

# Allana Potash Announces Closing of \$20 Million Bought Deal Financing

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TORONTO, ONTARIO -- (Marketwire - Feb. 2, 2012) - Allana Potash Corp (TSX:AAA) ("Allana" or the "Company") is pleased to announce that it has closed its previously announced public offering (the "Offering") of common shares (the "Common Shares") of the Company. Pursuant to the terms of the Offering, the Company has issued 25,000,000 Common Shares at a price of \$0.80 per share, for aggregate gross proceeds of \$20,000,000.

The Common Shares were sold pursuant to an underwriting agreement with a syndicate of underwriters led by Dundee Securities Ltd., and including National Bank Financial Inc., Cormark Securities Inc., Macquarie Capital Markets Canada Ltd., and Fraser Mackenzie Limited (collectively, the "Underwriters").

Allana has granted the Underwriters an option, exercisable in whole or in part at the discretion of the Underwriters, for a period of 30 days from the closing date of the Offering, to purchase up to an additional 15% of the Common Shares sold pursuant to the Offering, to cover over-allotments, if any, and for market stabilization purposes.

The net proceeds of the Offering will be used for the completion of a feasibility study and other related studies with respect to the Danakhil Potash Project (also referred to as the Dallol Potash Project) and for working capital and general corporate purposes.

The Offering has been made in all provinces of Canada other than Québec, and is subject to the approval of regulatory authorities. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## About Allana Potash Corp.

Allana is a publicly traded corporation with a focus on the acquisition and development of potash assets internationally with its major focus on a previously explored potash property in Ethiopia. Allana has secured financial support from two significant strategic investors: International Finance Corporation, a member of World Bank Group, and Liberty Metals & Mining Holdings, LLC, a member of Liberty Mutual Insurance. Allana has measured and indicated sylvinite resources of 97.8 million tonnes of 30.0% KCl; inferred sylvinite resources of 108.3 million tonnes grading 31.3% KCl; measured and indicated kainitite resources of 284.2 million tonnes at 19.8% KCl, inferred kainitite resources of 271.2 million tonnes of 20.3% KCl; measured and indicated upper carnallitite resources of 78.5 million tonnes grading 18.4% KCl, inferred upper carnallitite resource of 85.6 million tonnes of 17.1% KCl; measured and indicated lower carnallitite resources of 212.6 million tonnes of 12.0% KCl, inferred lower carnallitite resource of 130.7 million tonnes grading 11.7% KCl. The foregoing mineral resource estimates are as at June 13, 2011 and are set out in the Company's NI 43-101 compliant Technical Report entitled "Resource Report for the Danakhil Potash Deposit, Afar State/Ethiopia" dated June 24, 2011 filed on SEDAR. Allana has approximately 197.6 million shares outstanding and trades on the Toronto Stock Exchange under the symbol "AAA".

Peter J. MacLean, Ph.D., P. Geo., Allana's Senior VP Exploration, is a Qualified Person as defined under National Instrument 43-101 and has reviewed and approved the scientific and technical information presented in this press release.

## Cautionary Notes

Certain information set forth in this press release contains "forward-looking statements" and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include the impact and the timing of the

financial results on the Company, management's assessment of Allana's targeted production, future plans, operations and mineral reserve and mineral resource estimates, are based on Allana's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Allana's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, those risks described in the annual information form of the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Allana undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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