rest in the new world."

Today, U.S.-Brazil agriculture relations still hold an important role in Brazil's economic development, including through government-led programs for food security, such as the Fertilize 4 Life (F4L) and Vision for Adapted Crops and Soils (VACS) initiatives. At COP30 in Brazil, the United Kingdom also showed interest in Brazil's agriculture. The U.K. and Brazil governments signed a memorandum of understanding (MOU) to address the sustainability issues in Brazil's domestic fertilizer production. More agriculture industry consolidation in the U.S. and Canada opens the door to new opportunities for Brazilian agriculture companies and farmers. The most promising fact of this MOU is that the U.K. is willing to provide research and development (R&D) expertise to address the needs of Brazilian farmers through the "Belém Declaration on Fertilisers" to improve fertilizer production in Brazil's agriculture industry.

Russia's Invasion of Ukraine and Brazil's National Fertilizer Plan

Geopolitical trends, including the tariffs from the U.S. and the Russia-Ukraine War, has caused a massive shift in how Brazil's government is responding to economic pressures on the agriculture industry. Although there was a priority focus on environmental issues while Brazil hosted COP30, the Brazilian government will prioritize the agriculture sector with increasingly higher levels of trade with China for soybeans and other agricultural commodities, which means that Brazil needs more fertilizers. Since 2022, fertilizer prices increased by more than 150% following Russia's invasion of Ukraine, underscoring the market's sensitivity to supply disruption and, even more importantly, supply constraints from the world's largest potash producers in Canada, Russia and Belarus.

Russia's withdrawal from the Black Sea Grain Initiative in July 2023 affected food security throughout the developing world. Ukraine is an important producer of grain and wheat, and it exports agricultural commodities to countries throughout Africa and the Middle East. Russia is a key global fertilizer producer and exporter, which it used as political leverage over the Black Sea Grain Initiative. This has given birth to a new concept in international affairs called "fertilizer diplomacy," unraveling during some of the worst times of this century, including the global pandemic, food crisis, economic inflation, and Russia's invasion of Ukraine.

In response, Brazil has no choice to push a foreign policy agenda to meet strategic goals in the domestic agriculture sector. Fertilizer prices have subsided after hitting an all-time high on global markets in March 2022, but the commodity remains volatile in international politics today. Fertilizers are an important part of the global economic recovery in emerging markets, as governments across Africa, the Middle East, and Asia are dealing with a global food crisis in the post-Covid-19 era. The case of Brazil's fertilizer diplomacy indicates that global commodities are taking on greater prominence in the diplomacy of developing countries.

Monday, March 16, 2026

Since Russia's invasion of Ukraine in February 2022, global fertilizer supplies continue to be a critical aspect of Brazil's economy and foreign policy agenda. Brazilian government officials went to the Middle East and North Africa (MENA) region for a "fertilizer diplomacy" tour in May 2022. Notably, they held talks with counterparts in Jordan, Egypt, and Morocco. These diplomatic visits reveal the priority that Brazil is giving to MENA to ensure diversified supplies of fertilizer imports despite concerns over fertilizer imports.

Moreover, U.S. and EU sanctions on Russia have not translated into outcomes desired by Western powers. This is evident in Brazil's dependency on Russia's fertilizer supplies for its agriculture exports. At the 26th St. Petersburg International Economic Forum (SPIEF) held in June 2023, Brazil's Agricultural Attaché Rafael Guimaraes Requiao sought greater Russian fertilizer products by increasing transparency on issues related to payments for Russia's fertilizer supplies, notably insurance rates and freight markets. Brazil has also doubled down on its own efforts to implement a new domestic fertilizer strategy, which former President Jair Bolsonaro unveiled in early 2022.

Brazil's National Fertilizer Plan reflects that global fertilizer markets have become susceptible to geopolitical trends. The country engages in fertilizer diplomacy due to uncertain scenarios in the global fertilizer markets. For instance, the extreme volatility in global fertilizer prices caused several key producer countries to ban exports of fertilizer during the Covid-19 pandemic. Tensions arising from geopolitical risk and military strategy over the war in Ukraine will determine the outcomes of global fertilizer market scenarios in the future. Belarus is one of the world's largest producers of potash fertilizers and remains under the influence of Russia's geopolitical objectives during the invasion. This is likely to have a ripple effect on global commodities markets and other aspects of the raw materials supply chains.

Brazil must treat this situation delicately. Global commodities are a critical part of Brazil's economic growth. Geopolitical risk has proven to be a problem for major agriculture producers, who rely on countries like Russia and Ukraine for food and fertilizer imports to meet the global supply and demand. Those decisions will influence the direction of Brazil's foreign policy agenda. Despite the war in Ukraine, it is still important to understand why Brazil must maintain friendly relations with other non-aligned countries on one side, as well as Russia, the United States and European Union on the other side. The non-aligned powers will shape Brazil's fertilizer strategy in the future, despite Western sanctions on Vladimir Putin's regime.

Brazil's leading position as an agriculture leader is at stake on the issue of Russia's invasion of Ukraine. While the country seeks to decrease its dependency on fertilizer imports from Russia, Brazil has yet to demonstrate this fact in its foreign policy agenda. Brazilian President's Lula's three-day visit to China in April 2023 announced Brazil's return to the international stage in one punchline: "Brazil is back."

BRICS in the Mix

What this means for BRICS, however, is that Brazil's trade relationship with China remains a top priority. Even if Brazil becomes involved in potential peace negotiations in Ukraine, Lula's government will not

Monday, March 16, 2026

undermine the country's economic interests for the interests of the U.S. and the EU sanctions regimes. The tone was quite different during a meeting held with Brazilian President Lula and EU President Von der Leyen on June 12, 2023. Brazilian diplomats emphasized that a strategic EU-Brazil partnership should go beyond food and fertilizers. The subject of renewable energy was a key topic at the joint press conference, of which Von der Leyen referred to Brazil as a "superpower."

Brazil wants to play a leading role in the global energy transition, and, to do so, it will need to decrease its dependence on Russian energy and fertilizer supplies. In this context, the national interests of Brazil are inextricably linked to energy and food security dilemmas derived from Russia's invasion of Ukraine. Fertilizer is a key crop input for agriculture producers. For this reason, it should be viewed in tandem with food inflation and global commodities markets. Russia will likely continue pushing its version of fertilizer diplomacy on other non-aligned countries, which is likely to cause more volatility in global commodities markets in the near-term. This will exacerbate the situation between Russia and Ukraine, as the world is likely to deepen its dependence on the two countries for grain and fertilizers regardless of the war's outcome. This fact should press more governments to engage with non-aligned countries as part of their diplomatic toolkits going forward.

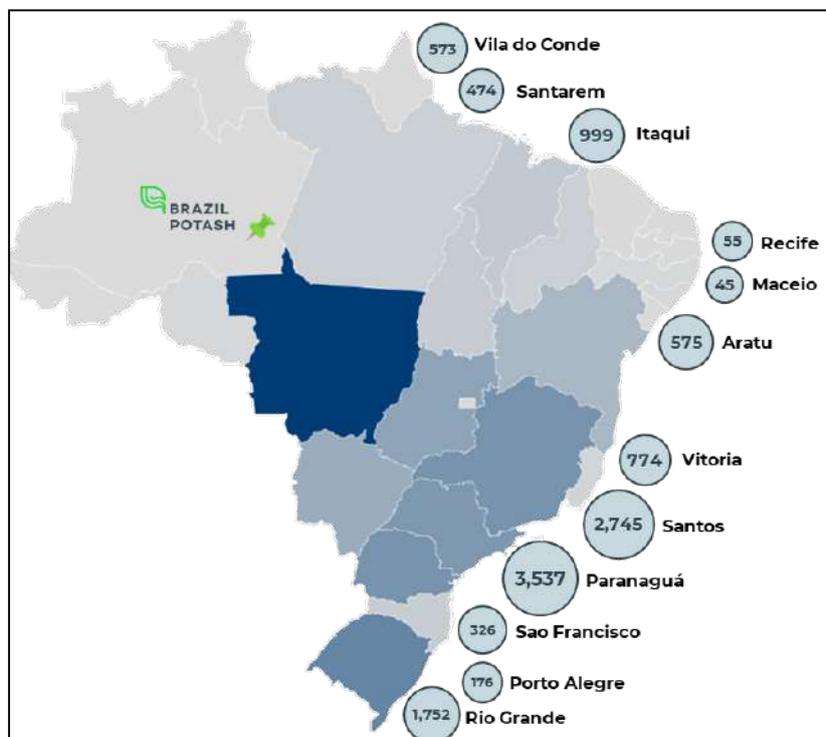
Brazil is going to play a more important role on the international stage in the future, but Brazil also must increase its leverage over global fertilizer supplies. Brazilian leaders should then use its BRICS status to encourage more international cooperation to combat global food insecurity, without resorting to methods averse to global food markets, such as fertilizer diplomacy.

The map at the right shows MOP Imports in thousands of tons by port, as of 2020.

Over 70% of imports enter via ports in southern state. Paragua received the highest volumes of MOP with over 3.5mn short tons in 2020.

Brazil's Corn Production and Fertilizer Demand Drivers

Updates on Brazil's National Fertilizer Plan were revealed at the 12th Brazilian Fertilizer Congress held in Sao Paulo. Brazil intends to expand its national fertilizer strategy by boosting domestic production

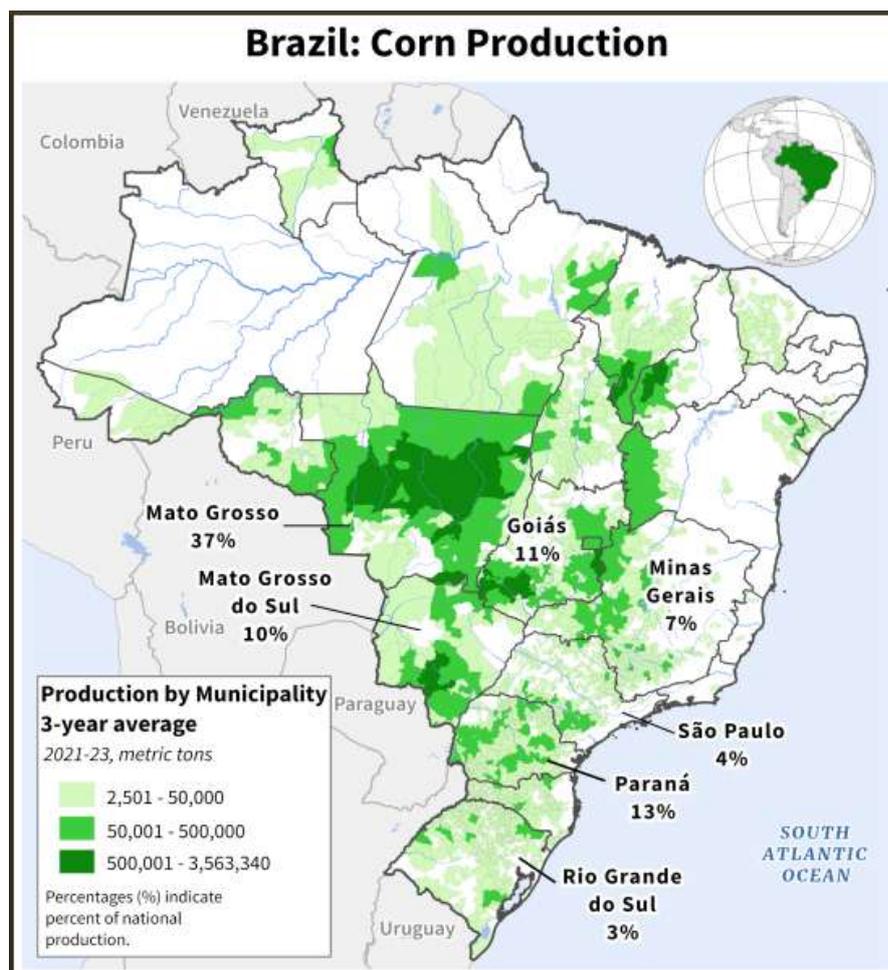


capacity to 73 million tons by 2036. At present, Brazil's domestic fertilizer production is below 50 million

Monday, March 16, 2026

tons per year. The Ministry of Agriculture and Livestock (MAPA) and delegates of the Brazilian Association for Fertilizer Diffusion (ANDA) were keen on providing support to the new goals for Brazil's domestic fertilizer production. High profile domestic fertilizer production projects are in place to meet the rising fertilizer demand for Brazil's agriculture industry, including Brazil Potash's Autazes project.

Brazil's fertilizer import dilemma is a classic example of how potash resources fit into the geopolitical risk for a country's domestic agriculture production and national food security, especially one which has a GDP-driven export economy like Brazil. There were other issues addressed at the Sao Paulo event, such as the Bioinputs Law and credit issues for Brazilian farmers. Both of those topics are related to fertilizer affordability. There were also discussions about Brazil's biofuels production (hitherto sourced from sugar cane production), which will further increase the need for fertilizers from foreign import sources in the near term. Corn production hasn't generally been carried out for biofuels in the Brazil market, so this is a growth market scenario for potash producers to compete in this dynamic global market trend. Brazil is already in competition with the U.S. for ethanol investments, at least Brazil will have the ability to compete decisively with the U.S. in biofuels exports globally.



Source: IGBE – *Produção Agrícola Municipal*

Monday, March 16, 2026

The US, China and Brazil are three world's largest corn producers. In total, the three countries produced over 65% of the world's corn crop for the year 2024/2025. Brazil alone produced 136,000,000 metric tons of corn in 2024/2025. Brazil's advantages in corn production pertain to seasonality. Brazil plants the first corn crop, known as the summer crop, during September. The second crop, known as the winter crop, is planted in January. The third crop is very important to the Matto Grosso region, due to the months of March-April being the rainy season in Brazil.

Major Players in Brazil

While there's also a growing trend toward Brazil for domestic potash development and investments into fertilizers, The Mosaic Company and Nutrien Ltd bucked the global trend by selling off their potash assets in Brazil. Mosaic closed the transaction for its Taquari-Vassouras potash mine with VL Mineração (VL Holding), a Brazilian agribusiness firm with links to Brazil's agriculture powerhouse JBS, for a total amount of US\$27mn, in addition to an extra US\$22mn in environmental liabilities. VL Holding is controlled by one of the Batista family sisters, Valere Batista. Nutrien also sold its potash assets in Brazil and Argentina, which has given Latin American companies a new edge in boosting profits from the fertilizer sector.

Adecoagro, which bought Nutrien potash assets in Brazil, has now offered to buy Argentina YPF's 50% stake Profertil S.A, in which Adecoagro was given the right per the terms of the deal with Nutrien. Adecoagro has offered to pay US\$600mn for YPF's stake, which will give them 90% control of the company in Argentina.

Nutrien Ltd is the world's largest producer and supplier of potash, but the company also engages in nitrogen and phosphate production. Nutrien has had to change its strategy in the nitrogen space, because of issues related to ammonia production in Trinidad and Tobago. Nutrien announced it will shut down its key operations at Point Lisas' nitrogen fertilizer facility as of the end of October 2025. The future of Nutrien's nitrogen operations in Trinidad & Tobago are very uncertain and this is likely to cause changes in the company's global fertilizer market strategy in the near term. Moreover, the sale of The Mosaic Company's Carlsbad potash mine left behind the potash major's legacy in U.S. domestic potash production. Going forward, the company will focus all its efforts on the potash mining operations in Saskatchewan, Canada.

U.S.-based Cargill is already a full-fledged player in the Brazilian agriculture sector. Cargill's Brazil operations for grains and soybeans are so important to the multinational company's strategy that the company invested in Pix, an instant payment system created by the Brazil Central Bank, along with strategic partner J.P. Morgan, to enable Cargill to maintain its market position in Brazil for the long term. The multinational company competes with Brazil's JBS, the world's largest meat-processing company, in global food production. Cargill acquired a 100% stake in Brazilian-based SJC Bioenergia as part of the company's strategy to expand into the renewable energy production and distribution sector. Cargill will take over the company's raw sugar, ethanol (hydrated and anhydrous), corn oil, and high-protein dried distillers' grains (DDGs).

Monday, March 16, 2026

The global food giant Nestlé has also built a new pet food plant in Vargeão, Brazil. According to the Swiss-based multinational company, Brazil represents the one of the largest pet food markets in the world. The new pet food plant will be Nestlé's largest investment into Brazil to date. The company will use this investment strategy to expand deeper into operations throughout Brazil and the rest of Latin America. Thus, it will be interesting to see how the interlinkages between Brazil's agriculture, energy and mining sectors link up with new projects in the future. Brazil will hold its next presidential election on the 4th of October 2026, for which all eyes should be on developments in the Brazil National Fertilizer Plan.

Appendix III: The Players

Wannabes & Players at a Global Level

As the table at the end of this appendix shows there is no shortage of listed players with actual businesses and some with pretensions in the potash space. However, as we shall note some major players have distanced themselves from the Brazilian market, while many of the juniors are at best regional players with pretensions only in their global vicinity.

We would also note that many have very early-stage projects, minute markets capitalisations and thus limited financing ability for what may be very substantial capexes. Thus, they are trapped in a size trap.

The international potash majors are The Mosaic Company, Kali + Salz (K+S) and Nutrien. Outside of the Saskatchewan Basin, Russia's Uralkali and Belarus's Belaruskali are the other key potash producers.

The major potash players are not the only ones getting attention in Saskatchewan right now, as there are also more junior potash developers emerging there, notably **Karnalyte Resources**, a junior potash developer that has a solution mining facility near Wynyard, Saskatchewan, where it intends to develop a carnallite-sylvite mineral deposit.

There are some mid-sized potash developers located in the U.S., such as **Sage Potash**, which aims to become a domestic MOP producer in the U.S market. The company is developing a potash mine in the Paradox Basin of Utah, where a new MOP source of 300,000 tons per year is going to help U.S. farmers access a reliable domestic source of potash and reduce their reliance on potash imports.

Other mid-sized potash developers located on the African continent have higher growth prospects to supply the global potash market in the near term. Two major developers (if we may call them that) in Africa, being **Kore Potash** and **Millennial Potash**, have a range of options on where they might send eventual production (i.e. North America, South America or indeed sell to African markets).

Millennial Potash has been the main success story for MOP developers in the junior potash space in 2025. The company released an updated Mineral Resource Estimate at the end of 2025. The Banio Potash mine in Gabon has the potential to become one of Africa's most advanced potash projects. On the political side, the military coup in Gabon in 2023 poses a significant political risk. As a result, there have been some developments in Gabonese politics that should be of interest to investors about the future of potash mining in Gabon. The Gabonese government even carried out a mining contract audit in

Monday, March 16, 2026

conjunction with the country's International Monetary Fund (IMF) reforms. The audit targeted all mining agreements signed between 2010 and 2024, including the Banio potash mining project.

Kore Potash has one of the only major potash mining project on the African continent. Kore Potash's Kola and DX potash projects are in Sintoukola potash basin in the Republic of Congo, (aka Congo-Brazzaville). KP2's stock has flown under the radar during management shifts and other financing challenges. It was announced that Kore Potash had invested USD\$2.95 million in potash exploration activities to potentially scale up the resource base. KP2's stock price is up 40% in one year.

One should not discount either Millennial Potash or Kore Potash being sold to one of the majors, particularly K+S.

The thought of new junior explorers and developers having access to key potash markets in Brazil has finally given Brazil Potash the attention it deserves in the junior potash space. This leaves Brazil Potash as the potash producer best positioned to focus exclusively on Brazil.

Some of the mid-sized companies in the US are only directed to that marketplace, while the two major developers (if we may call them that) in Africa, being Kore Potash and Millennial Potash, have a range of options on where they might send eventual production (i.e. North America, South America or indeed sell to African markets).

This leaves Brazil Potash as the potash producer best positioned to focus exclusively on Brazil.

GROWTH MINERALS STOCKS

	Security	Ticker	Rating	Currency	Price	Market Cap. mns	Status	Country
Potash	Kore Potash	LSE: KP2	Neutral	GBP	3.20	\$165.6	Developer	Congo Brazzaville
	Millennial Potash	TSX-V: MLP	LONG	CAD	3.02	\$355.7	Developer	Gabon
	Brazil Potash	NYSE: GRO	LONG	USD	3.24	\$183.5	Developer	Brazil
	Nutrien	NTR.to, NYSE: NTR	Neutral	CAD	103.4	\$51,485	Producer	Canada
	Altamin	ASX: AZI	Neutral	ASX	0.03	\$21.4	Explorer	Italy
	Intrepid Potash	NYSE: IPI	Neutral	USD	40.85	\$575.2	Producer	USA
	Ethiopotash B.V.		Neutral	Private			Developer	Ethiopia
	Verde Agritech	NPK.to	Neutral	CAD	1.26	\$66.6	Producer	Brazil
	Sage Potash	SAGE.v	Neutral	CAD	0.19	\$20.1	Developer	USA
	South Harz Potash	ASX: SHP	Neutral	ASX	0.03	\$4.1	Developer	Germany
	Peak Minerals		Neutral	Private			Developer	USA
	Buffalo Potash	TSX-V: BUFF	Neutral	CAD	0.50	\$39.3	Developer	Canada
	Karnalyte Resources	KRN.to	Neutral	CAD	0.32	\$19.7	Developer	Canada
	K2O Potash		Neutral	Private			Explorer	Poland
	American Critical	CSE: KCLI	Neutral	CAD	0.235	\$20.4	Explorer	USA
	Gensource Potash	TSX-V: GSP	Neutral	CAD	0.15	\$67.6	Developer	Canada
	The Mosaic Company	NYSE: MOS	Neutral	USD	26.48	\$8,931	Producer	Canada/USA

Important disclosures

I, Christopher Ecclestone, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

Hallgarten's Equity Research rating system consists of LONG, SHORT and NEUTRAL recommendations. LONG suggests capital appreciation to our target price during the next twelve months, while SHORT suggests capital depreciation to our target price during the next twelve months. NEUTRAL denotes a stock that is not likely to provide outstanding performance in either direction during the next twelve months, or it is a stock that we do not wish to place a rating on at the present time. Information contained herein is based on sources that we believe to be reliable, but we do not guarantee their accuracy. Prices and opinions concerning the composition of market sectors included in this report reflect the judgments of this date and are subject to change without notice. This report is for information purposes only and is not intended as an offer to sell or as a solicitation to buy securities.

Hallgarten & Company acts as a strategic consultant to Brazil Potash and as such is compensated for those services, but does not hold any stock in the company, nor has the right to hold any stock in the future.

Hallgarten & Company or persons associated do own securities of the securities described herein but may not make purchases or sales within one month, before or after, the publication of this report. Additional information is available upon request.

© 2026 Hallgarten & Company Ltd. All rights reserved.

Reprints of Hallgarten reports are prohibited without permission.

Web access at:

Research: www.hallgartenco.com

60 Madison Ave, 6th Floor, New York, NY, 10010