

SOPerior Fertilizer Corp. Not Successful in Completing its Full \$4 Million Planned Offering and Provides Management Update

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TORONTO, July 31, 2020 - [SOPerior Fertilizer Corp.](#) (TSX:SOP) further to its press releases of May 4, 2020, June 10, 2020 and July 6, 2020, the Company announces that it has failed to raise additional funding under its planned private placement first announced on May 4, 2020. As stated in the Company's May 4, 2020 press release, the original objective was to raise up to \$4,000,000 by way of non-brokered private placement (the Offering). The TSX had provided several extensions to complete the Offering by July 31, 2020.

As reported on June 10, 2020, a first tranche (First Tranche) of the Offering closed for aggregate proceeds of \$882,262.50 through the issuance of 35,290,500 Units at \$0.025 per Unit. Each Unit was comprised of one common share in the capital of the Company (each, a Common Share) and one-half of one whole Common Share purchase warrant (each whole warrant, a Warrant). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.10 per Common Share any time prior to 5:00 p.m. Toronto time of June 10, 2024. The First Tranche proceeds were used in part to pay the Company's 2020 lease payment owing on its mining and mineral extraction lease (known as ML 51983-OBA) granted by the State of Utah & School and Institutional Trust Lands Administration.

In addition, further to the Company's press release of May 4, 2020, it was further contemplated that upon closing of the full \$4,000,000 Offering, the current officers and directors of the Company would resign and a new board of directors and management team will be appointed. This will now be no longer the case and the existing management and Board will continue with the Company. Specifically, SOP's board remains comprised of R. Bruce Duncan, Arthur Roth, Richard Klue, Ian Smith and Andrew Squires. The senior officers of the Company still remain comprised of Andrew Squires (President and CEO), Olga Nikitovic (Chief Financial Officer) and R. Bruce Duncan (Executive Chairman).

Had the full \$4,000,000 Offering been completed, it was proposed that \$1,970,000 (US\$1,440,000) owing to Lind Asset Management VII, LLC would have been paid in full. The Company will now work with Lind to consider all available options in the circumstances.

The Company is now in negotiations with a third-party group which are designed to advance SOP's Blawn Mountain Project located in Beaver County Utah. There can be no guarantee, however, that these discussions will lead to any form of definitive agreement.

As also previously reported, on May 1, 2020, the Toronto Stock Exchange (the TSX) granted the Company an exemption from the shareholder approval requirements of the TSX as set out in Section 604(e) of the Manual, on the basis of financial hardship, given that the Company was in serious financial difficulty with limited alternatives and the immediacy of the Company's need to address its financial obligations through the Offering did not afford it sufficient time to hold a special shareholders meeting. As a result, the Company became subject to a remedial delisting review by the TSX. It is routine for the TSX to require any issuer utilizing the financial hardship exemption to be the subject of such review. No assurance can be provided as to the outcome of such review and therefore, continued qualification for listing on the TSX.

NEITHER THE TORONTO STOCK EXCHANGE NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

On Behalf of the Board of Directors

[SOPerior Fertilizer Corp.](#)

“R. Bruce Duncan”
Executive Chairman and Director

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About SOPerior Fertilizer Corp.

[SOPerior Fertilizer Corp.](#) is a Canadian based exploration and development company with a unique opportunity to develop a SOP and alumina rich material project into long-term mining production. The Company's Blawn Mountain Project consists of four areas of surface mineable alunite mineralization in the State of Utah. Alunite is a sulfate mineral ore rich in both SOP and alumina. Located in a mining friendly jurisdiction with established infrastructure nearby, the project covers approximately 15,404 acres of state-owned land and has a known permitting process. Extensive development was completed in the 1970s including a mine plan, feasibility study and 3-year pilot plant operation. SOPerior has a highly qualified and proven management team in place with significant financial, project management and operational experience and the ability to take projects into production.

FORWARD LOOKING STATEMENTS: This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at www.sedar.com).

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