# Investor Presentation

July 2017

POTASH RIDGE

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POTASH RIDGE

**Potash Ridge** is bringing two potassium sulphate (SOP) fertilizer processes into production; one in Quebec and one in Utah

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**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
- Valleyfield Project – only potential new supply in next 18 months. Low capex and proven process.
- Blawn Mountain Project – potential lowest cost producer in North America

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## Valleyfield
*(Quebec)*

- 40,000 tpy of SOP
- Proven process
- 15-month construction schedule
- Scalable / Potential franchise
- Key commercial agreements signed

## Blawn Mountain
*(Utah)*

- 230,000 tpy of SOP
- Lowest cost producer in North America (US $177/ton)
- 3 years to production
- Upside from expansion potential and alumina resources in tailings
- US $107M in average annual cash flow
- NPV (after tax 10%) US $489M

# Which one are you buying?

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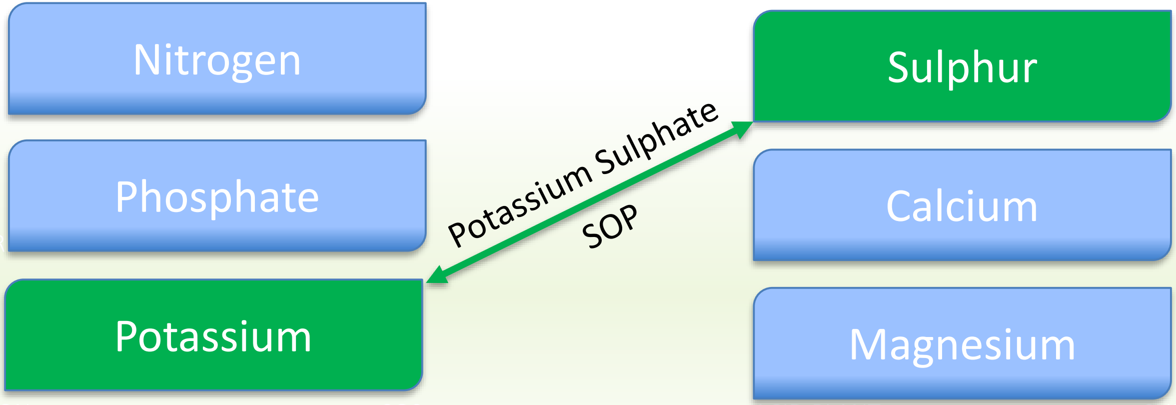


| Potassium Sulphate (SOP) |
| --- |
| Low chloride, high sulphur |
| Significant benefits for fruits, vegetables, nuts |
| Improves yield, taste, appearance and shelf life |
| US$630/tonne in North America |
| Capacity growth limited in competitor's North American process |

# POTASSIUM APPLICATION IMPROVES YIELD AND QUALITY – IMPACT ON TOMATOES

100lb/acre 200lb/acre 300lb/acre

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

Peach and grape leaves suffering salt (chloride) damage

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

# SOP: SUPERIOR PRODUCT WITH ATTRACTIVE MARKET DYNAMICS

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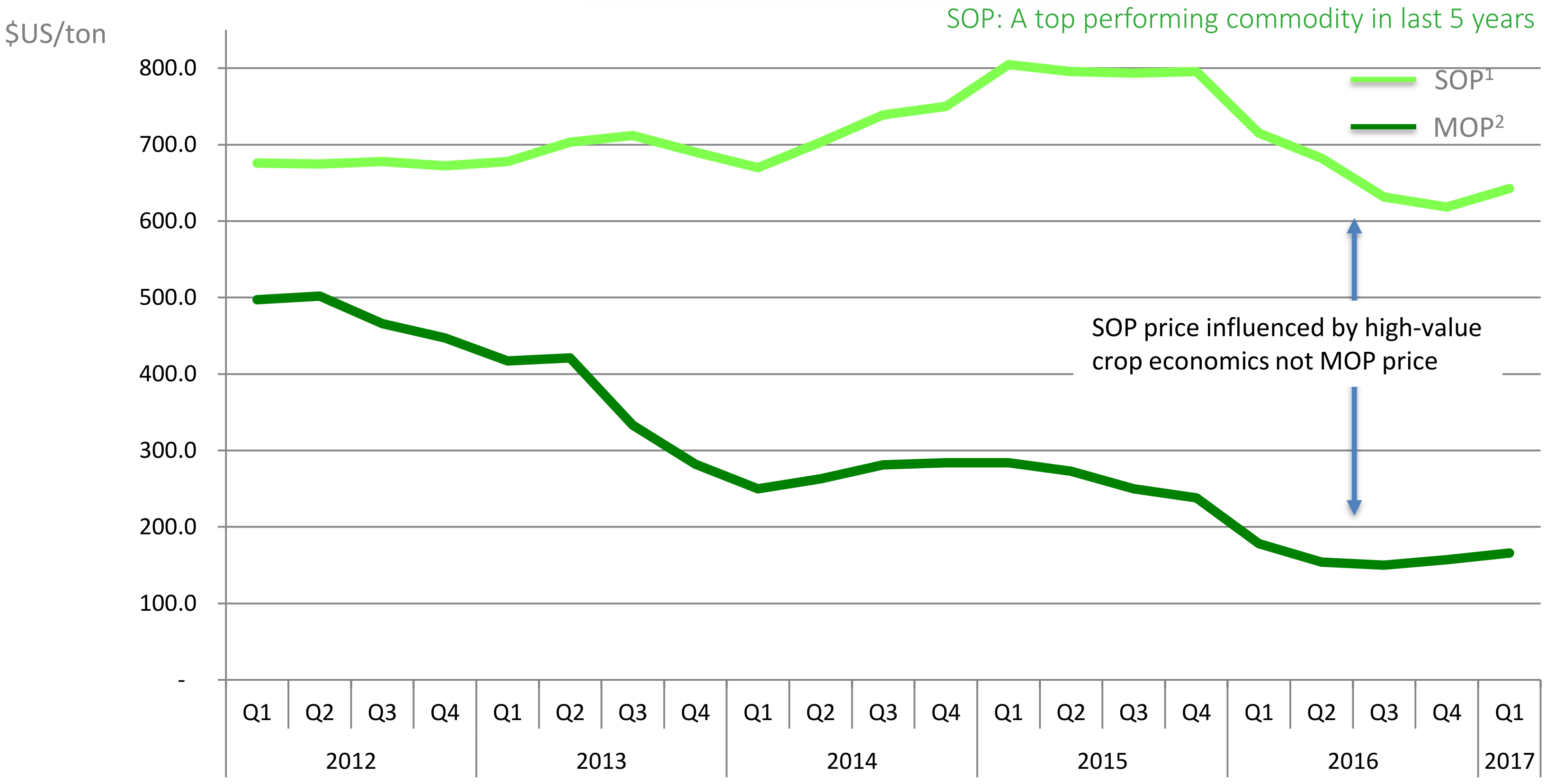


[1] Compass Minerals Q1 2017 Report, [2] Potash Corp Q1 2017 Report

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## POTASH RIDGE'S TWO SOP PROJECTS

SOP

### CHEMICAL REACTION: Mannheim Process

50% of all SOP produced uses Mannheim Process

Used in Asia, Middle East and Europe

Soluble and granular form

**VALLEYFIELD FERTILIZER CORP. (Quebec)**

SOP

### MINERAL PROCESSING: Alunite

Proven process

Soluble and granular form

**BLAWN MOUNTAIN (Utah)**

SOP

### EVAPORATION: Salt Lake

Finite resource

Found in USA, Chile, China, Europe

Granular form

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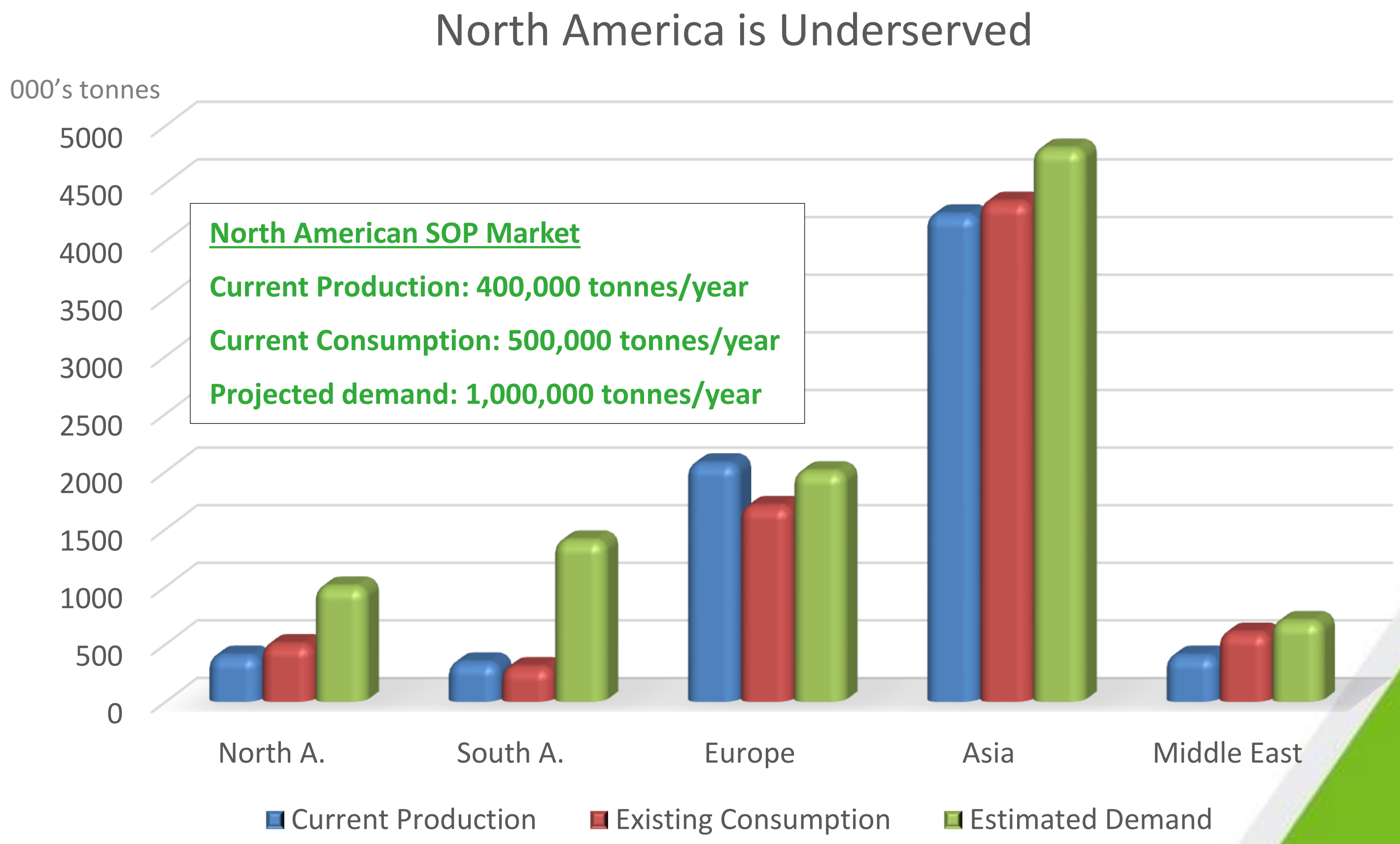


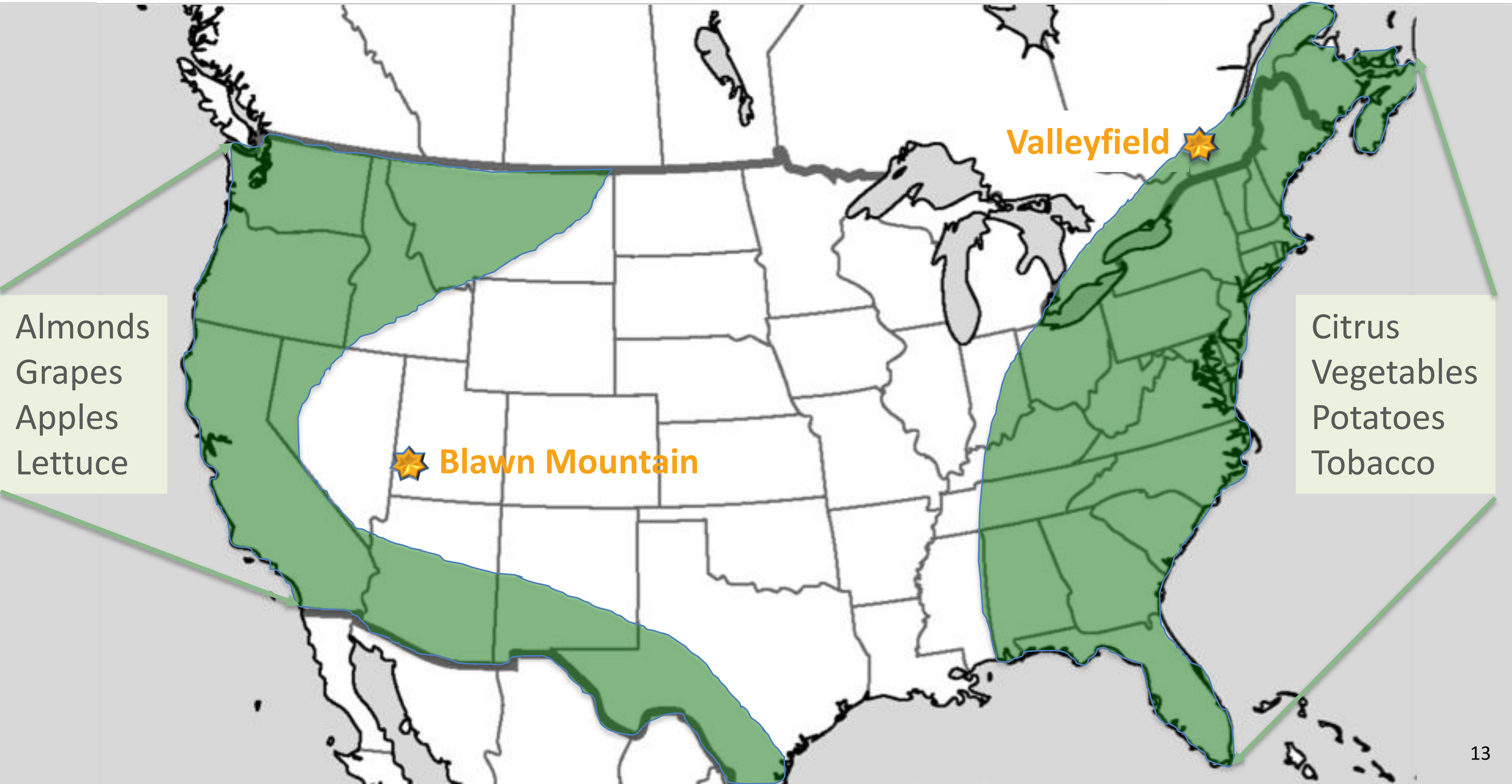

**North American SOP Market**

**Current Production: 400,000 tonnes/year**

**Current Consumption: 500,000 tonnes/year**

**Projected demand: 1,000,000 tonnes/year**

Green Markets, Northern Shoreline, company reports


Valleyfield
Blawn Mountain
Almonds
Grapes
Apples
Lettuce
Citrus
Vegetables
Potatoes
Tobacco

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## Valleyfield
*(Quebec)*

- Proven Mannheim process
- 40,000 tpy of SOP
- Scalable
- Construction contract with SNC
- Granular and soluble SOP product
- 15-month construction
- Several commercial agreements in place

## Blawn Mountain
*(Utah)*

- 230,000 tpy of SOP
- US $456M capex
- 20.1% after tax IRR
- Lowest cost producer in North America (US $177/ton)
- Major permits and water rights secured; infrastructure nearby
- US $107M in average annual cash flow
- NPV (after tax 10%) US $489M

Quebec

# Valleyfield Project

# VALLEYFIELD: STRATEGICALLY LOCATED

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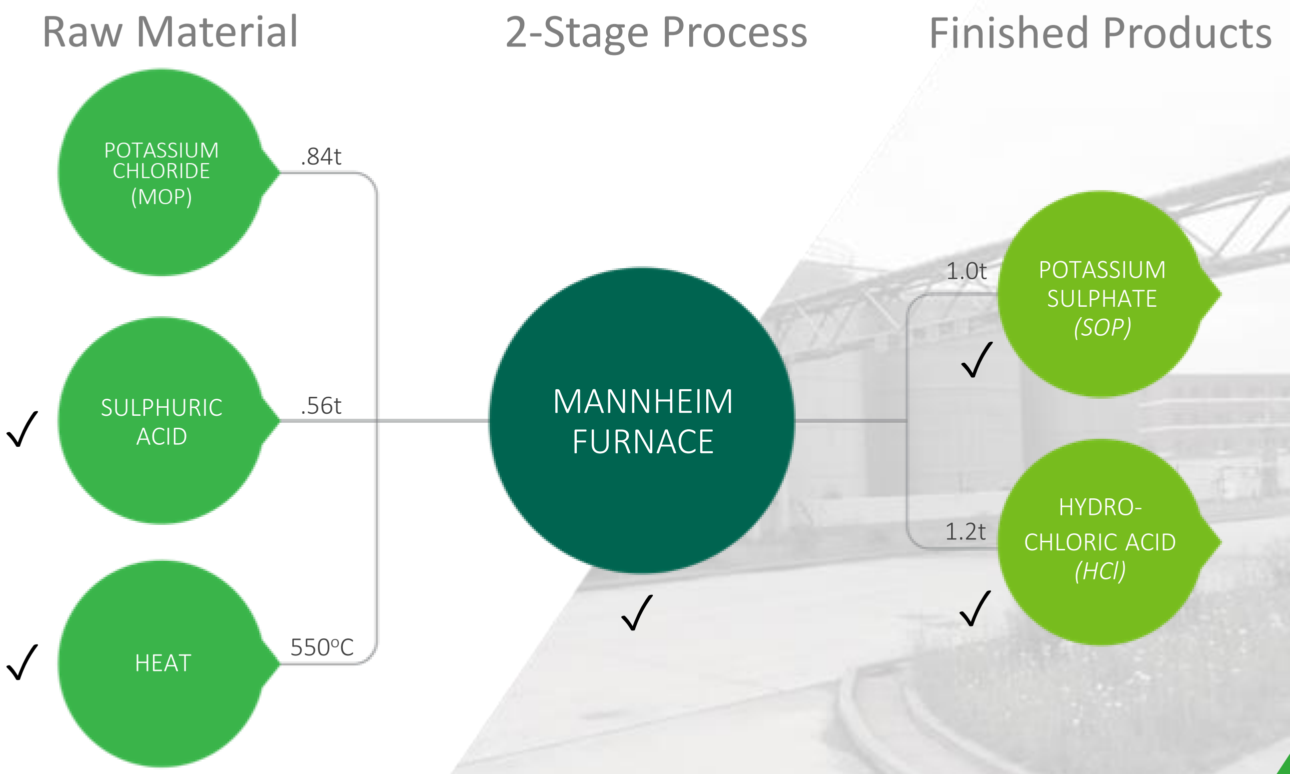
- Will be first SOP producer on North American east coast
- Strong government support
- Located in industrial area near Montreal, Quebec
- Low capex – less than $60 million
- Short build time: 15 months
- 40,000 tonnes per year and easily scalable
- Commercial arrangements create barriers to entry
- Technology partner with 20 years experience

- Converts MOP to SOP
- Proven production process *(150 year history)*, with numerous operating facilities in Europe and China *(50% of current SOP production is from Mannheim)*
- High quality, consistent production process

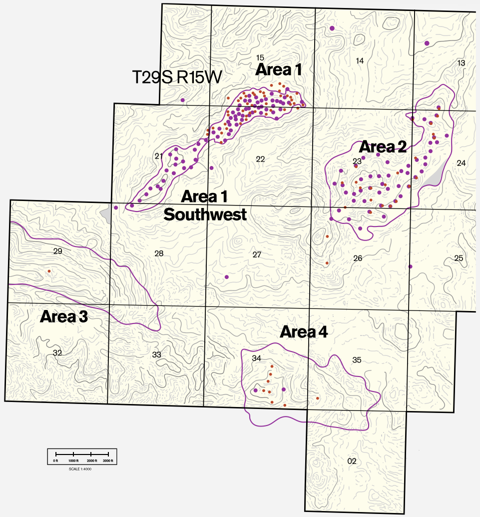


Utah

# Blawn Mountain Project

TSX:PRK

# BLAWN MOUNTAIN PROJECT (UTAH)




- Drilling data has established 45+ years of reserves
- Over 100 years of potential production
- Ranked #11 mining jurisdiction globally[1]
- 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*

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- 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
- 45+ 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 measured & indicated alumina resources over life of mine
    - Metallurgical testing to be undertaken to assess potential as: Bauxite substitute, concrete input or other industrial applications
    - Not valued in NPV

# EXPERIENCED AND PROVEN MANAGEMENT

### GUY BENTINCK
*Chief Executive Officer*
- Chartered Professional Accountant
- 20 years mining/resource experience
- Sherritt CFO and SVP Capital Projects

### ANDREW SQUIRES
*President & Chief Operating Officer*
- Over 30 years of international resource development experience
- OSUM Oil Sands/ AMOCO/ Paramount Resources
- BSc. in Mechanical Engineering (University of Alberta)

### JAY HUSSEY
*President, Valleyfield Fertilizer*
- Founder of Valleyfield Fertilizer Corp.
- 9 years SOP operational experience with Migao Corporation (Mannheim SOP producer)
- 20 years capital markets consulting

### ROSS PHILLIPS
*Chief Commercial Officer*
MA (Econ)/MBA/CFA/CPA,CMA
- 15 years experience in large resource and energy sector projects
- Sherritt, Capital Power

### PETRA DECHER
*Chief Financial Officer*
- Formerly VP Finance and Assistant Secretary, Franco-Nevada Corporation
- 15 years in mining industry with focus on public reporting, corporate governance, and structuring

## DIVERSE, EXPERIENCED SKILL SETS

# BOARD OF DIRCTORS

- **BRUCE DUNCAN**

  *Chairman*
- **ARTHUR ROTH**

  *Vice Chairman*
- **GUY BENTINCK**

  *Director and Chief Executive Officer*
- **ANDREW SQUIRES**

  *Director, President and Chief Operating Officer*
- **CHRIS REID**

  *Director (Chair of Audit Committee)*

| CAPITAL STRUCTURE | |
|---|---|
| Common shares (basic) | 136.2 million |
| Warrants* | 24 million |
| Stock Options | 11.7 million |
| Common Shares (fully diluted) | 171.9 million |
| Current share price | $0.20 |
| Market cap | $27 million |

*Warrants

| # Warrants | Exercise Price | Expiry | Proceeds |
|---|---|---|---|
| 6.5M | $0.08 | Nov. 2017 | $511,000 |
| 6.5M | $0.30 | Apr. 2019 | $1,950,000 |
| 2.8M | $0.50 | May 2019 | $1,400,000 |
| 6.5M | $0.50 | Jan. 2022 | $3,250,000 |
| 1.8M | $0.50 | Jan. 2020 | $900,000 |

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## Valleyfield

- Finalize additional SOP off-take agreements
- Finalize combination debt and preferred share financing
- Start construction

## Blawn Mountain

- Finalize SOP off-take agreement
- Obtain fixed price construction agreement
- Confirm alumina upside assessment

- Pure SOP play – huge demand globally and in North America
- East coast strategy: supply unmet demand with first local production facility
- West coast strategy: as lowest cost producer, replace import supply & disrupt incumbent
- Focus on non-dilutive project level financing creates attractive investment opportunity
- Valleyfield - quick to cash flow & profitability
- Blawn Mountain - lowest cost producer in North America with long-life reserves

Potash Ridge Corporation
10 King Street East, Suite 300
Toronto, Ontario
416.362.8640
www.potashridge.com