# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16**
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of November, 2026**

**Commission File Number: 001-42423**

# BRAZIL POTASH CORP.
(Translation of registrant's name into English)

**198 Davenport Road**
**Toronto, Ontario, Canada, M5R 1J2**
**Tel: +1 (416) 309-2963**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. ☒ Form 20-F ☐ Form 40-F

## INCORPORATION BY REFERENCE

The information contained in this Report on Form 6-K, including Exhibits 99.1 and 99.2 hereto, is hereby incorporated by reference into the Company's Registration Statement on Form F-3 (File No. 333-294964) and the Company's Registration Statements on Form S-8 (File Nos. 333-288029 and 333-286827), to the extent not superseded by documents or reports subsequently filed or furnished.

## EXHIBIT INDEX

| Exhibit No. | Description |
|---|---|
| 99.1 | Unaudited Interim Consolidated Financial Statements of Brazil Potash Corp. as at and for the three and nine months ended September 30, 2026, together with the notes thereto |
| 99.2 | Management's Discussion and Analysis of Financial Condition and Results of Operations of Brazil Potash Corp. as at and for the three and nine months ended September 30, 2026 |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**BRAZIL POTASH CORP.**

Date: November 4, 2026

By: */s/ Matthew Simpson*

Name: Matthew Simpson
Title: Chief Executive Officer

**Exhibit 99.1**

# Brazil Potash Corp.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## For the three and nine months ended September 30, 2026 and 2025

***-- Stated in United States ("U.S.") dollars –***

***Unaudited***

# Brazil Potash Corp.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in U.S. dollars)
(Unaudited)

| As at: | September 30, 2026 | December 31, 2025 |
|---|---|---|
| ASSETS | | |
| Current | | |
| Cash and cash equivalents | **$ 68,573,622** | $ 27,779,666 |
| Amounts receivable | **162,527** | 248,570 |
| Prepaid expenses | **383,849** | 1,333,875 |
| Total current assets | **69,119,998** | 29,362,111 |
| Non-current | | |
| Property and equipment (Note 3) | **1,153,268** | 908,650 |
| Right of use asset (Note 4) | **406,238** | 496,076 |
| Exploration and evaluation assets (Note 5) | **155,136,187** | 138,280,668 |
| Total assets | **$ 225,815,691** | $ 169,047,505 |
| LIABILITIES | | |
| Current | | |
| Trade payables and accrued liabilities (Notes 6, 11) | **$ 1,743,422** | $ 2,622,889 |
| Current portion of lease liability (Note 4) | **109,609** | $ 99,975 |
| Total current liabilities | **1,853,031** | 2,722,864 |
| Non-current | | |
| Lease liability (Note 4) | **$ 355,998** | $ 454,174 |
| Warrant liability (Note 9) | **6,385,500** | 5,559,800 |
| Deferred income tax liability | **2,814,901** | 2,472,938 |
| Total liabilities | **11,409,430** | 11,209,776 |
| Equity | | |
| Share capital (Note 7) | **357,675,130** | 328,544,223 |
| Share-based payments reserve (Note 8) | **86,334,005** | 95,624,841 |
| Warrants reserve (Note 9) | **48,399,826** | 5,758,671 |
| Accumulated other comprehensive loss | **(69,453,071)** | (73,991,935) |
| Deficit | **(208,549,629)** | (198,098,071) |
| Total equity | **214,406,261** | 157,837,729 |
| Total liabilities and equity | **$ 225,815,691** | $ 169,047,505 |

Reporting entity and going concern (Note 1)
Commitments and contingencies (Note 12)
Subsequent event (Note 13)

Approved by the Board of Directors on November 4, 2026

"MAYO SCHMIDT", Director

"DEBORAH BATTISTON", Director

*See accompanying notes to the condensed interim consolidated financial statements.*

# Brazil Potash Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in U.S. dollars)
(Unaudited)

| | **Three months ended September 30, 2026** | Three months ended September 30, 2025 | **Nine months ended September 30, 2026** | Nine months ended September 30, 2025 |
|---|---|---|---|---|
| Expenses | | | | |
| Communications and promotions | **$ 387,173** | $ 564,040 | **$ 1,454,941** | $ 2,833,705 |
| Consulting and management fees (Note 11) | **1,472,998** | 1,257,384 | **4,094,722** | 3,909,639 |
| Foreign exchange loss (gain) | **1,681** | 5,218 | **(2,596)** | (27,883) |
| General office expenses | **341,258** | 350,379 | **1,038,032** | 1,065,254 |
| Professional fees | **119,108** | 40,035 | **442,412** | 680,526 |
| Share-based compensation (Notes 8, 11) | **438,547** | 9,721,724 | **2,887,812** | 36,336,555 |
| Travel expenses | 46,734 | 46,299 | **387,351** | 388,406 |
| Operating loss | **2,804,137** | 11,985,079 | **10,302,674** | 45,186,202 |
| Change in fair value of warrant liability (Note 9) | **(985,800)** | 2,400 | **825,700** | (128,900) |
| Finance costs (Note 7(b)) | **—** | — | **375,000** | 375,000 |
| Finance income | **(672,284)** | (81,898) | **(1,241,505)** | (388,002) |
| Gain on sale of fixed assets | **—** | — | **—** | (6,078) |
| Loss for the period before income taxes | **1,146,053** | 11,905,581 | **10,261,869** | 45,038,222 |
| Deferred income tax provision | **84,867** | 31,791 | **189,689** | 133,440 |
| Loss for the period after income taxes | **$ 1,230,920** | $ 11,937,372 | **$ 10,451,558** | $ 45,171,662 |
| Other comprehensive loss (income): | | | | |
| *Items that subsequently may be reclassified into net income:* | | | | |
| Foreign currency translation | **135,659** | (1,882,918) | **(4,538,864)** | (10,005,902) |
| Total comprehensive loss for the period | **$ 1,366,579** | $ 10,054,454 | **$ 5,912,694** | $ 35,165,760 |
| Basic and diluted loss per share | **$ 0.02** | $ 0.29 | **$ 0.18** | $ 1.14 |
| Weighted average number of common shares outstanding—basic and diluted | **62,007,928** | 41,618,719 | **58,366,003** | 39,501,931 |

*See accompanying notes to the condensed interim consolidated financial statements.*

# Brazil Potash Corp.

## Condensed Interim Consolidated Statement of Changes in Equity

(Expressed in U.S. dollars)
(Unaudited)

| | Common Shares | | Warrants | Share-based payments reserve | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Shareholders' Equity |
|---|---|---|---|---|---|---|---|
| | # | $ | $ | $ | $ | $ | $ |
| Balance, December 31, 2024 | 38,403,737 | 281,296,133 | 543,601 | 93,515,510 | (81,361,294) | (158,573,664) | 135,420,286 |
| Deferred share units (Note 8(b)) | — | — | — | 2,078,985 | — | — | 2,078,985 |
| Deferred share units exercised (Notes 7 and 8(b)) | 900,000 | 14,467,160 | — | (14,467,160) | — | — | — |
| Restricted share units (Note 8(c)) | — | — | — | 38,311,827 | — | — | 38,311,827 |
| Restricted share units exercised (Notes 7 and 8(c)) | 575,000 | 8,446,000 | — | (8,446,000) | — | — | — |
| Option exercise (Note 8(a)) | 10,000 | 120,511 | — | (80,511) | — | — | 40,000 |
| Option expiry (Note 8(a)) | — | — | — | (12,091,112) | — | 12,091,112 | — |
| Common shares purchased under equity line of credit, net of issuance costs (Note 7) | 3,750,000 | 5,999,500 | — | — | — | — | 5,999,500 |
| Common shares issued for equity line of credit (Note 7) | 215,852 | 375,000 | — | — | — | — | 375,000 |
| Loss and comprehensive income for the period | - | — | — | - | 10,005,902 | (45,171,662) | (35,165,760) |
| Balance, September 30, 2025 | 43,854,589 | 310,704,304 | 543,601 | 98,821,539 | (71,355,392) | (191,654,214) | 147,059,838 |
| Balance, December 31, 2025 | 53,692,089 | 328,544,223 | 5,758,671 | 95,624,841 | (73,991,935) | (198,098,071) | 157,837,729 |
| Common shares issued in public offering (Note 7) | 7,000,000 | 17,500,000 | — | — | — | — | 17,500,000 |
| Pre-funded warrants issued in public financing (Note 9) | — | — | 45,731,700 | — | — | — | 45,731,700 |
| Share issuance costs (Note 7) | — | (1,267,176) | (3,090,545) | | | | (4,357,721) |
| Deferred share units (Note 8(b)) | — | — | — | 712,158 | — | — | 712,158 |
| Deferred share units exercised (Notes 7 and 8(b)) | 80,250 | 582,810 | — | (582,810) | — | — | — |
| Restricted share units (Note 8(c)) | — | — | — | 2,520,089 | — | — | 2,520,089 |
| Restricted share units exercised (Notes 7 and 8(c)) | 1,162,575 | 11,940,273 | — | (11,940,273) | — | — | — |
| Common shares issued for equity line of credit (Note 7) | 191,326 | 375,000 | — | — | — | — | 375,000 |
| Loss and comprehensive income for the period | - | — | — | - | 4,538,864 | (10,451,558) | (5,912,694) |
| Balance, September 30, 2026 | 62,126,240 | 357,675,130 | 48,399,826 | 86,334,005 | (69,453,071) | (208,549,629) | 214,406,261 |

*See accompanying notes to the condensed interim consolidated financial statements.*

# Brazil Potash Corp.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in U.S. dollars)
(Unaudited)

| | **Nine months ended September 30, 2026 $** | Nine months ended September 30, 2025 $ |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Loss for the period | **(10,451,558)** | (45,171,662) |
| Adjustment for: | | |
| Change in fair value of warrant liability | **825,700** | (128,900) |
| Deferred income tax provision | **189,689** | 133,440 |
| Finance costs | **375,000** | 375,000 |
| Finance income | **(1,241,505)** | (388,002) |
| Gain on sale of fixed assets | **—** | (6,078) |
| Share-based compensation | **2,887,812** | 36,336,555 |
| | **(7,414,862)** | (8,849,647) |
| Change in amounts receivable | **86,043** | 280,823 |
| Change in prepaid expenses | **950,023** | 1,171,506 |
| Change in trade payables and accrued liabilities | **(899,718)** | (1,451,137) |
| Net cash used in operating activities | **(7,278,514)** | (8,848,455) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds of public offering | **63,231,700** | — |
| Share issuance costs | **(4,357,721)** | — |
| Purchase of shares under ELOC, net of issuance costs | **—** | 5,999,500 |
| Option exercise | **—** | 40,000 |
| Principal reduction in lease liability | **(131,909)** | (147,975) |
| Net cash from financing activities | **58,742,070** | 5,891,525 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of property and equipment | **(196,044)** | (1,244) |
| Additions to exploration and evaluation assets | **(11,619,629)** | (7,023,820) |
| Finance income | **1,241,505** | 388,002 |
| Proceeds from disposition of fixed assets | **—** | 6,078 |
| Net cash used in investing activities | **(10,574,168)** | (6,630,984) |
| Effect of exchange rate changes on cash and cash equivalents | **(95,432)** | 63,735 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | **40,793,956** | (9,524,179) |
| CASH AND CASH EQUIVALENTS, beginning of period | **27,779,666** | 18,861,029 |
| CASH AND CASH EQUIVALENTS, end of period | **68,573,622** | 9,336,850 |
| SUPPLEMENTAL INFORMATION: | | |
| Depreciation of assets capitalized to exploration and evaluation assets | **98,313** | 93,552 |
| Share-based compensation included in exploration and evaluation assets | **344,435** | 4,054,257 |
| Amendment to right of use asset and lease liability | **—** | 40,973 |
| Gain on lease amendment credited to exploration and evaluation assets | **(5,501)** | — |
| Lease finance interest capitalized to exploration and evaluation assets | **47,458** | 65,078 |
| Shares issued for ELOC | **375,000** | 375,000 |

*See accompanying notes to the condensed interim consolidated financial statements.*

## 1. Reporting entity and going concern

Brazil Potash Corp. (the "Company") was incorporated under the laws of the Province of Ontario, Canada by Articles of Incorporation on October 10, 2006. The Company remained inactive until June 16, 2009. On June 18, 2009, the Company's subsidiary Potassio do Brasil Ltda. (the "Subsidiary") was incorporated. On November 27, 2024, the Company commenced trading on the New York Stock Exchange America (the "NYSE American") under the symbol "GRO". The principal activity of Brazil Potash Corp. is the exploration and development of potash properties in Brazil. The Company's head office is located at 198 Davenport Road, Toronto, Ontario, M5R 1J2, Canada.

The condensed interim consolidated financial statements include the financial statements of the Company and its subsidiary that is listed in the following table:

| | | % Ownership | |
|---|---|---|---|
| | Country of incorporation | **September 30, 2026** | December 31, 2025 |
| Potassio do Brasil Ltda. | Brazil | 100% | 100% |

As of August 2024, the Company has received from the Amazonas State Environmental Protection Institute 21 Installation Licenses required for the construction of the Autazes Project (the "Project") covering the mine, processing plant and port.

Going Concern

The preparation of the condensed interim consolidated financial statements requires an assessment of the validity of the going concern assumption. The validity of the going concern concept is dependent on financing being available for the continuing working capital requirements of the Company and for the development of the Company's projects.

The Company incurred a loss of $10,451,558 for the nine months ended September 30, 2026 ($45,171,662 for the nine months ended September 30, 2025) and as at September 30, 2026 had an accumulated deficit of $208,549,629 (December 31, 2025 - $198,098,071) and working capital of $67,266,967 as at September 30, 2026 (including cash of $68,573,622) (December 31, 2025 – working capital of $26,639,247 (including cash of $27,779,666)).

The Company requires equity capital and/or financing for working capital and exploration and development of its properties as well as to repay its trade payables and current liabilities. As a result of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and financing to repay its current obligations, finance its exploration and development activities, and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will obtain the necessary financing in order to finance its exploration and development activities or to attain profitable levels of operations. Management has previously been successful in raising the necessary funding to continue operations in the normal course of operations and during the year ended December 31, 2024, closed an initial public offering (the "IPO") and commenced trading on the NYSE American. Additionally, on October 20 and October 27, 2025, the Company closed a private placement financing and on May 4, 2026 closed a public offering.

However, there is no assurance that the Company will be able continue to fund its operating expenses or future exploration and development of its properties through either the offering of shares, raising sufficient financing, or achieving profitable operations. This raises substantial doubt about the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not include any adjustments to the carrying amount, or classification of assets and liabilities, if the Company was unable to continue as a going concern. These adjustments may be material.

On the basis that additional funding through public and private financings, as outlined above, has and will be received when required, the directors are satisfied that it is appropriate to continue to prepare the condensed interim consolidated financial statements of the Company on the going concern basis.

## 2. Basis of preparation

a) Statement of compliance:

The condensed interim consolidated financial statements are in compliance with IAS 34, Interim Financial Reporting. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board ("IASB®"), (which are referred to as "IFRS"), have been omitted or condensed. These condensed interim consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2025.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 4, 2026.

b) Material accounting policies:

The condensed interim consolidated financial statements were prepared using the same accounting policies and methods as those used in the Company's consolidated financial statements for the year ended December 31, 2025, except as noted below.

Recent accounting pronouncements not yet adopted

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting periods commencing on or after January 1, 2027. Many are not applicable or do not have a significant impact to the Company and have been excluded.

IFRS 18 - Presentation and Disclosure of Financial Statement: In April 2024, the IASB issued the new standard IFRS 18 - Presentation and Disclosure of Financial Statements. This standard aims to bring more transparency and comparability to the financial performance of companies, enabling investors to make better investment decisions. IFRS 18 introduces three sets of new requirements: improved comparability of the profit or loss statement (statement of income), improved transparency of management-defined performance measures, and more useful grouping of information in financial statements. IFRS 18 will replace IAS 1 - Presentation of Financial Statements. This standard becomes effective for years beginning on or after January 1, 2027, and companies may apply it earlier subject to authorization by relevant regulators. The Company is assessing the impacts of IFRS 18 on its consolidated financial statements and related disclosures.

2. Basis of preparation (continued)

b) Material accounting policies (continued):

New accounting policies

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: In May 2024, the International Accounting Standards Board (IASB) issued narrow scope amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments were incorporated into Part I of the CPA Canada Handbook - Accounting in October 2024. The amendments provide clarification that a financial liability is derecognized on the 'settlement date', i.e., the date on which the liability is extinguished as the obligation specified in the contract is discharged or cancelled or expired and provide an accounting policy option to derecognize a financial liability that is settled in cash using an electronic payment system before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option shall apply it to all settlements made through the same electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets with contingent features, including environmental, social and corporate governance (ESG) linked features and clarify that, for a financial asset to have 'non-recourse' features, the entity's ultimate right to receive cash flows must be contractually limited to the cash flows generated by specified assets. The amendments also include factors that an entity should consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test), clarify the characteristics of the contractually linked instruments that distinguish them from other transactions; and add new disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments that have certain contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application was permitted. The amendments are to be applied retrospectively. In applying the amendments, an entity is not required to restate comparative periods. Adoption of the amendments to IFRS 9 and IFRS 7 on January 1, 2026 did not have a material impact on the Company's condensed interim consolidated financial statements.

## 3. Property and equipment

| | Vehicles | Office equipment | Furniture and fixtures | Buildings | Land | Total |
|---|---|---|---|---|---|---|
| **Cost:** | | | | | | |
| At January 1, 2026 | $ 34,705 | $ 91,524 | $ 17,673 | $ — | $ 887,168 | $ 1,031,070 |
| Additions | — | 13,620 | 1,763 | 57,051 | 123,610 | 196,044 |
| Effect of foreign exchange | 2,154 | 5,767 | 1,039 | 861 | 56,925 | 66,746 |
| **At September 30, 2026** | $ 36,859 | $ 110,911 | $ 20,475 | $ 57,912 | $ 1,067,703 | $ 1,293,860 |
| **Depreciation:** | | | | | | |
| At January 1, 2026 | $ 34,399 | $ 77,170 | $ 10,851 | $ — | $ — | $ 122,420 |
| Depreciation charge for the period | — | 5,882 | 425 | 4,371 | — | 10,678 |
| Effect of foreign exchange | 2,134 | 4,752 | 636 | (28) | — | 7,494 |
| **At September 30, 2026** | $ 36,533 | $ 87,804 | $ 11,912 | $ 4,343 | $ — | $ 140,592 |
| **Net book value:** | | | | | | |
| **At September 30, 2026** | **$ 326** | **$ 23,107** | **$ 8,563** | **$ 53,569** | **$ 1,067,703** | **$ 1,153,268** |
| At January 1, 2026 | $ 306 | $ 14,354 | $ 6,822 | $ — | $ 887,168 | $ 908,650 |

### 3. Property and equipment (continued)

| | Vehicles | Office equipment | Furniture and fixtures | Buildings | Land | Total |
|---|---|---|---|---|---|---|
| **Cost:** | | | | | | |
| At January 1, 2025 | $ 41,310 | $ 77,841 | $ 15,078 | $ — | $ 772,166 | $ 906,395 |
| Additions | — | 3,918 | 790 | — | 24,468 | 29,176 |
| Disposals | (11,260) | — | — | — | — | (11,260) |
| Effect of foreign exchange | 4,655 | 9,765 | 1,805 | — | 90,534 | 106,759 |
| **At December 31, 2025** | $ 34,705 | $ 91,524 | $ 17,673 | $ — | $ 887,168 | $ 1,031,070 |
| **Depreciation:** | | | | | | |
| At January 1, 2025 | $ 41,039 | $ 64,471 | $ 9,288 | $ — | $ — | $ 114,798 |
| Depreciation charge for the year | — | 4,546 | 461 | — | — | 5,007 |
| Effect of foreign exchange | 4,620 | 8,153 | 1,102 | — | — | 13,875 |
| Disposals | (11,260) | — | — | — | — | (11,260) |
| **At December 31, 2025** | $ 34,399 | $ 77,170 | $ 10,851 | $ — | $ — | $ 122,420 |
| **Net book value:** | | | | | | |
| **At December 31, 2025** | **$ 306** | **$ 14,354** | **$ 6,822** | **$ —** | **$ 887,168** | **$ 908,650** |
| At January 1, 2025 | $ 271 | $ 13,370 | $ 5,790 | $ — | $ 772,166 | $ 791,597 |

### 4. Right of use asset and lease liability

During the year ended December 31, 2024, the Company entered into agreements to lease, for a term of six years, 15 rural properties consisting of a total area of approximately 4.2 square miles, which primarily will be used for the sites of dry stacked tailings piles. Each of these lease agreements also provides the Company with a right of first refusal to purchase the applicable leased property in the event of a sale of such property. The Company recognized a right-of-use asset and a lease liability of $778,479, in aggregate, on inception of the leases. During the nine months ended September 30, 2026 and the year ended December 31, 2025, the Company purchased some of the rural properties, terminated the related leases, and recorded a disposal of the related leased assets and the corresponding acquisition of land included in property, plant and equipment. See Note 3.

| | Cost | Amortization | Balance |
|---|---|---|---|
| Balance, December 31, 2024 | $ 737,506 | $ (209,644) | **$ 527,862** |
| Additions | 40,973 | (119,380) | **(78,407)** |
| Disposal | (19,372) | 4,843 | **(14,529)** |
| Effect of foreign exchange | — | 61,150 | **61,150** |
| **At December 31, 2025** | **$ 759,107** | **$ (263,031)** | **$ 496,076** |
| Additions | — | (87,635) | **(87,635)** |
| Disposal | (48,691) | 15,554 | **(33,137)** |
| Effect of foreign exchange | — | 30,934 | **30,934** |
| **At September 30, 2026** | **$ 710,416** | **$ (304,178)** | **$ 406,238** |

Lease liabilities are measured at the present value of the lease payments that are not paid at the statement of financial position date. Lease payments are apportioned between interest expenses and a reduction of the lease liability using the Company's incremental borrowing rate of 12.75% to achieve a constant rate of interest on the remaining balances of the liabilities. For the nine months ended September 30, 2026, the Company recognized $47,458 (nine months ended September 30, 2025 - $65,078) in interest expense related to its lease liabilities, capitalized to exploration and evaluation assets.

A reconciliation of the lease liabilities for the nine months ended September 30, 2026 and the year ended December 31, 2025 is as follows:

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Balance, beginning of period | **$ 554,149** | $ 605,605 |
| Lease amendment | **—** | 40,973 |
| Disposal | **(38,543)** | (16,983) |
| Lease payments | **(131,909)** | (229,906) |
| Finance costs | **47,458** | 83,862 |
| Effect of foreign exchange | **34,452** | 70,598 |
| **Balance, end of period** | **$ 465,607** | $ 554,149 |

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Lease Liability - current | **$ 109,609** | $ 99,975 |
| Lease Liability - non-current | **355,998** | 454,174 |
| | **$ 465,607** | $ 554,149 |

## 5. Exploration and evaluation assets

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Balance, beginning of period** | **$ 138,280,668** | $ 118,785,555 |
| Additions: | | |
| Mineral rights and land fees | **14,817** | 13,014 |
| Site operations, environmental, construction, consulting and technical costs | **10,342,668** | 11,037,467 |
| Front-end engineering and design | **1,327,407** | — |
| Share-based compensation (Note 8) | **344,435** | 840,620 |
| Finance costs | **75,000** | — |
| Effect of foreign exchange | **4,751,192** | 7,604,012 |
| **Balance, end of period** | **$ 155,136,187** | $ 138,280,668 |

## 6. Trade payables and accrued liabilities

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Trade payables | **$ 943,597** | $ 2,025,759 |
| Accrued liabilities | **799,825** | 597,130 |
| **Total trade payables and accrued liabilities** | **$ 1,743,422** | $ 2,622,889 |

Included in trade payables and accrued liabilities are amounts invoiced or accrued, respectively, according to consulting contracts with directors, officers and consultants of the Company (see Note 11).

## 7. Share capital

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued

| | Nine months ended September 30, 2026 | | Year ended December 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Stated Value $ | Number of shares | Stated Value $ |
| Common shares | | | | |
| Balance, beginning of period | **53,692,089** | **328,544,223** | 38,403,737 | 281,296,133 |
| Public offering, net of issuance costs (Note 7(b)) | **7,000,000** | **16,232,824** | — | — |
| Private placement financing, net of issuance costs (Note 7(b)) | **—** | **—** | 9,450,000 | 11,964,919 |
| DSU exercise (Note 8) | **80,250** | **582,810** | 962,500 | 15,467,160 |
| RSU exercise (Note 8) | **1,162,575** | **11,940,273** | 900,000 | 13,321,000 |
| Option exercise (Note 8) | **—** | **—** | 10,000 | 120,511 |
| Purchase of shares under ELOC, net of issuance costs (Note 7(b)) | **—** | **—** | 3,750,000 | 5,999,500 |
| Issued for equity line of credit | **191,326** | **375,000** | 215,852 | 375,000 |
| Balance, end of period | **62,126,240** | **357,675,130** | 53,692,089 | 328,544,223 |

**7. Share capital (continued)**

(b) Issued (continued)

On October 18, 2024, the Company consolidated its common shares on the basis of 4:1. All common shares, options, DSUs, RSUs, warrants and value per share amounts in the condensed interim consolidated financial statements have been updated retrospectively to reflect the share consolidation.

*Activity during the nine months ended September 30, 2026*

On May 4, 2026, the Company closed an underwritten public offering (the "Public Offering") consisting of 7,000,000 common shares at a price of $2.50 per share and 18,300,000 pre-funded warrants (the "May 2026 Pre-funded Warrants") at a price of $2.499 per May 2026 Pre-funded Warrant. Each May 2026 Pre-funded Warrant is exercisable into one common share of the Company at an exercise price of $0.001 per common share, is immediately exercisable and remains exercisable until exercised in full. The Public Offering included the full exercise by the underwriters of their option to purchase an additional 3,300,000 common shares. Gross proceeds of the Public Offering were $63,231,700. The Company paid share issuance costs of $4,272,721 in connection with the Public Offering, of which $3,090,545 was allocated to the warrants and the remaining $1,182,176 was allocated to the common shares.

During the nine months ended September 30, 2026, 80,250 DSUs with a grant date fair value of $582,810, were exercised.

During the nine months ended September 30, 2026, 1,162,575 RSUs with a grant date fair value of $11,940,273, were exercised.

On January 5, 2026, 191,326 common shares, with a grant date fair value of $375,000, were issued as consideration for the execution and delivery of an equity line of credit agreement (the "ELOC") with Alumni Capital LP (“Alumni Capital”). The fair value of the common shares is included in finance costs in the condensed interim consolidated statements of loss and comprehensive loss.

*Activity during the year ended December 31, 2025*

On October 20 and October 27, 2025, the Company closed private placement financings to certain institutional and accredited investors consisting of an aggregate of 9,450,000 Common Units and 4,550,000 Pre-Funded Units. Each Common Unit was comprised of one common share of the Company and one common share purchase warrant to purchase one common share (“Common Warrants”). Each Pre-Funded Unit was comprised of one pre-funded warrant to purchase one common share (“Pre-Funded Warrants”) and one Common Warrant. Each Common Unit was issued at a purchase price of $2.00, and each Pre-Funded Unit was issued at a purchase price of $1.999. The Pre-Funded Warrants have an exercise price of $0.001 per common share, are immediately exercisable and remain exercisable until exercised in full. The Common Warrants are immediately exercisable at an exercise price of $3.00 per common share and expire on October 20, 2030. On the closing of the private placements the Company issued 9,450,000 Common Shares, 14,000,000 Common Warrants and 4,550,000 Pre-Funded Warrants for gross proceeds of $27,997,460. The Company incurred costs of $1,989,008 in connection with the private placement of which $440,277 was allocated to the warrants in the consolidated statements of financial position and $633,638, related to warrant liability (see Note 9), were expensed to finance costs in the condensed interim consolidated statements of loss and comprehensive loss. The grant date fair value of $8,918,500 allocated to the Common Warrants was estimated using the using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%; volatility based on the calibrated volatility of comparable companies of 36.2%; risk-free interest rate of 2.62%, a stock price of $2.33, based on the market price of the Company's common shares on October 17, 2025 and an expected life of 5 years. See Note 9.

**7. Share capital (continued)**

(b) Issued (continued)

On May 1, 2025 (the ("Execution Date"), the Company entered into the ELOC with Alumni Capital LP. Under the terms of the ELOC, the Company has the right to sell and Alumni Capital has the obligation to purchase up to $75 million worth of common shares of the Company over a 24 month period at prices based on the market price at the time of each sale to Alumni Capital. The Company, at its sole discretion, controls the timing and amount of the sale of common shares. In consideration for the ELOC's execution and delivery of the ELOC, the Company agreed to issue to Alumni Capital (i) $375,000 worth of the Company's Common Shares (the "First Tranche") which were issued June 20, 2025 (see below) and (ii) $375,000 worth of the Company's Common Shares issuable within 180 days from the date on which the First Tranche was issued and delivered, in accordance with the terms and subject to the conditions of the ELOC.

On June 20, 2025, 215,852 common shares, with a grant date fair value of $375,000, were issued as consideration for the execution and delivery of the ELOC with Alumni Capital. The fair value of the common shares was included in finance costs in the condensed interim consolidated statements of loss and comprehensive loss.

During the year ended December 31, 2025, the Company issued 3,750,000 common shares of the Company for gross proceeds of $6,064,500 under the terms of the ELOC with Alumni Capital. The Company paid $65,000 in connection with the share issuance.

**8. Share-based payments**

The continuity of share-based payments reserve activity during the periods was as follows:

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Balance, beginning of the period | **$ 95,624,841** | $ 93,515,510 |
| Vesting and forfeiture of DSUs | **712,158** | 2,321,445 |
| Vesting of RSUs | **2,520,089** | 40,747,669 |
| DSU exercise | **(582,810)** | (15,467,160) |
| RSU exercise | **(11,940,273)** | (13,321,000) |
| Option exercise | **—** | (80,511) |
| Expired options | **—** | (12,091,112) |
| **Balance, end of the period** | **$ 86,334,005** | $ 95,624,841 |

(a) Option plan:

The Company has an incentive share option plan (the "Plan") whereby the Company may grant to directors, officers, employees and consultants options to purchase shares of the Company. The Plan provides for the issuance of share options to acquire up to 10% of the Company's issued and outstanding capital at the date of grant. The Plan is a rolling plan, as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. Options granted under the Plan will be for a term not to exceed five years.

The Plan provides that it is solely within the discretion of the Board to determine who would receive share options and in what amounts. In no case (calculated at the time of grant) shall the plan result in:

- the number of options granted in a twelve-month period to any one consultant exceeding 2% of the issued shares of the Company;
- the aggregate number of options granted in a twelve-month period to any one optionee exceeding 5% of the outstanding shares of the Company; and
- the number of options granted in a twelve-month period to employees and management company employees undertaking investor relations activities exceeding in aggregate 2% of the issued shares of the Company.

**8. Share-based payments (continued)**

(a) Option plan: (continued)

Share option transactions continuity during the periods were as follows (in number of options):

| | **Nine months ended September 30, 2026** | | Year ended December 31, 2025 | |
|---|---|---|---|---|
| | **Number of options** | **Weighted average exercise price** | Number of options | Weighted average exercise price |
| Balance, beginning of period | **75,000** | **$ 16.00** | 913,125 | $ 10.17 |
| Exercised | — | — | (10,000) | 4.00 |
| Expired | — | — | (828,125) | 9.72 |
| **Balance, end of period** | **75,000** | **$ 16.00** | 75,000 | $ 16.00 |

*Activity during the nine months ended September 30, 2026*

There was no option activity during the nine months ended September 30, 2026.

At September 30, 2026, outstanding options to acquire common shares of the Company were as follows:

| Date of expiry | Options outstanding | Options exercisable | Exercise price |
|---|---|---|---|
| January 20, 2027 | 62,500 | 62,500 | $ 16.00 |
| May 11, 2028 | 12,500 | 12,500 | $ 16.00 |
| | 75,000 | 75,000 | |

*Activity during the year ended December 31, 2025*

On January 24, 2025, 10,000 options with exercise prices of $4.00, were exercised for gross proceeds of $40,000. Closing market price of the Company's shares on the date of exercise was $5.72.

On July 20, 2025, 828,125 options with weighted average exercise prices of $9.72, expired, unexercised.

(b) Deferred share units plan ("DSU"):

The Company has a DSU plan that provides for the grant of DSUs to employees, officers or directors of the Company. The Plan allows the Company the ability to issue one common share from treasury for each DSU held on the date upon which the participant ceases to be a director, officer or employee of the Company. The maximum number of Common Shares available for issuance under the DSU plan may not exceed 10% of the fully diluted issued share capital of the Company at any time.

**8. Share-based payments (continued)**

(b) Deferred share units plan ("DSU") (continued):

DSU transactions continuity during the periods were as follows (in number of DSUs):

| | **Nine months ended September 30, 2026** | Year ended December 31, 2025 |
|---|---|---|
| Balance, beginning of period | **3,806,083** | 4,102,083 |
| Exercised | **(80,250)** | (962,500) |
| Granted | **—** | 666,500 |
| **Balance, end of period** | **3,725,833** | 3,806,083 |

Of the 3,725,833 DSUs outstanding, 3,054,480 have vested.

The 1,675,000 DSUs granted during the year ended December 31, 2015 had the following vesting conditions:

(i) As to one-third of the DSUs, vesting shall occur immediately;

(ii) As to the second one-third, upon the later of (a) completion by the Company of a pre-feasibility study or feasibility study; and (b) receipt by the Company of the preliminary license for the project; and

(iii) As to the final one third of the DSUs, upon the Company completing arrangements for project construction financing, as detailed in the pre-feasibility study or feasibility study for the project.

Of the 1,675,000 DSUs granted, 141,667 were forfeited, unvested, and 1,116,667 DSUs have vested, of which 166,667 were exercised and 83,333 were cancelled. The remaining 416,666 DSUs, which have the vesting condition (iii) above, were revised such that the vesting condition previously estimated to be met December 2019 was changed to June 30, 2023, then to March 31, 2024, then to March 31, 2025, then to June 30, 2026 and then to June 30, 2027, as that is the estimated timeline. The estimated fair value of the DSUs at the date of grant is recognized over the vesting period. During the three and nine months ended September 30, 2026, the Company expensed $3,778 and $9,995, respectively related to this amortization (three and nine months ended September 30, 2025 – $6,356 and $18,860, respectively) of which, $169 and $1,999, respectively (three and nine months ended September 30, 2025 – $1,272 and $3,773) was capitalized to exploration and evaluation assets, with the remaining $3,022 and $7,996, respectively (three and nine months ended September 30, 2025 - $5,084 and $15,087, respectively) was charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at grant date were valued using an estimated market price of $10.00.

On February 15, 2022, the Company granted 862,500 DSUs. The DSUs vest in six equal tranches every six months over a three-year term. On August 15, 2022, 506,250 of the DSUs were cancelled, on December 23, 2024, 5,208 of the DSUs were exercised, on May 19, 2026, 6,250 of the DSUs were exercised, on January 15, 2026, 25,000 of the DSUs were exercised and during the year ended December 31, 2024, 7,292 of the DSUs were forfeited. The fair value of the DSUs is amortized over the vesting period. During the three and nine months ended September 30, 2026, the Company recognized an expense of $nil (three and nine months ended September 30, 2025 - $nil and $38,468, respectively) related to this amortization charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of $16.00.

On September 16, 2022, the Company granted 1,250,000 DSUs. The DSUs vested immediately. During the year ended December 31, 2023, 25,000 DSUs were exercised and during the year ended December 31, 2025, 475,000 DSUs were exercised. The fair value of the DSUs at the date of grant was valued using an estimated market price of $16.00.

**8. Share-based payments (continued)**

(b) Deferred share units plan ("DSU") (continued):

On May 11, 2023, the Company granted 225,000 DSUs. The DSUs vested immediately. On September 3, 2025, 50,000 DSUs were exercised. The fair value of the DSUs at the date of grant was valued using an estimated market price of $16.00.

On October 11, 2023, the Company granted 87,500 DSUs to consultants of the Company. 25,000 of the DSUs vested in four equal installments over twelve months from the date of grant and 62,500 DSUs vested on October 11, 2024. On November 3, 2025, 62,500 DSUs were exercised. The fair value of the DSUs at the date of grant was valued using an estimated market price of $16.00.

On May 23, 2024, the Company granted 312,500 DSUs to a director and a consultant of the Company. The DSUs vested immediately. On June 14, 2024, 62,500 of the DSUs were exercised and on July 25, 2025, 250,000 DSUs were exercised. The fair value of the DSUs at the date of grant was valued using an estimated market price of $16.00.

On June 20, 2024, the Company granted 187,500 DSUs to a former director and a consultant of the Company. 125,000 of the DSUs vested immediately. Of the remaining 62,500 DSUs, 12,500 vested immediately and 50,000 vest in 4 equal installments annually from the date of grant. On July 25, 2025, 125,000 of the DSUs were exercised. During the three and nine months ended September 30, 2026, the Company recognized an expense of $29,398 and $134,084, respectively (three and nine months ended September 30, 2025 - $54,603 and $255,728, respectively) related to the estimated fair value of the DSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of $16.00.

On August 12, 2024, the Company granted 250,000 DSUs under the Company's 2024 Incentive Compensation Plan to the Chair of the Company's advisory board. The DSUs vested in four equal tranches every six months beginning on the date of grant. During the three and nine months ended September 30, 2026, the Company recognized an expense of $nil and $73,429, respectively (three and nine months ended September 30, 2025 - $267,549 and $1,260,619, respectively), related to the estimated fair value of the DSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of $15.00.

On June 5, 2025, the Company granted 299,000 DSUs under the Company's 2024 Incentive Compensation Plan to an employee and a consultant of the Company. The DSUs vested immediately on the date of grant. On March 11, 2026, 49,000 of the DSUs were exercised. During the three and nine months ended September 30, 2026, the Company recognized an expense of $nil (three and nine months ended September 30, 2025 - $nil and $505,310, respectively), related to the estimated fair value of the DSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of $1.69.

On December 22, 2025, the Company granted 367,500 DSUs under the Company's 2024 Incentive Compensation Plan to directors of the Company. The DSUs vest in eight equal tranches, every three months from the date of grant. During the three and nine months ended September 30, 2026, the Company recognized an expense of $108,507 and $494,650, respectively (three and nine months ended September 30, 2025 - $nil), related to the estimated fair value of the DSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of $1.97.

During the three and nine months ended September 30, 2026, the total amount related to the vesting of DSUs was an expense of $138,750 and $712,158, respectively (three and nine months ended September 30, 2025 – $328,508 and $2,078,985, respectively) of which an expense of $169 and $1,999, respectively (three and nine months ended September 30, 2025 – $1,272 and $3,773, respectively) was capitalized to exploration and evaluation assets and an expense of $138,581 and $710,159, respectively (three and nine months ended September 30, 2025 - $327,236 and $2,075,212, respectively) is included in the condensed interim consolidated statements of loss and other comprehensive loss.

**8. Share-based payments (continued)**

(c) Restricted share units plan ("RSU"):

The Incentive Compensation Plan provides for the grant of RSUs to employees, officers or directors of the Company. An award of restricted share units confers upon a participant the right to Common Shares of the Company at the end of a specified deferral period. An award of restricted share units carries no voting or other rights associated with share ownership prior to settlement.

RSU transactions continuity during the periods were as follows (in number of RSUs):

| | **Nine months ended September 30, 2026** | Year ended December 31, 2025 |
|---|---|---|
| Balance, beginning of period | **5,046,925** | 4,425,625 |
| Granted | — | 1,796,300 |
| Exercised | **(1,162,575)** | (900,000) |
| Forfeit | — | (275,000) |
| **Balance, end of period** | **3,884,350** | 5,046,925 |

Of the 3,884,350 RSUs outstanding, 3,563,025 have vested.

On July 1, 2024, the Company granted 3,087,500 restricted share units ("RSUs") to directors, officers and consultants of the Company. The RSUs vested on November 29, 2025 (one year from the completion of the initial public offering of the Company). During the nine months ended September 30, 2026, 262,500 of the RSUs were exercised. On November 28, 2025, 100,000 RSUs were exercised and 275,000 RSUs were forfeited and on December 8, 2025, 50,000 RSUs were exercised. The fair value of the RSUs is amortized over the vesting period. During the three and nine months ended September 30, 2026, the Company recognized an expense of $nil (three and nine months ended September 30, 2025 - $8,086,804 and $23,996,712, respectively) related to the estimated fair value of the RSUs of which an expense of $nil (three and nine months ended September 30, 2025 – $1,113,163 and $3,303,190, respectively) was capitalized to exploration and evaluation assets and an expense of $nil (three and nine months ended September 30, 2025 – $6,973,641 and $20,693,522, respectively) is included in the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the RSUs at the date of grant was valued using an estimated market price of $15.00.

On August 12, 2024, the Company granted 87,500 restricted share units RSUs to consultants of the Company. The RSUs vested on November 29, 2025 (one year from the completion of the initial public offering of the Company). On January 27, 2026, 37,500 of the RSUs were exercised and on December 8, 2025, 50,000 RSUs were exercised. The fair value of the RSUs is amortized over the vesting period. During the three and nine months ended September 30, 2026, the Company recognized an expense of $nil (three and nine months ended September 30, 2025 - $251,835 and $747,294, respectively) related to the estimated fair value of the RSUs at the date of grant which was capitalized to exploration and evaluation assets. The fair value of the RSUs at the date of grant was valued using an estimated market price of $15.00.

On October 9, 2024, the Company granted 387,500 RSUs to directors, officers and consultants of the Company. The RSUs vested in four equal tranches every six months, with the first tranche vesting on the date of grant. During the nine months ended September 30, 2026, 100,000 of the RSUs were exercised. During the year ended December 31, 2025, 100,000 RSUs were exercised. During the three and nine months ended September 30, 2026, the Company recognized an expense of $23,909 and $262,997, respectively (three and nine months ended September 30, 2025 - $610,668 and $2,602,528, respectively) related to the estimated fair value of the RSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the RSUs at the date of grant was valued using an estimated market price of $15.00.

**8. Share-based payments (continued)**

(c) Restricted share units plan ("RSU") (continued):

On October 25, 2024, the Company granted 500,000 RSUs to a service provider of the Company. The RSUs vested in four (4) equal quarterly tranches over a twelve (12) month period with the first tranche vesting on the three (3) month anniversary of completion of the Company's initial public offering and the remaining tranches vesting thereafter. During the year ended December 31, 2025 all 500,000 RSUs were exercised. During the three and nine months ended September 30, 2026, the Company recognized an expense of $nil (three and nine months ended September 30, 2025 - $796,510 and $4,926,044, respectively) related to the estimated fair value of the RSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the RSUs at the date of grant was valued using an estimated market price of $15.00.

On November 7, 2024, the Company granted 275,000 RSUs to consultants of the Company. Of the 275,000 RSUs, 100,000 vested immediately and the remaining 175,000 vested on November 29, 2025 (one year from the completion of the initial public offering of the Company). On March 11, 2026, 100,000 of the RSUs were exercised. During the three and nine months ended September 30, 2026, the Company recognized an expense of $nil (three and nine months ended September 30, 2025 - $624,031 and $1,851,744, respectively) related to the estimated fair value of the RSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the RSUs at the date of grant was valued using the market price on the date of grant of $15.00.

On December 4, 2024, the Company granted 120,000 RSUs to consultants of the Company. The RSUs vested immediately. On June 27, 2025, 100,000 RSUs were exercised. During the three and nine months ended September 30, 2026, the Company recognized an expense of $nil (three and nine months ended September 30, 2025 - $nil) related to the estimated fair value of the RSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the RSUs at the date of grant was valued using the market price on the date of grant of $13.21.

On January 6, 2025, the Company granted 511,000 RSUs to a director and a consultant of the Company. The RSUs vested in four equal quarterly tranches with the first tranche vesting on the date of grant. On May 11, 2026, 500,000 of the RSUs were exercised. During the three and nine months ended September 30, 2026, the Company recognized an expense of $nil (three and nine months ended September 30, 2025 - $389,638 and $4,187,505, respectively) related to the estimated fair value of the RSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the RSUs at the date of grant was valued using the market price on the date of grant of $8.24.

On December 22, 2025, the Company granted 1,285,300 RSUs to officers and consultants of the Company. The RSUs vest in four equal quarterly tranches every three months from the date of grant. During the nine months ended September 30, 2026, 162,575 of the RSUs were exercised. During the three and nine months ended September 30, 2026, the Company recognized an expense of $353,615 and $2,257,092, respectively (three and nine months ended September 30, 2025 - $nil) related to the estimated fair value of the RSUs at the date of grant of which $53,649 and $342,436, respectively (three and nine months ended September 30, 2025 - $nil) was capitalized to exploration and evaluation assets and $299,966 and $1,914,656, respectively (three and nine months ended September 30, 2025 - $nil) was charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the RSUs at the date of grant was valued using the market price on the date of grant of $1.97.

During the three and nine months ended September 30, 2026, the total amount related to the vesting of RSUs was an expense of $353,615 and $2,520,089, respectively (three and nine months ended September 30, 2025 –$10,759,486 and $38,311,827, respectively) of which $53,649 and $342,436, respectively (three and nine months ended September 30, 2025 - $1,364,998 and $4,050,484, respectively) was capitalized to exploration and evaluation assets and $299,966 and $2,177,653, respectively (three and nine months ended September 30, 2025 – $9,394,488 and $34,261,343, respectively) is included in the condensed interim consolidated statements of loss and other comprehensive loss.

## 9. Warrants and warrant liability

At September 30, 2026, outstanding warrants to acquire common shares of the Company were as follows:

| Number of warrants | Exercise price | Expiry Date |
|---|---|---|
| **100,000** | **$ 19.50** | **November 26, 2026** |
| **14,000,000** | **3.00** | **October 20, 2030** |
| **4,550,000** | **0.001** | * |
| **18,300,000** | **0.001** | * |
| **36,950,000** | **$ 1.19** | |

* On October 20, 2025 and May 4, 2026, the Company issued 4,550,000 and 18,300,000, respectively, Pre-Funded Warrants which are exercisable at a price of $0.001 per common share and do not expire. The Pre-Funded Warrants do not have voting rights and are exercisable at the holder's discretion.

### Warrant Liability

Warrants with terms that result in the exercise price or number of shares delivered to be variable are accounted for as financial liabilities in the condensed interim consolidated statements of financial position. The changes in fair value are recorded in the condensed interim consolidated statements of loss for the period.

Warrant liability transactions during the periods were as follows:

| | **Nine months ended September 30, 2026** | | | Year ended December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | **Number of warrants** | **Weighted average exercise price** | **Fair value** | Number of Warrants | Weighted average exercise price | Fair value |
| Balance, beginning of period | **14,100,000** | **$ 3.12** | **$ 5,559,800** | 100,000 | $ 19.50 | $ 132,200 |
| Granted | — | — | — | 14,000,000 | 3.00 | 8,918,500 |
| Change in fair value | — | — | **825,700** | — | — | (3,490,900) |
| **Balance, end of period** | **14,100,000** | **$ 3.12** | **$ 6,385,500** | 14,100,000 | $ 3.12 | $ 5,559,800 |

On November 29, 2024, the Company closed the IPO of 2,000,000 of its common shares, at a price of $15.00 per share, for gross proceeds of $30,000,000. In connection with the IPO, the Company issued 100,000 broker warrants with exercise prices of $19.50. The warrants may also be exercised, in whole or in part, at the holder's option by way of a cashless exercise in which the holder is entitled to receive the number of common shares equal to the quotient obtained by dividing the volume weighted average price ("VWAP") on the preceding trading day minus the exercise price times the number of common shares that would be issued on exercise of the warrant divided by the VWAP. The warrants expire 2 years from the date of grant. The fair value of the warrants of $519,100 on the date of grant was charged to share issuance costs in the consolidated statements of financial position.

As at September 30, 2026, the fair value of the broker warrants of $nil (December 31, 2025 - $100) was estimated using the using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0% (December 31, 2025 – 0%); expected volatility based on the historical volatility of comparable companies of 70.7% (December 31, 2025 - 75.80%); risk-free interest rate of 2.32% (December 31, 2025 - 2.55%), a stock price of $2.17 (December 31, 2025 - $1.89), based the market price of the Company's shares on September 30, 2026, and an expected life of 0.16 years (December 31, 2025 - 0.90 years).

**9. Warrants and warrant liability (continued)**

**Warrant Liability (continued)**

On October 20, 2025 and October 27, 2025, the Company closed private placement financings to certain institutional and accredited investors consisting of an aggregate of 9,450,000 Common Units and 4,550,000 Pre-Funded Units. Each Common Unit was comprised of one common share of the Company and one common share purchase warrant to purchase one common share ("Common Warrants"). Each Pre-Funded Unit was comprised of one pre-funded warrant to purchase one common share ("Pre-Funded Warrants") and one Common Warrant. The Common Warrants are immediately exercisable at an exercise price of $3.00 per common share and expire on October 20, 2030. In certain circumstances, the warrants may also be exercised, in whole or in part, at the holder's option by way of a cashless exercise in which the holder is entitled to receive the number of common shares equal to the quotient obtained by dividing the volume weighted average price ("VWAP") on the preceding trading day minus the exercise price times the number of common shares that would be issued on exercise of the warrant divided by the VWAP. The warrants expire 5 years from the date of issuance. The fair value of the warrants of $8,918,500 on the date of grant was allocated to warrant liability in the condensed interim consolidated statements of financial position. See Note 7.

As at September 30, 2026, the fair value of the Common Warrants of $6,385,500 (December 31, 2025 - $5,559,700) was estimated using the using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0% (December 31, 2025 - 0%); expected volatility based on the historical volatility of comparable companies of 34.35% (December 31, 2025 - 36.7%); risk-free interest rate of 3.69% (December 31, 2025 - 2.96%), a stock price of $2.17 (December 31, 2025 - $1.89), based the market price of the Company's shares on September 30, 2026, and an expected life of 4.06 (December 31, 2025 - 4.8 years). The Company's implied amortization of the day one gain on recognition of the warrant liability was $950,039 during the nine months ended September 30, 2026.

**Warrants - equity**

Warrant transactions during the periods were as follows:

| | **Nine months ended September 30, 2026** | | | Year ended December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | **Number of warrants** | **Weighted average exercise price** | **Grant date fair value** | Number of Warrants | Weighted average exercise price | Grant date fair value |
| Balance, beginning of period | **4,550,000** | **$ 0.001** | **$ 5,758,671** | 258,188 | $ 4.00 | $ 543,601 |
| Granted | **18,300,000** | **0.001** | **42,641,155** | 4,550,000 | 0.001 | $ 5,758,671 |
| Expired | — | — | — | (258,188) | 4.00 | $ (543,601) |
| **Balance, end of period** | **22,850,000** | **$ 0.001** | **$ 48,399,826** | 4,550,000 | $ 0.001 | $ 5,758,671 |

On October 20, 2025 and October 27, 2025, the Company closed private placement financings to certain institutional and accredited investors consisting of an aggregate of 9,450,000 Common Units and 4,550,000 Pre-Funded Units. Each Pre-Funded Unit is comprised of one pre-funded warrant to purchase one common share ("Pre-Funded Warrants") and one Common Warrant. Each Pre-Funded Unit had a purchase price of $1.999. The Pre-Funded Warrants have an exercise price of $0.001 per common share, are immediately exercisable and remain exercisable until exercised in full. See Note 7.

During the year ended December 31, 2025, 258,188 warrants with exercise prices of $4.00 expired, unexercised.

On May 4, 2026, the Company closed an underwritten Public Offering consisting of 7,000,000 common shares at a price of $2.50 per share and 18,300,000 May 2026 Pre-funded Warrants at a price of $2.499 per May 2026 Pre-funded Warrant. Each May 2026 Pre-funded Warrant is exercisable for one common share of the Company at an exercise price of $0.001 per common share, is immediately exercisable and remains exercisable until exercised in full. See Note 7.

### 10. Financial Risk Management Objectives and Policies

The Company's financial instruments comprise cash and cash equivalents, other receivables, trade payables and accrued liabilities and warrant liability. The main purpose of these financial instruments is to raise finance to fund operations.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

**Credit risk**

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets. With respect to credit risk arising from financial assets of the Company, which comprise cash and minimal receivables, the Company's exposure to credit risk arises from default of counterparties, with a maximum exposure equal to the carrying amount of these instruments. Cash and cash equivalents are held with high credit quality financial institutions. Management believes that the credit risk concentration with respect to these financial instruments is remote.

**Liquidity risk**

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2026, the Company had a cash and cash equivalents balance of $68,573,622 (December 31, 2025 - $27,779,666) to settle current liabilities of $1,853,031 (December 31, 2025 - $2,722,864). See Note 1 - Going Concern.

**Market risk**

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

**(a) Interest rate risk**

The Company has cash and cash equivalent balances as at September 30, 2026. The Company considers interest rate risk to be minimal as cash is held on deposit at major financial institutions.

**(b) Foreign currency risk**

Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates and exposure as a result of investment in its foreign subsidiary. The Company's foreign currency risk arises primarily with respect to the Canadian dollar and Brazilian Real. Fluctuations in the exchange rates between these currencies and the US dollar could have a material impact on the Company's business, financial condition and results of operations. The Company does not engage in hedging activity to mitigate this risk.

The following summary illustrates the fluctuations in the exchange rates applied during the nine months ended September 30, 2026:

| | Average rate | Closing rate |
|---|---|---|
| CAD | 0.7098 | 0.7048 |
| BRL | 0.1943 | 0.1930 |

A $0.01 strengthening or weakening of the US dollar against the Canadian dollar at September 30, 2026 would result in an increase or decrease in operating loss of $1,811 and an increase or decrease in other comprehensive income of approximately $nil. A $0.01 strengthening or weakening of the US dollar against the Brazilian Real would result in an increase or decrease in operating loss of approximately $nil and an increase or decrease in other comprehensive loss in the condensed interim consolidated statements of loss and other comprehensive loss of approximately $4,892,000.

**10. Financial Risk Management Objectives and Policies (continued)**

**(c) Capital management**

The Company manages its capital to ensure that it will be able to continue as a going concern in order to support the ongoing exploration and development of its mineral property in Brazil and to provide sufficient working capital to meet its ongoing obligations.

In the management of capital, the Company includes the components of shareholders' equity, cash and cash equivalents, as well as short-term investments (if any).

The Company manages its capital structure and makes adjustments to it in accordance with the aforementioned objectives, as well as, in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, acquire or dispose of assets and adjust the amount of cash and cash equivalents and short-term investments. There is no dividend policy. The Company is not subject to any externally imposed capital requirements, nor is its subsidiary in Brazil. There were no changes to the Company's capital management during the nine months ended September 30, 2026 or the year ended December 31, 2025.

**11. Related Party Disclosures**

(a) Key management personnel compensation

In addition to their contracted fees, directors and executive officers also participate in the Company's Share option program and DSU and RSU plans. Certain executive officers are subject to a mutual termination notice ranging from one to twelve months. Key management personnel compensation comprised:

| | **Three months ended September 30, 2026** | Three months ended September 30, 2025 | **Nine months ended September 30, 2026** | Nine months ended September 30, 2025 |
|---|---|---|---|---|
| Directors & officers compensation | **$ 921,250** | $ 935,068 | **$ 2,263,750** | $ 2,890,670 |
| Share-based payments | **319,566** | 8,467,233 | **2,048,956** | 29,184,275 |
| | **$ 1,240,816** | $ 9,402,301 | **$ 4,312,706** | $ 32,074,945 |

During the three and nine months ended September 30, 2026, the Company recorded an expense of $319,556 and $2,048,956, respectively (three and nine months ended September 30, 2025 - $8,467,233 and $29,184,275, respectively) in share-based compensation related to the amortization of the estimated fair value of DSUs and RSUs granted to directors and officers of the Company in 2015, 2022, 2023, 2024 and 2025. As at September 30, 2026, 1,617,500 DSUs were granted to officers and directors of the Company of which 1,137,813 have vested, and 479,688 have not yet vested (See Note 8(b)). As of September 30, 2025, 2,852,800 RSUs were granted to officers and directors of the Company, of which 2,661,475 have vested and 191,325 have not yet vested (See Note 8(c)).

(b) Transactions with other related parties

As at September 30, 2026, trade payables and accrued liabilities included an amount of $17,500 (December 31, 2025 - $42,233) owing to directors and officers of the Company for consulting and directors fees and $7,670 (December 31, 2025 - $nil) owing to directors and officers for expense reimbursement.

These transactions, occurring in the normal course of operations, are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

## 12. Commitments and contingencies

The Company is party to certain management contracts. These contracts require payments of approximately $16,897,000 to directors, officers and consultants of the Company upon the occurrence of a change in control of the Company, as such term is defined by each respective agreement. The Company is also committed to payments upon termination of approximately $7,896,000 pursuant to the terms of these contracts. As a triggering event has not taken place, these amounts have not been recorded in these consolidated financial statements.

The Company has been involved in a number of lawsuits challenging the Company's environmental and construction license since 2016. The Company has been successful in defending these matters but the outcome of the ongoing legal proceedings cannot presently be determined.

On July 16, 2026, the Company became aware, through publicly available court records, that the Brazilian Federal Public Defender's Office (*Defensoria Pública da União*) ("DPU"), acting on behalf of certain indigenous organizations opposed to the Project, had filed a *Suspensão de Tutela Provisória* (an application to suspend provisional relief) directly with the President of the Brazilian Supreme Federal Court (*Supremo Tribunal Federal*) ("STF"). Although the Company has not yet been formally served with the filing, it voluntarily appeared in the proceeding and submitted its response. The application does not constitute a new lawsuit and does not introduce any new allegations or new underlying facts. The application is a procedural request within the scope of an existing Public Civil Action that was originally filed by the Brazilian Federal Public Prosecutor's Office in December 2016 and has been the subject of extensive litigation over the past several years. The application seeks to overturn the recent decisions of the Federal Regional Court of the First Region ("TRF-1") that were issued in favor of the Company and the Indigenous Mura Council (*Conselho Indígena Mura*), and to suspend installation activities related to the Project. Subsequent to the filing, the Office of the Prosecutor General (Procuradoria-Geral da República, or "PGR") issued an opinion recommending that the application not be admitted on procedural grounds. On August 18, 2026, the President of the STF rejected the application to suspend the favorable decisions issued by the TRF-1. The DPU subsequently filed an appeal against this decision. The TRF-1 decisions remain in effect pending the outcome of the appeal.

## 13. Subsequent events

The Company appointed Sean Keating as Chief Legal Officer effective October 1, 2026.

On October 7, 2026, the Company granted 255,000 RSUs. 75,000 of the RSUs were granted to a consultant of the Company of which 25,000 vest in eight equal quarterly installments over the two year period following the signing of a powerline BOOT memorandum of understanding and 50,000 vest in eight equal quarterly installments over the two year period following the future signing of a powerline build-own-operate-transfer ("BOOT") contract. 180,000 of the RSUs were granted to Mr. Keating which vest in eight equal quarterly installments over a two year period beginning on October 1, 2026 and are subject to his continuous service through each applicable vesting date.

**Exhibit 99.2**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") of Brazil Potash Corp. (the "Company" or "Brazil Potash") should be read in conjunction with our condensed interim consolidated financial statements and the related notes as of and for the three and nine months ended September 30, 2026 and 2025, and our audited consolidated financial statements and related notes as at and for the year ended December 31, 2025 (collectively, with this MD&A, the "Interim Report"). Our condensed interim consolidated financial statements are prepared in accordance with IFRS® Accounting Standards (which we refer to as "IFRS") as issued by the International Accounting Standards Board. Our condensed interim consolidated financial statements are compliant and up to date with all new financial accounting standards, as noted per IFRS. This discussion contains forward-looking statements that involve risk and uncertainties, such as statements of our plans, objectives, expectations, and intentions. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled "Item 3.D. —Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission ("SEC") on March 23, 2026, as amended by that certain Amendment No. 1 to Form 20-F filed with the SEC on April 7, 2026 (our "2025 Annual Report"). See also "Cautionary Note Regarding Forward-Looking Statements" below.

Our condensed interim consolidated financial statements comprise our financial statements and our wholly-owned subsidiary in Brazil, Potássio do Brasil Ltda. Potássio do Brasil Ltda. has been fully consolidated from the date of its formation, being the date on which we obtained control, and will continue to be consolidated until the date that such control ceases. All intra-company balances, income and expenses, and unrealized gains and losses resulting from intra-company transactions are eliminated in full upon consolidation.

This MD&A reports our activities through November 4, 2026, unless otherwise indicated.

**Overview**

We are a mineral exploration and development company, and our primary mining project is located in the Amazon potash basin near the city of Autazes in the state of Amazonas, Brazil (the "Autazes Project"). Our technical operations are based in Autazes, Amazonas, Brazil and Belo Horizonte, Minas Gerais, Brazil, and our registered corporate office is located at 198 Davenport Road, Toronto, Ontario, Canada. We were incorporated pursuant to the provisions of the Ontario Business Corporation Act ("OBCA") on October 10, 2006. We have one wholly-owned subsidiary, Potássio do Brasil Ltda., a company organized under the laws of Brazil. We are an exploration and development company and have not yet commenced any mining operations. Our plan of operations for the next few years includes, subject to securing sufficient funds, commencing primary construction of the infrastructure of the Autazes Project.

Once our operations commence, our operating activities will be focused on the extraction and processing of potash ore from the underground mine of the Autazes Project and selling and distributing the processed potash in Brazil. We hold all of the mineral rights for the Autazes Project through our wholly-owned local subsidiary in Brazil, Potássio do Brasil Ltda., and such mineral rights are registered with the Brazilian National Mining Agency. We currently have rights of access to a significant amount of the land planned for the Autazes Project, including all of the land on which our proposed mine shafts, processing plant and port will be constructed. We will only be able to start mining activities after obtaining the Mining Concession, which has not yet been granted. For additional information, see "Item 4.B. Business Overview—Regulatory Overview—Brazilian Mining Regulations" and "Item 4.D. Property, Plant and Equipment—Description of the Autazes Project and the Autazes Property" in our 2025 Annual Report.

The Autazes Project is located within the Amazon potash basin, between the Amazon River and the Madeira River, approximately 75 miles southeast of the city of Manaus, in the municipality of Autazes. Autazes is located in the eastern part of the Amazonas State, Brazil. The Autazes Project is comprised of mineral claims with a cumulative area of approximately 680 square miles in the Amazon potash basin. The mineralization composition of the Amazon Basin is described as sylvinite with layers of halite, anhydrite and others (e.g., kieserite, polyhalite, and others). The Autazes Property contains a sylvinite deposit that is subdivided into three mineralized zones. The top of the sylvinite deposit, being the potash-bearing horizon, was determined to be at a depth between approximately 0.4 – 0.5 miles. The total thickness of the potash-bearing horizon in the explored area of the Autazes Property is between 2.3 – 13.1 feet.

Our primary goal is to win a significant share of the Brazilian potash market and be the sustainable potash supplier-of-choice for Brazilian farmers. We intend to be a significant domestic source of potash fertilizer in Brazil in order to alleviate Brazil's dependence on imported potash and farmer supply-chain risk, while supporting economic prosperity and agricultural sustainability in Brazil and food security globally. We plan to accomplish this goal by pursuing the following strategies:

- focus solely on providing our potash produced from the Autazes Project to Brazilian farmers;
- establish and maintain a position as the lowest-cost provider of potash in Brazil;
- establish strategic partnerships within the potash industry;
- nurture opportunity for sustainability leadership and innovation; and
- expand our potash production capabilities and growth opportunities.

To date, we have spent approximately $302.9 million in connection with the development and advancement of the Autazes Project, including to fund our exploration and development expenses, and begin construction of the Autazes Project.

**Key Factors Impacting our Operating Results When our Mining Operations Commence**

***Price of Potash***

Once we commence our mining operations, our financial performance will be significantly affected by the market price of potash. Potash prices have historically been subject to wide fluctuations and are affected by numerous factors beyond our control, including international economic and political conditions, levels of supply and demand, the availability and cost of substitutes, inventory levels maintained by producers and others, and, to a lesser degree, inventory carrying costs and currency exchange rates.

The market price for potash in Brazil is typically quoted as the daily Cost and Freight (CFR) price for granular potash delivered to Brazil, which is established by sales transactions between buyers and sellers. For further information on the drivers and trends affecting the market price of potash, see "Item 4.B. Business Overview—Our Industry and Market Opportunity" in our 2025 Annual Report.

***Production Volume, Ore Grade and Mineral Reserves***

Our production volume, the ore grade of the potash from the Autazes Project mine, and our Mineral Reserves will affect our business performance. In compliance with SEC Regulation S-K (Subpart 1300) guidelines, the Autazes Project has Measured Mineral Resources (excluding Mineral Reserves) of approximately 18 million tons at an average grade of 22.5% MOP, Indicated Mineral Resources (excluding Mineral Reserves) of approximately 48 million tons at an average grade of 25.9% MOP, and Inferred Mineral Resources (excluding Mineral Reserves) of approximately 107 million tons at an average grade of 30.3% MOP. Total Proven Economically Recoverable Reserves are approximately 69 million tons at an average grade of 28.9% MOP. Probable Economically Recoverable Reserves are approximately 122 million tons at an average grade of 27.5% MOP. The estimated life of the mine on the Autazes Property is 23 years, which estimate is based on the portion of the ore body that is currently being permitted for future construction and mining. For more details, see "Item 4.D. Property, Plant and Equipment—Description of the Autazes Project and the Autazes Property—Mineral Resource and Mineral Reserve Estimates" in our 2025 Annual Report.

***Commercial Terms***

We intend to sell our mined and processed potash mostly through take or pay offtake contracts with terms between ten and seventeen years, and with only a small portion being sold on the spot market. The agreements with our customers are expected to include customary commercial terms, such as cost, insurance and freight, free on board, free carrier, and cost and freight.

Sales prices for our potash will be based on the daily spot CFR price for granular potash delivered to Brazil on barge loading for customer delivery, adjusted for the net freight differential of our anticipated lower domestic inland Brazil transportation cost as compared to importers of potash, less a slight discount. We intend to predominately sell our potash to end users in Brazil.

***Operating Costs and Expenses***

Our ability to manage our operating costs and expenses will be a significant driver of our business performance. We intend to focus on ensuring stable, high levels of potash production to keep unit costs down while controlling and limiting our costs and expenses so that we can have more flexibility to overcome less favorable pricing conditions if and when they arise. However, we may not be able to adjust production volume in a timely or cost-efficient manner in response to changes in pricing. For example, lower utilization of production capacity during periods of weak potash prices may expose us to higher unit production costs since a significant portion of our cost structure will be fixed in the short-term due to the high capital nature of mining operations. In addition, efforts to reduce costs during periods of weak prices could be limited by labor regulations or previous labor or governmental agreements. See "Cautionary Note Regarding Forward-Looking Statements."

***Energy Costs***

Our total energy costs are expected to be mainly composed of long-term electricity supply contracts with fixed transmission fees and variable energy consumption fees. We expect that the electricity for our mining operations will be provided by a planned 500 kV power transmission line that will be connected to Brazil's national power grid near the Amazon city of Manaus. We expect to commence construction of the power transmission line after we obtain the applicable construction permit.

***Effects of Exchange Rate Fluctuations***

Prices for our products will be denominated in U.S. dollars. A significant portion of our production costs, however, will be denominated in Brazilian real, so there will be a mismatch of currencies between our revenue and costs. As a result, our results of operations and financial condition are, and, after our mining operations begin, will be, affected by changes in exchange rates between the Brazilian real and the U.S. dollar. As of September 30, 2026, the exchange rate was R$5.18 per US$1.00.

***Environmental Expenses***

The Autazes Project mine will operate under licenses issued by Brazilian governmental authorities that control, among other things, air emissions and water discharges, and the mine will be subject to stringent laws and regulations relating to waste materials and various other environmental matters. Additionally, the Autazes Property will need to be rehabilitated when we ultimately finish and cease our mining operations there.

We intend to make investments to enhance our ability to comply with all applicable environmental standards and to reduce our environmental impact in the areas in which we operate. We intend to have environmental improvement initiatives relating to reducing emissions and waste and improving the efficiency of use of natural resources and energy. Where appropriate, we will establish environmental provisions for restoration or remediation of contamination and disturbance on the Autazes Property. See "Cautionary Note Regarding Forward-Looking Statements."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Various statements contained in this Interim Report, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may include projections and estimates concerning our possible or assumed future results of operations, financial condition, business strategies and plans, market opportunity, competitive position, industry environment, and potential growth opportunities. In some cases, you can identify forward-looking statements by terms such as "may", "will", "should", "believe", "expect", "could", "intend", "plan", "anticipate", "estimate", "continue", "predict", "project", "potential", "target", "goal" or other words that convey the uncertainty of future events outcomes. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements in this Interim Report include, but are not limited to, statements with respect to:

- our ability to commence mining operations and achieve profitability in the future;
- our ability to continue as a going concern;
- our ability to obtain the necessary permits and licenses for the Autazes Project, and the timing and possible outcome of pending regulatory and permitting matters;
- the timing and outcome of pending legal proceedings relating to the Autazes Project, including the Public Civil Action originally filed in December 2016 and related appeals before the TRF-1, the STJ and the STF;

- the timing of grant of the Mining Concession and the construction permit for the power transmission line, and the negotiation and execution of agreements relating to the power transmission line;
- the sufficiency of our existing cash and cash equivalents to fund our planned operations, and our ability to continue as a going concern;
- our ability and intention to sell common shares under our Equity Distribution Agreement and the ELOC, and the dilutive effect of such sales and of the exercise of outstanding warrants and settlement of outstanding equity awards;
- proposed timelines and expenditures for exploration work, land purchases, engineering and feasibility studies, completion of engineering design work, commencement on the Autazes Project, obtaining debt financing, as well as general and administrative expenses;
- our ability to manage our development, growth and operating expenses;
- the cost, timing, and results of our future development, construction, mining and production activities at the Autazes Project;
- maintaining rights of access to, including successfully acquiring, leasing, purchasing and/or obtaining rights to occupy, the land for the development and operation of the Autazes Project;
- our capital requirements and need for additional financing, and our ability to raise additional capital;
- the estimated results of planned development, mining and production activities;
- the estimated results of our greenhouse gas emissions analysis;
- the supply and demand of potash;
- general economic and financial conditions;
- governmental regulation of mining operations and related matters;
- our prospects, strategies, and business objectives and milestones; and
- industry trends.

We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, because forward-looking statements relate to matters that have not yet occurred, they are inherently subject to significant business, competitive, economic, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These and other important factors, including, among others, those discussed in our 2025 Annual Report under the headings “Item 3.D. Risk Factors” and “Item 4.B. Business Overview”, may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements in this Interim Report.

Given the foregoing risks and uncertainties, you are cautioned not to place undue reliance on the forward-looking statements in this Interim Report. The forward-looking statements contained in this Interim Report are not guarantees of future performance and our actual results of operations and financial condition may differ materially from such forward-looking statements. In addition, even if our results of operations and financial condition are consistent with the forward-looking statements in this Interim Report, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this Interim Report speaks only as of the date of this Interim Report. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements in this Interim Report, whether as a result of new information, future events or otherwise, after the date of this Interim Report.

## UPDATE TO RISK FACTORS

The following supplements, and should be read together with, the risk factors described under "Item 3.D. Risk Factors" in our 2025 Annual Report. Except as set forth below, there have been no material changes to the risk factors disclosed in our 2025 Annual Report. The risks described below and in our 2025 Annual Report are not the only risks we face. Additional risks not currently known to us, or that we currently deem immaterial, may also materially and adversely affect our business, financial condition and results of operations.

***Future sales of our common shares and the exercise, settlement or conversion of outstanding securities could result in substantial dilution and adversely affect the market price of our common shares.***

As of November 4, 2026, we had 62,126,240 common shares outstanding and a substantial number of securities outstanding that are exercisable, settleable or convertible into common shares, including pre-funded warrants, common warrants, stock share options, deferred share units and restricted share units. If such securities are exercised, settled or converted, existing shareholders could experience substantial dilution, and the number of outstanding common shares could increase significantly.

In particular, holders of our outstanding pre-funded warrants, which are exercisable for an aggregate of 22,850,000 common shares at an exercise price of $0.001 per share and do not expire, may acquire common shares for nominal consideration, resulting in significant dilution to existing shareholders while providing minimal additional proceeds to us. In addition, we may issue substantial numbers of additional common shares pursuant to our Equity Distribution Agreement, which permits sales of up to $125.0 million of common shares, and pursuant to our equity line of credit arrangement the ELOC with Alumni Capital.

The issuance or potential issuance of a substantial number of common shares, whether through exercises of outstanding securities, sales under existing financing arrangements or future financings, could adversely affect the market price of our common shares, reduce existing shareholders' ownership interests and make it more difficult for us to raise additional capital on favorable terms in the future.

## OPERATING RESULTS

### Results of Pre-Operation Development Activities

The following table sets forth the results of our pre-operation development activities for the periods indicated:

| | **Three months ended September 30, 2026** | Three months ended September 30, 2025 |
|---|---|---|
| Expenses | | |
| Communications and promotions | **$ 387,173** | $ 564,040 |
| Consulting and management fees | **1,472,998** | 1,257,384 |
| Foreign exchange (gain) loss | **(1,681)** | 5,218 |
| General office expenses | **341,258** | 350,379 |
| Professional fees | **119,108** | 40,035 |
| Share-based compensation | **438,547** | 9,721,724 |
| Travel expenses | **46,734** | 46,299 |
| Operating Loss | **2,804,137** | 11,985,079 |
| Change in fair value of warrant liability | **(985,800)** | 2,400 |
| Finance costs | **—** | — |
| Finance income | **(672,284)** | (81,898) |
| Gain on sale of fixed assets | **—** | — |
| Loss for the period before income taxes | **1,146,053** | 11,905,581 |
| Deferred income tax provision | **84,867** | 31,791 |
| Loss for the period after income taxes | **$ 1,230,920** | $ 11,937,372 |
| Other comprehensive loss (income): | | |
| *Items that subsequently may be reclassified into net income:* | | |
| Foreign currency translation | **135,659** | (1,882,918) |
| Total comprehensive loss for the period | **$ 1,366,579** | $ 10,054,454 |

**Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025**

***Revenues***

We did not generate any revenues for the three months ended September 30, 2026 or 2025, as we are an exploration and development company and have not yet commenced any mining operations and/or potash production.

***Operating Loss***

Our operating loss decreased to approximately $2.8 million for the three months ended September 30, 2026, as compared to approximately $12.0 million for the three months ended September 30, 2025, primarily due to a decrease in share-based compensation. Higher share-based compensation costs during the three month period in the prior year were mainly the result of the amortization of the fair value of 511,000 restricted share units ("RSUs") and 299,000 deferred share units ("DSUs") granted during the nine months ended September 30, 2025 and 4,457,500 RSUs granted during the year ended December 31, 2024 over the vesting period. There were no RSUs granted during the nine months ended September 30, 2026.

***Net Loss***

Our net loss was approximately $1.2 million for the three months ended September 30, 2026, as compared to a net loss of approximately $11.9 million for the three months ended September 30, 2025, primarily due to a gain on the change in fair value of warrant liabilities, and increase in finance income and lower share-based compensation costs as compared to the same period in 2025.

The following table sets forth the results of our pre-operation development activities for the periods indicated:

| | **Nine months ended September 30, 2026** | Nine months ended September 30, 2025 |
|---|---|---|
| Expenses | | |
| Communications and promotions | **$ 1,454,941** | $ 2,833,705 |
| Consulting and management fees | **4,094,722** | 3,909,639 |
| Foreign exchange (gain) | **(2,596)** | (27,883) |
| General office expenses | **1,038,032** | 1,065,254 |
| Professional fees | **442,412** | 680,526 |
| Share-based compensation | **2,887,812** | 36,336,555 |
| Travel expenses | **387,351** | 388,406 |
| Operating Loss | **10,302,674** | 45,186,202 |
| Change in fair value of warrant liability | **825,700** | (128,900) |
| Finance costs | **375,000** | 375,000 |
| Finance income | **(1,241,505)** | (388,002) |
| Gain on sale of fixed assets | **—** | (6,078) |
| Loss for the period before income taxes | **10,261,869** | 45,038,222 |
| Deferred income tax provision | **189,689** | 133,440 |
| Loss for the period after income taxes | **$ 10,451,558** | $ 45,171,662 |
| Other comprehensive loss (income): | | |
| *Items that subsequently may be reclassified into net income:* | | |
| Foreign currency translation | **(4,538,864)** | (10,005,902) |
| Total comprehensive loss for the period | **$ 5,912,694** | $ 35,165,760 |

**Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025**

***Revenues***

We did not generate any revenues for the nine months ended September 30, 2026 or 2025, as we are an exploration and development company and have not yet commenced any mining operations and/or potash production.

***Operating Loss***

Our operating loss decreased to approximately $10.3 million for the nine months ended September 30, 2026, as compared to approximately $45.2 million for the nine months ended September 30, 2025, primarily due to a decrease in share-based compensation and a decrease in communications and promotions. Higher share-based compensation costs during the nine month period in the prior year were mainly the result of the amortization of the fair value of 511,000 RSUs and 299,000 DSUs granted during the nine months ended September 30, 2025 and 4,457,500 RSUs granted during the year ended December 31, 2024 over the vesting periods. There were no RSUs granted during the nine months ended September 30, 2026.

***Net Loss***

Our net loss was approximately $10.5 million for the nine months ended September 30, 2026, as compared to a net loss of approximately $45.2 million for the nine months ended September 30, 2025. The decrease in net loss was primarily due to lower share-based compensation costs and an increase in finance income as compared to the same period in 2025.

***Liquidity and Capital Resources***

To date, we have generated no cash from operations and have negative cash flows from operating activities. All costs and expenses in connection with our formation, development, legal fees and administrative support have been funded by our borrowings under loan agreements, the proceeds from private placements and public offerings of common shares ("Common Shares"), including to our majority shareholders, and the proceeds from our Regulation A Offering and our IPO.

On May 1, 2025, we entered into a definitive agreement (the "ELOC Purchase Agreement") establishing an equity line of credit ("ELOC") with Alumni Capital LP ("Alumni"), an institutional investor. Under the terms of the ELOC Purchase Agreement, we have the right to sell, and Alumni has the obligation to purchase, up to $75 million worth of Common Shares over a 24-month period at prices that are based on the market price at the time of each sale to Alumni, subject to the satisfaction of certain customary conditions. We, at our sole discretion, control the timing and amount of all sales of Common Shares associated with the ELOC, subject to the limitations contained in the ELOC Purchase Agreement. The issuance of the Common Shares to Alumni is being made pursuant to exemptions from the registration requirements of the federal and state securities laws. Pursuant to the ELOC Purchase Agreement, we must register Alumni's resale of the Common Shares to be purchased. We believe that the ELOC will provide us with a flexible source of funding, enabling judicious planning for the timing and amount of any equity sales, which will be critical as we advance site preparation and construction activities for the fully-permitted Autazes Project. For more information, see the full text of the ELOC Purchase Agreement, a copy of which is furnished as Exhibit 10.1 to the Report of Foreign Private Issuer on Form 6-K furnished to the SEC on May 6, 2025.

On October 20 and October 27, 2025, the Company closed private placement financings to certain institutional and accredited investors consisting of 9,450,000 Common Units and 4,550,000 Pre-Funded Units. Each Common Unit was comprised of one Common Share of the Company and one common share purchase warrant to purchase one common share ("Common Warrants"). Each Pre-Funded Unit is comprised of one pre-funded warrant to purchase one Common Share ("Pre-Funded Warrants") and one Common Warrant. Each Common Unit was issued at a purchase price of $2.00, and each Pre-Funded Unit was issued at a purchase price of $1.999. The Pre-Funded Warrants have an exercise price of $0.001 per Common Share, are immediately exercisable and remain exercisable until exercised in full. The Common Warrants are immediately exercisable at an exercise price of $3.00 per Common Share and expire on October 20, 2030. On the closing of the private placements the Company issued 9,450,000 Common Shares, 14,000,000 Common Warrants and 4,550,000 Pre-Funded Warrants for gross proceeds of $27,997,460. We intend to use the net proceeds from the transaction for working capital and other general corporate purposes. For more information, see the full text of the Form of Securities Purchase Agreement dated October 17, 2025, which is included as Exhibit 4.45 to the Company's 2025 Annual Report.

On April 9, 2026, the Company entered into an Equity Distribution Agreement (the "Equity Distribution Agreement") with Canaccord Genuity LLC, as lead sales agent and/or principal, and D.A. Davidson & Co., H.C. Wainwright & Co., LLC, Roth Capital Partners, LLC, and ArcStone Kingswood, a division of Kingswood Capital Partners, LLC, as co-sales agents (collectively, the "Sales Agents") relating to the Common Shares, offered by a prospectus supplement to the base shelf prospectus filed by the Company on April 10, 2026. In accordance with the terms of the Equity Distribution Agreement, the Company may offer and sell Common Shares having an aggregate offering price of up to $125,000,000 from time to time through the Sales Agents, acting as sales agents or principals. Sales of our common shares, if any, under this prospectus supplement may be made in sales deemed to be "at the market offerings" as defined in Rule 415 under the Securities Act of 1933, as amended in accordance with the terms of the Equity Distribution Agreement. Subject to the terms and conditions of the Equity Distribution Agreement, the Sales Agents will use their commercially reasonable efforts, consistent with their normal trading and sales practices, to sell on the Company's behalf all the Common Shares designated by the Company. The Company may instruct the Sales Agents not to sell any Common Shares if the sales cannot be effected at or above the price designated by the Company in any such instruction. Under the terms of the Equity Distribution Agreement, the Company also

may sell Common Shares to the Sales Agents as principal for their own account at a price agreed upon at the time of the sale. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

On May 4, 2026, the Company closed an underwritten public offering (the "Public Offering") consisting of 7,000,000 Common Shares at a price of $2.50 per share and 18,300,000 pre-funded warrants (the "May 2026 Pre-funded Warrants") at a price of $2.499 per pre-funded warrant. Each May 2026 Pre-funded Warrant is exercisable for one Common Share of the Company at an exercise price of $0.001 per Common Share, is immediately exercisable and remains exercisable until exercised in full. The Public Offering included the full exercise by the underwriters of their option to purchase an additional 3,300,000 Common Shares. Gross proceeds of the Public Offering were $63,231,700. The Company incurred $4,272,721 in commissions and other offering expenses in connection with the Public Offering.

Our future expenditures and capital requirements will depend on numerous factors, including the progress of our development efforts.

Our business does not currently generate any cash. We believe that with the net proceeds from the private placement in October 2025 of approximately $26.5 million, the net proceeds of approximately $59.0 million from the Public Offering, and any common share issuances under our ELOC and/or the Equity Distribution Agreement, we will have sufficient capital to finance our development and operations through 2026. However, if our development and operating costs and expenses are higher than expected, we may need to obtain additional financing prior to the end of 2026. Furthermore, we expect that we will be required to raise additional funds to finance our operations until such time that we can conduct profitable revenue-generating activities. No assurances can be made that we will be successful in obtaining additional equity or debt financing, or that ultimately, we will commence profitable operations and achieve positive cash flow.

Our approach to managing liquidity risk is to ensure that we will have sufficient liquidity to meet liabilities when due. As of September 30, 2026, we had a cash and cash equivalents balance of approximately $68.6 million to settle current liabilities of approximately $1.9 million.

The following table summarizes our cash flow data and cash and cash equivalents for the periods indicated:

| | **Nine months ended September 30, 2026** | Nine months ended September 30, 2025 |
|---|---|---|
| | **$** | $ |
| Net cash used in operating activities | **$ (7,278,514)** | $ (8,848,455) |
| Net cash from financing activities | **$ 58,742,070** | $ 5,891,525 |
| Net cash used in investing activities | **$ (10,574,168)** | $ (6,630,984) |
| Cash and cash equivalents (at beginning of period) | **$ 27,779,666** | $ 18,861,029 |
| Cash and cash equivalents (at end of period) | **$ 68,573,622** | $ 9,336,850 |

*Operating Activities*

Net cash used in operating activities decreased to approximately $7.3 million for the nine months ended September 30, 2026, as compared to approximately $8.8 million for the nine months ended September 30, 2025, primarily due to a lower net loss, which was approximately $10.5 million for the nine months ended September 30, 2026, as compared to approximately $45.2 million for the nine months ended September 30, 2025. Net losses for the nine months ended September 30, 2026 and 2025 include share-based compensation (non-cash expense) of $2.9 million and $36.3 million, respectively, and a change in fair value of warrant liability (non-cash expense) of $825,700 and a gain of $128,900, respectively.

*Investing Activities*

Net cash used in investing activities increased to approximately $10.6 million for the nine months ended September 30, 2026, as compared to approximately $6.6 million for the nine months ended September 30, 2025, primarily due to higher exploration and evaluation expense during the nine months ended September 30, 2026, as compared to the same period in 2025.

*Financing Activities*

Net cash provided by financing activities was approximately $58.7 million for the nine months ended September 30, 2026, which includes the net proceeds of the Public Offering completed on May 4, 2026 of approximately $59.0 million, partially offset by lease payments of $131,909. Net cash used by financing activities was approximately $5.9 million for the nine months ended September

30, 2025, primarily consists of cash proceeds from the exercise of stock options of $40,000 and the sale of Common Shares under the ELOC of approximately $6.0 million, offset by lease payments.

*Cash and cash equivalents*

Our cash and cash equivalents balance was approximately $68.6 million as of September 30, 2026, as compared to $27.8 million as of December 31, 2025, The increase in cash is due primarily to the cash proceeds of the public offering that closed on May 4, 2026.

***Private Placement Financing***

On October 20 and October 27, 2025, we closed private placement financings to certain institutional and accredited investors consisting of an aggregate of 9,450,000 Common Units and 4,550,000 Pre-Funded Units. Each Common Unit was comprised of one Common Share of the Company and one Common Warrant. Each Pre-Funded Unit was comprised of one Pre-Funded Warrants and one Common Warrant. Each Common Unit was issued at a purchase price of $2.00, and each Pre-Funded Unit was issued at a purchase price of $1.999. The Pre-Funded Warrants have an exercise price of $0.001 per Common Share, are immediately exercisable and remain exercisable until exercised in full. The Common Warrants are immediately exercisable at an exercise price of $3.00 per Common Share and expire on October 20, 2030. On the closing of the private placements we issued 9,450,000 Common Shares, 14,000,000 Common Warrants and 4,550,000 Pre-Funded Warrants for gross proceeds of $27,997,460. We paid $1,989,008 in connection with the private placement of which $440,277 was allocated to the warrants in the consolidated statements of financial position and $633,638, related to warrant liability, were expensed to finance costs in the consolidated statements of loss and comprehensive loss. The grant date fair value of $8,918,500 allocated to the Common Warrants was estimated using the using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility based on the calibrated volatility of comparable companies of 36.2%; risk-free interest rate of 2.62%, a stock price of $2.33 and an expected life of 5 years.

***Public Offering***

On May 4, 2026, the Company closed an underwritten Public Offering consisting of 7,000,000 Common Shares at a price of $2.50 per share and 18,300,000 Pre-funded Warrants at a price of $2.499 per pre-funded warrant. Each May 2026 Pre-funded Warrant is exercisable for one Common Share of the Company at an exercise price of $0.001 per common share, is immediately exercisable and remains exercisable until exercised in full. The Public Offering included the full exercise by the underwriters of their option to purchase an additional 3,300,000 Common Shares. Gross proceeds of the Public Offering were $63,231,700. The Company incurred $4,272,721 in commissions and other offering expenses in connection with the Public Offering.

**Plan of Operations**

As noted above, the continuation of our current plan of operations requires us to raise significant amounts of additional capital.

We are a mineral exploration and development company, which began operations in October 2006. The Autazes Project has not yet commenced commercial extraction, processing, sale, or distribution of potash ore. Accordingly, we have not generated any revenues as of the date hereof and we do not expect to realize profits in the short term. Our plan of operations for the next few years includes, subject to securing sufficient funds, commencing primary construction of the infrastructure of the Autazes Project. We continually evaluate our plan of operations to determine the manner in which we can most effectively utilize our limited cash resources. The timing of completion of any aspect of our plan of operations is highly dependent upon the availability of cash to implement that aspect of our plan and other factors beyond our control. There is no assurance that we will successfully obtain the required capital or revenues, or, if obtained, that the amounts will be sufficient to fund our ongoing plan of operations.

These circumstances raise substantial doubt about our ability to continue as a going concern. Our financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might result from this uncertainty.

**Capital Expenditures**

We do not have any contractual obligations for ongoing capital expenditures at this time.

**Contractual Obligations and Commitments**

The Company is party to certain management contracts. These contracts require payments of approximately $16,897,000 to directors, officers and consultants of the Company upon the occurrence of a change in control of the Company, as such term is defined

by each respective agreement. The Company is also committed to payments upon termination of approximately $7,896,000 pursuant to the terms of these contracts. As a triggering event has not taken place, these amounts have not been recorded in the our condensed interim consolidated financial statements.

See also Note 20 of the Company's audited consolidated financial statements for the year ended December 31, 2025 for the terms of various option and off-take agreements.

**Contingencies**

Certain conditions may exist as of the date our consolidated financial statements are issued, which may result in a loss to us, but which will only be resolved when one or more future events occur or fail to occur. Our management assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings, we, in consultation with our legal counsel as appropriate, evaluate the perceived merits of any legal proceedings or unasserted claims, as well as the perceived merits of the amount of relief sought or expected to be sought in connection therewith. If the assessment of a contingency indicates it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued on our financial statements. If the assessment indicates a potentially material loss contingency is not probable, but is reasonably possible, or is probable, but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of the possible loss, if determinable and material, would be disclosed. Loss contingencies considered remote are generally not disclosed on our financial statements unless they involve guarantees, in which case the guarantees would be disclosed. We are not aware of any matters which result in a loss contingency.

On July 16, 2026, the Company became aware, through publicly available court records, that the Brazilian Federal Public Defender's Office (*Defensoria Pública da União*) ("DPU"), acting on behalf of certain indigenous organizations opposed to the Project, had filed a *Suspensão de Tutela Provisória* (an application to suspend provisional relief) directly with the President of the Brazilian Supreme Federal Court (*Supremo Tribunal Federal*) ("STF"). Although the Company has not yet been formally served with the filing, it voluntarily appeared in the proceeding and submitted its response. The application does not constitute a new lawsuit and does not introduce any new allegations or new underlying facts. The application is a procedural request within the scope of an existing Public Civil Action that was originally filed by the Brazilian Federal Public Prosecutor's Office in December 2016 and has been the subject of extensive litigation over the past several years. The application seeks to overturn the recent decisions of the Federal Regional Court of the First Region ("TRF-1") that were issued in favor of the Company and the Indigenous Mura Council (*Conselho Indígena Mura*), and to suspend installation activities related to the Project. Subsequent to the filing, the Office of the Prosecutor General (Procuradoria-Geral da República, or "PGR") issued an opinion recommending that the application not be admitted on procedural grounds. On August 18, 2026, the STF rejected the application to suspend the favorable decisions issued by the TRF-1. The DPU subsequently filed an appeal against this decision. The TRF-1 decisions remain in effect pending the outcome of the appeal.

**Off-Balance Sheet Arrangements**

We did not have any during the nine months ended September 30, 2026 or year ended December 31, 2025, and we do not currently have, any off-balance sheet arrangements.

**TREND INFORMATION**

**Impact of any Business Disruptions on our Business Operations**

Our operations could be significantly adversely affected by the effects of unpredictable and unforeseen events, such as extreme weather conditions, acts of God, epidemics or pandemics, and other natural or manmade disasters and business interruptions, and the related economic consequences.

We cannot accurately predict the impact any such business disruptions will have on our operations and the ability of others to meet their obligations with us, including uncertainties relating to the ultimate duration and impact of any such business disruptions. For example, a significant outbreak of a contagious disease in the human population, could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect our operations and our ability to finance our operations.

On July 16, 2026, the Company became aware, through publicly available court records, that the Brazilian Federal Public Defender's Office (*Defensoria Pública da União*) ("DPU"), acting on behalf of certain indigenous organizations opposed to the Project, had filed a *Suspensão de Tutela Provisória* (an application to suspend provisional relief) directly with the President of the Brazilian Supreme Federal Court (*Supremo Tribunal Federal*) ("STF"). On August 18, 2026, the President of the STF rejected the application to

suspend the favorable decisions issued by the Federal Regional Court of the First Region ("TRF-1"). The DPU subsequently filed an appeal against this decision. See "Contingencies" section above for details.

On August 11, 2026, the Company announced that the Vice-President of the TRF-1 had issued decisions declining to admit appeals filed by the Federal Public Prosecutor's Office and other opposing parties seeking review by Brazil's Superior Court of Justice ("STJ") and Supreme Federal Court ("STF"). These decisions preserve the effectiveness of prior rulings of the TRF-1 recognizing the validity of the Mura indigenous consultation process and affirming the authority of the Amazonas State Environmental Protection Institute ("IPAAM") over the environmental licensing of the Autazes Project.

The decisions follow a series of favourable rulings the Company has obtained from the TRF-1 in respect of the Autazes Project, including decisions addressing the environmental licensing process and the validity of the Indigenous consultation process.

The Company cannot predict whether any further procedural measures will be pursued or their outcome. The Company nonetheless views the current scenario as a further important step toward establishing the legal status of the Autazes Project and the continuity of its development. Nevertheless, the prior favorable rulings of the TRF-1 remain in effect.

**Going Concern**

Our condensed interim consolidated financial statements as at and for the nine months ended September 30, 2026, have been prepared on a going concern basis, which assumes the realization of assets and the settlement of liabilities in the ordinary course of business. Our ability to continue as a going concern is contingent upon our ability to raise additional capital as required.

We incurred a net loss of approximately $10.5 million and $45.2 million for the nine months ended September 30, 2026 and 2025, respectively, and, as of September 30, 2026, we had an accumulated deficit of approximately $208.5 million and working capital of approximately $67.3 million (including cash of approximately $68.6 million).

The Company requires equity capital and/or financing for working capital and exploration and development of its properties as well as to repay its trade payables and current liabilities. As a result of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and financing to repay its current obligations, finance its exploration and development activities, and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will obtain the necessary financing in order to finance its exploration and development activities or to attain profitable levels of operations. Management has previously been successful in raising the necessary funding to continue operations in the normal course of operations and during the year ended December 31, 2024, closed an initial public offering (the "IPO") and commenced trading on the NYSE American. Additionally, on October 20 and October 27, 2025, the Company closed a private placement financing and on May 4, 2026, closed the Public Offering.

To date, we have generated no cash from operations and negative cash flows from operating activities. All costs and expenses in connection with our formation, development, legal fees and administrative support have been funded by our borrowings under loan agreements, the proceeds from the issuance of our Common Shares, including pursuant to our Regulation A Offering, our IPO, private placements and our Public Offering. Currently, we intend to finance our operations through additional equity and debt financings.

We continually evaluate our plan of operations to determine the manner in which we can most effectively utilize our limited cash resources. The timing of completion of any aspect of our plan of operations is highly dependent upon the availability of cash to implement that aspect of the plan and other factors beyond our control. However, there is no assurance that we will be successful in raising sufficient financing or achieving profitable operations to fund our operating expenses or future development of the Autazes Project. This raises substantial doubt about our ability to continue as a going concern. Our consolidated financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities if we were unable to continue as a going concern. These adjustments may be material.

**CRITICAL ACCOUNTING ESTIMATES**

Our consolidated financial statements are prepared in accordance with IFRS, which requires us to make a number of estimates and assumptions that affect the reported amounts and disclosures in our consolidated financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the our condensed interim consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. We base our accounting estimates and assumptions on historical experience and other factors that we believe to be reasonable under the circumstances. Additionally, we strive to make these estimates and assumptions in an appropriate manner and in a way that accurately reflects our financial condition. We will continually test and evaluate these estimates and assumptions using our historical knowledge

of the business, as well as other factors, to ensure that they are reasonable for reporting purposes. However, actual results may differ from these estimates and assumptions.

Critical accounting policies are those policies that reflect significant estimates or judgments about matters that are both inherently uncertain and material to our financial condition or results of operations. See Note 4 – Critical Judgments and Estimation Uncertainties to our consolidated financial statements for the years ended December 31, 2025 and 2024.

**Recent Accounting Pronouncements**

See Note 2 – Material Accounting Policies to the condensed interim consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 included elsewhere in this Interim Report.

## SHARE CAPITAL

As of November 4, 2026, we had 62,126,240 common shares issued and outstanding.

During the nine months ended September 30, 2026, no RSUs were granted and 1,162,575 RSUs were exercised.

During the nine months ended September 30, 2026, no DSUs were granted and 80,250 DSUs were exercised.

There was no option activity during the nine months ended September 30, 2026.

## RELATED PARTY TRANSACTIONS

**Related Party Transactions**

The following are summaries of transactions or agreements that we have entered into or participated in with related parties, since January 1, 2022, which we are required to disclose pursuant to applicable disclosure requirements of the SEC and applicable Canadian securities regulatory authorities.

**Consulting Agreements with our Executives**

We entered into consulting agreements with certain of our executives (or a respective entity affiliated with such executive). For a description of the consulting agreements, see “Item 6.B. Compensation—Compensation of Senior Management and Directors—Executive Compensation—Consulting Agreements” in the 2025 Annual Report.

**Equity Compensation Arrangements**

We granted stock options to certain of our executives and directors under our Stock Option Plan and stock option agreements entered or to be entered into between us and such optionees. For a description of the stock options, our Stock Option Plan and the stock option agreements, see “Item 6.E. Share Ownership—Stock Option Plan” in our 2025 Annual Report.

We have granted DSUs to certain of our executives and directors under our Deferred Share Unit Plan. For a description of the DSUs and our Deferred Share Unit Plan, see “Item 6.E. Share Ownership—Deferred Share Unit Plan” in our 2025 Annual Report.

We have granted equity incentive awards to our executives and directors under our 2024 Incentive Compensation Plan and award agreements entered into between us and such recipients. For a description of such awards and our 2024 Incentive Compensation Plan, see “Item 6.E. Share Ownership—2024 Incentive Compensation Plan” in the 2025 Annual Report.

**Indemnity Agreements with our Directors and Executives**

We have entered into an indemnity agreement with each of our directors and executives, whereby we have agreed to indemnify such directors and executives against all expenses and liabilities incurred in such capacity to the fullest extent permitted by law, subject to limited exceptions. For information regarding limitations of liability and indemnification applicable to our directors and executives, see “Item 10.B. Memorandum and Articles of Association” in our 2025 Annual Report.

**SUBSEQUENT EVENTS**

The Company appointed Sean Keating as Chief Legal Officer effective October 1, 2026.

On October 7, 2026, the Company granted 255,000 RSUs. 75,000 of the RSUs were granted to a consultant of the Company of which 25,000 vest in eight equal quarterly installments over the two year period following the signing of a powerline build-own-operate-transfer ("BOOT") memorandum of understanding and 50,000 vest in eight equal quarterly installments over the two year period following the future signing of a powerline BOOT contract. 180,000 of the RSUs were granted to Mr. Keating which vest in eight equal quarterly installments over a two year period beginning on October 1, 2026 and are subject to his continuous service through each applicable vesting date.

**ADDITIONAL INFORMATION.**

Additional information relating to Brazil Potash, including our most recent annual and quarterly reports, are available on SEDAR+ at http://www.sedarplus.ca and on EDGAR at http://www.sec.gov/edgar.