November 5, 2026

Brazil Potash Provides Third Quarter 2026 Update as Construction Readiness and Financing Strategy Advance

- ***Third quarter milestones included a definitive power agreement that removes approximately $33 million of upfront costs from the construction budget and enactment of new Brazilian legislation, Profert, favorable to the Company***
- ***Front End Engineering Design coverage now spans the full Project, with completion targeted for Q2 2027, a prerequisite for construction debt financing***
- ***The Company continues to make progress on a construction debt financing package with a multilateral bank and Export Credit Agencies***
- ***Cash and cash equivalents of approximately $68.6 million at September 30, 2026; nine-month net loss of approximately $10.5 million***

MANAUS, Brazil, Nov. 05, 2026 (GLOBE NEWSWIRE) -- Brazil Potash Corp. (“Brazil Potash” or the “Company”) (NYSE American: GRO), a critical mineral exploration and development company advancing the Autazes Potash Project (the “Autazes Project” or “Project”) in Amazonas State, Brazil, today provided an update on the third quarter of 2026 in conjunction with the filing of its condensed interim consolidated financial statements and management’s discussion and analysis for the three and nine months ended September 30, 2026.

“The Autazes Project continues to be de-risked, and the third quarter demonstrates that,” said Matt Simpson, Chief Executive Officer of Brazil Potash. “Through our strategy to have third parties build major non-core infrastructure to reduce construction financing through BOOT (Build-Own-Operate-Transfer) contracts, we save approximately $33 million of upfront costs for the modular power plant with our Gera Center agreement. The Brazilian government’s new Profert legislation has potential financial benefits for the Project that we continue to review. A challenge to our licenses was also rejected by the courts during the quarter. Looking ahead, we continue to progress discussions on a construction financing package.”

Third Quarter Highlights

- **Power:** Signed a definitive 28-year build-own-operate agreement with Gera Center, under which Gera Center will fund, own and operate a 20 MW modular power plant. The plant is expected to provide power needed for construction and then serve as backup power for the mine. The Company expects the arrangement to take approximately $33 million out of upfront construction spending and to save approximately $10 million over the life of the contract.

- **Engineering and Project Site Developments:** Front-end engineering design ("FEED") now covers the full Project, including the mine shaft and underground development scope awarded in June to WSP UK Ltd., supported by Redpath Deilmann Mining Inc. as subconsultant, with completion targeted for Q2 2027. On-site training programs began, geotechnical drilling arrangements advanced, and the Company continued third-party construction debt diligence.

- **Government Support:** Brazil signed "Profert", legislation aimed to encourage domestic fertilizer production, into law. Together with the Project's existing Manaus Free Trade Zone ("SUFRAMA") tax benefit, Profert offers at least two potential benefits for the Project:
    - Lower construction costs: The Company is in the process of analyzing the legislation to assess the potential benefit to the Project. It estimates the two programs could exempt tens of millions in federal taxes and import duties on the Project's expected US$2.5 billion initial capital cost. Potential future developments in how the government administers the new legislation as well as developments with the Project may also affect the benefit to the Project

    - A new source of construction financing: Brazil's national development bank ("BNDES") is now authorized to finance new domestic fertilizer production. On August 26, the government announced R$4 billion in additional BNDES-administered financing and working-capital support for the fertilizer sector. This funding could be at favorable interest rates and other terms.

- **Construction Licenses Upheld.** In August, Brazil's Supreme Federal Court rejected an appeal of recent decisions of the Federal Regional Court of the First Region in support of the Company, leaving in place all 21 licenses required for construction of the Project ("Construction Licenses") including the mine, processing plant, port and supporting infrastructure. This preserved prior rulings upholding the Project's Indigenous consultation process. In September 2023, 34 of 36 Mura villages participated and over 90% of participating villagers voted to support the Project.

Construction and Financing Update

All 21 Construction Licenses, including those for the processing plant and port, are in place, and recent court decisions have preserved prior rulings upholding those licenses and the Indigenous consultation process as described above.

Brazil Potash continues to pursue its strategy of reducing the capital it must raise before production by having specialized partners fund, build and operate major infrastructure under build-own-operate and build-own-operate-transfer ("BOOT") agreements. In addition to the Gera Center agreement announced during the quarter, the Company is in discussions with other third parties on additional infrastructure packages.

Since quarter-end, the Company reported initial results from AI-powered X-ray Transmission (XRT) sorting testwork that suggest potential to increase production and/or extend mine life. Due to the small sample tested, the results are indicative and cannot yet be regarded as representative of full-scale mine production. The Company intends to perform additional testwork and further engineering and economic analysis to consider implementation at the Project

Financial Position

As of September 30, 2026, Brazil Potash had cash and cash equivalents of approximately $68.6 million and working capital of approximately $67.3 million, compared with cash and cash equivalents of approximately $27.8 million at December 31, 2025, and approximately $75.7 million at June 30, 2026. The increase since year-end was due primarily to net proceeds of approximately $59.0 million from the public offering that closed on May 4, 2026. Current liabilities were approximately $1.9 million, and the Company had no debt.

For the nine months ended September 30, 2026, net cash used in operating activities was approximately $7.3 million and net cash used in investing activities, primarily exploration and evaluation spending, was approximately $10.6 million. Net loss for the period was approximately $10.5 million, compared with approximately $45.2 million a year earlier, primarily due to lower share-based compensation and higher finance income. For the third quarter, operating loss was approximately $2.8 million and net loss was approximately $1.2 million.

The Company believes its cash on hand is sufficient to cover its planned activities for 2027 which includes making a final investment decision to start construction subject to raising prerequisite funding. The Company continues discussions on a financing package for the Project construction, including debt and equity components.

Corporate Updates

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

Effective on or about Monday, November 9th, the Company will be changing the address of its head office to 365 Bay St. Ste 800, Toronto, ON M5H 2V1.

Share Count and Capital Structure

As of filing, Brazil Potash had 62,126,240 common shares issued and outstanding, compared with 61,946,215 at June 30, 2026, with the increase reflecting the settlement of restricted share units. The Company's 22,850,000 outstanding pre-funded warrants, do not expire and carry no voting rights, remain unexercised and are not included in the common share count until exercised. The Company has not used its at-the-market equity distribution agreement, which provides for sales of up to $125 million, since establishing it in April 2026, and has not sold any shares under its equity line of credit in 2026.

Market Backdrop

During the quarter, multiple multilateral development banks and international financial institutions, including the Inter-American Development Bank Group and the World Bank Group, issued a joint statement on strengthening fertilizer supply chains that called for increased financing across fertilizer production, processing, storage, transportation and other critical infrastructure. This press release can be accessed using this link: https://www.worldbank.org/en/news/statement/2026/08/31/joint-statement-by-the-multilateral-development-banks-and-international-financial

Brazil Potash remains focused on advancing construction financing and moving the Autazes Project toward construction.

Brazil Potash's condensed interim consolidated financial statements and management's discussion and analysis for the three and nine months ended September 30, 2026 are

available on SEC.gov and at ir.brazilpotash.com.

About Brazil Potash

Brazil Potash (NYSE American: GRO) (www.brazilpotash.com), through its subsidiary Potássio do Brasil, is developing the Autazes Project to supply potash to one of the world's largest agricultural exporters. Brazil is critical for global food security, with among the highest amounts of fresh water and arable land and an ideal climate for year-round crop growth, yet the country imported approximately 96% of the potash it consumed in 2025 despite hosting what is anticipated to be one of the world's largest undeveloped potash basins. The potash produced will be transported primarily using low-cost river barges on an inland river system in partnership with Amaggi (www.amaggi.com.br), one of Brazil's largest farmers and logistical operators of agricultural products.

Cautionary Note Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of applicable Canadian securities laws and as defined within Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the United States Private Securities Litigation Reform Act of 1995, which are statements that are not historical facts. All statements, other than statements of historical facts, included herein and in public statements by our officers or representatives, that address activities, events or developments that our management expects or anticipates will or may occur in the future, as well as the assumptions on which such statements are based, are forward-looking statements, and include but are not limited to the expected reduction in upfront construction spending from the Gera Center agreement, the potential benefits of the Profert and SUFRAMA for the Project, the expected progress towards other BOOT contracts and construction financing, the indicative results of the XRT sorting testwork and its potential to increase production or extend mine life and the sufficiency of the Company’s cash to fund its planned activities for 2027 and the change of the company’s head office address as well as the Company’s future business strategy, plans and goals, timelines and anticipated achievements, and growth of our business.

These forward-looking statements, along with terms such as "anticipate," "expect," "intend," "may," "will," "should," and other comparable terms, involve risks and uncertainties, many of which are beyond the control of the Company, including those described in the "Risk Factors" section of the Company's annual report on Form 20-F filed with the Securities and Exchange Commission and other filings. These risks include, but are not limited to, risks related to changes in our operations; uncertainties concerning estimates, including of the results of the XRT sorting testwork described herein; industry-related risks including fluctuations in potash supply and demand; timing and amount of capital expenditures; the commercial success of, and risks related to, our development activities and other operational risks; political or economic developments; uncertainties and risks related to the capital markets and ability to raise additional funds for project construction; unexpected geological or environmental conditions; changes in government legislation and regulations; success in obtaining required licenses and permits, and risks related to legal, regulatory and licensing proceedings, including further appeals or challenges relating to the Autazes Project.

All forward-looking statements in this news release are based on the opinions and estimates of management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond the Company’s ability to control or predict. Certain material assumptions regarding such forward-looking statements are

discussed in this news release, the Company's most recent annual report on Form 20-F and the Technical Report, Update of the Autazes Potash Project – Pre-Feasibility Study dated October 14, 2022, available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. In addition to, and subject to, such assumptions, the forward-looking statements in this news release are also subject to the following assumptions: (1) the Company being able to obtain construction debt, equity and other financing for the Autazes Project on acceptable terms and within expected timelines; (2) the Company's environmental licenses, permits and authorizations remaining in force, and further appeals or challenges relating to the Autazes Project being resolved consistent with the Company's current expectations; (3) relationships with the Mura Indigenous people and other local communities being consistent with the Company's current expectations; (4) political, legal and regulatory developments in Brazil, including the implementation of Profert and the Company's existing SUFRAMA tax benefit, being consistent with the Company's current expectations; (5) build-own-operate and build-own-operate-transfer counterparties, including Gera Center, performing their obligations as expected; (6) front-end engineering design being completed within expected timelines and without material changes in scope or cost; (7) capital and operating costs, including equipment, labour and materials, increasing on a basis consistent with the Company's current expectations; (8) the exchange rate between the Brazilian real and the U.S. dollar, and potash prices, being approximately consistent with current levels and expectations; (9) offtake counterparties performing their obligations under existing agreements; and (10) the results of the Technical Report, and of ongoing testwork and studies, being realized.

Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based, unless required by law.

Technical information

The scientific and technical information contained in this news release has been reviewed and approved by Matt Simpson, Chief Executive Officer of the Company. Mr. Simpson is a Professional Engineer and a member of the Professional Engineers of Ontario. He is a Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

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