
**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 August, 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

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Unaudited Interim Consolidated Financial Statements of Brazil Potash Corp. as at and for the three and six months ended June 30, 2026, together with the notes thereto</u>
99.2	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations of Brazil Potash Corp. as at and for the three and six months ended June 30, 2026</u>

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.

Date: August 13, 2026

BRAZIL POTASH CORP.

By: /s/ Matthew Simpson

Name: Matthew Simpson

Title: Chief Executive Officer

Brazil Potash Corp.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 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:	June 30, 2026	December 31, 2025
ASSETS		
Current		
Cash and cash equivalents	\$ 75,710,452	\$ 27,779,666
Amounts receivable	159,088	248,570
Prepaid expenses	550,664	1,333,875
Total current assets	76,420,204	29,362,111
Non-current		
Property and equipment (Note 3)	1,156,565	908,650
Right of use asset (Note 4)	434,941	496,076
Exploration and evaluation assets (Note 5)	149,653,915	138,280,668
Total assets	<u>\$ 227,665,625</u>	<u>\$ 169,047,505</u>
LIABILITIES		
Current		
Trade payables and accrued liabilities (Notes 6, 11)	\$ 1,704,462	\$ 2,622,889
Current portion of lease liability (Note 4)	106,458	99,975
Total current liabilities	1,810,920	2,722,864
Non-current		
Lease liability (Note 4)	\$ 384,965	\$ 454,174
Warrant liability (Note 9)	7,371,300	5,559,800
Deferred income tax liability	2,732,965	2,472,938
Total liabilities	12,300,150	11,209,776
Equity		
Share capital (Note 7)	355,776,731	328,544,223
Share-based payments reserve (Note 8)	87,825,039	95,624,841
Warrants reserve (Note 9)	48,399,826	5,758,671
Accumulated other comprehensive loss	(69,317,412)	(73,991,935)
Deficit	(207,318,709)	(198,098,071)
Total equity	215,365,475	157,837,729
Total liabilities and equity	<u>\$ 227,665,625</u>	<u>\$ 169,047,505</u>

Reporting entity and going concern (Note 1)

Commitments and contingencies (Note 12)

Subsequent event (Note 13)

Approved by the Board of Directors on August 13, 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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Expenses				
Communications and promotions	\$ 499,602	\$ 494,417	\$ 1,067,768	\$ 2,269,665
Consulting and management fees (Note 11)	1,441,898	1,456,936	2,621,724	2,652,255
Foreign exchange loss (gain)	216	(30,738)	(915)	(33,101)
General office expenses	342,030	353,912	696,774	714,875
Professional fees	166,926	465,706	323,304	640,491
Share-based compensation (Notes 8, 11)	785,833	11,631,832	2,449,265	26,614,831
Travel expenses	117,871	167,644	340,617	342,107
Operating Loss	3,354,376	14,539,709	7,498,537	33,201,123
Change in fair value of warrant liability (Note 9)	(10,671,800)	(10,900)	1,811,500	(131,300)
Finance costs (Note 7(b))	—	375,000	375,000	375,000
Finance income	(347,196)	(124,544)	(569,221)	(306,104)
Gain on sale of fixed assets	—	(6,078)	—	(6,078)
(Income) loss for the period before income taxes	(7,664,620)	14,773,187	9,115,816	33,132,641
Deferred income tax provision	60,406	59,741	104,822	101,649
(Income) loss for the period after income taxes	\$ (7,604,214)	\$ 14,832,928	\$ 9,220,638	\$ 33,234,290
Other comprehensive income:				
Items that subsequently may be reclassified into net income:				
Foreign currency translation	(591,231)	(3,505,268)	(4,674,523)	(8,122,984)
Total comprehensive (income) loss for the period	\$ (8,195,445)	\$ 11,327,660	\$ 4,546,115	\$ 25,111,306
Basic (income) loss per share	\$ (0.13)	\$ 0.39	\$ 0.16	\$ 0.86
Weighted average number of common shares outstanding—basic	58,952,156	38,440,754	56,514,859	38,425,994
Diluted (income) loss per share	\$ (0.09)	\$ 0.39	\$ 0.16	\$ 0.86
Weighted average number of common shares outstanding—diluted	82,312,801	38,440,754	56,514,859	38,425,994

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))	—	—	—	1,750,477	—	—	1,750,477
Restricted share units (Note 8(c))	—	—	—	27,552,341	—	—	27,552,341
Restricted share units exercised (Notes 7 and 8(c))	100,000	1,321,000	—	(1,321,000)	—	—	—
Option exercise (Note 8(a))	10,000	120,511	—	(80,511)	—	—	40,000
Common shares issued for equity line of credit (Note 7)	215,852	375,000	—	—	—	—	375,000
Loss and comprehensive income for the period	-	—	—	-	8,122,984	(33,234,290)	(25,111,306)
Balance, June 30, 2025	38,729,589	283,112,644	543,601	121,416,817	(73,238,310)	(191,807,954)	140,026,798
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 financing (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)	—	(1,182,176)	(3,090,545)	—	—	—	(4,272,721)
Deferred share units (Note 8(b))	—	—	—	573,408	—	—	573,408
Deferred share units exercised (Notes 7 and 8(b))	80,250	582,810	—	(582,810)	—	—	—
Restricted share units (Note 8(c))	—	—	—	2,166,474	—	—	2,166,474
Restricted share units exercised (Notes 7 and 8(c))	982,550	9,956,874	—	(9,956,874)	—	—	—
Common shares issued for equity line of credit (Note 7)	191,326	375,000	—	—	—	—	375,000
Loss and comprehensive income for the period	-	—	—	-	4,674,523	(9,220,638)	(4,546,115)
Balance, June 30, 2026	61,946,215	355,776,731	48,399,826	87,825,039	(69,317,412)	(207,318,709)	215,365,475

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)

	Six months ended June 30, 2026 \$	Six months ended June 30, 2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(9,220,638)	(33,234,290)
Adjustment for:		
Change in fair value of warrant liability	1,811,500	(131,300)
Deferred income tax provision	104,822	101,649
Finance costs	375,000	375,000
Finance income	(569,221)	(306,104)
Gain on sale of fixed assets	—	(6,078)
Share-based compensation	2,449,265	26,614,831
	(5,049,272)	(6,586,292)
Change in amounts receivable	89,482	124,289
Change in prepaid expenses	783,244	721,921
Change in trade payables and accrued liabilities	(938,754)	46,553
Net cash used in operating activities	(5,115,300)	(5,693,529)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of public placement	63,231,700	—
Share issuance costs	(4,272,721)	—
Option exercise	—	40,000
Principal reduction in lease liability	(91,586)	(65,989)
Net cash from financing activities	58,867,393	(25,989)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(198,558)	(1,221)
Exploration and evaluation assets	(6,133,924)	(4,946,333)
Finance income	569,221	306,104
Proceeds from disposition of fixed assets	—	6,078
Net cash used in investing activities	(5,763,261)	(4,635,372)
Effect of exchange rate changes on cash and cash equivalents	(58,046)	40,140
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	47,930,786	(10,314,750)
CASH AND CASH EQUIVALENTS, beginning of period	27,779,666	18,861,029
CASH AND CASH EQUIVALENTS, end of period	75,710,452	8,546,279
SUPPLEMENTAL INFORMATION:		
Depreciation of assets capitalized to exploration and evaluation assets	66,053	62,510
Share-based compensation included in exploration and evaluation assets	290,617	2,687,987
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	32,775	44,392
Shares issued for ELOC	375,000	—

See accompanying notes to the condensed interim consolidated financial statements.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

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") 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:

	Country of incorporation	% Ownership	
		June 30, 2026	December 31, 2025
Potassio do Brasil Ltda.	Brazil	100%	100%

As of August 2024, the Company has received from the Brazilian Amazonas 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 \$9,220,638 for the six months ended June 30, 2026 (\$33,234,290 for the six months ended June 30, 2025) and as at June 30, 2026 had an accumulated deficit of \$207,318,709 (December 31, 2025 - \$198,098,071) and working capital of \$74,609,284 as at June 30, 2026 (including cash of \$75,710,452) (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. 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 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.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

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 August 13, 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.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

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	454	57,051	123,610	194,735
Effect of foreign exchange	2,184	5,859	1,066	909	57,812	67,830
At June 30, 2026	\$ 36,889	\$ 111,003	\$ 19,193	\$ 57,960	\$ 1,068,590	\$ 1,293,635
Depreciation:						
At January 1, 2026	\$ 34,399	\$ 77,170	\$ 10,851	\$ —	\$ —	\$ 122,420
Effect of foreign exchange	2,165	4,840	647	(13)	—	7,639
Depreciation charge for the period	—	3,972	128	2,911	—	7,011
At June 30, 2026	\$ 36,564	\$ 85,982	\$ 11,626	\$ 2,898	\$ —	\$ 137,070
Net book value:						
At June 30, 2026	\$ 325	\$ 25,021	\$ 7,567	\$ 55,062	\$ 1,068,590	\$ 1,156,565
At January 1, 2026	\$ 306	\$ 14,354	\$ 6,822	\$ —	\$ 887,168	\$ 908,650

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

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)	—	0	—	—	(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
Effect of foreign exchange	4,620	8,153	1,102	—	—	13,875
Disposals	(11,260)	—	0	—	—	(11,260)
Depreciation charge for the year	—	4,546	461	—	—	5,007
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

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

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 six months ended June 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 asset and the 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	—	(59,042)	(59,042)
Disposal	(48,691)	15,554	(33,137)
Effect of foreign exchange	—	31,044	31,044
At June 30, 2026	\$ 710,416	\$ (275,475)	\$ 434,941

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 six months ended June 30, 2026, the Company recognized \$32,775 (six months ended June 30, 2025 - \$44,392) in interest expense related to its lease liabilities, capitalized to exploration and evaluation assets.

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

	June 30, 2026	December 31, 2025
Balance, beginning of period	\$ 554,149	\$ 605,605
Lease amendment	—	40,973
Disposal	(38,543)	(16,983)
Cash outflows	(91,586)	(229,906)
Finance costs	32,775	83,862
Effect of foreign exchange	34,628	70,598
Balance, end of period	\$ 491,423	\$ 554,149
	June 30, 2026	December 31, 2025
Lease Liability - current	\$ 106,458	\$ 99,975
Lease Liability - non-current	384,965	454,174
	\$ 491,423	\$ 554,149

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

5. Exploration and evaluation assets

	June 30, 2026	December 31, 2025
Balance, beginning of period	\$ 138,280,668	\$ 118,785,555
Additions:		
Mineral rights and land fees	14,498	13,014
Site operations, environmental, construction, consulting and technical costs	5,348,493	11,037,467
Front-end engineering and design	789,260	—
Share-based compensation (Note 8)	290,617	840,620
Finance costs	75,000	—
Effect of foreign exchange	4,855,379	7,604,012
Balance, end of period	\$ 149,653,915	\$ 138,280,668

6. Trade payables and accrued liabilities

	June 30, 2026	December 31, 2025
Trade payables	\$ 841,602	\$ 2,025,759
Accrued liabilities	862,860	597,130
Total trade payables and accrued liabilities	\$ 1,704,462	\$ 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

	Six months ended June 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)	7,000,000	16,317,824	—	—
Private placement financing, net of issuance costs (Note 7)	—	—	9,450,000	11,964,919
DSU exercise (Note 8)	80,250	582,810	962,500	15,467,160
RSU exercise (Note 8)	982,550	9,956,874	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	61,946,215	355,776,731	53,692,089	328,544,223

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

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 six months ended June 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 six months ended June 30, 2026, 80,250 DSUs with a grant date fair value of \$582,810, were exercised.

During the six months ended June 30, 2026, 982,550 RSUs with a grant date fair value of \$9,956,874, 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 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.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

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:

	June 30, 2026	December 31, 2025
Balance, beginning of the period	\$ 95,624,841	\$ 93,515,510
Vesting and forfeiture of DSUs	573,408	2,321,445
Vesting of RSUs	2,166,474	40,747,669
DSU exercise	(582,810)	(15,467,160)
RSU exercise	(9,956,874)	(13,321,000)
Option exercise	—	(80,511)
Expired options	—	(12,091,112)
Balance, end of the period	\$ 87,825,039	\$ 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.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

8. Share-based payments (continued)

(a) Option plan: (continued)

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

	Six months ended June 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	—	0.00	(10,000)	4.00
Expired	—	0.00	(828,125)	9.72
Balance, end of period	75,000	\$ 16.00	75,000	\$ 16.00

Activity during the six months ended June 30, 2026

There was no option activity during the six months ended June 30, 2026.

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

<u>Date of expiry</u>	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.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

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):

	Six months ended June 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, 3,008,542 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 six months ended June 30, 2026, the Company expensed \$2,933 and \$9,150, respectively related to this amortization (three and six months ended June 30, 2025 – \$6,287 and \$12,504, respectively) of which, \$587 and \$1,830, respectively (three and six months ended June 30, 2025 – \$1,258 and \$2,501) was capitalized to exploration and evaluation assets, with the remaining \$2,346 and \$7,320, respectively (three and six months ended June 30, 2025 - \$5,029 and \$10,003, 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 six months ended June 30, 2026, the Company recognized an expense of \$nil (three and six months ended June 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.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

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 vest in four equal installments over twelve months from the date of grant and 62,500 DSUs vest 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 six months ended June 30, 2026, the Company recognized an expense of \$51,270 and \$104,686, respectively (three and six months ended June 30, 2025 - \$98,394 and \$201,125, 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 vest in four equal tranches every six months beginning on the date of grant. During the three and six months ended June 30, 2026, the Company recognized an expense of \$nil and \$73,429, respectively (three and six months ended June 30, 2025 - \$389,127 and \$993,070, 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 vest immediately on the date of grant. On March 11, 2026, 49,000 of the DSUs were exercised. During the three and six months ended June 30, 2026, the Company recognized an expense of \$nil (three and six months ended June 30, 2025 - \$505,310), 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 six months ended June 30, 2026, the Company recognized an expense of \$151,211 and \$386,143, respectively (three and six months ended June 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 six months ended June 30, 2026, the total amount related to the vesting of DSUs was an expense of \$205,414 and \$573,408, respectively (three and six months ended June 30, 2025 - \$999,118 and \$1,750,477, respectively) of which an expense of \$587 and \$1,830, respectively (three and six months ended June 30, 2025 - \$1,258 and \$2,501, respectively) was charged to capitalized exploration and evaluation assets and an expense of \$204,827 and \$571,578, respectively (three and six months ended June 30, 2025 - \$997,860 and \$1,747,976, respectively) is included in the condensed interim consolidated statements of loss and other comprehensive loss.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

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 stock 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 stock 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):

	Six months ended June 30, 2026	Year ended December 31, 2025
Balance, beginning of period	5,046,925	4,425,625
Granted	—	1,796,300
Exercised	(982,550)	(900,000)
Forfeit	—	(275,000)
Balance, end of period	4,064,375	5,046,925

Of the 4,064,375 RSUs outstanding, 3,421,758 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 vest on the earlier of (i) the lock-up conditions related to an initial public offering lapsing; and (ii) one year from the completion of an initial public offering of the Company. During the six months ended June 30, 2026, 162,500 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 six months ended June 30, 2026, the Company recognized an expense of \$nil (three months ended June 30, 2025 - \$7,998,904 and \$15,909,908, respectively) related to the estimated fair value of the RSUs of which an expense of \$nil (three and six months ended June 30, 2025 - \$1,101,063 and \$2,190,027, respectively) was capitalized to exploration and evaluation assets and an expense of \$nil (three and six months ended June 30, 2025 - \$6,897,841 and \$13,719,027, 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 vest on the earlier of (i) the lock-up conditions related to an initial public offering lapsing; and (ii) one year from the completion of an 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 six months ended June 30, 2026, the Company recognized an expense of \$nil (three and six months ended June 30, 2025 - \$249,098 and \$495,459, 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 vest in four equal tranches every six months, with the first tranche vesting on the date of grant. On February 3, 2026, 25,000 and on May 4, 2026, 50,000 of the RSUs were exercised. During the year ended December 31, 2025, 100,000 RSUs were exercised. During the three and six months ended June 30, 2026, the Company recognized an expense of \$23,909 and \$262,997, respectively (three and six months ended June 30, 2025 - \$675,889 and \$1,991,860, 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.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

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 vest 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 six months ended June 30, 2026, the Company recognized an expense of \$nil (three and six months ended June 30, 2025 - \$1,492,693 and \$4,129,534, 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 vest on the earlier of (i) the lock-up conditions related to an initial public offering lapsing: and (ii) one year from the completion of an initial public offering of the Company. On March 11, 2026, 100,000 of the RSUs were exercised. During the three and six months ended June 30, 2026, the Company recognized an expense of \$nil (three and six months ended June 30, 2025 - \$617,248 and \$1,227,713, 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 six months ended June 30, 2026, the Company recognized an expense of \$nil (three and six months ended June 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 vest 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 six months ended June 30, 2026, the Company recognized an expense of \$nil (three and six months ended June 30, 2025 - \$950,301 and \$3,797,867, 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 six months ended June 30, 2026, 107,550 of the RSUs were exercised. During the three and six months ended June 30, 2026, the Company recognized an expense of \$656,733 and \$1,903,477, respectively (three and six months ended June 30, 2025 - \$nil) related to the estimated fair value of the RSUs at the date of grant of which \$99,636 and \$288,787, respectively (three and six months ended June 30, 2025 - \$nil) was capitalized to exploration and evaluation assets and \$557,097 and \$1,614,690, respectively (three and six months ended June 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 six months ended June 30, 2026, the total amount related to the vesting of RSUs was an expense of \$680,642 and \$2,166,474, respectively (three and six months ended June 30, 2025 - \$11,984,133 and \$27,552,341, respectively) of which \$99,636 and \$288,787, respectively (three and six months ended June 30, 2025 - \$1,350,161 and \$2,685,486, respectively) was capitalized to exploration and evaluation assets and \$581,006 and \$1,877,687, respectively (three and six months ended June 30, 2025 - \$10,633,972 and \$24,866,855, respectively) is included in the condensed interim consolidated statements of loss and other comprehensive loss.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

9. Warrants and warrant liability

At June 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:

	Six months ended June 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	\$ 132,200.00
Granted	—	—	—	14,000,000	3.00	8,918,500
Change in fair value	—	—	1,811,500	—	—	(3,490,900)
Balance, end of period	14,100,000	\$ 3.12	\$ 7,371,300	14,100,000	\$ 3.12	\$ 5,559,800

On November 29, 2024, the Company closed an initial public offering (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 June 30, 2026, the fair value of the broker warrants of \$nil (December 31, 2025 - \$100) was estimated 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 83.1% (December 31, 2025 - 75.80%); risk-free interest rate of 2.34% (December 31, 2025 - 2.55%), a stock price of \$2.15 (December 31, 2025 - \$1.89), based the market price of the Company's shares on June 30, 2026, and an expected life of 0.41 years (December 31, 2025 - 0.90 years).

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

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 June 30, 2026, the fair value of the Common Warrants of \$7,371,300 (December 31, 2025 - \$5,559,700) was estimated 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 38.69% (December 31, 2025 - 36.7%); risk-free interest rate of 3.01% (December 31, 2025 - 2.96%), a stock price of \$2.15 (December 31, 2025 - \$1.89), based the market price of the Company's shares on June 30, 2026, and an expected life of 4.31 (December 31, 2025 - 4.8 years). The Company's implied amortization of the day one gain on recognition of the warrant liability was \$633,360 during the six months ended June 30, 2026.

Warrants - equity

Warrant transactions during the periods were as follows:

	Six months ended June 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.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

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 does not enter into any derivative transactions.

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 June 30, 2026, the Company had a cash and cash equivalents balance of \$75,710,452 (December 31, 2025 - \$27,779,666) to settle current liabilities of \$1,810,920 (December 31, 2025 - \$2,722,864).

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 June 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 Reals. 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 six months ended June 30, 2026:

	Average rate	Closing rate
CAD	0.7098	0.7037
BRL	0.1940	0.1932

A \$0.01 strengthening or weakening of the US dollar against the Canadian dollar at June 30, 2026 would result in an increase or decrease in operating loss of \$2,805 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 \$4,553,000.

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Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

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 six months ended June 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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Directors & officers compensation	\$ 396,250	\$ 928,005	\$ 1,342,500	\$ 1,955,602
Share-based payments	482,306	9,108,057	1,729,390	20,717,042
	\$ 878,556	\$ 10,036,062	\$ 3,071,890	\$ 22,672,644

During the three and six months ended June 30, 2026, the Company recorded an expense of \$482,306 and \$1,729,390, respectively (three and six months ended June 30, 2025 - \$9,108,057 and \$20,717,042, 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 June 30, 2026, 2,492,000 DSUs were granted to officers and directors of the Company of which 1,975,417 have vested, and 517,083 have not yet vested (See Note 8(b)). As of June 30, 2025, 4,112,800 RSUs were granted to officers and directors of the Company, of which 3,662,650 have vested and 450,150 have not yet vested (See Note 8(c)).

(b) Transactions with other related parties

As at June 30, 2026, trade payables and accrued liabilities included an amount of \$28,333 (December 31, 2025 - \$42,233) owing to directors and officers of the Company for consulting and directors fees and \$6,244 (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.

Brazil Potash Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026 and 2025

12. Commitments and contingencies

The Company is party to certain management contracts. These contracts require payments of approximately \$18,895,000 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 consulting agreement. The Company is also committed to payments upon termination of approximately \$8,646,000 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 become aware, through publicly available court records, that the Brazilian Federal Public Defender's Office (*Defensoria Pública da União*), acting on behalf of certain indigenous organizations opposed to the Project, has 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*). 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 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. The Company expects it will be successful in the motion but the outcome of the proceedings cannot be determined.

13. Subsequent events

On July 16, 2026, the Company become aware, through publicly available court records, that the Brazilian Federal Public Defender's Office (*Defensoria Pública da União*), acting on behalf of certain indigenous organizations opposed to the Project, has 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*). The Company has not yet been formally served with the filing. The application is not a new lawsuit and does not introduce any new allegations or new underlying facts. The application 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 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.

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 six months ended June 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 August 13, 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 \$295.7 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 five and ten 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 sell all of 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 June 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;

- 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.

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 June 30, 2026	Three months ended June 30, 2025
Expenses		
Communications and promotions	\$ 499,602	\$ 494,417
Consulting and management fees	1,441,898	1,456,936
Foreign exchange (gain)	216	(30,738)
General office expenses	342,030	353,912
Professional fees	166,926	465,706
Share-based compensation	785,833	11,631,832
Travel expenses	117,871	167,644
Operating Loss	3,354,376	14,539,709
Change in fair value of warrant liability	(10,671,800)	(10,900)
Finance costs	—	375,000
Finance income	(347,196)	(124,544)
Gain on sale of fixed assets	—	(6,078)
(Income) loss for the period before income taxes	(7,664,620)	14,773,187
Deferred income tax provision	60,406	59,741
(Income) loss for the period after income taxes	\$ (7,604,214)	\$ 14,832,928
Other comprehensive loss (income):		
Items that subsequently may be reclassified into net income:		
Foreign currency translation	(591,231)	(3,505,268)
Total comprehensive (income) loss for the period	\$ (8,195,445)	\$ 11,327,660

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Revenues

We did not generate any revenues for the three months ended June 30, 2026 and 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 \$3.4 million for the three months ended June 30, 2026, as compared to approximately \$14.5 million for the three months ended June 30, 2025, primarily due to a decrease in share-based compensation and a decrease in professional fees. 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 six months ended June 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 three months ended June 30, 2026.

Net Loss

Our net income was approximately \$7.6 million for the three months ended June 30, 2026, as compared to a net loss of approximately \$14.8 million for the three months ended June 30, 2025, primarily due to a gain on the change in fair value of warrant liabilities, lower share-based compensation costs, and lower professional fees 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:

	Six months ended June 30, 2026	Six months ended June 30, 2025
Expenses		
Communications and promotions	\$ 1,067,768	\$ 2,269,665
Consulting and management fees	2,621,724	2,652,255
Foreign exchange (gain)	(915)	(33,101)
General office expenses	696,774	714,875
Professional fees	323,304	640,491
Share-based compensation	2,449,265	26,614,831
Travel expenses	340,617	342,107
Operating Loss	7,498,537	33,201,123
Change in fair value of warrant liability	1,811,500	(131,300)
Finance costs	375,000	375,000
Finance income	(569,221)	(306,104)
Gain on sale of fixed assets	—	(6,078)
Loss for the period before income taxes	9,115,816	33,132,641
Deferred income tax provision	104,822	101,649
Loss for the period after income taxes	\$ 9,220,638	\$ 33,234,290
Other comprehensive loss (income):		
Items that subsequently may be reclassified into net income:		
Foreign currency translation	(4,674,523)	(8,122,984)
Total comprehensive loss for the period	\$ 4,546,115	\$ 25,111,306

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Revenues

We did not generate any revenues for the six months ended June 30, 2026 and 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 \$7.5 million for the six months ended June 30, 2026, as compared to approximately \$33.2 million for the six months ended June 30, 2025, primarily due to a decrease in share-based compensation, a decrease in communications and promotions, and a decrease in professional fees. Higher share based compensation costs during the six 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 six months ended June 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 six months ended June 30, 2026.

Net Loss

Our net loss was approximately \$9.2 million for the six months ended June 30, 2026, as compared to a net loss of approximately \$33.2 million for the six months ended June 30, 2025. The decrease in net loss was primarily due to lower share-based compensation costs and lower professional fees 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 and public placements 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, is 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 (jointly and severally, the "Sales Agents") relating to shares of our common shares, no par value per share (our "common shares"), offered by this prospectus supplement. In accordance with the terms of the Equity Distribution Agreement, we may offer and sell our 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 and the accompanying prospectus (together, the "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 (the "Securities Act") 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 our behalf all the common shares designated by us. We may instruct the Sales Agents not to sell any common shares if the sales cannot be effected at or above the price designated by us in any such instruction. Under the terms of the Equity Distribution Agreement, we 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 remain 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, 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 June 30, 2026, we had a cash and cash equivalents balance of approximately \$75.7 million to settle current liabilities of approximately \$1.8 million.

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

	Six months ended June 30, 2026 \$	Six months ended June 30, 2025 \$
Net cash used in operating activities	\$ (5,115,300)	\$ (5,693,529)
Net cash from financing activities	\$ 58,867,393	\$ (25,989)
Net cash used in investing activities	\$ (5,763,261)	\$ (4,635,372)
Cash and cash equivalents (at beginning of period)	\$ 27,779,666	\$ 18,861,029
Cash and cash equivalents (at end of period)	\$ 75,710,452	\$ 8,546,279

Operating Activities

Net cash used in operating activities decreased to approximately \$5.1 million for the six months ended June 30, 2026, as compared to approximately \$5.7 million for the six months ended June 30, 2025, primarily due to a lower net loss, which was approximately \$9.2 million for the six months ended June 30, 2026, as compared to approximately \$33.2 million for the six months ended June 30, 2025. Net losses for the six months ended June 30, 2026 and 2025 include share-based compensation (non-cash expense) of \$2.4 million and \$26.6 million, respectively, and a change in fair value of warrant liability (non-cash expense) of \$1.8 million and a gain of \$131,300, respectively.

Investing Activities

Net cash used in investing activities increased to approximately \$5.8 million for the six months ended June 30, 2026, as compared to approximately \$4.6 million for the six months ended June 30, 2025, primarily due to higher exploration and evaluation expense during the six months ended June 30, 2026, as compared to the same period in 2025.

Financing Activities

Net cash provided by financing activities was approximately \$58.9 million for the six months ended June 30, 2026, which includes the net proceeds of a public offering on May 4, 2026 of approximately \$59.0 million partially offset by lease payments of \$91,586. Net cash used by financing activities was approximately \$26,000 for the six months ended June 30, 2025, primarily consists of cash proceeds from the exercise of stock options offset by lease payments.

Cash and cash equivalents

Our cash and cash equivalents balance was approximately \$75.7 million as of June 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 placement financing 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 Warrant 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 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 remain 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 \$18,895,000 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 consulting agreement. The Company is also committed to payments upon termination of approximately \$8,646,000 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 become aware, through publicly available court records, that the Brazilian Federal Public Defender's Office (*Defensoria Pública da União*), acting on behalf of certain indigenous organizations opposed to the Project, has 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*). 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 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. The Company expects it will be successful in the motion but the outcome of the proceedings cannot be determined.

Off-Balance Sheet Arrangements

We did not have any during the six months ended June 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 has become aware, through publicly available court records, that the Brazilian Federal Public Defender's Office (*Defensoria Pública da União*), acting on behalf of certain indigenous organizations opposed to the Autazes 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*). 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. It 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 recent decisions of the Federal Regional Court of the First Region that were issued in favor of the Company and the Indigenous Mura Council (*Conselho Indígena Mura*), and to suspend installation activities related to the Autazes 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 11, 2026, the Company announced that the TRF-1 (the Federal Regional Court of the 1st Region) reaffirmed the Mura consultation process was properly conducted, the Amazon State Environmental agency's ("IPAAM") is the appropriate licensing authority, and the validity of the Autazes Project's environmental licenses remain in force. Further, deemed petitions filed by federal prosecutor are inadmissible for review by Brazil's Superior Court of Justice ("STJ") and Federal Supreme Court ("STF"), reinforcing the Autazes Project's legal status.

The new decisions did not re-examine the merits of the 6th Panel's of the TRF-1 rulings. Rather, they prevented referral of the appeals to the STJ and STF for lack of the procedural requirements for admissibility, preserving the effectiveness of the decisions already issued by the Regional Court.

The decisions add to a series of favourable rulings the Company has obtained within the TRF-1 in respect of the Autazes Project, reflecting that the principal legal disputes related to environmental licensing and the Indigenous consultation process have been repeatedly reviewed and decided by the Regional Court.

Procedural measures provided for under Brazilian law, such as interlocutory appeals (*agravos*) against the inadmissibility decisions, may still be available to the parties. 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.

Going Concern

Our condensed interim consolidated financial statements as at and for the six months ended June 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 \$9.2 million and \$33.2 million for the six months ended June 30, 2026 and 2025, respectively, and, as of June 30, 2026, we had an accumulated deficit of approximately \$207.3 million and working capital of approximately \$74.6 million (including cash of approximately \$75.7 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. Additionally, on October 20 and October 27, 2025, the Company closed a private placement financing and on May 4, 2026, closed a 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 private placements of our Common Shares, including to our majority shareholders, the proceeds from our Regulation A Offering, and the proceeds from our IPO. 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 six months ended June 30, 2026 and 2025 included elsewhere in this Interim Report.

SHARE CAPITAL

As of August 13, 2026, we had 61,946,215 common shares issued and outstanding.

During the six months ended June 30, 2026, no RSUs were granted and 982,550 RSUs were exercised.

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

There was no option activity during the six months ended June 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 each 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 will grant equity incentive awards to our executives and directors under our 2024 Incentive Compensation Plan and award agreements to be 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

On July 16, 2026, the Company has become aware, through publicly available court records, that the Brazilian Federal Public Defender’s Office (*Defensoria Pública da União*) acting on behalf of certain indigenous organizations opposed to the Autazes Project, has 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*). The Company has not yet been formally served with the filing. The application is not a new lawsuit and does not introduce any new allegations or new underlying facts. It 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 recent decisions of the Federal Regional Court of the First Region that were issued in favor of the Company and the Indigenous Mura Council (*Conselho Indígena Mura*), and to suspend installation activities related to the Autazes Project.

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>