

# Allana Potash Provides Project Update- Significant Progress Continues at Its Danakhil Project

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- Exclusive water extraction permit granted; sufficient for greater than 1 million tonnes per year of MOP production
- Technical program / testing with ICL continuing on aquifer and commercial cavern work
- Debt financing program activities advancing with potential lenders
- Infrastructure -build progressing with all road, port and rail facilities

TORONTO, ONTARIO -- (Marketwired - Jun 23, 2014) - [Allana Potash Corp.](#) (TSX:AAA) ("Allana" or the "Company") provides an update to investors regarding the development of its flagship Danakhil potash project in northeastern Ethiopia. Significant progress has been made so far this year in all areas of critical pre-construction project work such as technical optimization studies, bank debt financing and infrastructure development.

## TECHNICAL & SOCIAL PROGRAM WORK

- The Ministry of Water, Irrigation and Energy has granted Allana an exclusive right to extract approximately 30,000,000 cubic metres of water per year which greatly exceeds the requirements for planned MOP production of 1 million tonnes per year which is estimated at 18,500,000 cubic metres per year.
- Optimization studies, including in-fill drilling, water field supply pre-construction development and additional solution mining work, are ongoing with ICL/AAA technical committee guidance.
- Final review of potential EPCM contractors for project pre-construction studies is in progress.
- After 18 months of dialogue and cooperation, the hamlets of Mororo and Alai Lai in the Afar region have been relocated and re-established under Allana's Relocation Assistance Plan approved by the Ethiopian Government and the IFC.
- APA (Allana Potash Afar), in partnership with the Afar regional government, opened a dormant clinic in the village of Hamad Ela in May 2014 to provide primary health care to the local Afar people. To date, 219 patients have been treated at this new facility.

## INFRASTRUCTURE BUILD

- Construction at Tadjoura Port in Djibouti is proceeding and target completion is projected by the Djibouti Ports and Free Zones Authority (DPFZA) for Q1 2016. Allana expects to be granted construction access for the Tadjoura Potash Terminal facility starting from mid-2015.
- Allana is completing the final elements of the commercial arrangement with the DPFZA, having clarified the physical and operations service interfaces between the DPFZA Tadjoura Port and Allana Tadjoura Potash Terminal facilities.
- Construction of 120 km of upgraded highway in Djibouti is also proceeding with completion projected by the Djibouti Ministry of Transport and Infrastructure to be by early 2015.
- Construction of 110 km of highway in Ethiopia near Allana's project site is expected to start with contracting by the Ethiopian Roads Authority in late 2014.
- Tender is now out for the construction of the 216 km Asayita to Tadjoura railway project with contractor bids due to the Ethiopian Railway Authority in early August 2014.

## DEBT FINANCING

- Allana has worked with ICL to integrate project preparation activities with those of the lender group, and financing program activity is proceeding
- Core lender group and major supply-country export credit agency lender are following their processes in cooperation with Allana and its advisors
- Timeline for completion of all debt financing expected to be late fall, early winter of this year

Farhad Abasov, Allana's President & CEO stated: "All aspects of our project have been progressing extremely well since we signed our transformative strategic alliance agreement with ICL Ltd. (Israel Chemicals Ltd.) in February, 2014. Not only have we benefited from ICL's technical, operational, and engineering expertise, but ICL has been instrumental in assisting Allana Potash with our infrastructure and transportation logistics planning and implementation procedures. In addition, the take-or-pay contract signed with ICL for 80% of our eventual potash production has not only solidified the financial robustness of our project, it has also attracted interest from international commercial banks and large investment institutions, as well as some private equity entities. This has allowed us to consider more flexible forms of additional debt & equity and an overall less dilutive project finance structure."

## **NEXT STEPS**

Allana will continue to advance all the critical aspects of the project that need attention for its successful completion. In addition to the technical, financing and infrastructure development programs in progress, comprehensive taxation, customs, and foreign currency exchange agreements with the Ethiopian government through various ministries are currently in advanced negotiation stages and are expected to be complete before the end of the year. Securing full project financing as soon as possible remains Allana's top priority and senior management continues to work diligently towards this goal.

## **About ICL**

ICL is a global manufacturer of products based on unique minerals that fulfill humanity's essential needs, primarily in three markets: agriculture, food and engineered materials. The agricultural products that ICL produce help to feed the world's growing population. The potash and phosphates that it mines and manufactures are used as ingredients in fertilizers and serve as an essential component in the pharmaceutical and food additives industries. The food additives that we produce enable people to have greater access to more varied and higher quality food; ICL's water treatment products supply clean water to millions of people as well as industry around the world; and other substances, based on bromine and phosphates help to create energy that is more efficient and environmentally friendly, prevent the spread of forest fires and allow the safe and widespread use of a variety of products and materials. ICL benefits from a broad presence throughout the world and proximity to large markets, including in developing regions. ICL operates within a strategic framework of sustainability that includes a commitment to the environment, support of communities in which ICL's manufacturing operations are located and where its employees live, and a commitment to all its employees, customers, suppliers and other stakeholders.

ICL is a public company whose shares are traded on the Tel Aviv Stock Exchange (TASE: ICL). The company employs around 12,000 people worldwide, and its sales in 2013 totaled \$6.3 billion. For more information, visit the company's website at [www.icl-group.com](http://www.icl-group.com).

## **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 three significant strategic investors: ICL, one of the world's largest potash producers, IFC, a member of World Bank Group, and LMM, a member of Liberty Mutual Group. Allana has estimated measured Sylvinitic mineral resources of 115.3 million tonnes of 27.8% KCl; indicated Sylvinitic mineral resources of 212.1 million tonnes of 28.6% KCl, and an estimated inferred Sylvinitic mineral resource of 90.8 million tonnes grading 27.8% KCl. In addition, the Project hosts measured Kainitic mineral resources of 552.3 million tonnes at 19.4% KCl, indicated Kainitic mineral resources of 598.2 million tonnes of 19.5% KCl and an estimated inferred Kainitic mineral resource of 481.8 million tonnes of 19.8% KCl; estimated measured Upper Carnallitic mineral resources of 121.5 million tonnes grading 17.5% KCl, estimated indicated Upper Carnallitic mineral resources of 289.8 million tonnes of 17.2% KCl and estimated inferred Upper Carnallitic mineral resources of 175.5 million tonnes of 16.5% KCl; estimated measured Lower Carnallitic mineral resources of 235.0 million tonnes of 9.7% KCl, estimated indicated Lower Carnallitic mineral resources of 322.2 million tonnes of 8.9% KCl and estimated inferred Lower Carnallitic mineral

resources of 369.3 million tonnes grading 7.7% KCl. The foregoing mineral resource estimates are as at April 17, 2013. For more information with respect to the data verification procedures undertaken and the key assumptions, parameters and risks associated with the foregoing estimates, refer to Allana's Technical Report entitled "Resource Update for the Danakhil Potash Deposit, Danakhil Depression, Afar State, Ethiopia" dated effective April 17, 2013 filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) on August 7, 2013. Allana has approximately 325.2 million common shares outstanding. Allana trades on the Toronto Stock Exchange under the symbol "AAA". For more information, please visit the Company's website at [www.allanapotash.com](http://www.allanapotash.com).

Dr. Peter J. MacLean, Ph.D., P. Geo., Allana's Senior VP Exploration, is the Company's designated Qualified Person and has reviewed and approved the technical information presented in this release.

*Forward-Looking Statement: Except for statements of historical fact relating to the Company, certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Statements with respect to mineral resource estimates, production timelines and the effect and timing of the fertilizer program and blending plant construction are forward-looking statements. Forward-looking statements are based on the opinions, assumptions estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Such risks include the uncertainty with respect to the development and financing of the project on the timeline set out or at all, finally the fact that the expected benefits of the strategic alliance may not materialize, the inherent capital markets consequences of an equity controlling position, regulatory risks and such other risks as discussed in the risk factors sections of our latest annual information form, our technical reports and other continuous disclosure documents filed from time to time at [www.sedar.com](http://www.sedar.com). Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws.*

## Contact

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