

American Potash Corp. Rounds Out Board of Directors with Appointments of Eric Miller and Steve Vanry

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VANCOUVER, Oct. 17, 2024 - [American Potash Corp.](#) ("American Potash" or the "Company") (CSE:KCL) (OTC PINK:APCOF) (Frankfurt:2P3) is pleased to announce that it has appointed Eric Miller and Steve Vanry to its Board of Directors with immediate effect.

Eric Miller has strong relationships with Federal and State Governments in the United States and their various Agencies, as well as Governments globally. He has in-depth knowledge of key initiatives relating to the funding and advancement of the development and production of minerals critical to the domestic supply chains required to protect Agricultural and Energy Security. He is well positioned to help the Company secure support and potential funding for its Green River Potash and Lithium Project.

Steve Vanry has a deep background in Finance and Capital Markets with a key focus on Mining, Oil and Gas and Energy Technology and has served in a number of Senior Management and Director roles. He will assume the role of Chair of the Company's Audit Committee as part of the Company's move to implement strong corporate governance practices.

Biographies

Eric Miller is President of Rideau Potomac Strategy Group, a consultancy that advises public and private sector clients globally on economic and regulatory policies, sustainability, government affairs, business strategy, and geo-political matters. He has spent more than two decades at the intersection of government and business processes in the United States and Canada as well as countries in Asia and Latin America. He has advised, negotiated with, and executed projects with over 40 governments worldwide and has been a consultant to multilateral institutions and to leading global companies in an array of sectors ranging from mining, agri-food, energy, automotive, tech/innovation, and carbon markets. He has advised a variety of mining companies in the critical minerals area on government affairs, regulatory affairs, and strategy. He also recently advised a government in Southeast Asia on introducing internationally recognized sustainability standards for their mining and processing sectors.

Mr Miller served as the first representative of Canada's Department of Industry (ISED) in the United States. He is a Global Fellow at the Woodrow Wilson Center in Washington, a Fellow with the Canadian Global Affairs Institute, and a Fellow with the Canadian Chamber of Commerce's Future of Business Centre.

Steve Vanry has 25 years of professional experience in senior management and director positions with public and private companies, providing expertise in capital markets, strategic planning, regulatory compliance and accounting and financial reporting. His breadth of experience spans various industries, with a key focus on mining, oil and gas, renewable energy and energy technology. Mr. Vanry holds the right to use the Chartered Finance Analyst (CFA) and Canadian Investment Manager (CIM) designations and is a member of the CFA Institute and the Vancouver Society of Financial Analysts.

Simon Clarke, President and CEO stated, "We are very pleased to round out our Board with the appointments of Eric Miller and Steve Vanry. I have known both for a number of years and have worked with them on other Mining Projects. Their knowledge, relationships and skill sets will be extremely helpful as we drive our Green River Project forward. The location of our Project, in close proximity to both the Agricultural and Industrial Heartlands of the US, at a time when the US is heavily dependent on foreign imports for both potash and lithium underlines its strategic importance.

This is reinforced by recent news that the Export-Import Bank of the United States ("EXIM") has provided a

Letter of Interest to our neighbor, Anson Resources Limited.

EXIM is the official export credit agency of the US Government, whose objectives include strengthening America's Supply Chains through its "Make More in America" Initiative. With the recent news that we now have complete coverage for potash and lithium exploration across our entire Project Area, including seven authorized drill holes, our expanded Team will now focus on the steps required to confirm the scale of our Project as a potential major domestic source of both these critical minerals."

Granting of Incentive Securities

The Company also announces that it has granted an aggregate of 1,550,000 incentive stock options (the "Options") to certain of its directors, officers and consultants. The Options vest over a period of one year and each Option is exercisable to acquire one common share at \$0.085 for a period of 5 years from the date of grant. In addition, the Company has granted an aggregate of 1,700,000 Restricted Share Units ("RSUs") to certain of its directors, officers and consultants. The RSUs vest and convert into an equivalent number of common shares after thirty-six months, subject to accelerated vesting in the event the closing price of the common shares of the Company is \$0.35 or greater at any time, or upon the occurrence of a change of control event for the Company.

The Options and RSUs were granted under a new security-based compensation plan (the "Plan") adopted by the board of directors of the Company. The new Plan replaces the existing incentive stock option plan and reserves up to 10% of the outstanding share capital of the Company at any time for equity incentive grants. The Plan provides for the grant of incentive stock options, restricted share units, deferred share units and performance share units to directors, officers, employees and consultants of the Company.

About American Potash's Green River Potash and Lithium Project

The Green River Potash and Lithium Project is situated within Utah's highly productive Paradox Basin, it is located 20 miles northwest of Moab, Utah and has significant logistical advantages including close proximity to major rail hubs, airport, roads, water, towns and labour markets. It also benefits from close proximity to the agricultural and industrial heartland of America and numerous potential end-users for its Products.

The history of oil and gas production across the Paradox Basin provides geologic data from historic wells across the Project, and the wider Basin, validating and de-risking the potential for high grade potash (KCl) and large amounts of contained lithium. Wells in and around our project reported lithium up to 500ppm, bromine up to 6,100 ppm and boron up to 1,260 ppm (Gilbride & Santos, 2012). This data is reinforced by nearby potash production and the advanced stage of neighbouring lithium projects. The Paradox Basin is believed to contain up to 56 billion tonnes of lithium brines, potentially the largest such resource in the United States. The Company also has a 43-101 Exploration Target of 600 million to 1 billion tonnes of sylvite (the most important source for the production of potash in North America) with average grades ranging from 19% to 29% KCl.*

American Potash holds a 100% interest in eleven State of Utah (SITLA) mineral and minerals salt leases covering approx. 7,050 acres, 1095 federal lithium brine claims (Bureau of Land Management ("BLM") Placer Claims) covering 21,150 acres, and 11 federal (BLM) potash prospecting permits covering approximately 25,480 acres. Through these leases, permits and claims the Company has the ability to explore for potash, lithium and potential by-products across the entire Green River Project (approx. 32,530 acres). The Company is authorized to drill a total of 7 exploratory drill holes across the Project (pending bonding of the recently permitted 4 drill holes).

[Intrepid Potash Inc.](#) (NYSE: IPI) is America's largest potash company and only U.S. domestic potash producer (www.intrepidpotash.com). It currently produces potash from its Moab Solution Mine which is located near the Green River Potash and Lithium Project site (~30km southeast of the Property). The Company believes there is strong evidence of stratigraphic continuity within this part of the Paradox Basin. Anson Resources Ltd. (ASX: ASN) has advanced lithium Development Projects contiguous to the North of our Green River Project and neighbouring to the South. Anson has a large initial resource, robust Definitive Feasibility Study and has commenced piloting operations through its partnership with Koch Technology Solutions ("KTS"). It also has an offtake agreement with LG Energy Solutions. The Anson exploration targets encompass the combined Mississippian Leadville Formation and the Pennsylvanian Paradox Formation

brine-bearing clastic layers, which underlie American Potash's entire project area as well (www.ansonresources.com).

In 2022, the U.S. imported approx. 96.5% of its annual potash requirements. Domestic producers received a higher sales price due to proximity to market (intrepidpotash.com/ August 15, 2024, Investor Presentation). In March 2024, a bill was introduced in the U.S. Senate to include key fertilizers and potash on the U.S. Geological Survey official list of Critical Minerals, which already includes lithium. The bill enjoys support from important farm state senators and key players in the agricultural supply chain. Recent Market Estimates suggest that the Global Potash Market is currently valued at over US\$50 billion annually and is growing at a compound annual growth rate ("CAGR") of close to 5%. Lithium demand is now estimated to be over 1m tonnes globally and to be growing at close to a 20% CAGR.

Qualified Person

The Technical content of this news release has been reviewed and approved by Dean Besserer, P.Geo. the Chief Operations Officer ("COO") of the Company and qualified person for the purposes of NI 43-101.

On behalf of the Board of Directors

Simon Clarke, President & CEO

Contact: (604)-551-9665

*Agapito Associates Inc. Technical report (October 2012) quantifies the Green River Potash Project's potash exploration potential in the form of a NI 43-101 Exploration Target. The Exploration Target estimate was prepared in accordance with the National Instrument 43-101 -Standards of Disclosure for Mineral Projects ("NI 43-101"). It should be noted that Exploration Targets are conceptual in nature and there has been insufficient exploration to define them as Mineral Resources, and, while reasonable potential may exist, it is uncertain whether further exploration will result in the determination of a Mineral Resource under NI 43-101. The Exploration Target stated in the Agapito Report is not being reported as part of any Mineral Resource or Mineral Reserve.

Cautionary Statements Regarding Forward Looking Information

This news release contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Such statements include, without limitation, statements regarding the statements regarding intended exploration work at the Green River Project. Although the Company believes that such statements are reasonable, it can give no assurances that such expectations will prove to be correct. All such forward-looking information is based on certain assumptions and analyses made by the Company in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. This information, however, is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Important factors that could cause actual results to differ from this forward-looking information include those described under the heading "Risks and Uncertainties" in the Company's most recently filed MD&A. The Company does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information.

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