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2026 ISSUE 3



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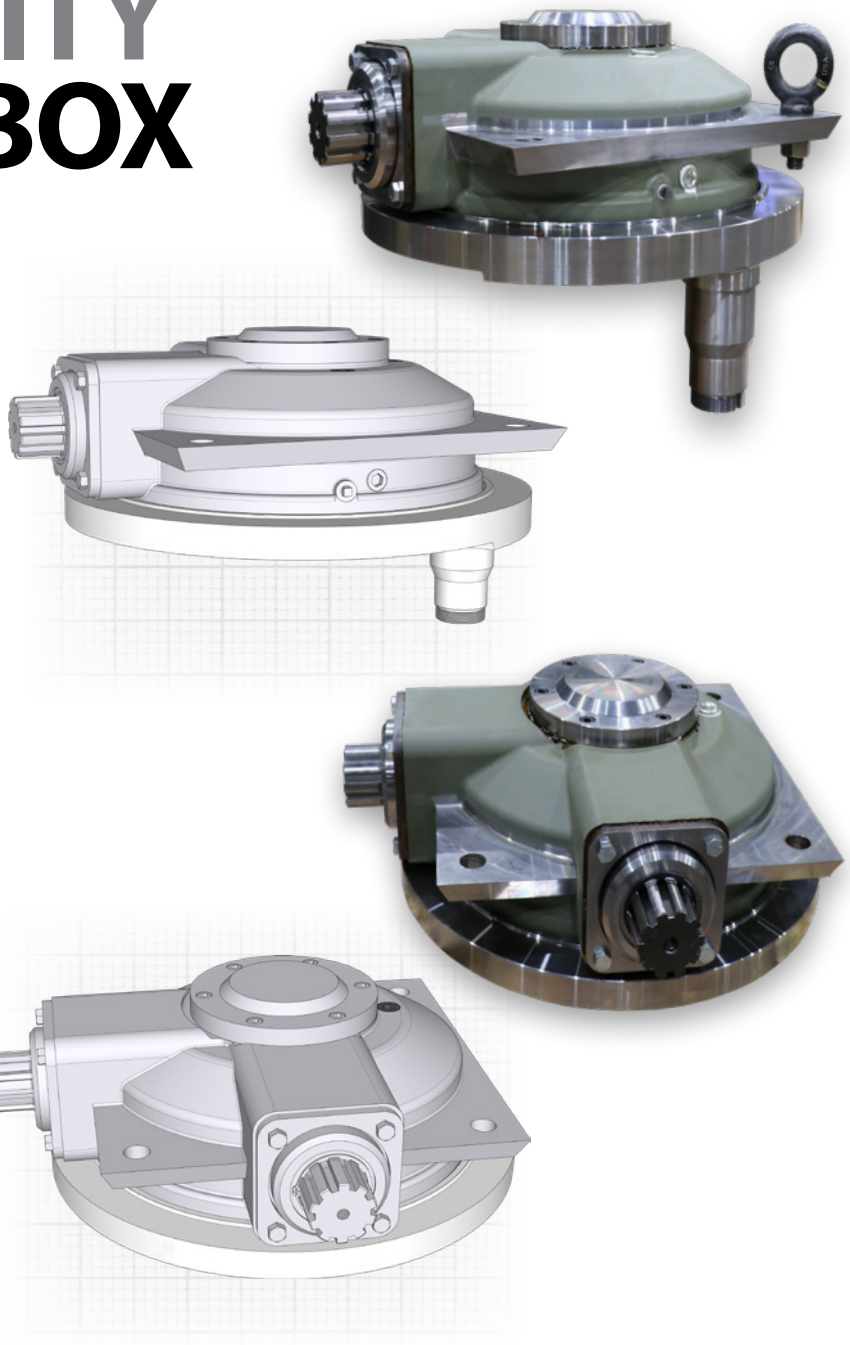

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THE Potash® PRODUCER

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MESSAGE FROM THE EDITOR

SHAYNA WIWIERSKI

Welcome to the third and final issue of the year of *The Potash Producer®*.

It has been a year of steady movement across the potash world, and nowhere is that clearer than in the stories we have gathered for you in this edition. From a promising frontier in West Africa to the well-established trade routes of the Canadian prairies, this issue looks at where the industry is growing and who is helping to feed it.

Our first feature takes us to Gabon, where Millennial Potash is advancing its Banio Potash Project. The company's most recent mineral resource estimate puts Banio at roughly 2.45 billion tonnes of measured and indicated resource grading 15.6 per cent KCl, along with approximately 3.56 billion tonnes of inferred resource at the same grade. What makes those figures even more striking is that they have been delineated across less than five per cent of the project area. A definitive feasibility study is now underway, built around an initial production case of 800,000 tonnes per annum of muriate of potash, with the potential to scale significantly beyond that. Phase 3 drilling is also in progress, testing the western and southwestern extensions of the mineralisation. Banio is a project worth watching closely as the study advances.

Closer to home for many of our readers, we also report on the new potash supply agreement between the Canadian government and Bangladesh, announced on September 10. International Trade Minister Maninder Sidhu said the Canadian Commercial Corporation signed a government-to-government contract with the Bangladesh Agricultural Development Corporation (BADC) for the supply of Canadian potash through Canpotex, the export marketing company that sells the product of Saskatchewan's producers overseas. The deal adds another chapter to a relationship that has quietly moved millions of tonnes of fertilizer across the Pacific over the past dozen years. It is a good reminder that long-term partnerships, built on reliability, remain the backbone of this industry.

Together, these two stories capture the full picture of potash today: new discoveries pushing the boundaries of supply, and trusted trade relationships ensuring that supply reaches the farmers who depend on it.

Looking ahead, our next publication will be our annual print magazine, *PotashWorks®*, arriving in January. It will be a larger, more in-depth look at the people, projects, and ideas shaping the sector, and we are putting a great deal of care into it.

That brings me to an invitation. We are looking for contributors, and if you have expertise, insight, or a story to share, we would love to hear from you. Whether you work in mining, marketing, logistics, agronomy, or research, your perspective could help make *PotashWorks®* stronger. If you are interested, please send me a note.

Thank you for reading *The Potash Producer®* this year, and thank you to everyone who has shared their time, knowledge and support. I wish you a safe and restful holiday season, and I look forward to connecting with you in the new year.

Shayna Wiwierski

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MESSAGE FROM THE PREMIER OF SASKATCHEWAN

The Honourable Scott Moe

Saskatchewan is proud to lead the world in potash production. This vital resource supports strong communities, a resilient economy, and opportunities for generations of Saskatchewan people.

Those of you who produce, supply, innovate, and invest in this industry know what it takes to earn that leadership every day. Your expertise, ingenuity, and commitment have built a sector Saskatchewan is proud of – and one the world depends on.

The potash industry supports thousands of direct and indirect jobs in skilled trades, engineering, environmental sciences, technology, and operations. These rewarding careers strengthen communities and create opportunities for both long-time Saskatchewan and Canadian families.

The benefits of a strong potash sector extend well beyond mine sites and well beyond Saskatchewan's borders. Billions of dollars in annual procurement support Canadian businesses and families, while industry revenues help fund essential public services. Potash companies also invest in recreational facilities, education, charities, and other community priorities.

The world may be uncertain. Saskatchewan is not. As a trusted, stable, and ethical supplier, we provide potash – a necessary nutrient in global food production and essential for food security. As demand grows, the world can continue to count on Saskatchewan.

Maintaining that position will take continued ambition: developing new technologies, attracting skilled people, strengthening partnerships, and moving Saskatchewan potash more efficiently to customers around the world.

Our government will continue working with industry, Indigenous communities, municipalities, and other partners to maintain a competitive, stable environment for investment, innovation, and responsible resource development.

Thank you to the workers, companies, contractors, suppliers, and communities whose dedication and expertise have made Saskatchewan a world leader in potash. Your work strengthens our economy, supports communities, and provides an essential resource to people around the world.

Together, we are building a strong, steady Saskatchewan, and remain a trusted supplier the world can count on for generations to come.

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WESTERN POTASH GOES DOWN

What this means for junior potash projects



By Joshua Mayfield

THE RUNDOWN OF WESTERN POTASH

On September 1, 2026, Western Potash announced that the company's Milestone potash project in Saskatchewan had been put into a court-supervised insolvency proceeding. This occurred after the junior Canadian potash developer, a subsidiary of Western Resources, defaulted on more than USD $108.2 million in debt incurred over the life of the development project. Western Potash's senior lender for the Milestone project is Appian Capital Advisory. The companies' Creditors Arrangement Act was filed on August 21, 2026 in British Columbia's Supreme Court.

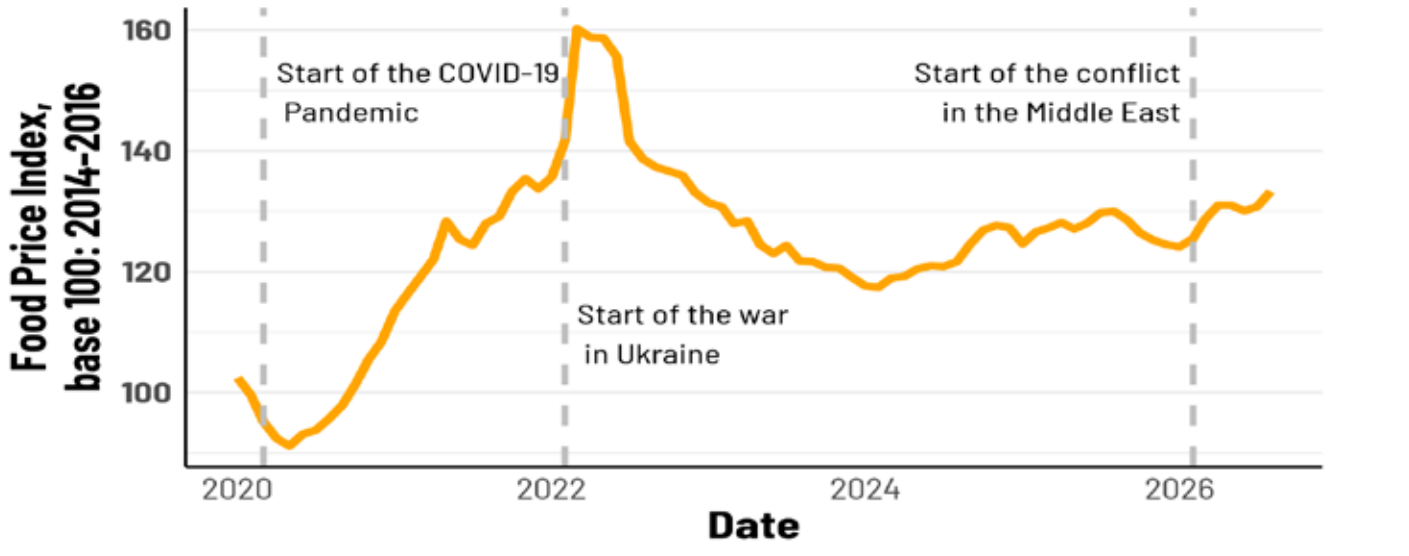
HOW DID WE GET HERE?

The Milestone potash project, located in southeast Saskatchewan, is Western Potash's main asset. It had previously secured over USD $240 million in capital investment from Appian to put the project through its development phases, until construction was suspended in May 2024. Capital investors supported the growth of Western Potash based on the strong fundamentals at Milestone. It was a muriate-of-potash (MOP) asset with annual production potential of 146,000 tons over 40 years. Western Potash also had a standalone potash deal with Archer Daniels Midland (ADM).

The former CEO of Western Potash was Patricio Varas who led the company in its earliest days from 2007 to 2016. He is now the CEO for another Canadian-listed potash developer, Sage Potash. After 2016, Western Potash changed its financing strategy with another CEO, Bill Xue, who led the company through more capital raises during Milestone's pre-construction phase, including a six-year term loan facility of USD $85 million and a 1.5 per cent royalty agreement with Appian.

Today, the news stories about Western Potash have revealed a different kind of headline: a stalled and debt-burdened Western Potash seized in legal proceedings during a potential flashpoint in the US-Canada trade war. All tariff wars

Global Commodity Prices (Nominal, September 2026)





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aside, it is unfortunate to see one of Saskatchewan's new MOP projects shut down, even after having secured a 100 per cent offtake deal with one of the ABCDs.

WHAT THIS WILL MEAN FOR THE JUNIOR POTASH INDUSTRY?

By 2024, global potash prices were suppressed following the price spikes after sanctions on Belarus and Russia's invasion of Ukraine. During the years of 2023-2025, there were a series of failures from junior potash projects in Australia, Eritrea, Morocco, and now, Canada can even be added to this list because of Western Potash. All the previous to-build new potash projects will eventually come back to haunt the world's food supply, since geopolitical risk is always lingering over the global potash supply chain. But does Western Potash's failure mean more junior potash investments should shift away from Canada?

The Brazilian and American governments are both making fertilizers part of their critical minerals strategy. In the future, the race to secure fertilizer supplies should be replaced by government policy frameworks that secure domestic production of mineral fertilizers for processing plants. Phosphate and potash were both designated as critical minerals by the U.S. government. Meanwhile, tensions in the Black Sea once again have caused food prices to rise globally since Russia and Ukraine provide wheat, corn, rapeseed, and mineral fertilizers to the developing world.

CONCLUSION

Farmers around the globe are watching fertilizer prices carefully. In the second half of 2026, prices for agricultural commodities are going up across the board. Higher fertilizer and diesel prices will allow farmers to negotiate with an on-farm production premium on top of market prices. More importantly, concerns about the global trends in food insecurity haven't been resolved since the COVID-19 pandemic. This effect only makes governments more nervous about revolts and protests, and so they put emphasis on national programs to buy food at higher prices despite higher fertilizer prices.

Therefore, junior potash investments should not shift away from Canada. There should be more investments in junior potash explorers and developers, which will be necessary to boost potash supply during times of war and geopolitical tensions. In today's world, new potash supplies shouldn't be at risk when food security is being used as political leverage. The world needs more diverse ways to grow food, and even more importantly, the world needs access to fertilizers to grow higher amounts of food.

Joshua Mayfield is a Growth Minerals sector analyst for Hallgarten + Co. The growth minerals space is full of opportunities to explore, develop, and invest in the expansion of new mineral resource projects that will solve food and energy insecurity around the globe.





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ROOTED IN AMERICA, SUPPORTING ITS FARMERS



By Kevin Crutchfield,
Chief Executive Officer, Intrepid Potash

Evaporation ponds at Intrepid's solar solution mine in Moab, Utah use the sun's energy to evaporate water from potassium-rich brine, leaving salts ready for harvest and processing into potash fertilizer.

A farmer's work begins long before a crop is ready to harvest. Each season brings decisions about the soil, the nutrients a crop needs, and how to make every dollar count. Reliable access to high-quality fertilizer is an important part of that planning.

At Intrepid Potash, our role is to help provide that reliability. Our employees in Utah and New Mexico produce essential nutrients that support American agriculture. Their work connects resources beneath American soil with the farmers working the land above it.

That connection gives us purpose. We deliver critical inputs that help farmers grow healthy crops and support a dependable food supply. We understand that our customers' success depends on the quality of our products, their availability, and the value they provide.

Potassium is an essential nutrient for healthy crop development. Intrepid supplies it through muriate of potash and through Trio®, our specialty fertilizer that delivers potassium, magnesium, and sulfate. These products help meet different crop and soil needs, giving agricultural customers options as they develop their nutrient plans.

The value of those inputs becomes clear in the field. Farmers must balance crop productivity with the cost of achieving it. Fertilizer is a consequential investment, and customers need confidence in the products they choose and the companies supplying them. We earn that confidence through dependable service and consistent attention to their needs.











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Harvesting at Intrepid's solar brine recovery mine in Wendover, Utah. After solar evaporation, mineral salts are collected from the ponds and processed to produce potash fertilizer.

As the only remaining U.S. producer of muriate of potash, Intrepid has a distinctive responsibility in the agricultural supply chain. Our operations provide a domestic source of an essential mineral, supported by American employees and established production capabilities. Sustaining that source gives farmers and agricultural businesses an important option as they plan for the future.

Global trade plays a significant role in supplying fertilizer to American agriculture. A strong domestic production base contributes to the resilience of that supply chain. It preserves the ability to produce essential inputs here at home and adds a source of supply rooted in the communities where we operate.

Potash's addition to the federal critical minerals list in 2025 recognizes its importance to the country. For our employees and customers, that importance is practical. It is reflected in the work required to produce fertilizer reliably and in the crops that depend on access to essential nutrients.



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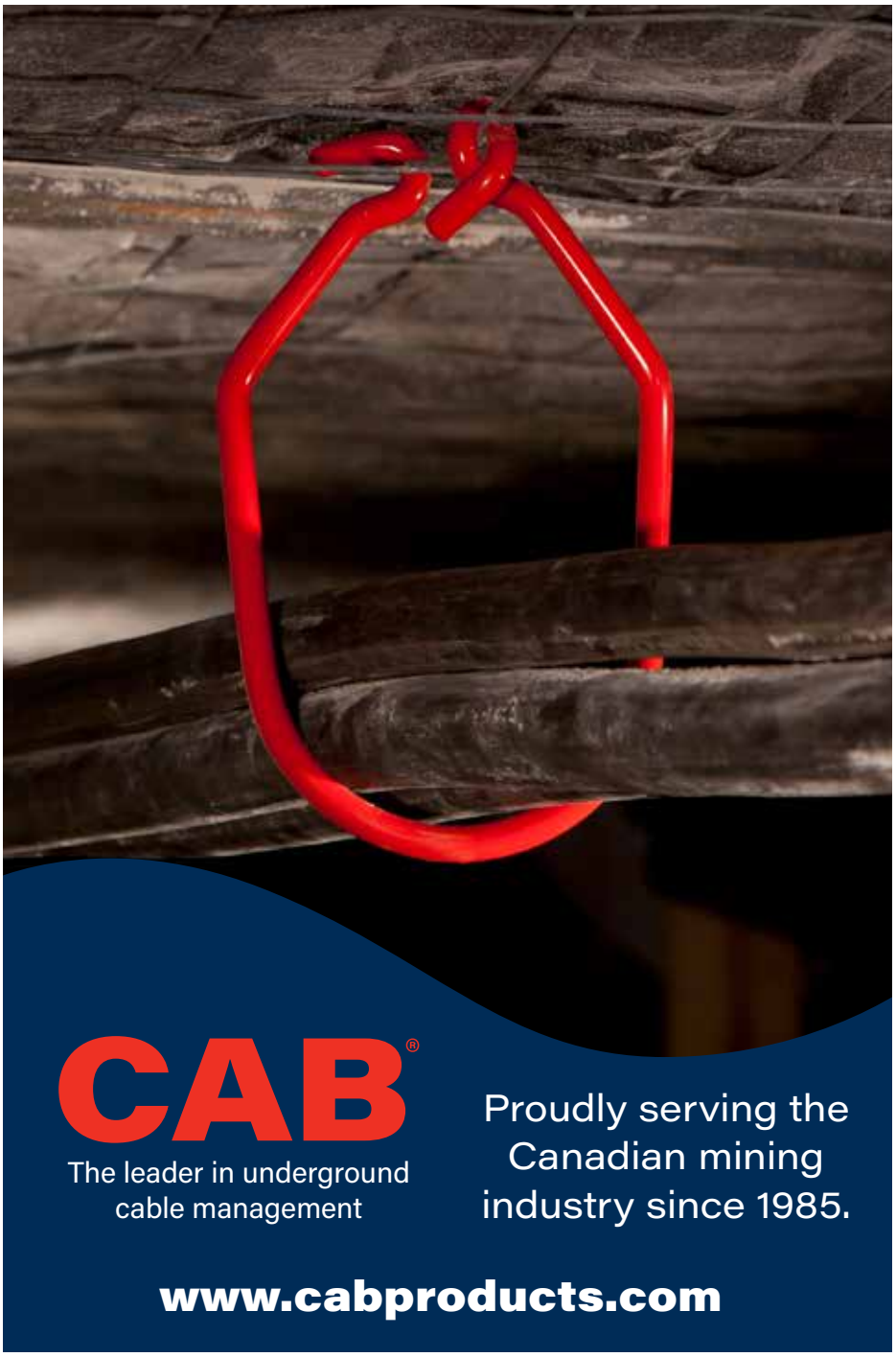

Our operations also support local businesses that supply equipment, services, and expertise. Those relationships connect domestic mineral production to livelihoods across our communities. We are proud of that contribution and of the people whose work makes it possible.

Maintaining dependable production requires continued investment. Our focus is on improving our operations, using resources responsibly, and strengthening our ability to serve customers over time. Attention to efficiency matters because farmers need high-quality inputs at a cost that makes sense for their businesses.

Responsible production also means protecting our employees and caring for the land and water resources associated with our operations. Those responsibilities are part of building an enduring business that can continue delivering value for years to come. The decisions we make today should support both reliable supply and the long-term health of our producing communities.

I see our commitment to American agriculture as a commitment we must earn every day. We do that by listening to customers, supporting our employees, and keeping our investments focused on dependable production.

Farmers carry an enormous responsibility and we're grateful for them. Their work supports families, communities, and the country's food supply. Intrepid is proud to support them with essential nutrients produced right here in America. Our promise is to keep working to provide the reliable, high-quality, and affordable inputs they need to feed America.





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CANADA SIGNS ANOTHER POTASH DEAL WITH BANGLADESH, EXTENDING A DECADE-LONG TRADE PIPELINE

Ottawa says the government-backed agreement will deepen a long-standing relationship and help diversify exports at a time of global uncertainty



The Canadian government announced a new potash supply agreement with Bangladesh on September 10, adding another chapter to a trading relationship that has quietly moved millions of tons of fertilizer across the Pacific over the past dozen years.

Maninder Sidhu, the minister of international trade, said the Canadian Commercial Corporation, a federal agency, had signed a government-to-government contract with the Bangladesh Agricultural Development Corporation, known as BADC, for the supply of Canadian potash from Canpotex, the export marketing company that sells the product of Saskatchewan's potash producers overseas.

The announcement did not specify the volume or the value of the new contract. Global Affairs Canada, which issued the announcement, described the deal as a way to "diversify Canada's trade, secure long-term demand for Canadian potash and support Bangladesh's food security".

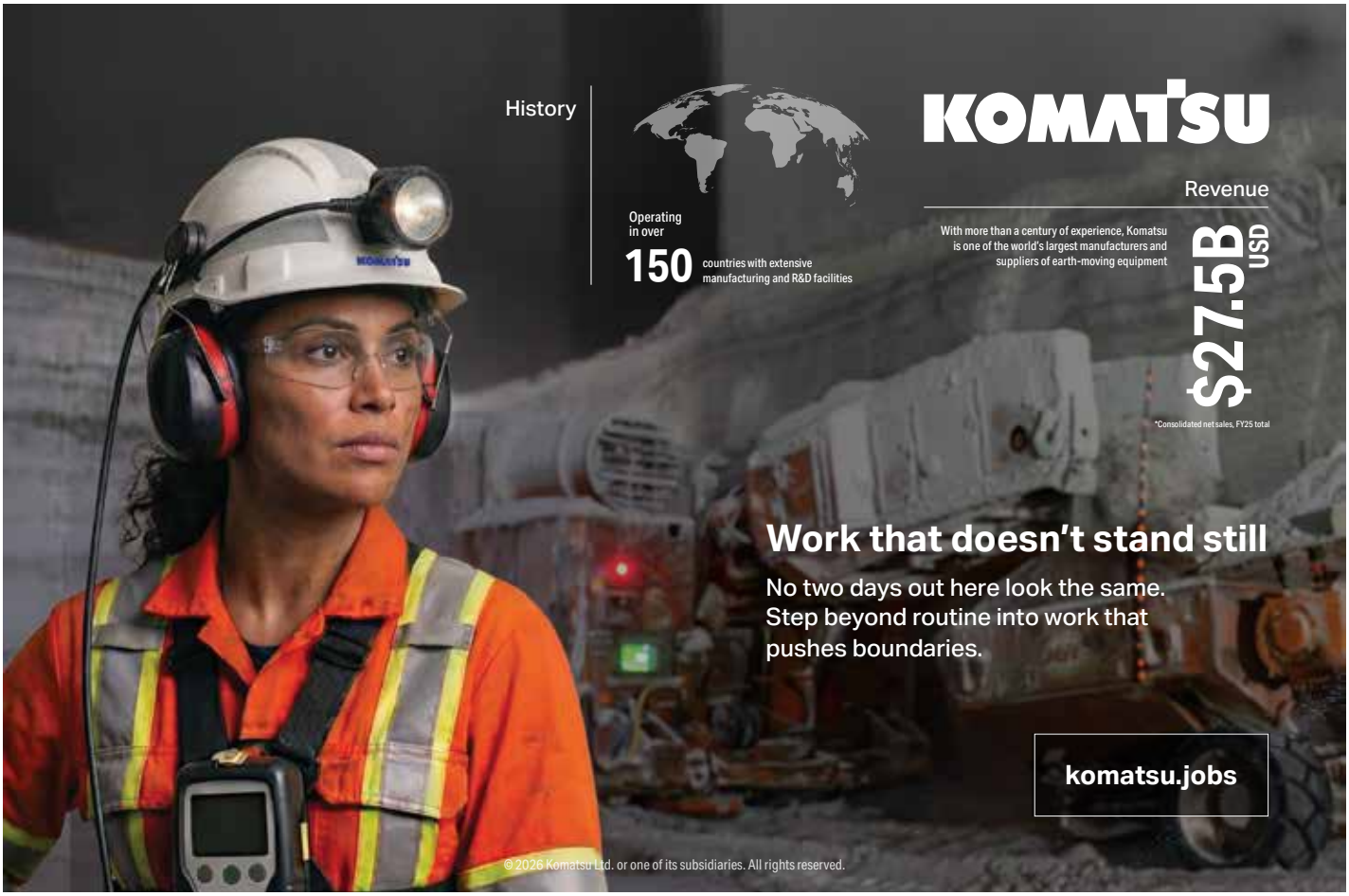
HOW THE ARRANGEMENT WORKS

The agreement relies on a structure that is less common in commodity markets than the standard spot sale. Under what the Canadian Commercial Corporation calls its government-to-government contracting model, the agency acts as the prime contractor, signing directly with a foreign government buyer and then arranging for a Canadian company to deliver the goods.

For buyers like Bangladesh, where a state corporation procures fertilizer for its farmers, the arrangement offers a government-backed guarantee of supply. For sellers, it offers something equally valuable: a predictable customer.

Robert Kwon, the corporation's president and chief executive, framed the model as a response to a turbulent moment.

"In an increasingly uncertain global landscape," said Kwon, direct, government-backed agreements create "stable, predictable supply arrangements" that benefit both exporters and their government buyers.



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> Canada, for its part, is the world's largest potash producer, with most of its output coming from Saskatchewan.

A DECADE OF DELIVERIES

The new contract is not the first. According to the government, the Canadian Commercial Corporation has facilitated 12 contracts between Canpotex and BADC since 2014, counting this one, resulting in the delivery of more than 3.5 million metric tons of potash to Bangladesh.

Bangladesh is a densely populated, largely agrarian country that depends heavily on imported fertilizer, and potash is among the nutrients its farmers need to sustain crop yields. Canada, for its part, is the world's largest potash producer, with most of its output coming from Saskatchewan.

The wider trade relationship has grown considerably. Bilateral merchandise trade between the two countries rose from $600.5 million in 2004 to $4.1 billion in 2025, the government said. Sidhu said Canadian exports to Bangladesh grew by more than 25 per cent in the past year, though the announcement did not specify whether that figure referred to potash or to trade more broadly.

DIVERSIFICATION AS A GOAL

The deal arrives as Ottawa has made trade diversification a central theme, seeking to reduce Canada's reliance on any single export market. The United States remains by far the largest buyer of Canadian potash, and deals with customers in Asia are one way of broadening the base.

Sidhu said the agreement "supports good-paying jobs for Canadian workers" and "reinforces Canada's position as a reliable trading partner".

The numbers behind Canada's fertilizer industry give the government reason for confidence. Canadian potash exports grew 13.2 per cent from 2024 to 2025, reaching $9 billion, according to the government. Canada's overall fertilizer exports also grew 13.2





per cent last year, to $9 billion, the announcement said, a figure that appears to reflect potash's dominance within the category.

THE INDUSTRY'S VIEW

Gordon McKenzie, Canpotex's president and chief executive, called the contract "a strong example of how reliable access to Canadian potash can support food security". He said his company was proud to continue working with the Canadian Commercial Corporation and BADC to deliver potash "with the consistency and reliability that farmers depend on".

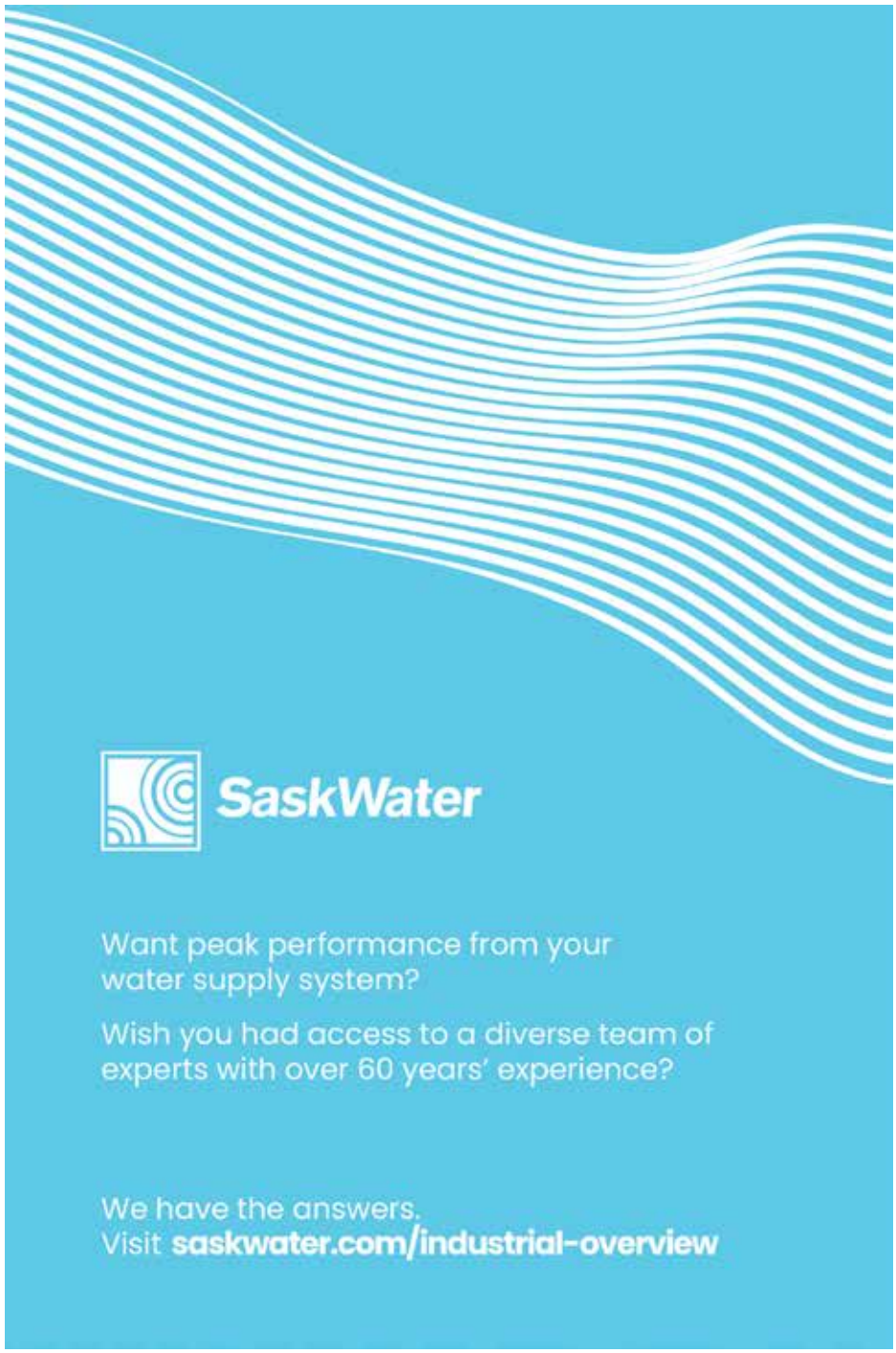
McKenzie also used the occasion to make a pitch about infrastructure. Partnerships like this one, he said, "underscore the importance of resilient infrastructure, trade corridors, and supply chains" that link Canadian resources with overseas customers. Potash from the Prairies must travel by rail to ports on the West Coast before being shipped across the Pacific, and the industry has long lobbied for investment in those corridors.

WHAT IS NOT KNOWN

The announcement leaves several questions unanswered. It did not disclose the quantity of potash to be supplied, the price, the length of the contract, or the delivery schedule. Nor did it say how the terms compare with earlier agreements between the two sides.

Still, the broad outline is clear. A relationship that began as a series of individual contracts has become something closer to a standing arrangement, backed by two governments and a marketing company that sells for Canada's major producers. For Bangladesh's farmers, that means a steady source of a vital input. For Canada, it means a dependable customer in a world where trade relationships have grown less so.

Note: This article is based on a government press release. The claims, figures and quotations in it are those of the Canadian government and the organizations named and have not been independently verified.



CANPOTEX ANNOUNCES $500 MILLION INVESTMENT IN NEPTUNE BULK TERMINALS

Project will modernize critical Canadian port infrastructure enabling Canadian potash exports to overseas markets for decades to come

Canpotex announced on September 25, 2026, a CA$500 million investment in Neptune Bulk Terminals located at the Port of Vancouver, the company's largest ever supply chain investment. The project will modernize critical infrastructure at Neptune, strengthening the long-term reliability, resiliency, and performance of one of the world's most important potash export facilities, ensuring Canadian potash continues to meet growing demand from overseas customers.

The announcement was made at a groundbreaking ceremony attended by Neptune Bulk Terminals, the Government of Canada, Government of Saskatchewan, the Port of Vancouver, and supply chain partners.

Neptune is the world's largest potash export terminal and the Port of Vancouver is the most critical export gateway for Saskatchewan potash. The project will replace and modernize essential marine and terminal infrastructure, including replacing the shiploaders, conveyors, and the dumper pit necessary for unloading railcars and loading vessels. These improvements will ensure Neptune remains Canpotex's most efficient terminal for decades to come.

"The world will need more potash, and Canada should be the country that supplies it," said Gordon McKenzie, president and chief executive officer of Canpotex. "That starts with reliability. Customers need confidence that Canadian potash will arrive when they need it, year after year. Canpotex has delivered on that promise for over 50 years, and this investment helps ensure we can continue delivering on that promise for decades to come."

Demand for potash continues to grow as farmers work to produce more food for a growing global population. Canada holds the world's largest potash reserves, and for more than 50 years Canpotex has connected Saskatchewan potash with customers in overseas markets. More than 15 million tonnes of Canadian potash move through the Canpotex supply chain annually to customers in more than 40 countries.

Reliability is part of the brand Canpotex has established for Canadian potash overseas, and Canpotex has invested heavily in its own supply chain to protect that reputation. That investment includes more than 8,500 custom railcars (almost all built in Hamilton, Ontario), a dedicated railcar maintenance facility in Saskatchewan, three port terminals in North America, and chartering its own vessel voyages. This CA$500 million investment builds on nearly CA$1.5 billion Canpotex has invested at Neptune over the past 20 years.

Construction is expected to support 400 to 500 jobs, with an estimated 85 to 90 per cent of project spending directed to Canadian suppliers and contractors. The project reinforces a supply chain that supports thousands of Canadian jobs and helps position Saskatchewan and Canada as reliable suppliers to overseas markets.

Construction is expected to be completed in 2028, and customer shipments will continue uninterrupted throughout construction.

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A POTASH START-UP CLEARS A REGULATORY HURDLE IN SASKATCHEWAN



Buffalo Potash says its approach to solution mining, borrowed from the oil patch, could open new ground in the world's leading potash province

The prairie northwest of Regina is not an obvious place to look for the future of fertilizer. The land is flat and farmed, dotted with grain bins and oilfield fixtures. Beneath it, a mile or so down, lie some of the richest potash deposits on earth.

Recently, Buffalo Potash Corporation took a significant step toward tapping them. On September 17, the company announced that Saskatchewan's Ministry of Environment had determined that the first phase of its Disley Project is not a "development" under the province's Environmental Assessment Act. That means it will not have to undergo a full environmental impact assessment, a process that can take years and cost millions of dollars.

For a company with no production, the ruling is a milestone. Buffalo said it supports its goal of first production in early 2027.

A DIFFERENT KIND OF MINE

Potash, a group of potassium-rich salts, is a key ingredient in fertilizer, and Saskatchewan holds a large share of the world's reserves. Most of it is extracted by conventional underground mining, but a growing portion comes from solution mining, in which water is pumped into a deposit to dissolve the mineral and the resulting brine is brought to the surface.

Buffalo said its approach, called Horizontal Line-Drive, or HLD, draws on techniques from oil and gas drilling. Wells are drilled horizontally through the potash layer, allowing the company to dissolve the ore more selectively. The company holds a patent on the technology.

Quinton Hardage, Buffalo's president and chief operating officer, said the idea is not as novel as it may sound. The first solution mines, built in the 1960s, borrowed the best of what the oil and gas industry offered at the time.

"That's exactly what we're doing at Disley, 60 years of innovation later," said Hardage.

The practical payoff, Hardage argued, is flexibility. If solution mining can be done more efficiently, operators no longer need to find the rare

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spot where high-grade potash and abundant freshwater coincide. That, he said, puts "new high-quality targets in play".

THE ENVIRONMENTAL CASE

Environmental review is where such projects often stall, and Buffalo's pitch leans heavily on its footprint. Steve Halabura, the chief executive, pointed to minimal surface disturbance, the absence of salt tailings or brine ponds, and low freshwater consumption. Those features are meant to distinguish the project from older operations, whose waste piles and storage ponds have drawn scrutiny in the province.

The ministry's decision rested on a technical proposal prepared by Axiom Group, a Saskatchewan environmental consultancy, and submitted on August 20. Under the act, a project must undergo an assessment if it is likely to affect a unique or endangered feature of the environment, consume a provincial resource in a way that forecloses other uses, produce waste not regulated elsewhere, provoke widespread public concern, involve new technology that could cause significant environmental change, or otherwise have a significant impact. The ministry found that the project met none of those criteria.

The determination comes with strings attached. Buffalo must carry out the project as described in its proposal, notify the ministry of any significant changes, and begin work within two years. It remains subject to all other regulatory requirements, including those that govern drilling and mining.

The company also held two public information sessions in Lumsden, Saskatchewan in April and July. It said feedback was supportive and that no outstanding environmental concerns were raised. It has informed the neighbouring rural municipalities of Dufferin and Lumsden and says it continues to talk with landowners.

BIG NEIGHBOURS, MODEST START

The Disley property covers about 10,610 hectares, roughly 50 kilometres northwest of Regina. It sits next to two of the largest solution mines in the world: the Bethune operation run by K+S and Mosaic's Belle Plaine. Buffalo's management considers that proximity a point in its favour,



arguing that the success of those neighbours speaks to the quality of the geology.

The company's plan is deliberately incremental. The first facility, called the Initial Production Module, is designed to produce 125,000 metric tons a year of soluble-grade potash. That is a sliver of what the established players produce. Two larger mines, Disley East and Disley West, each planned at 500,000 tons a year, would follow, bringing total output to as much as 1.125 million tons annually.

A preliminary economic assessment completed in May by the consulting firm Micon International estimated that full build-out would have an after-tax net present value of $1.1 billion, using an eight per cent discount rate, with an internal rate of return of 30 per cent. For the initial module alone, it estimated that the project would pay for itself in about 12 months once production begins.

Those numbers come with heavy caveats, which the company acknowledges. A preliminary economic assessment is an early-stage study, not a feasibility study. Buffalo's decision to proceed with the first module is not backed by proven mineral reserves, and the company itself notes that such decisions have historically carried a higher risk of technical and economic failure.

There is no guarantee, it said, that production will be achieved.

WHAT COMES NEXT

Development of the first module is divided into five phases. Work on the source and disposal wells is finished, and horizontal drilling is under way. Still to come are brine circulation, site development, and surface processing.

The company, which trades on the TSX Venture Exchange, has framed the module as a way to generate early cash flow at a lower upfront cost while building the operational know-how for a larger project.

Whether that strategy works will depend on how the technology performs underground and on the price of potash, which is notoriously cyclical. But for now, Buffalo has cleared one of the more daunting hurdles a young mining company faces, and it has done so with its schedule intact.

Note: This article is based on a company press release, and the claims, projections, and quotations in it are Buffalo Potash's own and have not been independently verified.



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In the recent mineral resource estimate, the Banio Potash Project in Gabon was quantified at roughly 2.45 billion tonnes of measured & indicated mineral resource grading 15.6 per cent KCl, and roughly 3.56 billion tonnes of inferred mineral resources at the same grade.

POTASH IS READY FOR ITS CLOSE-UP



As food security and geopolitics reshape the fertilizer market, new sources of supply are moving into focus

By Farhad Abasov

When potash makes front page news with governments recognizing its strategic value and countries reconsidering where supply comes from, it's clear that muriate of potash (MOP) is ready for its close-up. With the potash sector dominated by a handful of producing countries, geopolitical upheaval is forcing major buyers to think differently about future supply.

A trade deal can redirect existing potash, but a new mine can expand the supply base. The USGS 2026 outlook reports that "world annual potash production capacity was 66.1 million tons of K_2O in 2025 and projected to increase to 77.4 million tons of K_2O by 2029". The USGS estimates that "Most of the increase would be MOP from new mines and expansion projects in" new jurisdictions such as African and Southeast Asian nations, as well as current potash "giants" such as Russia, Belarus, and Russia.

THE POTASH MAP IS BEGINNING TO CHANGE

After many years of heavy supply concentration in Canada, Russia, and Belarus, the world is finally witnessing an emergence of an entirely new generation of mines and producing regions. Demand from diverse regions is also on the rise.

"Southeast Asia, primarily Vietnam, Thailand, Indonesia, and Malaysia emerged as the standout performer



Millennial's potash project is a strategically important potential new supplier for the U.S. market.

in 2025, with regional potash demand growing by 23 per cent year-on-year on the back of strong affordability supported by high palm oil prices," reports *BCInsight*.

Business Insider Africa reports that Canada has long dominated U.S. potash supplies, but Washington's latest turn towards Belarus is widening the search for alternative sources and drawing attention to two Atlantic-facing African countries.

"The Republic of Congo is emerging alongside Gabon as one of Africa's better-positioned potash producers for possible access to the U.S. market, helped by large deposits and proximity to the Atlantic coast," reports *Business Insider Africa*.

AFRICA MOVES FROM POTENTIAL TO PROGRESS

I've built multiple resource companies over the years, including a potash project in Africa, and the most important lesson I learned from the first major project is that a mine isn't just about the geology. Logistics, infrastructure, economics, and proximity to customers are equally important.

Across Africa, potash-rich jurisdictions including Gabon, the Republic of Congo, and Ethiopia, are pairing major deposits with new investment, infrastructure, and government support aimed at moving long-known resources closer to production.

We are witnessing how fast that potential is turning into a reality with Millennial Potash's Banio Potash Project in Gabon. In the recent mineral resource estimate, Banio was quantified at roughly 2.45 billion tonnes of measured & indicated mineral resource grading 15.6 per cent KCl, and roughly 3.56 billion tonnes of inferred mineral resources at the same grade. But that resource has been delineated to be over less than five per cent of the project area.

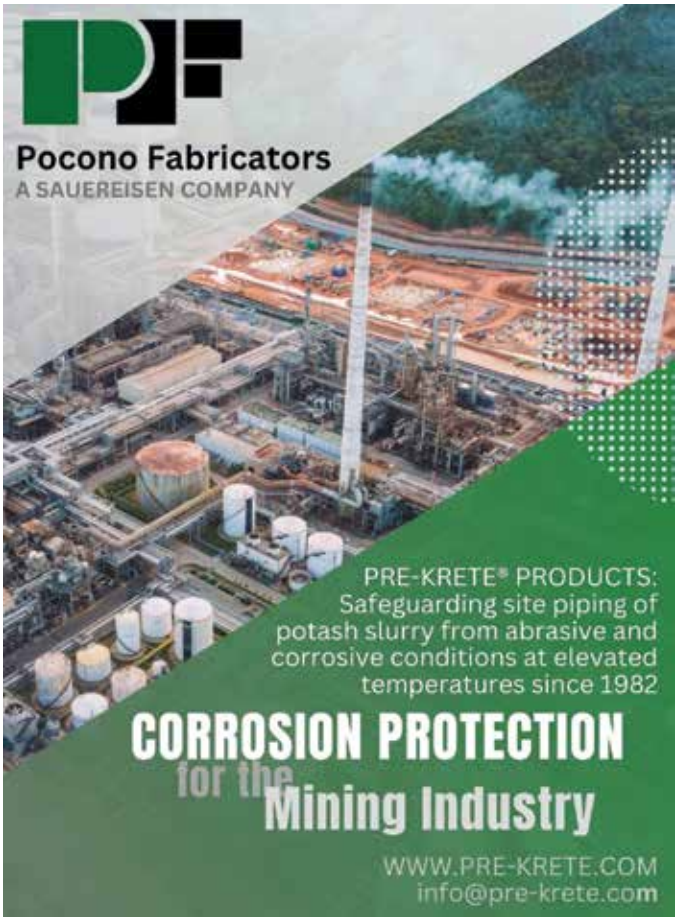
A definitive feasibility study is now in progress based on an initial 800,000 tonne per annum muriate of potash production case and the potential for a larger scale. Phase 3 drilling is underway to test western and southwestern extension of the mineralisation.

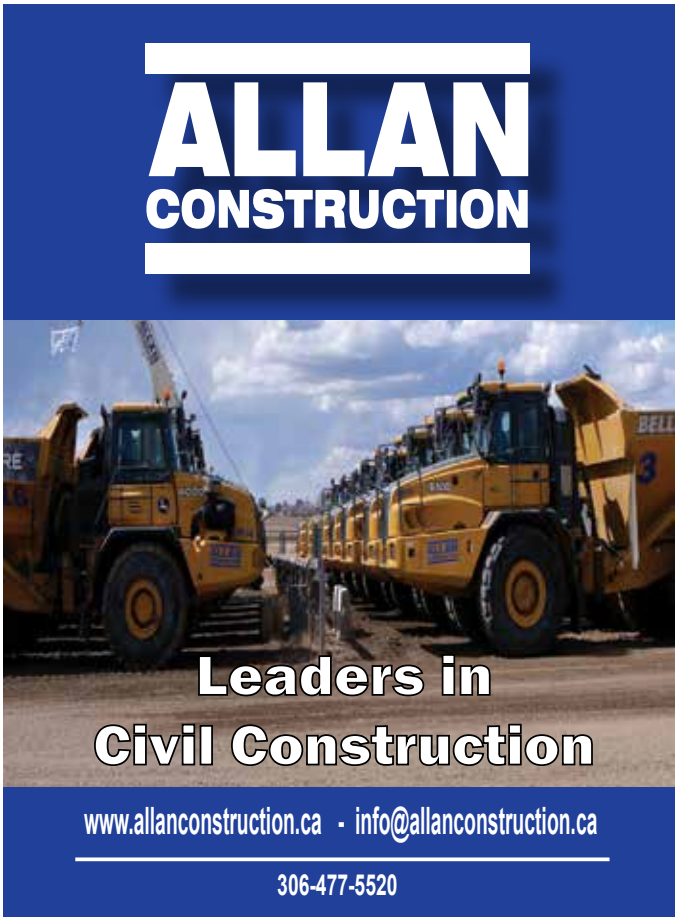
The US International Development Finance Corporation is providing funding for the Banio Potash Project feasibility study, thus making Millennial's potash project a strategically important potential new supplier for the U.S. market. The U.S. government financial support is augmented with significant investments coming from large private equity and other investment funds that helped Millennial fast-track Banio's development. Additionally, the government of Gabon is helping with infrastructure development including the port and power infrastructure around Mayumba. The plan is to localize full potash production cycle in Gabon, thus capturing full value and building technical expertise in the country. A U.S. Embassy delegation visit to Banio on September 10, 2026, was another testament to the growing importance of the Banio Potash Project

As Africa's population increases, food needs and agricultural output continue to increase, and the continent will remain reliant on imported fertilizer. Establishing domestic potash production is one way to help balance the equation while also providing an additional supply source for global demand. Africa and southeast Asia will not be supplanting Canada, Russia, or Belarus as the supplier of potash. A stable and secure market for potash demands diverse supply regions, trade routes, and options for buyers.

For years, Africa's potash was discussed mainly for its geological potential. That conversation is shifting as projects advance, infrastructure develops, and international capital and government attention grow.

Farhad Abasov is chairman and director of Millennial Potash, advancing the Banio Potash Project in Gabon. He is a veteran mining executive who has built and sold multiple resource companies including potash and lithium development companies.







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SASKATCHEWAN POTASH AT A CROSSROADS



$12 billion of lost revenue and BHP's new mine

By Erin Weir, Former MP & Consulting Economist

This article was originally published by the Johnson Shoyama Graduate School of Public Policy. The author has updated it for The Potash Producer®.

The world's largest mining company, BHP, will open one of the world's largest potash mines at Jansen in 2027.

Since natural resources belong to the people of Saskatchewan, a new mine should generate substantial revenues to help pay for health care, education, and other important public services. The provincial government has stated, "the Jansen mine will generate tens of billions of dollars in taxes and royalties."

However, the Government of Saskatchewan's sweeping royalty and tax concessions mean that BHP will contribute very little. To the extent that Jansen undercuts potash prices for existing mines, it could lower provincial revenues.

The prospect of significantly expanded potash production reducing provincial revenues should motivate a long overdue review of Saskatchewan's royalties and taxes, which the following analysis suggests have forgone nearly $12 billion of potash revenue over the past decade.

SASKATCHEWAN'S GLOBAL POSITION

BHP came because Saskatchewan has the world's largest and richest potash reserves. The province provides about one-third of global production. Russia and Belarus mine another third. The final third comes from China and a handful of smaller producers.

Uralkali monopolizes Russia's potash industry. Belaruskali, a state-owned firm, controls potash mining in Belarus. Sinochem and other firms with Chinese state-ownership dominate potash mining in China and potash development in Laos.

Therefore, none of the other main potash jurisdictions are open to western corporations. Saskatchewan has no major competitors for such investment. Even after the provincial government opposed BHP's 2010 offer to buy the Potash Corporation of Saskatchewan (PCS), BHP still came back to invest billions.

PCS merged with Agrium to become Nutrien and permanently closed its New Brunswick potash mine in 2018. Mosaic sold off its potash mines in Brazil and New Mexico in 2025. Saskatchewan will be the sole source of potash for Nutrien, Mosaic, and BHP.

The province is well positioned to supply potash to the American corn belt at prices above the offshore market. A record U.S. corn harvest in 2025 bolstered demand for this fertilizer.

The U.S. president's recent musings and quick reversal on a supposed potash deal with Belarus underscored the impracticality of replacing Canadian supply. Mosaic's decision to sell off its American mine signals confidence about exporting Saskatchewan potash south of the border.

If a tariff were imposed on potash, much of it would be paid by American farmers rather than by Saskatchewan mines. Even after subtracting a tariff, the profits from selling a tonne of potash to the U.S. would likely still exceed those from selling a tonne offshore.

Profits retained by the companies accrue almost entirely to out-of-province shareholders. Mosaic, BHP, and K+S are foreign corporations in which Canadians hold below two per cent of shares. Nutrien is incorporated in Canada, but

Americans and other foreign investors hold most of its shares. Overall, fewer than three per cent of Canadian shareholders live in Saskatchewan. PCS privatization reduced Saskatchewan's ownership stake in potash companies to "a very small fraction".

However, the people of Saskatchewan own the resource. Unfortunately, the province has not used its strong bargaining position to negotiate the best possible return. As former provincial finance minister Eric Cline documented in his 2024 book, *Squandered: Canada's Potash Legacy*, the province has collected only a meagre share of rising potash sales and profits.

POTASH SALES

Saskatchewan's annual potash sales jumped from about $2 billion before 2007 to about $6 billion in the 2010s, to $18 billion in 2022, and over $9 billion last year (see Figure 1). The provincial budget and first-quarter update project potash sales of $10 billion this year. While potash prices have moderated since 2022, the province's potash sales in 2023, 2024, and 2025 were worth more than in any year before that peak.

From 2000 to 2025, the value of Saskatchewan potash sales quintupled mostly because potash prices tripled (up by 203 per cent). Since Statistics Canada's Consumer Price Index rose by only 72 per cent during this quarter century, potash prices surpassed inflation by 131 per cent.

Higher prices motivated more output – with tonnage up 76 per cent since 2000 – and added more profit to existing production. The most obvious windfalls were in 2008 and 2022. In both years, potash prices more than doubled without any increase in output from the preceding year.

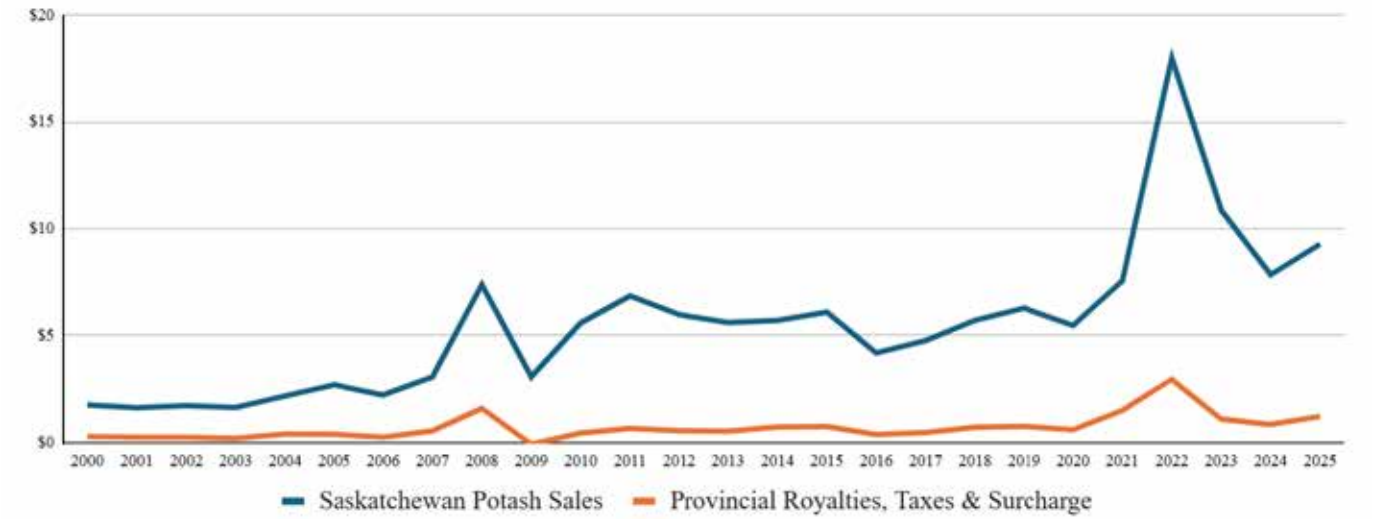
The province's royalties, production tax, and resource surcharge together typically collect no more than 15 per cent of the value of potash sales, or under $1 billion in all but a few years.

Saskatchewan collected $1.6 billion in 2008-09. Revenue in that fiscal year's final quarter reflected overly optimistic projections for 2009. As a result, the province refunded money to potash companies and booked negative potash revenues in 2009-10.

Potash revenues peaked at $2.9 billion in 2022, when sales peaked at $18 billion. My 2023 Johnson Shoyama policy paper, Saskatchewan's Forgone Potash Windfall, argued that the province should have collected more of the extra $10 billion added by that year's price spike.

The Saskatchewan Mining Association reports that, in 2025, potash companies paid $1.2 billion to their employees, $2.2 billion to local suppliers, and $2 billion to all levels of government. Much of the procurement figure surely reflects out-of-province inputs resold by Saskatchewan businesses, not incomes for Saskatchewan people. The $2 billion includes federal corporate tax. But even adding all three figures together amounts to just over half of the more than $9 billion of potash sold from the province last year. Much of the value extracted from Saskatchewan is not being returned to the province.

Figure 1: Saskatchewan potash sales and royalties, 2000-2025 ($ billions)[1]



POTASH PROFITS

Rising potash prices and sales have created huge profits. In *Squandered*, Cline tracks growing profits from 1995 to 2022 at five companies. Each of their potash divisions consistently generated positive gross margins during every year of operation. For at least the past 30 years, no company has ever lost money operating potash mines in Saskatchewan.

Since Nutrien was formed, it and Mosaic have controlled over 90 per cent of the province's potash output. Nutrien's annual reports provide figures back to 2017. To consider a full decade of data, Table 1 combines PCS and Agrium figures for 2016, when their merger was first announced.

K+S, the province's third potash producer since 2017, does not report Saskatchewan sales, costs, or profits separately from its worldwide operations. Its solution mine at Bethune accounts for under 10 per cent of Saskatchewan potash production.

In 2025, K+S began an expansion to double Bethune's output. While welcoming the investment, Saskatchewan policymakers should seek more transparent public reporting from this growing segment of provincial potash output.

The former PCS mine in New Brunswick stopped production in 2016 and permanently closed in 2018. The company explained, "The decision to close the New Brunswick potash facility reflects Nutrien's ability to increase potash production in Saskatchewan at a significantly lower operating and capital cost." Reports from Nutrien's potash segment exclusively reflect Saskatchewan mines: Rocanville, Allan, Lanigan, Cory, and Patience Lake from PCS, plus Vanscoy from Agrium.

Over the past decade, the value of potash sold from these mines doubled. Given little increase in costs, profits nearly quadrupled from half a billion U.S. dollars in 2016 to two billion last year. Depreciation and amortization of previous investments have represented at least one-third of costs and more in the last two years. The merger and automation have held Nutrien's cash cost of mining and transporting potash flat at about US$800 million (excluding royalties and taxes) in each of the past 10 years.

In total, Nutrien sold US$33.5 billion of Saskatchewan potash over the past decade. Deducting costs of US $12.1 billion leaves gross profits of $21.4 billion, of which the provincial government received US$4.5 billion.

If Nutrien had the same average royalty and tax rate as Mosaic in the last 10 years (28 per cent, as calculated in Table 2), it would instead have paid US$6 billion. If Nutrien had continued paying its own 2016 rate (33 per cent), it would have contributed US$7.1 billion. If gross profits were split evenly between the company extracting the resource and the people who own it, Nutrien would have paid the province US$10.7 billion over the past decade.

Unlike Nutrien, Mosaic produced some potash outside Saskatchewan over the past decade, accounting for Brazilian potash in a separate segment. Carlsbad, New Mexico

Table 1: Nutrien's potash sales, costs, profits, royalties and taxes, 2016-2025 (US$ millions)[2]

	Sales	Costs	Mine Profits	Royalties & Taxes	Share of Profits
2016	$1,789	$1,232	$557	$184	33 %
2017	$2,048	$1,064	$984	$210	21 %
2018	$2,664	$1,115	$1,549	$311	20 %
2019	$2,603	$1,038	$1,565	$352	22 %
2020	$2,146	$1,129	$1,017	$255	25 %
2021	$4,036	$1,178	$2,858	$573	20 %
2022	$7,899	$1,210	$6,689	$1,339	20 %
2023	$3,759	$1,296	$2,463	$498	20 %
2024	$2,989	$1,369	$1,620	$334	21 %
2025	$3,593	$1,488	$2,105	$465	22 %
Total	$33,526	$12,119	$21,407	$4,521	21 %

has produced a small fraction of the finished product in Mosaic's potash segment.

From 2016 through 2022, Belle Plaine, Colonsay, and Esterhazy produced 93 per cent of the finished product in Mosaic's potash segment. This percentage rose to 94 per cent in 2023 and 2024, and to 97 per cent in 2025 as Carlsbad's output fell by half. Table 2 assumes Saskatchewan accounted for these same percentages of potash segment sales and costs. Mosaic's decision to sell off its New Mexico mine for just US$30 million confirms that nearly all its billions in potash profits are from Saskatchewan.

Mosaic has about the same total costs as Nutrien but has not significantly expanded potash production since 2017. Nevertheless, rising prices have tripled Mosaic's potash profits over the past decade. Corporate spokespeople downplay huge profits by emphasizing that potash is a volatile business. Mosaic's director of government and public affairs told Saskatchewan radio listeners, "In both 2017 and 2019, we ended the year with net losses".

But those losses were not from potash. As Table 2 shows, Mosaic's potash segment generated profits in those years. Indeed, it has been profitable every year since Mosaic's establishment and for at least a decade before that under the former International Minerals and Chemical Corporation.

In 2017, Mosaic reported a net loss because a large one-time expense from a change in U.S. tax law outweighed that year's operating profits. In 2019, Mosaic reported a large write-down of assets and a small operating loss from its phosphate segment in Florida. While potash prices have been volatile, potash mining has been consistently profitable.

Together, Nutrien and Mosaic have sold US$57.8 billion of Saskatchewan potash in the past decade. Deducting costs of US$25.0 billion leaves gross profits of US$32.8 billion. They paid under one-quarter of this amount – US$7.8 billion – in provincial royalties and taxes.

An even split of potash profits between the companies that mine it and the people who own it would have provided an additional US$8.6 billion to the province. In Canadian dollars, the provincial government should have collected almost $12 billion more through potash royalties and taxes over the past decade.

POTASH ROYALTIES & TAXES

The Government of Saskatchewan charges mining companies three levies for potash:

- The royalty is three per cent of production from Crown mineral land.
- The resource surcharge is three per cent of total sales.
- The potash production tax has a base payment between $11.00 and $12.33 per tonne, and a profit tax: 15 per cent of the first $80 of profit per tonne and 35 per cent above that amount.

The base payment is deductible from the profit tax, offsetting the initial 15 per cent of $80 (i.e. $12). It collects a minimum production tax from companies not paying the profit portion.

Table 2: Mosaic's SK potash sales, costs, profits, royalties and taxes, 2016-2025 (US$ millions)

	Sales	Costs	Mine Profits	Royalties & Taxes	Share of Profits
2016	$1,568	$1,216	$352	$122	35 %
2017	$1,723	$1,227	$496	$142	29 %
2018	$2,022	$1,281	$741	$199	27 %
2019	$1,966	$1,195	$771	$212	27 %
2020	$1,878	$1,279	$599	$176	29 %
2021	$2,443	$1,179	$1,264	$302	24 %
2022	$4,844	$1,232	$3,612	$1,041	29 %
2023	$3,040	$1,468	$1,572	$457	29 %
2024	$2,245	$1,384	$861	$273	32 %
2025	$2,582	$1,432	$1,150	$316	27 %
Total	$24,311	$12,893	$11,418	$3,240	28 %

Table 3 assumes a tonne of potassium oxide (K_2O) costs $220 to mine and transport before being sold for $600, the average price of Saskatchewan potash in 2025 and over the past decade. The 35 per cent profit tax applies above $300 (i.e. $220 costs + initial $80 profit). As the first column shows, the Crown royalty, resource surcharge, and potash production tax together should collect 26 per cent of sales or 40 per cent of profits.

In fact, as noted above, Nutrien and Mosaic together paid only 13 per cent of sales or 24 per cent of profits over the past decade. This shortfall reflects incentives for mine expansion enacted in the early 2000s, when potash prices, sales, and profits were flat. As these metrics skyrocketed since 2007, the provincial government not only left the following incentives in place, but added a royalty holiday for new mines (see Table 3):

- profit tax exemption for potash sales above the average from 2001 and 2002 (column 2).
- deduction of 120 per cent of new investments from the profit tax.
- base-payment holiday for the first 10 years of production from new capacity (column 3).
- three-year royalty holiday of up to $100 million for new mines producing two-million tonnes (column 4).

In 2003, the Government of Saskatchewan exempted from the profit tax future potash sales above the 2001-02 average. For companies that began producing potash in Saskatchewan after 2002, annual sales beyond a million tonnes of K_2O are exempt.

While this incentive may have seemed reasonable at the time, it has widened into a gaping loophole. In 2024 and 2025, Saskatchewan sold 15 million K_2O tonnes. Only the eight million tonnes sold in 2001-2002, plus the first million tonnes from K+S are subject to profit tax. The remaining six million tonnes – 40 per cent of Saskatchewan's potash sales – are perpetually exempt.

Table 3 indicates that each tonne should yield $105 of profit tax beyond the base payment. Exempting six million tonnes from this tax cost $630 million last year. Given the potash sales and prices projected by the provincial government, this exemption's cost will nearly equal its projected budget deficit of $825 million.

The amount exempt from profit tax is set to keep growing as output expands, potentially up to 65 per cent. The only limit is that profit tax must apply to at least 35 per cent of each company's potash sales.

Also in 2003, the Government of Saskatchewan began allowing potash companies to deduct 120 per cent of new investments from profits before applying the profit tax. By writing off more than they invest, companies can avoid paying profit tax even on tonnes that are not exempt.

For capacity added since 2005, the province instituted a 10-year holiday from base payments. With the profit tax exemption, the inflated write-off, and the base-payment holiday, expanded or new mines can pay no potash production tax for years. Continuing these concessions in radically changed circumstances reduced provincial potash revenues below 10 per cent of sales for much of the 2010s.

Table 3: Royalty, production tax, and surcharge per K_2O tonne[35]
With a $600 sale price, $220 cost and $380 profit

	1. Original System	2. Exempt Tonnage	3. New Capacity (Last 10 Years)	4. New Mine (After 2022)
Profit Tax (35% of $300)	$105	-	-	-
Base Payment ($12)	$12	$12	-	-
Royalty (3% of $600)	$18	$18	$18	-
Surcharge (3% of $600)	$18	$18	$18	$18
Total Revenue	$153	$48	$36	$18
Revenue / Sales	26 %	8 %	6 %	3 %
Revenue / Profit	40 %	13 %	9 %	5 %

BETHUNE: THE NEW K+S MINE

Bethune provides a current case study. Although K+S does not publicly report this mine's sales, costs, and profits, it reports annual payments to government agencies.

For last year, K+S reported Saskatchewan potash royalties, taxes, and surcharge of only 21.5 million Euros, worth $34 million (Canadian). At Bethune, it extracted 1.3 million K_2O tonnes, worth about $800 million (Canadian). In other words, K+S paid the people of Saskatchewan less than a nickel per dollar of potash extracted.

K+S remains eligible for the base payment holiday, while the 120 per cent write-off presumably allowed it to also avoid the profit portion of the potash production tax. While the Saskatchewan Ministry of Finance collects the resource surcharge through the corporate capital tax, the Saskatchewan Ministry of Energy and Resources (formerly part of the Ministry of the Economy) collects royalties and the potash production tax. Finance's three per cent surcharge should approximately equal the three per cent royalty. The fact that K+S pays such similar amounts to each ministry suggests it has paid little if any potash production tax, which would have boosted the economy total.

In its first nine years of operation, K+S paid the Government of Saskatchewan almost 180 million Euros (see Table 4), or just over a quarter of a billion Canadian dollars. This modest return from Bethune should temper claims that "the Jansen mine will generate tens of billions of dollars in taxes and royalties."

Table 4: K+S Payments to the Government of Saskatchewan, 2017-2025 (in Euros)[42]

	Ministry of Finance	Ministry of the Economy
2017	672,109	626,660
2018	3,665,181	3,904,496
2019	6,729,930	5,986,750
2020	7,573,878	5,503,129
2021	6,802,696	6,080,295
2022	14,631,408	21,614,279
2023	36,003,294	16,142,261
2024	11,932,235	9,608,338
2025	11,383,799	10,142,117
Total	99,394,530	79,608,325

JANSEN: THE NEW BHP MINE

Following construction delays and cost overruns, the new Jansen mine should open next year. This year, BHP updated its Stage 1 cost to US$8.4 billion and its Stage 2 cost to US$6.9 billion. These amounts sum to over $20 billion Canadian.

By writing off this investment, BHP will avoid paying potash profit tax (and corporate income tax) for many years. In fact, the 120 per cent deduction will allow BHP to write off over $24 billion. Deducting the extra $4 billion from the 35 per cent profit tax would ultimately cost the

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province a further $1.4 billion in lost revenue.

Like K+S, BHP will enjoy the 10-year holiday from base payments and the ongoing exemption from profit tax beyond its first million K_2O tonnes. In 2022, the provincial government added a three-year royalty holiday of up to $100 million for new mines producing two million or more K_2O tonnes. At least initially, BHP will pay only the three per cent resource surcharge on potash extracted from Jansen.

While contributing little revenue for many years, BHP's new mine could undercut potash prices and revenues from other mines. For most commodities, Saskatchewan producers must simply accept world market prices. For potash, Saskatchewan production influences prices.

Since 1972, Saskatchewan's incumbent potash producers have managed export logistics and pricing through Canpotex, which assigns production quotas. Nutrien and Mosaic operate their potash mines at about two-thirds of capacity. Canpotex also negotiates contracts for offshore sales and owns the main potash export terminals in Vancouver, B.C. and Portland, Oregon.

The provincial government's primary objection to BHP's proposed takeover of PCS in 2010 was that it would pull out of Canpotex. Since 2017, K+S has sold Saskatchewan potash outside of Canpotex. BHP will do so on a larger scale and is setting up a new export terminal in Delta, B.C.

Perhaps in response, Nutrien now plans to build its own export terminal. Journalists and politicians have focused on whether this facility will be in Canada or the U.S. Either way, it remains unclear if the new terminal will operate within Canpotex's framework. Has the Government of Saskatchewan sought or received any assurances?

The provincial budget projects that Jansen opening next year will boost Saskatchewan's potash output by one-million KCl tonnes, with prices rising by US$9 or 10 per KCl tonne, in each of the next four years. For reference, a KCl tonne is 0.6 of a K_2O tonne.

This Goldilocks scenario would require BHP to smoothly phase in the 4.15 million KCl tonnes of new capacity from Jansen's Stage 1 over the next four years with no increases in output from Nutrien, Mosaic, or K+S (which is in the process of doubling Bethune's output).

In contrast, Bloomberg reports that Jansen "is scheduled to begin operations in mid-2027, reaching 4.1 million tons of annual capacity within two years". This faster 16 per cent supply increase from budget projections for 2026-27 could easily reduce the average price by US$20 per KCl tonne – a seven per cent decrease from projected prices, back to the 2025 level.

The provincial budget estimates, "A US$10 per KCl tonne change in the netback potash price affects potash revenue by $54 million". Therefore, a US$20 price drop would reduce royalty and tax revenue by $108 million.

BHP will initially pay no royalties or potash production tax. Its three per cent resource surcharge would still leave the province with $83 million less than before Jansen opened.

Starting in 2031, Stage 2 will double Jansen's output. Assuming this expansion doubles the price impact from Stage 1, royalties and taxes from other mines would fall $216 million below the pre-Jansen level.

By then, BHP will have exhausted the temporary royalty holiday. But it still would not pay potash production tax given inflated investment write-offs against the profit portion and the 10-year exemption from base payments. BHP's Crown royalty and resource surcharge would offset much of the revenue loss from other mines but still leave a shortfall of $84 million.

Even cautious assumptions about Jansen moderating potash prices suggest it could detract from provincial revenues for years to come. More extreme scenarios such as Jansen producing its ultimate capacity of 17 million KCl tonnes, the collapse of Canpotex, and/or an all-out price war between BHP and Nutrien could severely undercut pricing and revenues.

On the other hand, global population and income growth further intensifying agriculture may continue to drive up potash demand and prices. But even if prices and revenues keep rising as BHP ramps up production, they will not increase by as much as they would have without supply from Jansen. BHP's drag on revenues from existing mines would still exceed its limited payment of the resource surcharge and eventually royalties.

Table 5: Scenarios for BHP's impact on SK potash output, prices and revenues[53]

	2026-27 Budget Projections	BHP Stage 1	BHP Stage 2
Output: millions of KCl tonnes	25.5	25.5 + 4.2 = 29.7	25.5 + 8.5 = 34.0
Price: US$/KCl tonne	$289	$269	$249
The following figures are in millions of Canadian dollars at a 73-cent exchange rate:			
Sales Value	$10,095	$10,944	$11,597
3% Resource Surcharge	$ 303	$ 328	$ 348
Non-BHP Royalties & Tax	$ 941	$ 833	$ 725
BHP Royalties	None	Holiday	$ 87
Total Revenue	$ 1,244	$ 1,161	$ 1,160
Revenue Loss	None	$ 83	$ 84

PROVINCIAL POLICY OPTIONS

Potash policy is at a crossroads. Or perhaps a railway junction is a better metaphor for this bulky commodity.

Saskatchewan can stay on the track of providing massive royalty and tax holidays. This track is heading toward lower potash revenues, ongoing budget deficits, rising fees, and utility rates if not general tax increases, deepening child poverty, as well as inadequate public funding for health care, education, and housing.

The alternative is to collect a better return from Saskatchewan's position as the world's dominant potash producer. In the past decade, over three-quarters of mine profits have gone to fertilizer companies while the province has received less than a quarter. If we are serious about provincial ownership of natural resources, then those fractions should probably be reversed. An even split of mine profits between the companies and the province would entail doubling Saskatchewan potash revenues.

Of course, caution is warranted in changing royalty and tax policy. Most analysts would agree that BHP should be able to write off its investment. But we might reconsider whether it should be allowed to deduct 120 per cent. In any case, if the profit tax will apply only after investment has been paid off, then it should apply at a higher rate.

Certainly, a rate above 35 per cent would be needed to evenly split potash profits. University of Calgary business economists Duanjie Chen and Jack Mintz calculated that a 70 per cent tax on profits after investment payoff would maintain the same incentive to invest as the current regime. They also note that such a tax at 45 per cent would keep Saskatchewan's "marginal effective tax and royalty rate" below the average of other potash jurisdictions.

Potash production tax breaks should perhaps be honoured since they were part of BHP's investment decision. On the other hand, the provincial government implemented the royalty holiday for new mines a year after BHP's board of directors made the final decision to proceed with Jansen. This needless giveaway could be reversed.

Even if we accept BHP paying no potash production tax for a decade or more after building Jansen, it is unclear why inflated write-offs and exemptions continue for the incumbent producers. Nutrien and Mosaic have enjoyed them for more than two decades. K+S is approaching a decade. Given huge increases in potash prices and profits, loopholes in the royalty and tax system need to close.

The Government of Saskatchewan should end the profit tax exemption. Simply extending the current 35 per cent rate to all potash profits would collect enough from incumbent producers to balance the provincial budget. It would not affect BHP since investment write-offs will allow it to avoid paying profit tax for years, with or without the exemption.

A portion of the funds recouped could be used to remove provincial sales tax (PST) from future potash industry investments. Budget 2017 extended PST to permanently mounted equipment and construction services. That slightly increased the up-front cost of mine investments, which could make some marginal investments unprofitable. To achieve more investment and more revenue, a better approach would be to not tax investment outlays, but to tax subsequent profits at a higher rate. The 2015 provincial budget pledged "a review of the entire potash royalty and taxation regime." If such a

review had occurred and resulted in the people of Saskatchewan collecting half of potash profits, that would have added $12 billion to the provincial treasury over the past decade. A royalty and tax review is not only long overdue, but especially timely given the likely impact of BHP's new mine.

Erin Weir is a consulting economist with Silo Strategy and the former Member of Parliament for Regina–Lewvan. In completing three degrees, he won medals for the highest graduating averages in Economics at the University of Regina and in Public Administration at Queen's University. He wrote policy papers on oil and gas royalties for the Saskatchewan Institute of Public Policy in 2003 and on potash royalties for Johnson Shoyama in 2023.

Weir's career began in the federal public service with the Treasury Board Secretariat, the Department of Finance, and the Privy Council Office. He went on to work for the Canadian Labour Congress, the Alliance of Canadian Cinema, Television and Radio Artists, and the United Steelworkers – the largest union of Saskatchewan potash miners. He gained global experience as senior economist with the International Trade Union Confederation, the umbrella organization of national labour centrals in more than 160 countries.

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ESTERHAZY CENTRE UNEARTHS SASKATCHEWAN'S POTASH STORY

Interpretive attraction connects local mining history with agriculture around the world





Exhibits at the Saskatchewan Potash Interpretive Centre explain the origins of Saskatchewan's underground deposits and follow potash through the stages of extraction, processing, and distribution.

A story that begins more than a kilometre beneath the prairie and ends on farms around the world is brought to life at the Saskatchewan Potash Interpretive Centre. Located in a community closely identified with the mineral, the centre gives residents and visitors an opportunity to discover how potash shaped Esterhazy, how it is mined and refined, and why it remains essential to modern agriculture.

The centre turns a largely unseen industry into an engaging educational experience. Exhibits explain the origins of Saskatchewan's underground deposits and follow potash through the stages of extraction, processing, and distribution. Visitors can learn about the machinery, engineering, and specialized skills required to operate deep underground, while also gaining an appreciation for the generations of workers who helped build the local industry.

Even the name "potash" carries a piece of history. Long before today's mines existed, early pioneers produced potassium salts by leaching water through wood ashes. They evaporated the resulting liquid in large iron pots, leaving behind a material known as "pot ash". The method was simple and labour-intensive, but the name endured as production changed from small batches above ground to large-scale mineral extraction far below it.

Saskatchewan's modern potash story accelerated in the 1950s, when substantial reserves of potash ore were discovered in the province. IMC began building a mine near Esterhazy, starting an ambitious construction project that would permanently change the community. By the time the mine

shaft was completed in 1962, it had reached a depth of 1,030 metres. The achievement opened access to a valuable resource and established Esterhazy as a major centre of potash production.

Reaching the ore is only the first part of the process. Underground, specialized equipment removes potash-bearing rock and carries it toward the shaft, where it is transported to the surface. At the mill, the ore is crushed and processed so the useful potassium salts can be separated from other materials. The refined product is then prepared for shipment in forms suited to agricultural customers. Displays at the interpretive centre make this complex journey easier to understand, showing how science and technology work together from the mine face to the final product.

The importance of potash is rooted in its contribution to plant growth. Potassium is one of the primary nutrients used in fertilizer, along with nitrogen and phosphorus. It helps plants develop strong roots, make efficient use of water and withstand environmental stress. For farmers, an appropriate supply of potassium can support crop health and productivity. That means the impact of Esterhazy's mines reaches far beyond Saskatchewan.

Potash produced in the Esterhazy area is used in fertilizer sold across North America and South America, as well as in Europe, India, Southeast Asia, and China. Each shipment connects the work of local miners, tradespeople, engineers, and plant employees with food production thousands of kilometres away. A mineral deposited beneath an ancient sea now supports crops in many of the world's major agricultural regions.

Today, Esterhazy is home to three potash mines owned and operated by Mosaic. The company is the world's largest combined producer of potash and phosphates, two vital crop nutrients. Its operations have made mining central to the area's economy and identity, providing employment, supporting local businesses, and encouraging the development of technical knowledge that has been passed from one generation to the next.

The Saskatchewan Potash Interpretive Centre preserves that human story, as well as the industrial one. Its subject is not only geology or machinery, but also the people and families whose lives have been connected to the mines. For school groups, tourists, and long-time residents, the centre offers a place to understand how a natural resource can influence the growth, character, and future of a community.

It also gives travelers a reason to look at the prairie landscape in a new way. What appears above ground as open farmland hides a huge geological resource formed over millions of years. By telling the full story—from pioneer pot ash to deep-shaft mining, modern refining and global fertilizer, the centre highlights Esterhazy's remarkable place in Saskatchewan history. It shows that the work carried out beneath the community continues to contribute to harvests, livelihoods, and food supplies around the world.

The Esterhazy Interpretive Centre is located at 702 Park Avenue in Esterhazy, Sask. The centre is open from Monday to Saturday, 10 a.m. to 5 p.m. during the months of May through to the end of September.



REVISITING POTASH PROJECTS

Testing old constraints against new conditions



By Tabetha Stirrett, President of RESPEC Canada and Vice-President of Mining & Energy

Recently, someone revisiting a potash project in the United States asked whether RESPEC still had the drill core from work completed more than a decade ago. We did. The drill core had been in storage since about 2014, along with the geological information and project history gathered at the time. The project had been quiet for years, but someone was revisiting the opportunity.

I'm starting to see this pattern in potash. Properties explored during the potash rush of the late 2000s and early 2010s are attracting attention again, sometimes with new investors, different economics, or a new idea for how the resource might be mined.

For anyone bringing one of those projects back into consideration, having history to work from is an advantage. The old drill results, technical reports, and project data show information about the deposit and where earlier plans encountered difficulty.

I tend to come back to one rule: the rocks don't lie. If a project looks more attractive 15 years later, the geology gives us a starting point. From there, the job is to understand what has changed and whether those changes are enough to produce a different result.

START WITH THE OLD CONSTRAINTS

A technical report from 2008 or 2009 may contain economics that no longer apply, but the geological interpretation, drill results, and challenges identified during the original evaluation can still be highly relevant, even when the environment around them has changed.

Potash prices and demand have moved, development costs have shifted, and new production can alter the competitive picture. Infrastructure, processing, and the route from mine to customer may also look different from early assumptions, which makes the old constraints a useful place to start. If access to the market weakened the project before, has that improved? If the mining method carried too much cost or technical risk, does the current plan address it? The point is to connect the renewed opportunity to a real change in the development case.

Investors have asked us to review resurfacing projects and provide a perspective on proposed mining methods and development assumptions. In those situations, years of project data—and occasionally even the original core—allow us to begin with the questions the project has already raised instead of rediscovering them.

WHEN A NEW METHOD EARNS ITS PLACE

Selective horizontal solution mining is one example of how a new approach may change the conversation for certain deposits. The method aims to recover potassium chloride selectively while leaving the salt underground, potentially addressing technical or economic constraints where the geology and operating conditions are suitable.

The question is how much uncertainty the project has to carry to get there. Drilling can be more complex and expensive, and questions remain regarding commercial scale. A method that performs technically still has to support the production levels and costs assumed in the business case.

That may favour a staged approach in some cases. Production could begin with a method with a longer operating history and introduce newer techniques as the operation develops, and their performance becomes better understood. Processing requirements may limit

that option, but it allows innovation to be tested against the realities of the project rather than asking the entire development case to depend on it.

And those realities extend beyond the mining method. Potash still has to be processed and moved to a customer. Rail capacity, port access, transportation costs, and a practical route to market can change the development case before the resource ever reaches production.

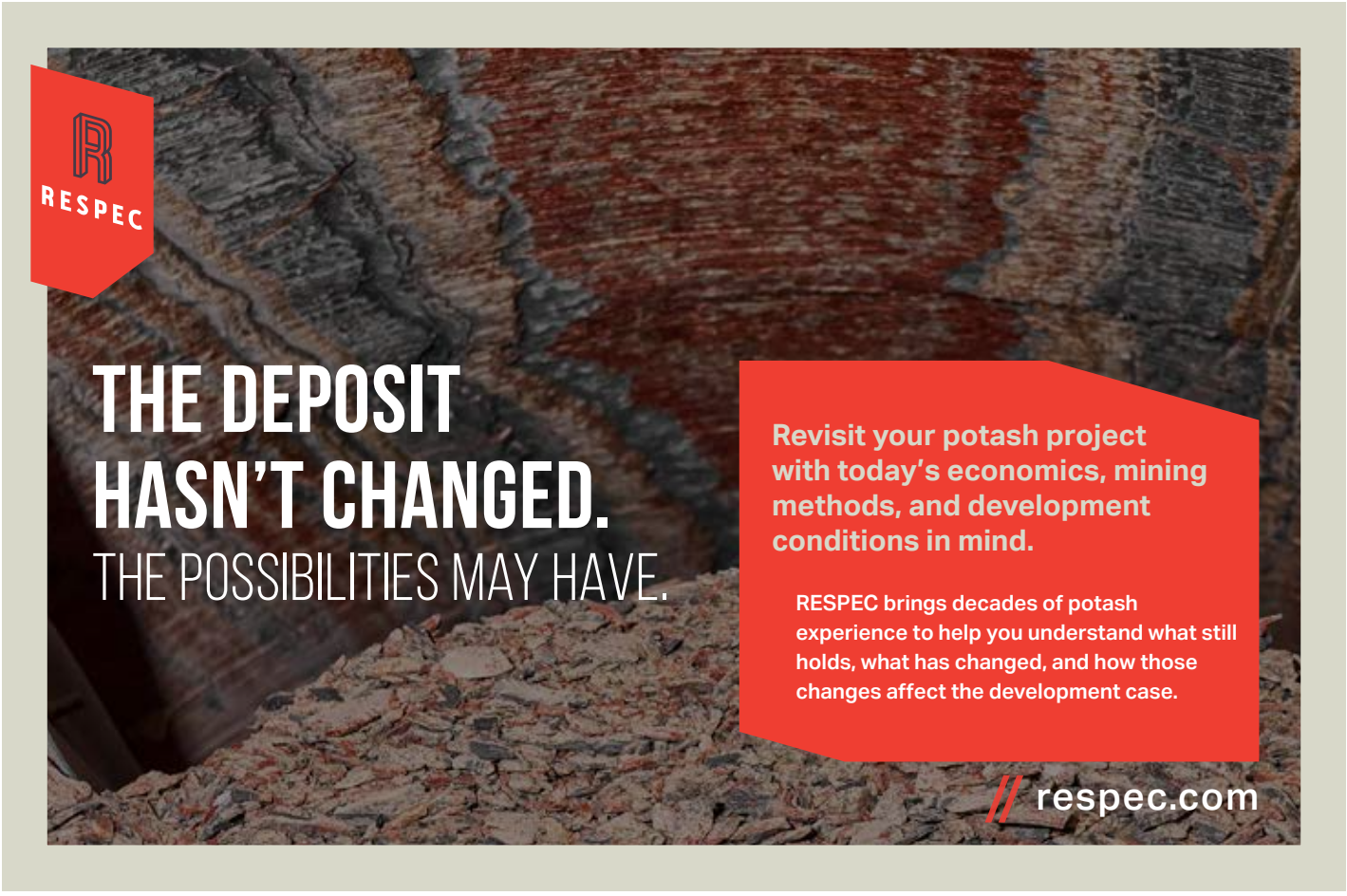
THE SAME QUESTION AT MATURE MINES

The need to reassess old assumptions is also showing up at established potash operations. Across mature North American districts, producers are working with deeper deposits, higher costs, and fewer experienced people carrying decades of operating knowledge. Some mines have been productive for 50 or 60 years, and the conditions ahead will ask different things of them.

That need is changing the technical questions producers are asking. Rock mechanics and modeling can help determine how far extraction ratios can reasonably be pushed while maintaining safe operating conditions. Solution-mining operations look for ways to improve recovery, while ideas used elsewhere in industries outside mining may offer another way to approach constraints that have become more difficult with time.

In that sense, mature operations and resurfacing projects deal with a similar challenge. Both have a history to work from, and both have to decide which assumptions still hold. For a project being revisited, we look first at its previous limitations, then ask what has materially changed in the current plan. Changes may be the mining method, the processing approach, infrastructure, market access, or the economics surrounding the resource.

The rocks don't lie; they give us the baseline. The judgment lies in determining which changes are substantial enough to support a different answer, which is where historical knowledge, current technical evidence, and a clear view of market and infrastructure conditions become most valuable.





Abrasive material, moisture variations, fines generation, corrosion, and changing production requirements all place significant demands on screening equipment.

FROM REACTIVE TO PREDICTIVE

How diagnostics are changing potash screening

By Julie Andras, Haver & Boecker Niagara



Producers face a common challenge: maintaining consistent throughput and product quality while operating in an always demanding process environment. Abrasive material, moisture variations, fines generation, corrosion, and changing production requirements all place significant demands on screening equipment. When performance declines, the effects can be felt throughout the plant, impacting recovery, efficiency, energy consumption, and maintenance costs.

Historically, many operations have relied on reactive maintenance strategies. Equipment was inspected during scheduled shutdowns or repaired after a problem bubbled to the top. While this approach remains common, advances in diagnostics and condition monitoring are bringing new ways to manage screening performance. Today, operators have access to data that can help

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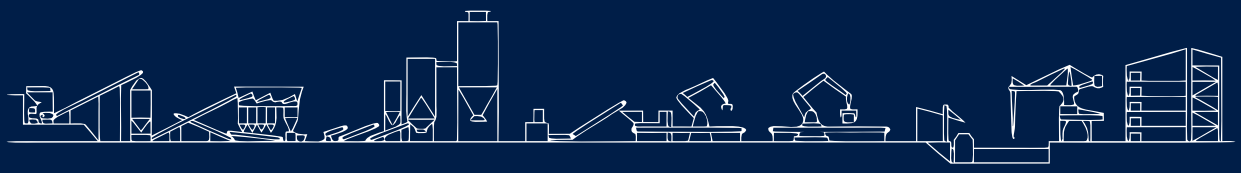

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Recent advances in diagnostics have provided plant personnel with new ways to evaluate both equipment condition and process performance.

identify issues before they result in unplanned downtime or production losses.

The result is a gradual shift from reactive maintenance toward predictive management.

THE HIDDEN COST OF REACTIVE MAINTENANCE

Screening equipment rarely fails without warning. In many cases, declining performance begins long before a mechanical issue becomes visible. Changes in vibration behaviour, increased screen media wear, uneven material distribution, excessive bed depth, or gradual buildup on screening surfaces can all be early indicators of issues.

Because these often develop slowly, they may not attract immediate attention from operations teams focused on daily production targets. A screen can continue running even while losing effectiveness. As a result, plants may experience increasing recirculating loads, reduced separation efficiency, lower product quality, or elevated maintenance requirements without fully understanding the root cause.

By the time a significant problem emerges, the impact may already have extended beyond the screen itself. Crushers, compactors, dryers, conveyors, and downstream handling systems can all be affected by poor screening performance.

This interconnected nature of processing makes early detection particularly valuable.

WHY SCREENING PERFORMANCE IS DIFFICULT TO ASSESS

One challenge with screening equipment is that performance issues are not always visible during routine inspections.

A screen may appear to be operating normally while experiencing problems such as:

- Uneven feed distribution across the deck
- Changes in vibration amplitude or motion
- Screen media blinding or pegging
- Excessive material bed depth
- Reduced open area caused by wear
- Structural fatigue or developing cracks
- Bearing deterioration
- Imbalance or misalignment

Each issue can influence capacity and separation efficiency, yet operators may not immediately recognize the extent of the impact.

Potash screening can be especially demanding due to the presence of fines, moisture, and corrosive conditions. These factors can contribute to media blockage, accelerated wear, and gradual declines in effectiveness.

THE RISE OF DIAGNOSTIC TECHNOLOGIES

Recent advances in diagnostics have provided plant personnel with new ways to evaluate both equipment condition and process performance.

Rather than relying solely on visual inspections, operations can now gather objective data on how a screen is performing under actual operating conditions.

Typical diagnostic programs may include:

- PULSE Vibration Analysis & Condition Monitoring
- Dynamic motion measurement
- Structural assessments
- Process performance audits
- Particle size sampling
- Feed and discharge analysis
- Maintenance trend reviews

These tools allow maintenance and operations teams to move beyond assumptions and make decisions based on measurable performance indicators.

MOVING FROM EQUIPMENT MAINTENANCE TO PROCESS OPTIMIZATION

One of the most significant developments in recent years is the recognition that diagnostics should not focus solely on equipment health.

A screen does not operate in isolation. It functions as part of a broader processing circuit, and its performance directly influences upstream and downstream processes.

For example, a reduction in screening efficiency can increase circulating loads, affect crusher performance, create instability in compaction circuits, or increase fines generation. Upstream feed variability may create challenges that appear to be screening problems but actually originate elsewhere in the process.

As a result, some diagnostic programs now combine mechanical assessments with process analysis.

This broader approach allows operators to answer important questions:

- Is the screen being supplied with a consistent feed?
- Is material distributed evenly across the deck?
- Is the motion profile appropriate for the application?
- Is screen media selection aligned with material characteristics?
- Are current operating conditions limiting capacity?

The goal is not simply to keep equipment running, but to ensure it is operating at its intended peak performance level.

PREDICTIVE MAINTENANCE AND EARLY INTERVENTION

A key advantage of diagnostic monitoring is the ability to identify developing problems before major failures occur.

Changes in vibration patterns, bearing conditions, structural response, or process behaviour often appear well in advance of an equipment breakdown. When detected early, corrective action can typically be planned during scheduled maintenance windows rather than emergency shutdowns.

This proactive approach offers several potential benefits:

- Reducing unplanned downtime
- Improved maintenance planning
- Lower repair costs
- Increased equipment reliability
- Improved safety
- More consistent production performance

For operations seeking to maximize asset utilization, the value often lies not only in preventing failures, but also in avoiding the production disruptions that accompany them.

DATA-DRIVEN DECISION MAKING

The growing adoption of diagnostics reflects a broader trend within the mining and minerals industry toward data-driven decision making.

As facilities collect more operational data, they gain a clearer understanding of how variables can influence performance. This information supports maintenance planning, process optimization, purchase decisions, and continuous improvement programs.

Diagnostics are not intended to replace engineering expertise or operator experience. Rather, they provide additional insight that helps teams make more informed decisions.

The most successful programs combine technology, process knowledge, operational experience, and regular monitoring to create a more complete picture of plant performance.

LOOKING AHEAD

As the industry continues to pursue greater efficiency, higher reliability, and maximum throughput, diagnostics are becoming an increasingly important part of screening operations.

By identifying issues earlier, understanding process interactions more clearly, and making decisions based on measurable data, operations can move beyond simply responding to problems. Instead, they can focus on optimizing performance before those problems impact production.

The future of screening will be defined not only by the equipment itself, but by the ability to understand how that equipment is performing in real time and to act on that information.

REDEFINING THE NORM

Traditional values transversing modern capabilities

We are operating in an era of rapid change. Automation, artificial intelligence, supply-chain disruption, shifting environmental expectations, and evolving workforce priorities are transforming how companies compete. The response is often a continued pursuit of new technologies, strategies, and trends. But progress does not require abandoning the principles that built enduring businesses. Traditional values provide the stability needed to navigate change and create lasting value for all stakeholders.

Redefining the norm means combining modern capabilities with timeless standards: honesty, integrity, workmanship, accountability, and respect. These values are not nostalgic ideals or slogans. They are practical operating principles that strengthen decision-making, improve relationships, and distinguish a company in an increasingly transactional marketplace.

INTEGRITY AS A COMPETITIVE ADVANTAGE

Trust has always been central to business. Customers depend on suppliers to meet specifications, deliver on time, communicate problems, and stand behind their work. Employees expect leaders to keep commitments and apply standards fairly. Investors, regulators, and communities require accurate information and responsible conduct.

In an environment where speed can encourage shortcuts, integrity becomes a powerful differentiator. Communicating honestly about delays, quality concerns, pricing pressures, and operational risks may lead to difficult conversations in the short term, but it builds credibility over time. That credibility strengthens partnerships and supports the responsible use, technology, artificial intelligence, and automation.

WORKMANSHIP IN THE AGE OF AUTOMATION

For generations, success has been built on pride in workmanship. Skilled employees understand materials, machines, processes, and the consequences of small deviations. As automation expands, this expertise remains vital to maintaining quality and building a strong business.

A modern commitment to workmanship means investing in both people and technology. Experienced employees should be encouraged to transfer knowledge to apprentices and younger colleagues. Technical training should pair digital tools with foundational skills, supporting both innovation and quality. Performance measures should reward reliability, continuous improvement, and sound workmanship.

LONG-TERM SUSTAINABILITY

Long-term success starts with how a company manages the resources it depends on most: capital, equipment, energy, materials, land, talent, and community relationships. Managing them responsibly today helps keep the business strong for the next generation.

Reducing waste, improving energy efficiency, extending equipment life, and sourcing responsibly are more than responses to external pressure. They reflect the traditional discipline of protecting valuable assets. Long-term sustainability also requires disciplined investment. Businesses should assess whether new technology addresses a genuine customer or operational need, supports existing capabilities, and produces tangible value. The goal is not to appear innovative, but to innovate with purpose.

RESPECT ACROSS THE VALUE CHAIN

Creating value for all stakeholders begins with recognizing their interdependence. Customers need reliable solutions. Employees need safety, respect, empowerment, and meaningful work. Suppliers need clear expectations and sustainable commercial relationships. Communities need equitable employment, responsible operations, and open communication.

> Traditional values provide the compass; modern tools provide greater reach and speed. Together, they create a practical foundation for a more trusted, innovative, and sustainable future.

These interests are not always perfectly aligned, but they should not be treated as competing demands. A safer workplace can improve productivity and retention. Strong supplier relationships can reduce risk and accelerate innovation. Responsible environmental practices can lower costs and strengthen community confidence. Better customer outcomes can support sustainable profitability.

Respect turns stakeholder engagement from a public-relations exercise into an operating practice. It requires leaders to listen, explain decisions, acknowledge trade-offs, and measure success beyond short-term financial performance.

A STRONGER FUTURE

The industrial businesses that build lasting success will unite tradition and transformation. They will adopt technology without surrendering judgment, pursue efficiency without compromising quality, and seek growth without neglecting responsibility.

Redefining the norm means setting a higher standard for how business is conducted. Traditional values provide the compass; modern tools provide greater reach and speed. Together, they create a practical foundation for a more trusted, innovative, and sustainable future.

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