

Potash Ridge files Final Prospectus for Initial Public Offering; expects to raise \$20 million in aggregate

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TORONTO, Nov. 28, 2012 /CNW/ - [Potash Ridge Corporation](#) ("Potash Ridge" or the "Corporation") is pleased to announce that it has filed a final prospectus with the securities regulatory authorities in all provinces of Canada in connection with an initial public offering (the "Offering") of its common shares (the "Shares"). Concurrent with the Offering, the Corporation has entered into an agreement with Sprott Resource Partnership ("SRP") for a private placement of units. In total, the Corporation expects to raise gross proceeds of \$20 million.

Mr. Guy Bentinck, President and CEO, stated, "We are very pleased with the support received from existing and new shareholders during this initial public offering, which will allow us to conclude the Offering within our targeted pricing range".

In connection with the Offering, Potash Ridge will issue 14,944,746 Shares at a price of \$1.00 per Share (the "Offering Price") for gross proceeds of \$14,944,746. The Offering is being made through a syndicate of underwriters co-led by National Bank Financial Inc. and Clarus Securities Inc. and including GMP Securities L.P., Scotia Capital Inc., Cormark Securities Inc. and Dundee Securities Ltd. (collectively, the "Underwriters").

The Underwriters have been granted an over-allotment option, exercisable in whole or in part for a period of 30 days from the date of the closing of the Offering, to purchase up to an additional 15% of the Shares issued at the closing of the Offering at the Offering Price. If the over-allotment option is exercised in full, gross proceeds of the Offering will increase to approximately \$17.2 million.

The Shares have been conditionally approved for listing on the Toronto Stock Exchange ("TSX") under the symbol "PRK", subject to Potash Ridge fulfilling all of the requirements of the TSX on or before January 17, 2013. The Offering is expected to close on December 5, 2012, subject to meeting customary conditions and listing requirements. Trading of the Shares on the TSX is expected to begin on December 5, 2012.

Concurrent with the closing of the Offering, the Corporation will issue 5,055,254 units to SRP for gross proceeds of \$5,055,254, on a private placement basis. Each unit will consist of one non-voting share in the capital of the Corporation (the "Non-Voting Shares") and one warrant to acquire one Non-Voting Share exercisable at a price equal to the Offering Price for a period of two years following the closing of the Offering. The Non-Voting Shares are convertible into Shares on a one-for-one basis under certain circumstances, however the terms of the Non-Voting Shares do not allow SRP to own more than 19.9% of the Shares upon conversion.

The proceeds from the Offering and private placement will be primarily used by the Corporation to further develop its Blawn Mountain Sulphate of Potash Project located in Utah.

The final prospectus, which contains important information relating to Potash Ridge and the Shares, may be obtained on SEDAR and is available for review at www.sedar.com.

Neither the Shares and the Units have been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of that Act. This news release does not constitute an offer for sale of these securities in the United States of America.

Forward-Looking Statements

This press release contains forward-looking information within the meaning of applicable securities legislation, which reflects the Corporation's current expectations regarding future events, including

statements with respect to the proposed issuances of securities, the use of proceeds therefrom, and the listing of the shares on the TSX. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Corporation's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, failure to complete the Offering, and the factors discussed under "A Cautionary Note Regarding Forward Looking Statements" and "Risk Factors" in the final prospectus of the Corporation dated November 27, 2012. The Corporation does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

For further information:

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