

Michigan Potash Company welcomes Mr. Clay M. Gaspar to the Board of Directors

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EVART, Mich., July 25, 2018 /PRNewswire/ -- Michigan Potash Company ("MPC" or "Michigan Potash") is pleased to welcome Mr. Clay M. Gaspar to the Board of Directors.

Mr. Gaspar is currently President and Chief Operating Officer at [WPX Energy Inc.](#) (NYSE: WPX). Clay has been instrumental at WPX, implementing widespread change associated with a \$7 billion portfolio transformation that has made WPX an emergent, nibble leader in natural resource development and a part of the United States' dramatic shift to energy independence.

As identified by the United States Geological Survey, Michigan Potash is an emergent natural resource player sitting on a purported \$65-billion, 150 year, proved and probable potash reserve. It is one of the highest grade ores in the world.

Potash ore in Michigan is accessed by drilling wells a mile and a half underground and circulating water and brine. MPC is re-initiating with new investment, high quality potash and food grade salt production from a tier one reserve serving the highest potash and salt consuming region in the United States.

"Our operation is more akin to energy development than conventional mining operations. Clay is a well-respected industry leader, with sound decision analysis and immediate experience in materializing similar projects to cash flow with state of the art technology," commented Theodore Pagano, CEO of Michigan Potash.

A Presidential order was issued in December to ensure secure and reliable US supplies of 35 critical and strategic minerals, including potash, which is considered critical to economic and national security. Potash is a natural potassium fertilizer required for food growth and has no known substitutes. It is also used in oil and gas drilling fluids, steel manufacturing, and food products. The United States currently imports over 95% of its domestic potash needs, principally from only four companies with assets in Russia (1), Belarus (1), and Canada (2).

Clay Gaspar joins Angelo Brisitimakis, the former CEO of Compass Minerals, the US' largest publicly traded company of both specialty potash and salt.

"Clay's business savvy and leadership will be instrumental in facilitating a successful answer to the recent US Government call to increase domestic potash production and alleviate the current import reliance. His executive leadership will help us successfully transform Michigan's unique asset and infrastructural strength into new GDP while becoming the United States' only material and sustainable supplier of muriate of potash," continued Theodore.

Previously, Clay served as Vice President for [Newfield Exploration Company](#), and prior, spent 16 years with [Anadarko Petroleum Corp.](#) holding positions as General Manager of Investor Relations, Business Advisor, and General Manager. Clay is a Registered Professional Engineer with a Bachelor's degree in Petroleum Engineering and Master's degree in Petroleum and Geosciences Engineering.

Clay has worked across the country and abroad, offshore and onshore, engineering and administrative. Clay has also been pivotal when working together with communities. "Communities are affected by our operations, and it's incumbent upon us to work together," says Clay. "For every project, you want to not only add value, but also to leave things better than you found them."

About Michigan Potash Company:

Michigan Potash Company, LLC is a private, US-based potash and salt company responsibly controlling over 150 million tons of recoverable potassium K₂O product in the US cornbelt, leading America into a new era of sustainable, low cost, domestic potash production.

The company is also planning to produce high grade saleable salt which will provide revenue streams that offset operating costs, which are already the world's lowest net delivered to the cornbelt.

Michigan Potash Company, LLC has engaged PricewaterhouseCoopers Corporate Finance LLC as its exclusive financial advisor.

For further information, please visit our website: <http://mipotash.com>

View original

content: <https://www.pwcrel.com/newsreleases/michigan-potash-llc-company-welcomes-mr-clay-m-gaspar-to-the-board>
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