

# Potash One Announces Sufficient Potash Reserves to Support Its Legacy Project for 47 Years

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 10/18/10 -- [Potash One Inc.](#) (the 'Company' or 'Potash One') (TSX: KCL) is pleased to announce that it has received a NI 43-101 Technical Report (the 'Technical Report') upgrading the potash mineral resource to potash mineral reserves for the Company's Legacy Project located within the KP 289 permit area. The potash mineral reserve presented in the new technical report is based upon a 100 year mining plan prepared by Agapito Associates, Inc. and a 40 year comprehensive financial model prepared for the Legacy Project Feasibility Study by SNC Lavalin of Montreal, Quebec.

The Technical Report upgrades previously reported indicated and measured resources to proven and probable reserves and recalculates indicated and inferred resources on the KP 289 permit area to the following new levels:

CATEGORY	% KCl	Recoverable Tonnes KCl (Million Tonnes)
Proven Reserves	28.6	27.3
Probable Reserves	29.0	108.5
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Total KCl Mineral Reserves	28.9% KCl	135.8 Million Tonnes KCl
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Indicated Resource	27.1	80.1
Inferred Resource	26.9	859.4

The Potash Reserves and Resource is the estimated metric tonnes of refined potash product, taking into account the recovery by solution mining and processing losses (i.e. extraction factor, cavern recovery factor, geological anomaly factor, and processing losses). A cutoff grade of 23% KCl was used in the Esterhazy and Belle Plaine potash beds. A radius of influence from cored drill holes of 0.8 and 1.6 km were used for the Proven and Probable Reserves within the Mine Plan Area. A radius of influence from cored drill holes of 1.6 and 8 km were used for the Indicated and Inferred resource areas outside of the Mine Plan Area.

The total proven and probable reserves of 135.8 Mt of KCl are sufficient to support mining at the annual rate of 2.86 Mt of KCl for 47 years. This reserve estimate is contained on the assigned crown lands (97,240-acres) and the leased freehold areas (3,680 acres) within the radius of influence of the six recently cored and assayed drill holes. When the exploration permit is converted to a mine lease area an additional 1,150 acres of land will become available from crown lands that were unassigned and within the exploration permit area and associated freehold lands that have mineral lease agreements in-place. The additional acreage has proven and probable reserves of KCl within 1.6 km of the cored drill holes of 24.5 million tonnes sufficient to extend the current mine life to 56 years.

As commercial mining is initiated, the geological information from the ongoing well drilling for solution mining will be used to further define and expand the mineral reserves and the mineral resource. As the 859.4 million tonnes of Inferred Resource and the 80.1 million tonnes of Indicated Resource are further defined and reclassified, the KP-289 Permit area has the potential to support an ongoing mining operation well into the next century.

The updated NI 43-101 technical report is a key step toward completing the Feasibility Study for the Legacy

solution-mining project (the 'FS'). The FS is being prepared by SNC Lavalin and is expected to be completed shortly.

The updated potash reserve estimates, effective as of October 12, 2010, were prepared by Dr. Michael Hardy, P.E., and Dr. Doug Hambley, P.E. of Agapito Associates Inc., of Grand Junction, Colorado, and are based on the resource data presented in a earlier 2009 Technical Report authored by Hardy, Steve Halabura, P. Geo., and Debbie Shewfelt P. Geo. of North Rim Exploration Ltd., of Saskatoon, Saskatchewan. The reserve estimate was prepared in accordance with the requirements of NI 43-101 of the Canadian securities regulators. As required by NI 43-101, the Technical Report supporting the reserve estimate will be filed on SEDAR and be publicly available within 45 days following the date of this news release.

This news release was reviewed by Dr. Michael Hardy P.E., of Agapito and Associates Inc. who is a Qualified Persons under NI 43-101 Rules and Policies and is the principal author of the Technical Report upon which this news release is based.

ON BEHALF OF THE BOARD OF DIRECTORS,

Paul F. Matysek, M.Sc., P.Geo.  
President and Chief Executive Officer

#### **About Potash One Inc.:**

[Potash One Inc.](#) is a well-funded, TSX-listed Canadian resource company engaged in the exploration and development of advanced potash properties amenable to solution mining. The Company owns 100% of more than 515,000 acres of Potash Subsurface Exploration Permits in Saskatchewan, Canada. It includes The Legacy Project located in the southern portion of the 97,240 acre KP 289 permit. The Legacy Project is adjacent to the Mosaic Belle Plaine operations which is the largest producing solution potash mine in the world.

#### **Forward-Looking Statements:**

*Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading 'Risk Factors' and elsewhere in the corporations' periodic filings with Canadian Securities Regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. Statements in this press release other than purely historical information, including statements relating to the companies' future plans and objectives or expected results, constitute forward-looking statements. Forward looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the companies' business, including risks inherent in mineral exploration and development. The companies do not assume the obligation to update any forward-looking statement. There are numerous risks and other factors that will influence a development decision, including concluding resource evaluations on mineral properties, extraction and processing design limitations, financing requirements, permitting risks and economic factors, all of which may be beyond our control.*

The Toronto Stock Exchange has neither approved nor disapproved the contents of this press release.

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