Blawn Mountain UTAH

Nov 2018

SOPerior

FERTILIZER CORP.

FORWARD LOOKING STATEMENTS

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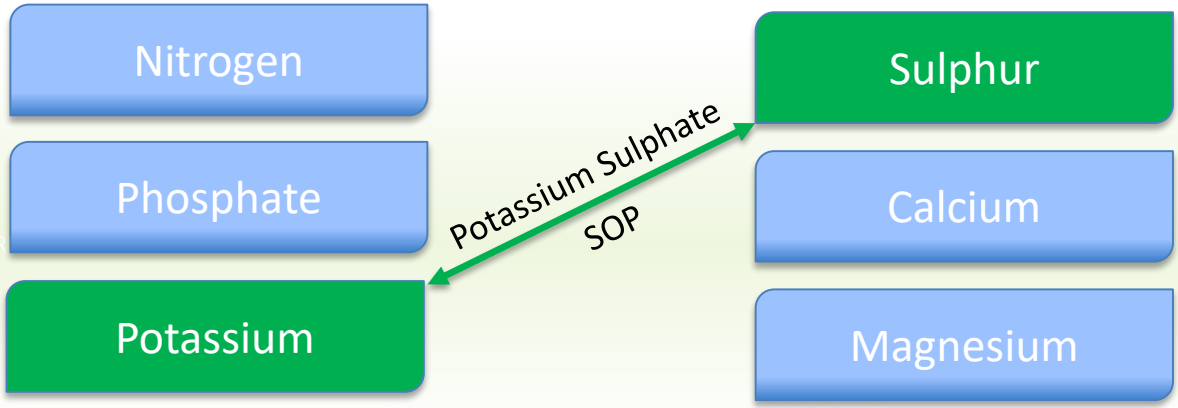
SOPerior
FERTILIZER CORP.

SOPerior is bringing a large scale potassium sulphate **(SOP)** fertilizer projects into production at **Blawn Mountain**, Utah, USA

POTASSIUM SULPHATE: Two Macronutrients in One



Potassium Sulphate (SOP) K2SO4
Low chloride, high Sulphur
Significant benefits for fruits, vegetables, nuts
Improves yield, taste, appearance and shelf life

SOP: superior product with attractive market

SOP (K_2SO_4)	MOP (KCl)
Significant benefits over MOP for fruits, vegetables, nuts, potatoes, tobacco – many other high value crops	**Primarily for corn and grain crops that can withstand chloride**
Global market **5 million tpy**, with potential market demand of 10 million tonnes[(1)]	Global market **55 million tpy**
Fundamental supply deficit – limited ability to significantly grow production using existing production processes	Market is in over supply, with idle capacity and multiple projects in pipeline
Low chloride, high sulphur – providing benefits to crops not available with MOP	**Contains chloride** – no nutrient value; in many instances detrimental to plants
Improves yield, taste, appearance and shelf life; ideal for salty or sandy soils or arid climates	Chloride can leach into groundwater or build-up in arid soil conditions, impacting yields and crop quality

[(1)] Per CRU

POTASSIUM SULPHATE ELIMINATES CHLORIDE DAMAGE (SOP vs MOP)

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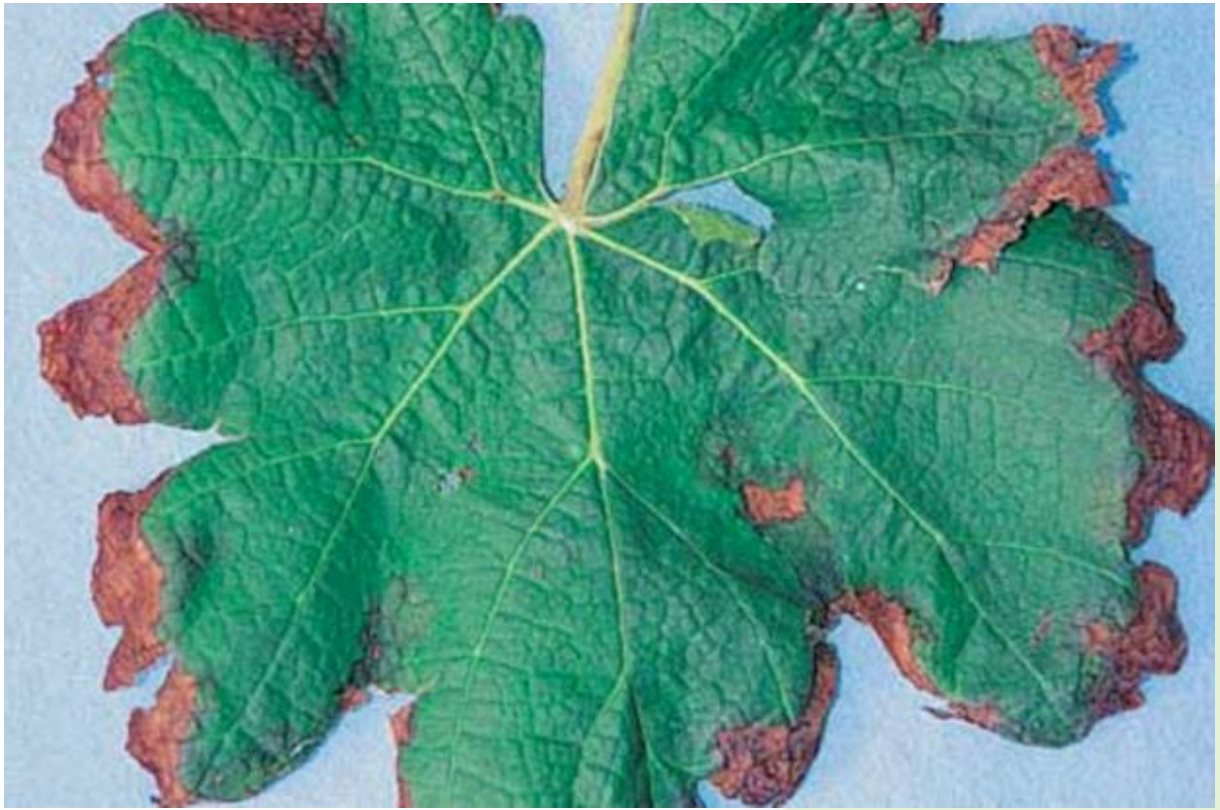

Peach and grape leaves suffering salt (chloride) damage

Clemson University, The Australian and New Zealand Field Guide to Diseases, Pests and Disorders of Grapes

POTASSIUM APPLICATION IMPROVES YIELD AND QUALITY – IMPACT ON TOMATOES

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100lb/acre

200lb/acre

300lb/acre

University of Florida: Comparison of Potassium Sources and Rates For Tomato Production in Florida

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Which one are you buying?

SOURCES OF POTASSIUM SULPHATE

SOP

CHEMICAL REACTION: Mannheim Process

85% of all SOP produced uses Mannheim Process

Used in Asia, Middle East and Europe

Soluble and granular form

SOP

MINERAL PROCESSING: Alunite

Proven process

Soluble and granular form

BLAWN MOUNTAIN (Utah)

SOP

EVAPORATION: Salt Lake

15% of global supply from this method

Finite resource

Found in USA, Chile, China, Europe

Granular form

SOP: SUPERIOR PRODUCT WITH ATTRACTIVE MARKET DYNAMICS

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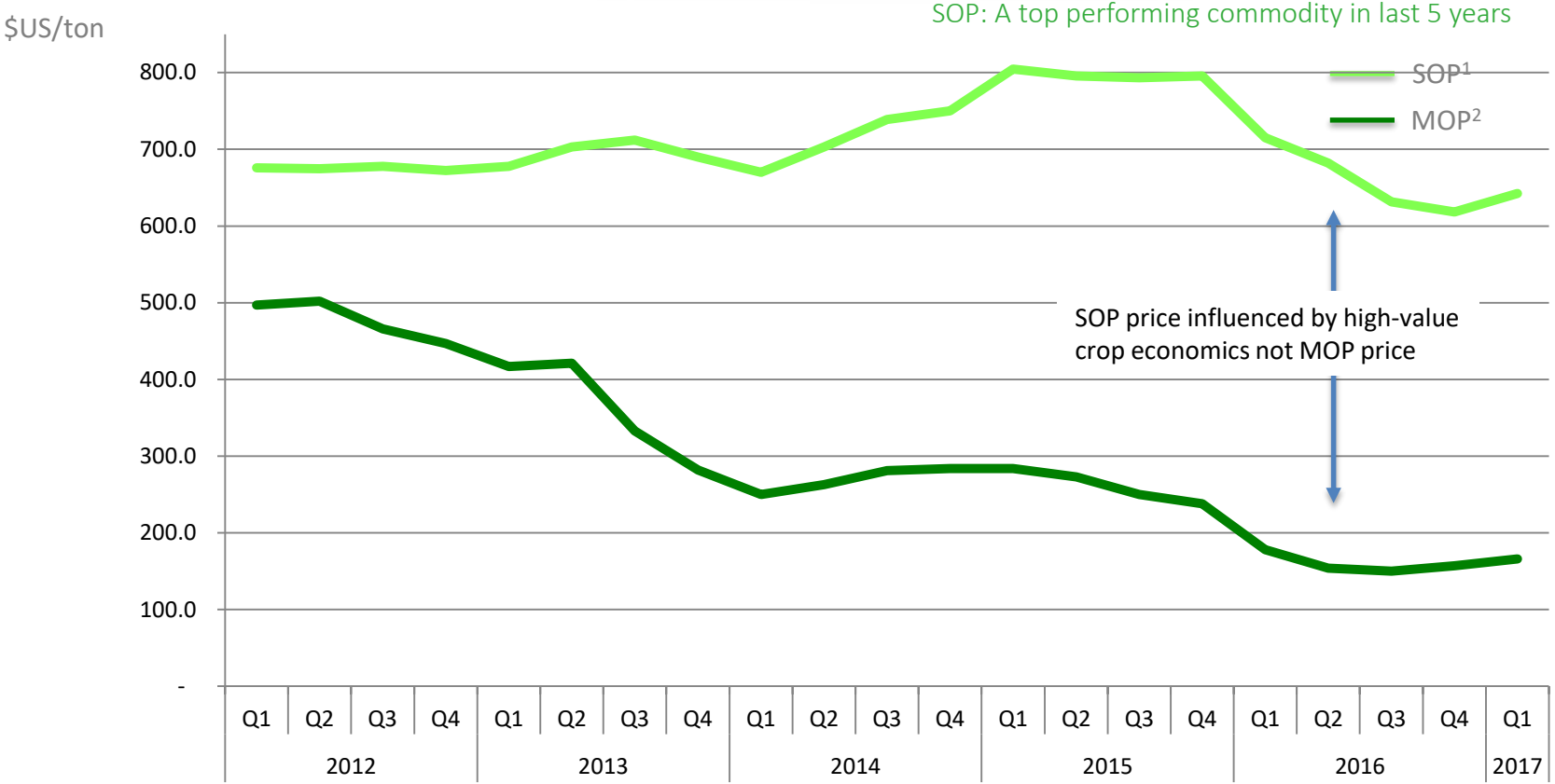
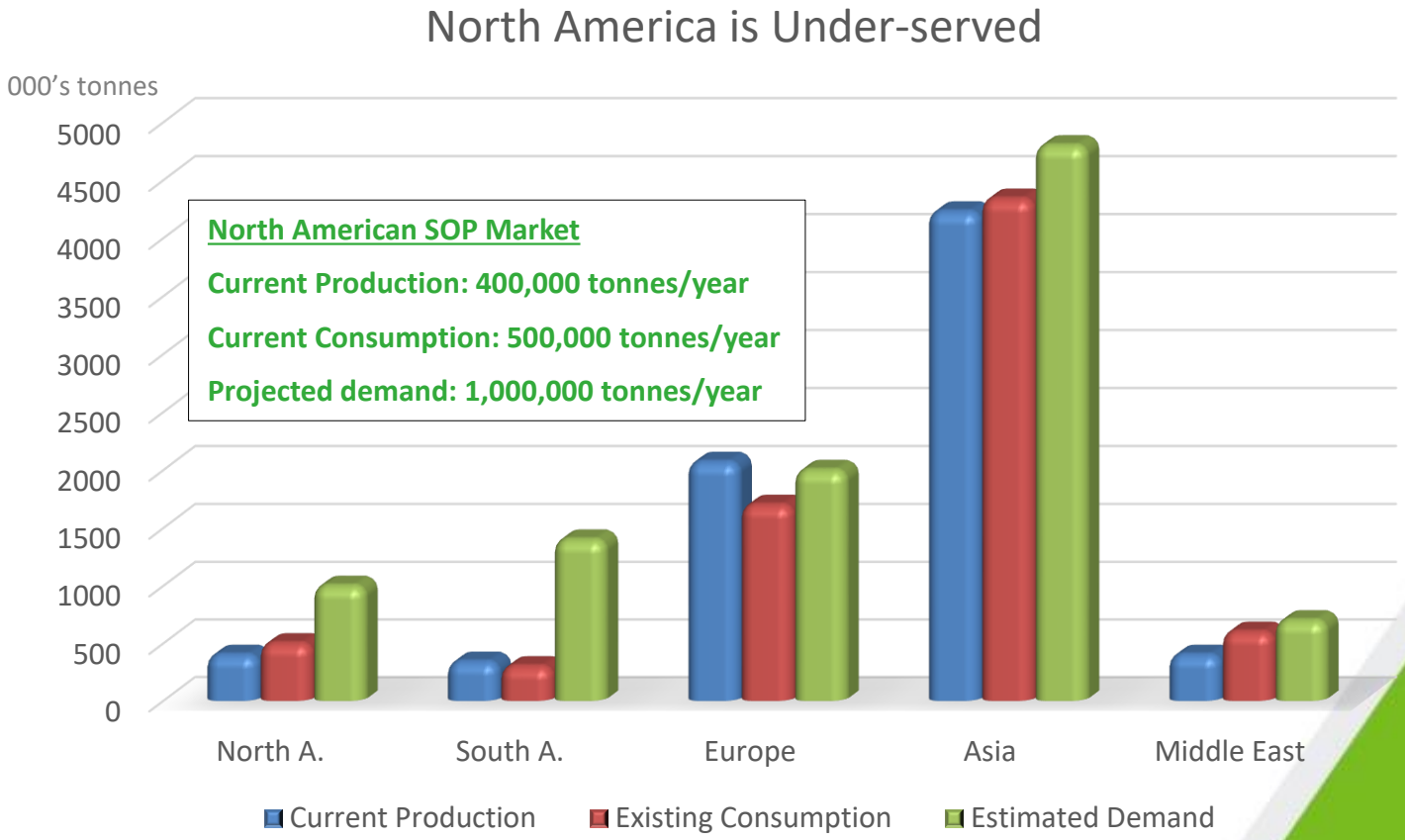
SOP: A top performing commodity in last 5 years



[1] Compass Minerals Q1 2017 Report, [2] Potash Corp Q1 2017 Report

SOP CONSUMPTION MATCHES LOCAL AVAILABLE PRODUCTION



Green Markets, Northern Shoreline, company reports

STRATEGICALLY LOCATED TO SERVE SOP-DEMANDING CROPS

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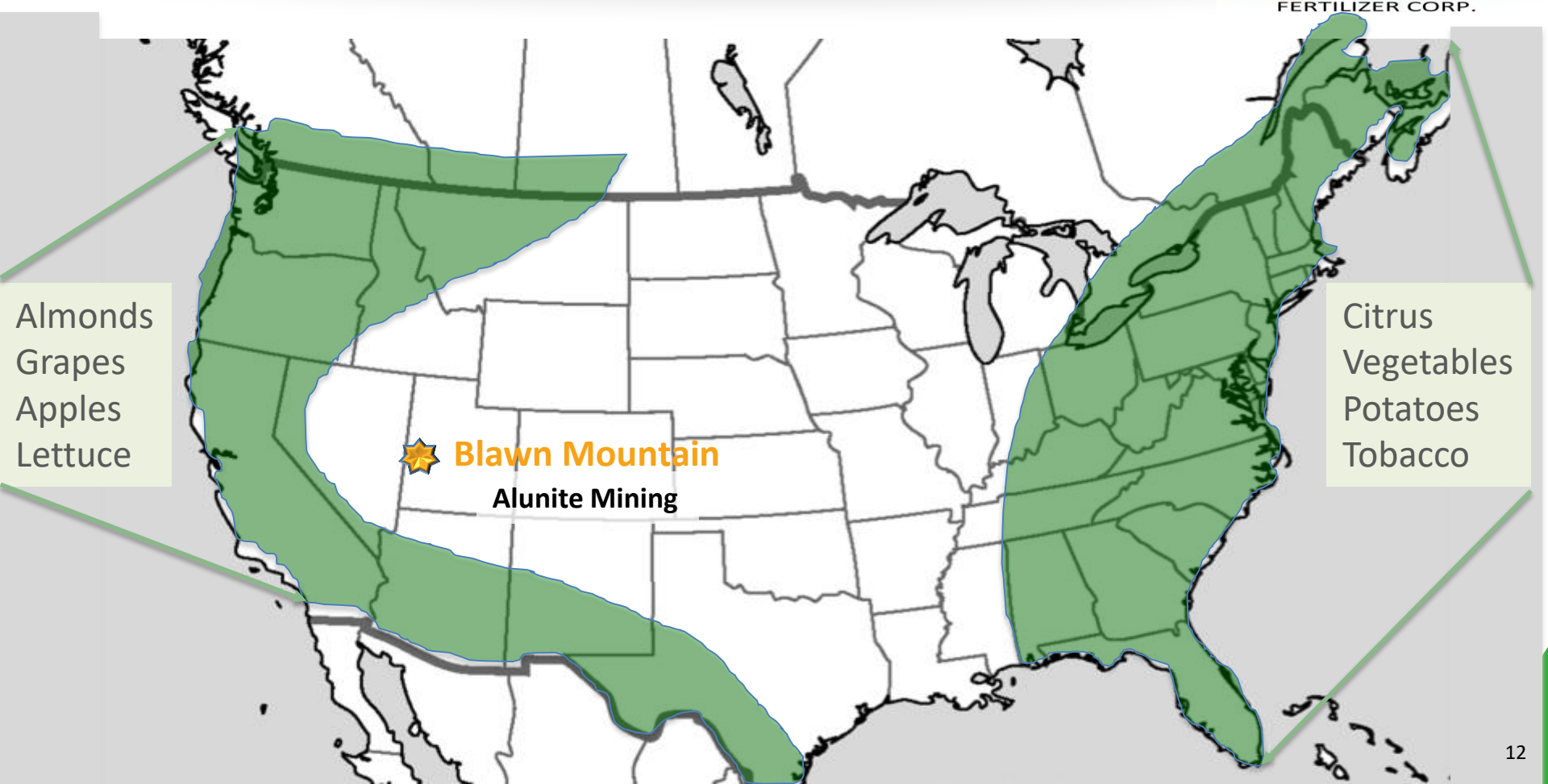


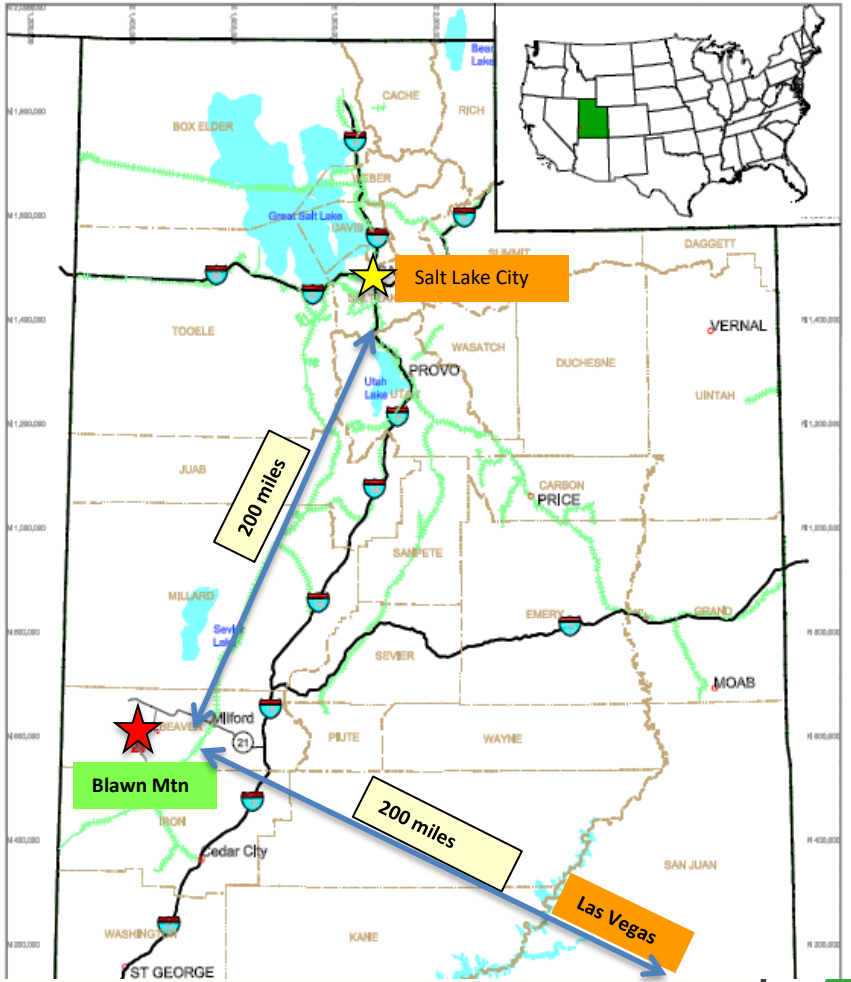
OUR GOAL IS TO BECOME THE SOP MARKET LEADER IN NORTH AMERICA

Value *Proposition*

- SOP is highly sought after premium fertilizer
- 1.5 million tonnes of unmet global demand
  - Includes 500k tonnes of unmet demand in North America
  - Only one existing producer North America
- Blawn Mountain Project – potential lowest cost producer in North America

Blawn Mountain
(Utah)

- Alunite Mining
- 230,000 tpy of SOP (downscaled 1st stage)
- 645,000 tpy potential
- Lowest cost producer in North America (US $177/ton)
- < 3 years to production
- $456 million CAPEX
- US $107 million annual cashflow
- NPV (after tax 10%) US $489 million
- Upside from expansion potential and alumina resources i



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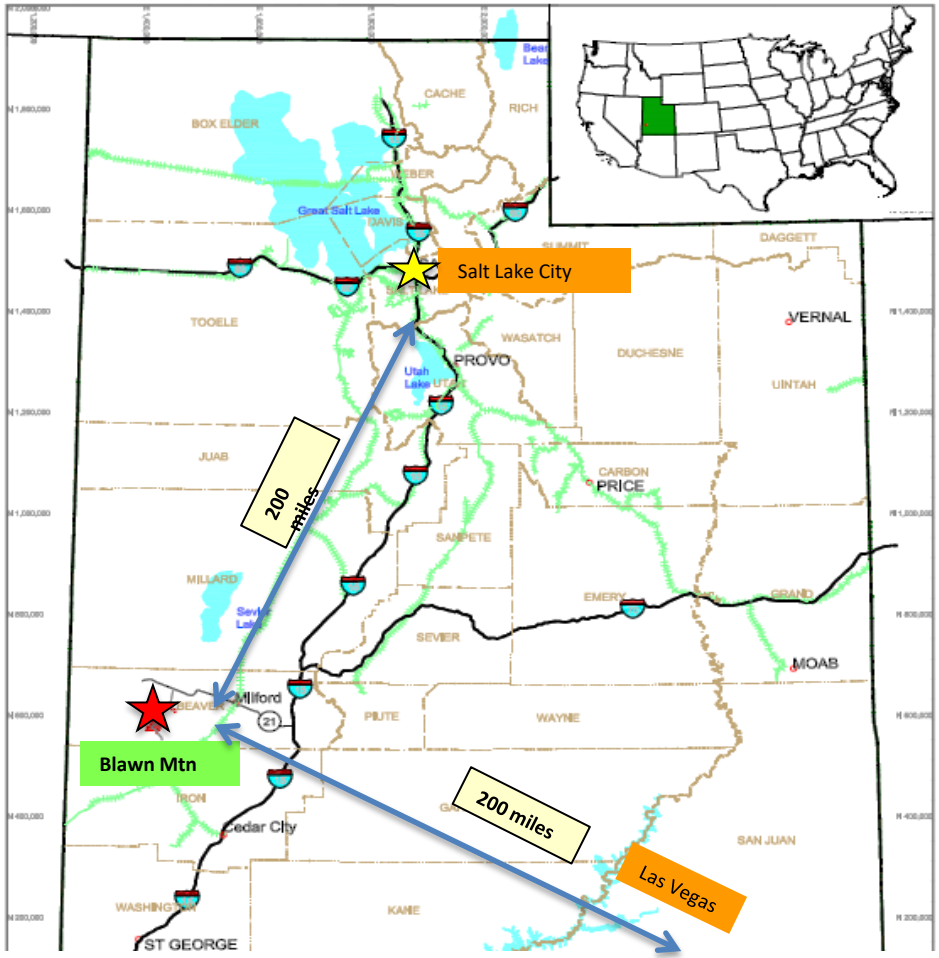
Salt Lake City
200 miles
Blawn Mtn
200 miles
Las Vegas
Great Salt Lake
Utah Lake
Sevier Lake
CACHE
RICH
BOX ELDER
DAVIS
SUMMIT
DAGGETT
TOOELE
WASATCH
DUCHESNE
VERNAL
PROVO
UINTAH
JUAB
CARBON
PRICE
SANPETE
MILLARD
EMERY
GRAND
SEVIER
MOAB
Milford
21
BEAVER
PIUTE
WAYNE
IRON
Cedar City
SAN JUAN
WASHINGTON
KANE
ST GEORGE

BLAWN MOUNTAIN PROJECT : Alunite - SOP and Alumina source

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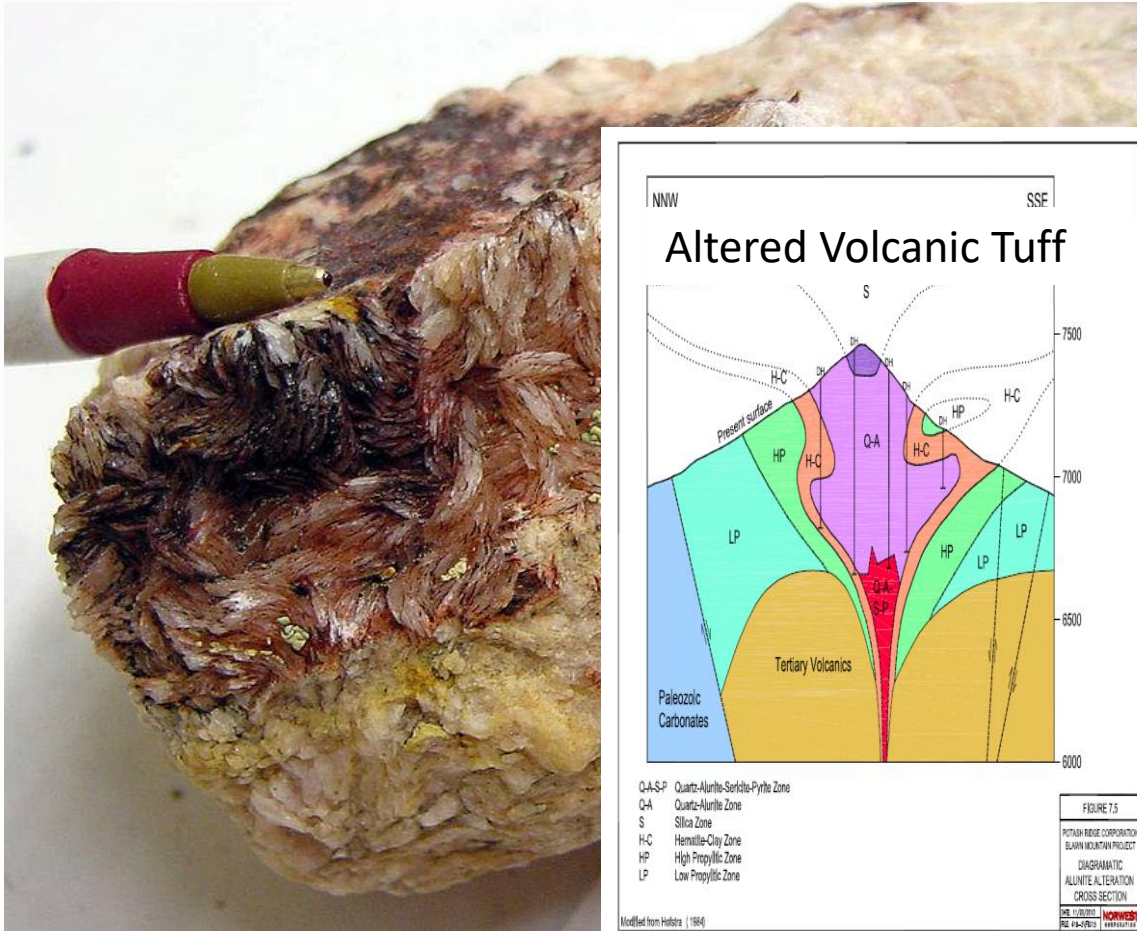
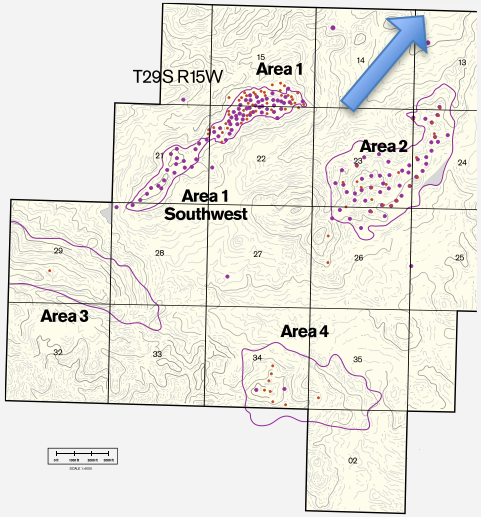
- Alunite : $KAl_3(SO_4)_2(OH)_6$
- Geologic characterization : Altered Volcanic Tuff
  - Alunite mineralization along ridge tops
  - Host tuff thickness over 1000 ft
- Very rare to find such a large formation on surface
- Blawn Mtn Alunite deposit initially discovered in 1969 & evaluated for Alumina in 1970's/80's
  - 320 drill holes completed
  - Project discontinued due to suppressed Alumina prices in 1980's
- Project acquired by Potash Ridge in 2011 , SOP primary target
  - Additional 90 drill holes completed in 2012/2013



BLAWN MOUNTAIN PROJECT (UTAH)



- 100% state-owned land
- Strong state government and local support
- All necessary infrastructure nearby

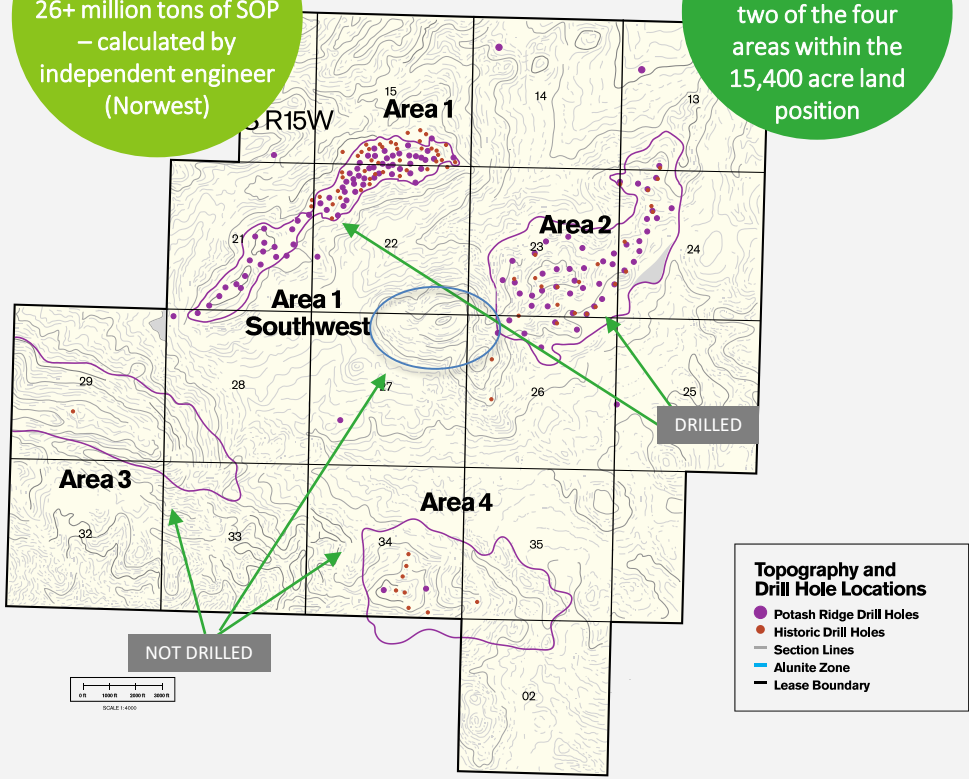
1 Area 2 Mining Zone
2 Processing Plant Location
3 Access Road
4 Area 1 Mining Zone
5 Ore Test Pit

(1) Fraser Institute, 2016

RESERVES AND MINE LIFE

Drilling work to date has established 26+ million tons of SOP – calculated by independent engineer (Norwest)

Drilling to date has focused only on two of the four areas within the 15,400 acre land position

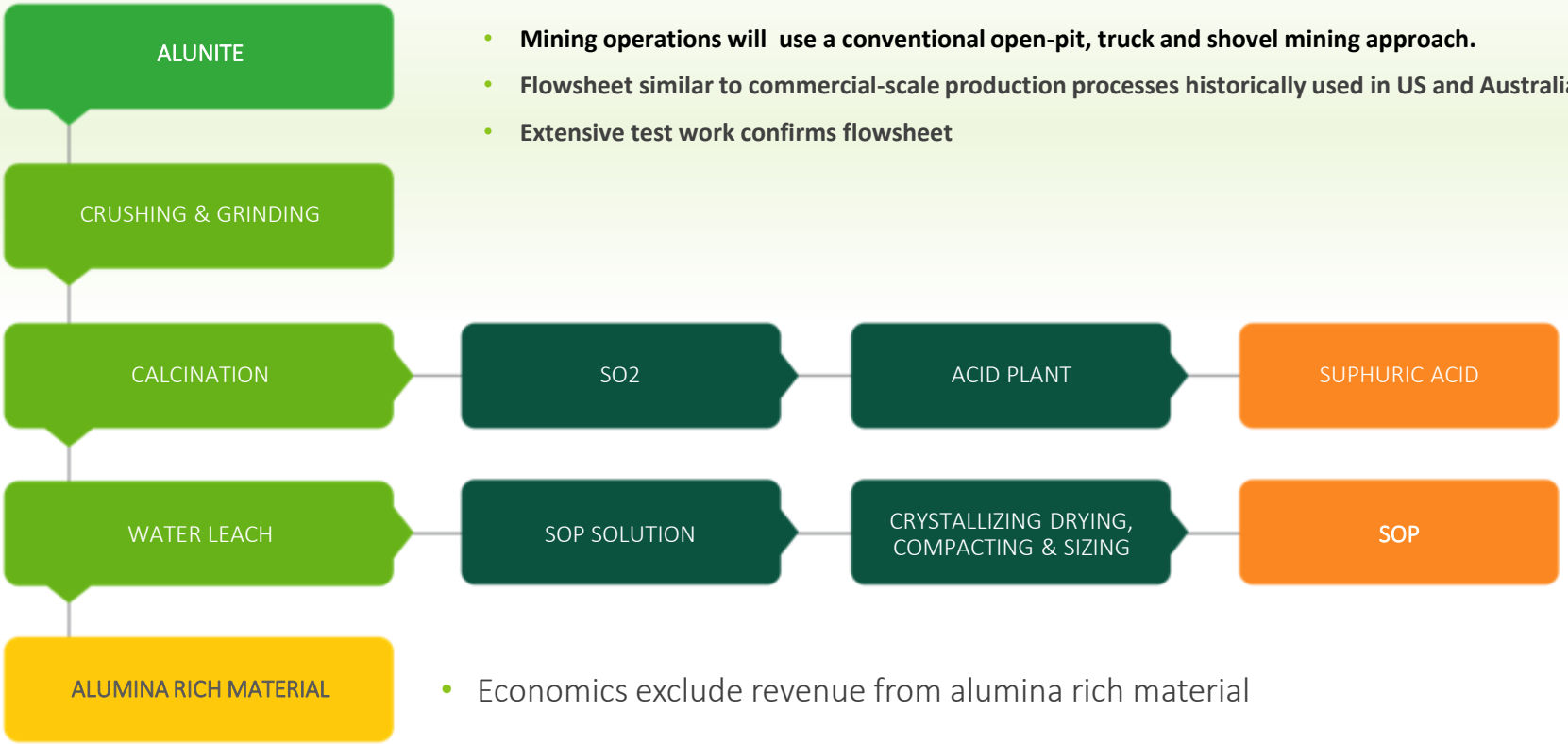


NI 43-101 Mineral Reserves by Category November 6, 2013	Reserve Category Proven ('000 tons)	Probable ('000 tons)	Total
Alunite Ore (ROM tons)	136,254	289,540	**425,794**
Ore (average K_2O (%) grade)	3.56	3.49	**3.51**
Ore (average K_2SO_4 (%) grade)	6.59	6.46	**6.49**
SOP (tons)	8,457	17,970	**26,427**
Sulphuric Acid (tons) @ 98% Purity	18,888	40,136	**59,024**

INDUSTRY PROVEN PROCESS FLOWSHEET

Common industry accepted mining & processing techniques

- **Mining operations will use a conventional open-pit, truck and shovel mining approach.**
- **Flowsheet similar to commercial-scale production processes historically used in US and Australia**
- **Extensive test work confirms flowsheet**



- Economics exclude revenue from alumina rich material

PERMITTING ESSENTIALLY COMPLETED

The following table identifies the **major permits and approvals** that the Corporation has or still needs to obtain prior to construction:

PERMIT/APPROVAL	ISSUING AGENCY	COMPLETED
Exploration Permit	Utah Division of Oil, Gas and Mining	October, 2011
US Army Corps of Engineers Jurisdictional Waters Concurrence	US Army Corps of Engineers	March, 2014
Groundwater Permits	Utah Division of Water Quality	July, 2014
Large Mine Operation Approval	Utah Division of Oil, Gas and Mining	August, 2014
Water Rights	Utah State Engineer	August, 2014
Air Quality Emission Standard	Utah Division of Air Quality	*Pre-Construction*

Air Quality Emission Standard requires the engineering to be partially completed before the application is filed. It is technically not a permit, but more an agreed upon emission target that the Project must be designed to meet.

BLAWN MOUNTAIN PROJECT (UTAH) ECONOMICS

- **Prefeasibility Study completed by Norwest in December 2013**
  Initial project design capacity was **645,000 tpy SOP , 1.4M tpy sulfuric acid**
  $1.124 B Capital cost
  IRRat 20.5%
  NPV10at $1.0 B
  $221M/yr cashflow
  P+P reserves support 40 years mine life,

- **Revised Prefeasibility Study completed by Norwest in April 2017**
  assessed the potential to phase project to reduce up-front capital cost
  230,000 tpy SOP 524,000 tpy Sulfuric Acid

  $107M/yr cash flow
  Project life constrained to 46 years facility life (153M P+P reserves)

- 19.4 million tons of Alumina resource will be produced over life of project.

Scaled down project
230,000 tpy SOP

PFS Economic Summary (US$)	
Initial capital cost	$456 million
IRR (unlevered after tax)	20.1%
NPV (after tax at 10%)	$489.0 million
SOP price/ton	$675
Opex/ton[1,2]	$177

[1] Net of acid credit and excluding royalties.
[2] Includes $44/ton transport costs

BLAWN MOUNTAIN PROJECT : What about the Alumina?

- Tailings include **19.4 million tons** of measured & indicated alumina resources over life of mine
- Not valued in NPV
- Metallurgical testing to be undertaken to assess potential as:
  - Bauxite substitute,
    - Requires gamma phase alumina (600C calcining temperature)
    - Potential for higher value products
  - concrete additive or other industrial applications
    - alpha phase alumina suitable (1000+C calcining temperature)
    - Lower value product for alumina rich tailings
    - Large volume > 3 Million tpy of tailings

BLAWN MOUNTAIN PROJECT HIGHLIGHTS

- Will be lowest cost producer in North America
- Focused on serving California market with soluble SOP
- Initial production rate of 255,000 tons per year
- 46+ years proven + probable reserves
- Permits and water rights secured
- Off-take for sulphuric acid byproduct secured
- All infrastructure within 30 miles
- Tailings include 19.4 million tons of alumina resources

EXPERIENCED AND PROVEN MANAGEMENT

ANDREW SQUIRES

Chief Executive Officer

Mr. Squires brings over three decades of international resource development experience in the energy and natural resources industries. In this time, he has established a proven history of success in creating strong management teams and helping grow new resource ventures into prosperous operations. His entrepreneurial spirit combined with his technical, operational, and financial knowledge have led to success in helping create value in the resource development sector. Of recent note, Mr. Squires was part of the original executive team of Osum Oil Sands Corp., a successful junior oil sands company, in which he was instrumental in creating the team and helping raise over $1 billion in private equity taking the company to commercial production. Prior to starting Osum Oil Sands, Mr. Squires worked for his own consulting firm providing services for clients including Exxon, Aera, BP, Pemex, PetroCanada, PanCanadian and Chevron. Mr. Squires' engineering and management skills were honed working for companies such as Dominion Exploration, Paramount Resources, Pioneer Natural Resources and Amoco.

OLGA NIKITOVIC

Chief Financial Officer

Ms. Nikitovic is a Chartered Professional Accountant and management consultant with over 30 years of work experience. Ms. Nikitovic worked at PricewaterhouseCoopers in both the audit and management consulting departments. While consulting, Ms. Nikitovic specialized in re-engineering and cost management. After leaving PricewaterhouseCoopers Ms. Nikitovic held senior management positions with two of Canada's largest retailers. At present, Ms. Nikitovic is the Chief Financial Officer for a number of private and publicly traded mining companies. In the potash space, Ms. Nikitovic was instrumental in the sale of AusPotash Corporation in 2008 to a UK publicly listed Company.

DIVERSE, EXPERIENCED SKILL SETS

BOARD OF DIRECTORS

- **BRUCE DUNCAN** *Chairman*

Mr. Duncan has over thirty years experience in the capital markets and brokerage industry, including eight years with Gordon Capital Corporation. Mr. Duncan is currently the President of West Oak Capital Partners Inc., which provides strategic advisory services, including identifying and qualifying merger and acquisition candidates and advising in public transactions. Mr. Duncan has extensive capital markets experience, including capital raising, and mergers and acquisitions.

- **ARTHUR ROTH** *Vice Chairman*

Mr. Roth's career spans fifty years, focused predominately in the fertilizer and chemical industry. Since 1985, A.J. Roth & Associates has provided business consulting and other services to the agribusiness, fertilizer, and selected non-metallic minerals industries, providing proprietary consulting assistance to more than 75 clients in the United States, Canada, Latin America, Europe, China, India, Thailand and Japan. Mr. Roth has held executive positions with I.C. Potash Corporation, International Minerals & Chemical Corp. (now Mosaic Co.), AMAX Chemical Corporation and Helm Fertilizer Corporation.

- **RICHARD KLUE** *Director*

(Edward) Richard Klue is a Fellow of the South African Institute of Mining & Metallurgy (SAIMM), a Metallurgical Engineer by profession and holds a B-Commerce degree. Mr. Klue has been in the mining minerals and metals industry for more than 35 years with the first 18 years in operations, capital & sustaining capital projects, and the latter 18 years dedicated to project, program development and management. His experience involves the full life cycle of mining – geology, permitting, environmental, mining, processing, infrastructure, tailings, operations, maintenance and closure.

- **ANDREW SQUIRES** *Director, President and Chief Operating Officer*

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