

American Potash Corp. Announces Rebrand to American Critical Minerals as Green River Project

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Positioned for Both Potash and Lithium Development and Announces Private Placement to Raise Up to \$1 Million

VANCOUVER, Nov. 12, 2024 - [American Potash Corp.](#) ("American Potash" or the "Company") (CSE:KCL) (OTC PINK:APCOF) (Frankfurt:2P3) announces that, subject to regulatory approvals, it will change its name (the "Name Change") to "American Critical Minerals Corp." and adopt the new ticker symbol "KCLI".

In addition to existing potash production, the Paradox Basin is now established as a major source of lithium brines in the United States. With the piloting and advanced development work on projects neighboring the Company's Green River Project (adjacent to the north and southeast), the scale of this opportunity is becoming more established. In addition to its existing NI 43-101 Potash Exploration Target of 600 million to 1 Billion Tonnes of Sylvinites with grades between 19 and 29% KCL*, the Green River Project is underlain by the combined Mississippian Leadville Formation and the Pennsylvanian Paradox Formation brine-bearing clastic layers, including lithium brines.

Lithium is well established as a critical mineral in the United States. Potash is already designated as such in a number of countries given its centrality to the domestic agricultural sector and the fact that the U.S. import dependency rate is over 90%, the United States Congress is actively considering adding potash to the National Critical Minerals list.** The Company believes that re-branding as American Critical Minerals better describes the opportunities it is pursuing. Potash and lithium are now both a key area of focus for the Company.

The Company also announces that it will conduct a non-brokered private placement offering of up to 12,500,000 units of the Company (each, a "Unit") at a price of \$0.08 per Unit, for aggregate gross proceeds of up to \$1,000,000 (the "Offering"). Each unit will be comprised of one common share and one-half of one warrant (each, a "Warrant"). Each Warrant will be exercisable to acquire an additional common share at a price of \$0.15 for a period 2 years.

The proceeds of the Offering will be used to continue to advance the Company's Green River Project focusing on both Potash and Lithium evaluation and exploration as well as for general working capital purposes. In connection with the closing of the Offering, the Company may pay finders' fees to eligible third-parties who have assisted in introducing subscribers to the Offering. All securities issued in connection with the Offering will be subject to restrictions on resale for a period of four-months-and-one-day in accordance with applicable securities laws.

Share Consolidation

Following the closing of the Offering, the Company intends to consolidate (the "Consolidation") its issued and outstanding common share capital at a ratio of 2.5 pre-Consolidation shares to 1 post-Consolidation share.

Prior to the Consolidation, and assuming completion of the Offering, the Company is expected to have 133,622,449 shares issued and outstanding. Following the Consolidation, the Company will have approximately 53,448,979 shares issued and outstanding.

No fractional Shares will be issued under the Consolidation. The holdings of any shareholder who would otherwise be entitled to receive a fractional share as a result of the Consolidation shall be rounded to the nearest whole number and no cash consideration will be paid in respect of fractional shares. The Consolidation will not affect any shareholder's percentage ownership in the Company other than by the minimal effect of the aforementioned elimination of fractional shares, even though such ownership will be represented by a smaller number of shares. Instead, the Consolidation will reduce proportionately the number of shares held by all shareholders.

The Consolidation is expected to be completed concurrently with the Name Change, and the Company will

provide further information regarding the effective date of the Consolidation and the Name Change as it becomes available. Completion of the Offering is not conditional upon completion of the Consolidation or the Name Change, and there can be no guarantee that either will proceed. Completion of the Consolidation and the Name Change remain subject to regulatory approval.

Simon Clarke, President and CEO stated, "We believe that this re-branding will better reflect the combined opportunity of the potash and lithium targets across the Green River Project. With our current branding and historic work focused on potash, the potential for large-scale lithium production has not typically been associated with the Project. Given the work done by our neighbors, and across the Paradox Basin, in recent years, it's clearly time to highlight the lithium potential of our Project without diminishing the large-scale and high-grade Potash targets that have been developed.

It's also more and more clear that energy and food security and reducing dependence on overseas supply chains for both potash and lithium is becoming more and more critical for US agriculture and industry and the Green River Project is ideally located to supply the domestic sectors of both. A tighter capital structure and more reflective branding will better position the Company as we look to launch drilling at the Green River Project."

Granting of Incentive Securities

The Company also announces that it has granted an aggregate of 700,000 Restricted Share Units ("RSUs") to certain of its key 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.

Update on Permitting

The Company's Green River Project is a mix of State and Federal Land and the Company has been authorized, and is now fully bonded, to drill 3 holes for potash and lithium and associated minerals across eleven State of Utah ("SITLA") minerals and mineral salt leases. It can also apply to drill further holes across these State leases.

In addition, the Company has 1095 federal lithium brine claims (Bureau of Land Management ("BLM") Placer Claims) and on October 2, 2024, following a multi year evaluation process, was issued 11 Federal (BLM) Potash Prospecting Permits with the authorization to drill 4 holes across the Federal lands covered by the permits.

As anticipated, and given current activity in this part of Utah, the Company has been notified that the Southern Utah Wilderness Alliance has submitted an appeal to the Interior Board of Land Appeals (IBLA) of the recent decision by BLM to grant Federal Potash Prospecting Permits to the Company. At this time, the appeal does not prevent the Company from accessing the Project and, unless a stay is granted by the IBLA, the Company can continue with prospecting work authorized by the permits while the appeal is resolved.

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 sylvinite (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.

Readers are cautioned that past results or discoveries on properties in proximity to properties controlled by the Company are not necessarily indicative of the presence of similar mineralization on the Company's properties.

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 a 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.*

***United States Geological Survey, Mineral Commodity Summaries, January 2024
(<https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-potash.pdf>).*

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.

SOURCE: American Potash Corp.

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