As filed with the U.S. Securities and Exchange Commission on October 23, 2024.

Registration No. 333-281663

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2
TO
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BRAZIL POTASH CORP.

(Exact name of Registrant as specified in its charter)

Ontario, Canada	**1400**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

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Toronto, Ontario, Canada, M5R 1J2
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(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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With copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☑

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act of 1933. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the U.S. Securities and Exchange Commission is declared effective. This preliminary prospectus is not an offer to sell these securities, nor a solicitation of an offer to buy these securities, in any jurisdiction where the offer, solicitation, or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 23, 2024

PRELIMINARY PROSPECTUS

BRAZIL POTASH CORP.

4,250,000 Common Shares

This is the initial public offering of our common shares, no par value per share (which we refer to as our "Common Shares"). We are offering 4,250,000 Common Shares. We currently expect the initial public offering price of our Common Shares to be between $15.00 and $18.00 per Common Share.

Prior to this offering, there has been no public market for our Common Shares. We have applied for the listing of our Common Shares on the New York Stock Exchange under the symbol "GRO".

We are existing under the laws of the Province of Ontario, Canada. We are also an "emerging growth company" and a "foreign private issuer", as defined under applicable U.S. federal securities laws, and are eligible for reduced public company reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company and a Foreign Private Issuer."

Investing in our Common Shares involves a high degree of risk. Before buying any Common Shares, you should carefully read the discussion of material risks of investing in our Common Shares under the section entitled "Risk Factors" beginning on page 27 of this prospectus.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Common Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions[1]	$	$
Proceeds to us (before expenses)[2]	$	$

(1) We have also agreed to issue to the underwriters warrants exercisable for the number of our Common Shares equal to 5% of the total number of Common Shares sold in this offering (which we refer to as the "Underwriters' Warrants"). See "Underwriting" for additional information regarding underwriting discounts and commissions, expenses, and other compensation payable to the underwriters.

(2) The proceeds to us (before expenses) presented in this table does not give effect to any exercise by the underwriters of (i) the option we have granted to the underwriters to purchase additional Common Shares from us as described below, or (ii) the Underwriters' Warrants.

We have granted the underwriters an option to purchase up to 637,500 additional Common Shares from us at the public offering price, less the underwriting discounts and commissions, for a period of 30 days from the date of this prospectus to cover over-allotments, if any.

The underwriters expect to deliver the Common Shares to purchasers on or about , 2024.

Cantor **Bradesco BBI**

Freedom Capital Markets **Roth Capital Partners**

Clarksons Securities

The date of this prospectus is , 2024.

TABLE OF CONTENTS

	Page
ABOUT THIS PROSPECTUS	ii
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	iv
PROSPECTUS SUMMARY	1
RISK FACTORS	27
USE OF PROCEEDS	56
DIVIDEND POLICY	59
CAPITALIZATION	60
DILUTION	62
SELECTED CONSOLIDATED FINANCIAL INFORMATION	65
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	67
BUSINESS	86
DESCRIPTION OF THE AUTAZES PROJECT AND THE AUTAZES PROPERTY	115
MANAGEMENT	131
EXECUTIVE AND DIRECTOR COMPENSATION	143
PRINCIPAL SHAREHOLDERS	160
CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS	162
DESCRIPTION OF OUR SHARE CAPITAL	165
SHARES ELIGIBLE FOR FUTURE SALE	176
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS	179
UNDERWRITING	186
EXPENSES RELATED TO THE OFFERING	199
LEGAL MATTERS	200
EXPERTS	201
ENFORCEABILITY OF CIVIL LIABILITIES	202
WHERE YOU CAN FIND ADDITIONAL INFORMATION	202
INDEX TO FINANCIAL STATEMENTS	F-1
ANNEX – GLOSSARY OF TECHNICAL TERMS	A-1

You should rely only on the information contained in this prospectus and any free writing prospectus prepared by us. Neither we nor the underwriters have authorized anyone to provide you with information that is different, and neither we nor the underwriters take any responsibility for, or provide any assurance as to the reliability of, any information, other than the information in this prospectus and any free writing prospectus prepared by us. We are offering to sell our Common Shares, and seeking offers to buy our Common Shares, only in jurisdictions where such offers and sales are permitted. This prospectus is not an offer to sell, or a solicitation of an offer to buy, our Common Shares in any jurisdictions where, or under any circumstances under which, the offer, sale, or solicitation is not permitted. The information in this prospectus and in any free writing prospectus prepared by us is accurate only as of the date on its respective cover, regardless of the time of delivery of this prospectus or any free writing prospectus or the time of any sale of our Common Shares. Our business, results of operations, financial condition, or prospects may have changed since those dates. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements in this prospectus, whether as a result of new information, future events or otherwise, after the date of this prospectus.

Before you invest in our Common Shares, you should read the registration statement (including the exhibits thereto and the documents incorporated by reference therein) of which this prospectus forms a part.

ABOUT THIS PROSPECTUS

As used in this prospectus, unless the context otherwise requires or otherwise states, references to "Brazil Potash", our "Company", "we", "us", "our", and similar references refer to Brazil Potash Corp., a corporation existing under the laws of the Province of Ontario, Canada, and its subsidiaries.

Financial Information

Our audited consolidated financial statements were prepared in accordance with International Financial Reporting Standards (which we refer to as "IFRS"), as issued by the International Accounting Standards Board (which we refer to as the "IASB"), and audited in accordance with auditing standards generally accepted in the United States of America established by the Public Company Accounting Oversight Board (which we refer to as the "PCAOB").

Our fiscal year ends on December 31 of each year as does our reporting year. Therefore, any references to 2023, 2022 and 2021 are references to the fiscal and reporting years ended December 31, 2023, December 31, 2022 and December 31, 2021, respectively. See Note 2 to our audited consolidated financial statements as of and for the years ended December 31, 2023, 2022 and 2021, and Note 2 to our unaudited condensed interim consolidated financial statements as of June 30, 2024 and for the six months ended June 30, 2024 and 2023, included elsewhere in this prospectus, for a discussion of the basis of preparation of our financial statements.

Our Company's functional currency and reporting currency is the U.S. dollar, the legal currency of the United States ("USD", "US$" or "$"). Our local subsidiary in Brazil, Potássio do Brasil Ltda., determines its own functional currency based on its own circumstances. The functional currency of Potássio do Brasil Ltda. is the Brazilian real ("R$").

Rounding

Certain figures and some percentages included in this prospectus have been subject to rounding adjustments. Accordingly, the totals included in certain tables contained in this prospectus may not correspond to the arithmetic aggregation of the figures or percentages that precede them.

Reverse Stock Split and Share Consolidation

In July 2024, our board of directors and our stockholders approved a reverse stock split and share consolidation of our Common Shares in a range of up to five for one, which reverse stock split and share consolidation was effected on October 18, 2024 in a reverse stock split ratio of 4-for-1 (which we refer to as the "Reverse Stock Split and Share Consolidation"). The Reverse Stock Split and Share Consolidation combined each four outstanding Common Shares into one Common Share. Any fractional shares resulting from the Reverse Stock Split and Share Consolidation were rounded down to the nearest whole Common Share, and no cash or other consideration was paid in lieu of any fractional shares. All references to our Common Shares, common share purchase warrants, stock options, deferred share units, restricted stock units, share data, per share data, and related information in this prospectus have been retroactively adjusted, where applicable, to reflect the Reverse Stock Split and Share Consolidation as if it had occurred at the beginning of the earliest period presented.

Mineral Disclosure

As used in this prospectus, references to the "Technical Report" are to the Technical Report, Update of the Autazes Potash Project—Pre-Feasibility Study (dated October 14, 2022) with respect to our potash mining project located in the Amazon potash basin near the city of Autazes (which we refer to as the "Autazes Project"), which was prepared by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH (which we refer to as

"ERCOSPLAN") in accordance with the requirements of subpart 1300 of Regulation S-K—Disclosure by Registrants Engaged in Mining Operations (which we refer to as the "SEC Mining Modernization Rules") under the Securities Act of 1933, as amended (which we refer to as the "Securities Act"), which governs disclosure for registrants with material mining operations. Certain numeric values describing the Autazes Project disclosed herein have been converted from the metric system of measurement, which is used in the Technical Report, to the imperial system of measurement commonly used in the United States. A summary of the Technical Report is included as Exhibit 96.1 to our registration statement of which this prospectus forms a part.

Additionally, we have filed a prospectus with the securities regulatory authorities in each of the provinces and territories of Canada, other than Quebec, in connection with the initial public offering of our Common Shares in Canada. As part of this filing process, ERCOSPLAN has also prepared the Technical Report, Update of the Autazes Potash Project—Pre-Feasibility Study (dated October 14, 2022) with respect to the Autazes Project, which was prepared in accordance with Canadian National Instrument 43-101—*Standards of Disclosure for Mineral Projects* (which we refer to as "NI 43-101"), and will be filed with Canadian securities regulatory authorities in accordance with NI 43-101. NI 43-101 is an instrument, developed by the Canadian Securities Administrators and administered by the provincial and territorial securities commissions in Canada, that governs how issuers in Canada publicly disclose scientific and technical information about their mineral projects.

For the meanings of certain technical terms used in this prospectus, see the Annex to this prospectus, "Glossary of Technical Terms".

Market and Industry Data

This prospectus contains references to market data and industry forecasts and projections, which were obtained or derived from publicly available information, reports of governmental agencies, market research reports, and industry publications and surveys. These sources generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of that information is not guaranteed. Although we believe such information to be accurate, we have not independently verified the data from these sources. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and additional uncertainties and risks regarding the other forward-looking statements in this prospectus due to a variety of factors, including those described in the sections entitled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the forecasts and projections. For the avoidance of doubt, nothing stated in this paragraph operates to relieve our Company or the underwriters from liability under applicable securities laws for any misrepresentation contained in this prospectus.

For Investors Outside of the United States and Canada

Neither we nor the underwriters have done anything that would permit this offering, or the possession or distribution of this prospectus, in any jurisdiction where action for that purpose is required, other than in the United States and Canada. You are required to inform yourselves about, and observe any restrictions relating to, this offering and the distribution of this prospectus. Our Common Shares offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering materials in connection with the offer or sale of such securities be distributed or published, in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of such jurisdiction.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Various statements contained in this prospectus, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may include projections and estimates concerning our possible or assumed future results of operations, financial condition, business strategies and plans, market opportunity, competitive position, industry environment, and potential growth opportunities. In some cases, you can identify forward-looking statements by terms such as "may", "will", "should", "believe", "expect", "could", "intend", "plan", "anticipate", "estimate", "continue", "predict", "project", "potential", "target", "goal" or other words that convey the uncertainty of future events or outcomes. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements in this prospectus include, but are not limited to, statements with respect to:

- our ability to achieve profitability in the future;
- our ability to obtain the necessary permits and licenses for the Autazes Project, and the timing and possible outcome of pending regulatory and permitting matters;
- proposed expenditures for exploration work, and general and administrative expenses;
- the development and construction of the Autazes Project;
- maintaining rights of access to, including successfully acquiring, leasing, purchasing and/or obtaining rights to occupy, the land for the development and operation of the Autazes Project;
- our capital requirements and need for additional financing, and our ability to raise additional capital;
- the estimated results of planned development, mining and production activities;
- the estimated results of our GHG Emissions Analysis (as defined herein);
- the supply and demand of potash;
- general economic and financial conditions;
- governmental regulation of mining operations and related matters;
- our prospects, strategies, and business objectives and milestones;
- industry trends; and
- our use of net proceeds from this offering and other available funds.

We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, because forward-looking statements relate to matters that have not yet occurred, they are inherently subject to significant business, competitive, economic, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These and other important factors, including, among others, those discussed in this prospectus under the headings "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business", may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements in this prospectus. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this prospectus include:

- the need for significant capital resources for the development and construction of the Autazes Project;
- the cost, timing, and results of our future development, mining and production activities;
- our ability to obtain the necessary permits and licenses for the Autazes Project, including that, once obtained, such permits and licenses may be terminated or not renewed by governmental authorities;

- our ability to maintain rights of access to, including to successfully acquire, lease, purchase and/or obtain rights to occupy, the land for the development and operation of the Autazes Project;
- issues with the urban areas, rural communities, and indigenous communities which surround our operations and the procedures required for their prior consultation;
- our ability to manage our development, growth and operating expenses;
- our lack of operating history on which to judge our business prospects and management;
- the possible material differences between our estimates of Mineral Reserves and the mineral quantities we will actually recover;
- lower than expected metallurgical assumptions;
- mining industry operational risk, such as operator errors, mechanical failures and other accidents, including risks relating to tailings impoundments;
- environmental, social and governance impacts and risks with respect to the development and operation of the Autazes Project;
- availability of capable labor near the mine of the Autazes Project;
- our ability to compete and succeed in competitive potash mining industry;
- our ability to raise capital and the availability of future financing;
- changes in Brazilian and international governmental and regulatory policies that apply to our operations;
- fluctuations in the currency exchange rate between the U.S. dollar or Canadian dollar and the Brazilian real;
- the risks and uncertainties relating to Brazilian and international economic and political conditions; and
- potential delays in the different developmental and operational phases of the Autazes Project.

Given the foregoing risks and uncertainties, you are cautioned not to place undue reliance on the forward-looking statements in this prospectus. The forward-looking statements contained in this prospectus are not guarantees of future performance and our actual results of operations and financial condition may differ materially from such forward-looking statements. In addition, even if our results of operations and financial condition are consistent with the forward-looking statements in this prospectus, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this prospectus speaks only as of the date of this prospectus. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements in this prospectus, whether as a result of new information, future events or otherwise, after the date of this prospectus.

PROSPECTUS SUMMARY

This summary highlights selected information presented in greater detail elsewhere in this prospectus, but does not include all the information you should consider before investing in our Common Shares. You should read this summary together with the more detailed information appearing elsewhere in this prospectus, including our audited financial statements and the related notes thereto, our unaudited condensed interim consolidated financial statements and the related notes thereto, and the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". Some of the statements in this summary and elsewhere in this prospectus constitute forward-looking statements. See "Cautionary Note Regarding Forward-looking Statements."

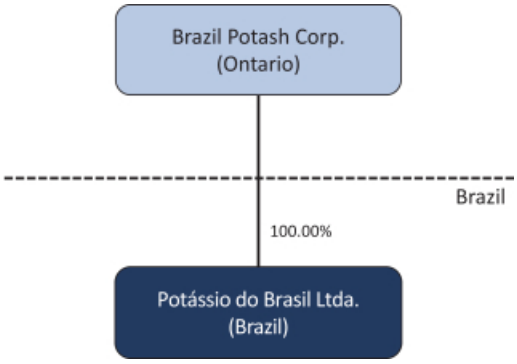
Business Overview

We are a mineral exploration and development company with a potash mining project (which we refer to as the "Autazes Project") located in the state of Amazonas, Brazil. Our technical operations are based in Autazes, Amazonas, Brazil and Belo Horizonte, Minas Gerais, Brazil, and our corporate office is in Toronto, Ontario, Canada. We are in the pre-revenue development stage and have not yet commenced any mining operations. Our plan of operations for the next few years includes securing all required environmental licenses for the Autazes Project, and, subject to securing sufficient funds, commencing all phases of the construction of the Autazes Project.

Once our operations commence, our operating activities will be focused on the extraction and processing of potash ore from the underground mine of the Autazes Project and selling and distributing the processed potash in Brazil.

Organizational Structure

Our organizational structure is as follows:



Description of our Mineral Property

The Mineral Resources on the property on which the Autazes Project is situated (which we refer to as the "Autazes Property") are in an area encompassing approximately 98 square miles located in the Amazon potash basin near the city of Autazes in the eastern portion of the state of Amazonas, Brazil, within the Central Amazon Basin, between the Amazon River and the Madeira River, approximately 75 miles southeast of the city of Manaus, northern Brazil. We hold all of the mineral rights for the Autazes Project through our wholly-owned local subsidiary in Brazil, Potássio do Brasil Ltda., and such mineral rights are registered with Brazil's national mining regulatory authority, Agência Nacional de Mineração (which we refer to as the "Brazilian National

Mining Agency"), which is a specialized agency of the Brazilian Ministry of Mines and Energy. Under our current development plan for the Autazes Project, we intend to own, lease, have rights of access to or have rights to occupy, through Potássio do Brasil Ltda., 39 rural properties on which the facilities and infrastructure for the Autazes Project will be located. We currently have rights of access to 24 rural properties consisting of a total area of approximately 5.4 square miles, which include the land on which our proposed mine shafts, processing plant, and port for the Autazes Project will be constructed. We intend to conduct administrative land regularization proceedings with applicable Brazilian governmental agencies (such as the Brazilian Institute of Settlement and Land Reform, the Brazilian Ministry of Industry and Trade, and other agencies), the purpose of which is to acquire ownership of these 24 properties. The land regularization proceedings will generally be conducted in accordance with Decree No. 74965/1974, Opinion CGU/ AGU dated as of August 23, 2010, issued by the General Counsel of the Federal Government Office of Brazil (which we refer to as "Opinion CGU/AGU"), which governs the acquisition or lease of rural properties in Brazil by foreign individuals or legal entities, as well as Brazilian legal entities controlled by foreign investors or with the majority of their capital stock held by foreign investors, such as in the case of Potássio do Brasil Ltda. Under current Brazilian laws and regulations, we may only acquire or lease rural property in Brazil, in compliance with Opinion CGU/AGU, if certain conditions are met, including, among others, that (i) we obtain approvals from the Brazilian Institute of Settlement and Land Reform and from the applicable Brazilian Ministries; (ii) the aggregate amount of rural property held by us does not exceed 25% of the total surface area of the municipality in which such property is located; and (iii) the acquisition must be formalized by means of a public deed of sale and purchase. As of the date of this prospectus, we are still in the planning stages and have not yet commenced any land regularization proceedings to acquire ownership of these 24 properties. See also "Risk Factors—Risks Related to Mining—Our mining operations may be impaired due to restrictions on the acquisition or lease of rural properties by foreign investors or by Brazilian entities under foreign control or with the majority of its capital stock held by foreign persons."

Additionally, in March, April and May 2024, we entered into agreements to lease, for a term of six years, the remaining 15 rural properties consisting of a total area of approximately 4.2 square miles, which primarily will be used for the sites of our dry stacked tailings piles (see also "Business—Foreign Investment Restrictions and Control—Foreign Investment Restrictions"). Each of these lease agreements also provides us with a right of first refusal to purchase the applicable leased property in the event of a sale of such property, and in connection with any such sale, we will be able to apply the aggregate amount paid under such lease agreement as a reduction in the sale price.

Furthermore, any new acquisitions or leases of rural lands would also be subject to restrictions on foreign-controlled entities, as described in "Risk Factors—Risks Related to Mining—Our mining operations may be impaired due to restrictions on the acquisition or lease of rural properties by foreign investors or by Brazilian entities under foreign control or with the majority of its capital stock held by foreign persons". For additional information regarding our planned land ownership, see "Description of the Autazes Project and the Autazes Property—Ownership of Land".

Substantial work has been completed to develop and de-risk the Autazes Project. We engaged ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH, an engineering consulting firm with significant experience in the potash mining industry (which we refer to as "ERCOSPLAN"), to prepare the Technical Report, which includes Mineral Resource and Mineral Reserve estimates and capital construction, operation and economic estimates. To date, 43 exploration holes totaling approximately 121,000 feet have been drilled on the Autazes Property, and the results from these drill holes form the basis of the Technical Report, prepared in accordance with the SEC Mining Modernization Rules, which govern disclosure for registrants with material mining operations.

For additional information regarding the Autazes Project, the Autazes Property, and the Technical Report, see "Description of the Autazes Project and the Autazes Property".

Regulatory Overview

Brazilian Mining Regulations

Under the Brazilian Constitution, all Mineral Resources are initially the property of the Federal Government of Brazil until applicable permits, licenses, concessions, and mineral rights are granted to qualified and approved mining applicants. The right to explore and exploit Mineral Resources in Brazil are regulated by the Brazilian National Mining Agency under Brazilian Decree-Law No. 227/1967 (which we refer to as the "Brazilian Mining Code"), regulated by Brazilian Decree No. 9.406/2018, and applicable policies of the Brazilian Ministry of Mines and Energy. Only Brazilian citizens, or legal entities incorporated in Brazil under Brazilian law, may be entitled to conduct mining activities, including commercially exploiting Mineral Resources, in Brazil.

In order to develop, construct, and commence the mining operations of the Autazes Project, we must undertake a licensing process pursuant to which the applicable federal, state, or municipal environmental authorities in Brazil will license, approve and authorize the location, exploration and development activities, construction, and operation of the Autazes Project. It is not always clear which level of government or regulatory agency in Brazil has authority over the environmental licensing of mining projects, and therefore, we believe that it would not be unusual if certain Brazilian regulatory agencies challenge the regulatory authority of certain other Brazilian environmental agencies over environmental licensing of mining projects, which may create uncertainties as to whether the Autazes Project should be licensed by Brazilian federal or state environmental agencies. Public prosecutors also have influence on such challenges or disputes, including through judicial actions.

Exploration Permits and Environmental Exploration License

In order for us to perform exploratory mining activities in Brazil, we first had to obtain specific permits called "Alvará de Pesquisa" (which we refer to as our "Exploration Permits") from the Brazilian National Mining Agency, and a specific license called "Licença de Operação– Exploração" (which we refer to as our "Environmental Exploration License") from the Instituto de Proteção Ambiental do Amazonas (IPAAM) (which we refer to as the "Brazilian Amazonas Environmental Protection Institute"), which is the environmental protection agency for the state of Amazonas, Brazil. We received a total of five Exploration Permits from July 2009 to September 2011, and our Environmental Exploration License in June 2009, which allowed us to perform exploration activities, including drilling, in our mineral rights area on the Autazes Property. Following the completion of our exploration work for the Autazes Project, we submitted to the Brazilian National Mining Agency for approval a final exploration report detailing the exploration activities conducted and attesting to the existence of the potash ore reserve. The Brazilian National Mining Agency approved our final exploration report in April 2015, and this approval enables us to request a mining concession, which, if approved, will permit mining and mineral exploitation activities, as described under "—Mining Concession" below.

Environmental Licenses

There are three general types of environmental licenses that mining companies are required to obtain in order to be fully authorized to construct and operate a mine in Brazil, each of which is described below.

Preliminary Environmental License. The first type of environmental license is called Licença Prévia (which we refer to as our "Preliminary Environmental License"), which we initially obtained during the planning phase of the Autazes Project. In connection with our application to obtain our Preliminary Environmental License, we engaged Golder Associates Inc., a consulting firm with significant experience in helping companies develop and enact environmental and sustainability measures (which we refer to as "Golder"), to prepare an environmental and social impact assessment of the Autazes Project (which we refer to as the "Environmental and Social Impact Assessment"), and we and Golder participated in public hearings and conducted several rounds of consultations with local indigenous communities near the Autazes Project in accordance with the guidelines and requirements established by Fundação Nacional do Índio (which we refer to as "FUNAI"), which is Brazil's governmental protection agency that establishes

and carries out policies relating to indigenous peoples in Brazil. Following the completion of the Environmental and Social Impact Assessment in January 2015, we submitted it to the Brazilian Amazonas Environmental Protection Institute in connection with our application to obtain our Preliminary Environmental License. In July 2015, we received our Preliminary Environmental License for the Autazes Project from the Brazilian Amazonas Environmental Protection Institute, and, as part of the application and approval process, the Brazilian Amazonas Environmental Protection Institute evaluated the Environmental and Social Impact Assessment, as well as the location and concept of the Autazes Project, certified the environmental feasibility of the Autazes Project, and set forth the basic requirements that will need to be complied with in subsequent licensing and developmental phases.

Additionally, Brazil is a signatory to International Labour Organization Convention 169 (also known as the Indigenous and Tribal Peoples Convention (1989)), which is the major binding international convention concerning indigenous and tribal peoples, and sets standards for national governments regarding indigenous peoples' economic, socio-cultural and political rights, which include the right to prior and informed consultation on any development activity that may impact indigenous peoples' land and/or lives. In March 2017, we agreed to conduct additional consultations with the local Mura indigenous people (who make up the vast majority of the indigenous communities, villages and tribes near the Autazes Project) in accordance with International Labour Organization Convention 169. Such additional consultations were intended to provide the local Mura indigenous communities with an opportunity to learn about the Autazes Project, and to inform them about the potential impact of the development of the Autazes Project on their communities and way of life and our proposed plans to mitigate any negative impacts. The Mura indigenous communities invited 36 Mura villages to participate in such additional consultations, and established their own consultation and voting protocol, which provided that, in order to approve a resolution to support our environmental licensing process and the advancement of the Autazes Project: (i) at least 60% of the 36 villages was required to participate in a vote in order to establish a quorum and call for a valid vote amongst the local Mura indigenous communities; (ii) each village that participated in such vote was to be represented by six villagers, with each villager having one vote; and (iii) an affirmative vote of at least 60% of the votes cast was required to approve such resolution. In September 2023, we completed such additional consultations with the local Mura indigenous communities. Out of the 36 villages that comprise the local Mura indigenous communities, 34 villages participated in a vote, and over 90% of the eligible villagers participating in such vote affirmatively voted to approve a resolution, to support our environmental licensing process and the advancement of the Autazes Project. Furthermore, based on feedback from such consultations, we are currently working with the Mura indigenous people to develop a mutually agreed upon impact benefit agreement outlining commitments that we will undertake to benefit all 36 villages and their local communities (which we refer to as the "Impact Benefit Agreement").

Our Preliminary Environmental License has been superseded by the Construction Licenses that we have received for the construction of the Autazes Project (see "—Construction Licenses" below).

Construction Licenses. We refer to the second type of environmental license, collectively, as the "Construction Licenses", which are comprised of (i) licenses called Licença de Instalação (which we refer to collectively as the "Installation Licenses"), (ii) licenses called Licença Ambiental Única (which we refer to collectively as the "Specific Environmental Licenses"), and (iii) environmental authorizations (which we refer to collectively as the "Fauna Authorizations"). We currently anticipate that we will need a total of 21 Construction Licenses in connection with the construction of the Autazes Project. There are a total of seven Installation Licenses, which correspond to the following various areas of the infrastructure of the Autazes Project: (i) mine, (ii) potash processing plant and dry stacked tailings piles, (iii) roads, (iv) river barge port and potash stockpile at the port, (v) water distribution and supply, (vi) sewage treatment, and (vii) sanitary landfill. We also plan to construct a new power transmission line that will connect the Autazes Project to Brazil's national electricity grid, however, there will be a construction permit for the power transmission line that is separate from the Installation Licenses. There are a total of nine Specific Environmental Licenses, which relate to earthworks, vegetation suppression and water source drilling, and a total of five Fauna Authorizations, which relate to the capture and rescue of wild fauna, at these various infrastructure areas. In this phase of the environmental licensing process, the basic environmental plan outlining pollution control and compensatory

measures are submitted to the Brazilian Amazonas Environmental Protection Institute for its review and approval. All of the plans and conditions that were required in order for us to obtain the Construction Licenses have been completed and satisfied by us and approved by the various applicable Brazilian federal, state and municipal agencies.

As of August 2024, we have received from the Brazilian Amazonas Environmental Protection Institute all of the 21 Construction Licenses that we expect to be required for the construction of the Autazes Project. See also "—Current Status of our Licensing Process" below.

Operational License. The third type of environmental license is called Licença de Operação (which we refer to as the "Operational License"), which is the last phase of the environmental licensing process necessary to operate a mine in Brazil. The Brazilian Amazonas Environmental Protection Institute will review and consider any application for an Operational License, and will decide whether to issue this license following construction of the mining project. The Operational License is required for us to be able to perform mining and mineral exploitation activities in our mineral rights area, as well as sell the produced potash.

Mining Concession

At such time when we complete the construction of the Autazes Project, and we have received the Operational License, we believe that we will receive the mining concession called Concessão de Lavra (which we refer to as the "Mining Concession"), which is granted by the Brazilian Ministry of Mines and Energy. In connection with the Mining Concession, we previously prepared and submitted a plan called Plano de Aproveitamento Econômico (PAE) (which we refer to as our "Plan for Economic Development of the Deposit"), which has been approved by the Brazilian National Mining Agency. The Mining Concession will be granted based upon and in accordance with the approved Plan for Economic Development of the Deposit. As the holder of the Mining Concession, we will have exclusive rights to undertake mining operations for the Mineral Resources specified in the Mining Concession within the authorized mineral rights area. The Mining Concession will be valid until the depletion of the mineral deposit, as long as the holder complies with the obligations and requirements under applicable Brazilian mining regulations. Although mineral deposits in Brazil are federal property, a mining concession holder is the assured owner of the extracted mineral.

As the holder of the Mining Concession, we will have a range of obligations, including to: (i) start the mining work, in accordance with the development and mining plan approved by the Brazilian National Mining Agency, within six months from the date of publication of the Mining Concession in the Official Gazette of the Brazilian federal executive; (ii) carry out the mining work in accordance with the approved development and mining plan; (iii) extract only the minerals indicated in the Mining Concession or any addendum thereto; (iv) communicate to the Brazilian National Mining Agency the discovery of any mineral substance not included in the Mining Concession; (v) carry out the mining work in accordance with applicable laws, rules and regulations; (vi) appoint a duly qualified person to supervise the mining work; (vii) refrain from intentionally obstructing or hampering the future development of the mineral deposit; (viii) be liable for any loss or damage caused to third parties resulting from the mining work; (ix) not cause air or water pollution as a result of the mining work; (x) protect and preserve water sources, as well as to use them in accordance with applicable technical instructions and requirements; (xi) observe and comply with all instructions and recommendations of applicable regulatory authorities; (xii) refrain from suspending the mining work for more than six months without the prior consent of the Brazilian National Mining Agency; (xiii) keep the mine in good condition during any suspension period; (xiv) rehabilitate the areas degraded by mining; (xv) pay royalties; and (xvi) comply with the provisions of the Brazilian National Dams Safety Policy.

Once commercial production of potash commences, we will be required to pay financial compensation for such mineral exploitation (Compensação Financeira pela Exploração Mineral) in the form of a royalty (which we refer to as the "Mining Royalty"), currently at a rate of 2% of our gross revenue, which will be divided among various Brazilian federal, state and municipal governmental offices and agencies, including the Brazilian

National Mining Agency and other environmental agencies, as determined by Brazilian law and regulations. Additionally, we will be required to pay a royalty equal to 50% of the Mining Royalty to the owners of any land not owned by our Company or Potássio do Brasil Ltda.

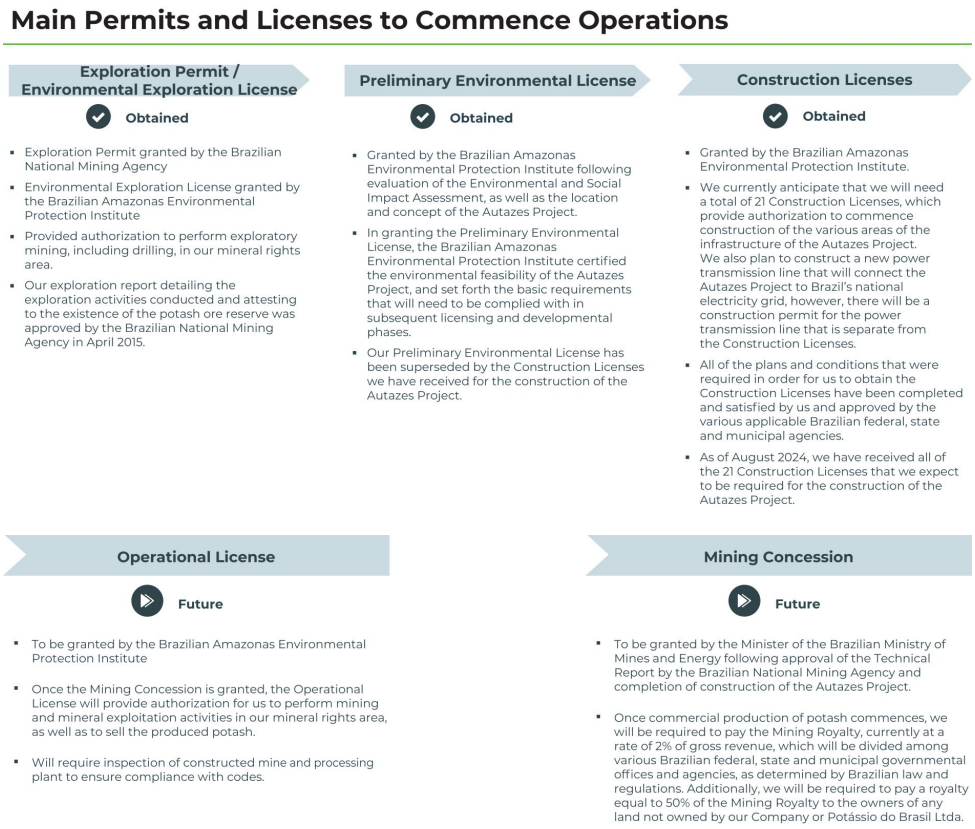
Additionally, the Brazilian National Mining Agency is allowed to grant mining easements (servidões minerárias) in properties of third parties in relation to a given mining title, provided that such mining easement is necessary for the proper exploration and exploitation of the mineral deposit. After the granting of an easement by the Brazilian National Mining Agency, through the issuance of a "Public Utility Statement", the holder of the mining title to which the Public Utility Statement refers must pay an indemnification amount to the owner of the servient property before entering such property. If such indemnification amount cannot be agreed upon between the holder of the mining title and the property owner, it will be determined by a court.

Once the exploitation of the mineral deposits has been concluded, the corresponding mining area must be rehabilitated in accordance with appropriate environmental and mine closure plans included as part of our Plan for Economic Development of the Deposit which was approved by the Brazilian National Mining Agency.

Current Status of our Licensing Process

Our current near-term goal is to start the primary construction of the infrastructure of the Autazes Project. We will not be able to obtain the Operational License or the Mining Concession until construction of the Autazes Project has been completed. Additionally, opposition by any governmental or non-governmental organizations to our proposed development or operations of the Autazes Project, such as the May 2024 Civil Lawsuit, may, among other things, result in delays or a shutdown of our development of the Autazes Project and require us to spend significant amounts of time and resources to resolve any such issues in order to secure or maintain necessary permits and licenses. See also "Risk Factors—Risks Related to our Company—We may face potential opposition to the Autazes Project, which could increase our operating costs or result in substantial delays or a shutdown of the Autazes Project" and "Business—Legal Proceedings".

The following summarizes the various permits and licenses that are required in order to be fully authorized to operate a mine in Brazil:



Environmental Regulations

Our exploration and development activities are, and our future mining operations will be, subject to environmental laws and regulations in Brazil. We currently, and will continue to, maintain an operating policy that seeks to comply with all applicable environmental laws and regulations.

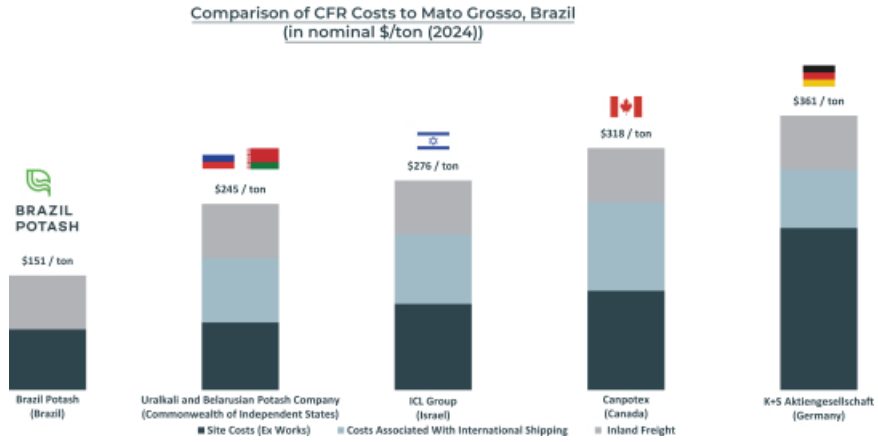
For additional information regarding the mining and environmental rules and regulations applicable to us and our proposed operations, including a more detailed description of the main permits and licenses that mining companies are required to obtain in order to be fully authorized to operate a mine in Brazil, see “Business—Regulatory Overview”. See also “Risk Factors—Risks Related to Mining.”

Our Competitive Strengths

We believe that the following competitive strengths, among others, will position us for future operational success:

- **Strategic in-country location of the Autazes Project.** The Autazes Project is located close to Brazil's existing agricultural and farming areas and near the Amazon River system, thus enabling a shorter and more efficient inland path to Brazilian farmers, with the initial leg by river barge and the final leg by truck. We believe that the average total transit time to transport our potash product from the Autazes Project to domestically located customers in Brazil will be approximately two and a half days, which is approximately 43 times shorter than the transit time of up to 107 days that it takes to transport potash from other major potash producing suppliers in Canada and Russia to customers in Brazil. The state of Mato Grosso, Brazil is the largest consumer of potash among all states in Brazil and is responsible for more than 20% of domestic potash consumption. The state of Mato Grosso also shares a border with, and is a short distance from, the state of Amazonas, Brazil, where the Autazes Project is located. With expected at-scale production of an average of approximately 2.4 million tons of muriate of potash (which we refer to as "MOP") per year, we believe that the Autazes Project should reduce Brazil's reliance on imported potash, which made up approximately 98% of all potash used in Brazil in 2021. We believe that the Autazes Project is the only pre-revenue development stage or development stage potash project of significant size in Brazil, and we believe that it could eventually supply approximately 20% of Brazil's current demand for potash.
- **Lowest anticipated delivered cost to farmers.** We estimate that the delivered cost of potash from the Autazes Project to Brazilian farmers will be approximately half of the average cost of potash imported into Brazil, and we believe that we will be profitable at prices where approximately 70% of existing potash producers outside of Brazil would not be profitable. Potash imported into Brazil has a substantially higher marginal delivered cost than potash produced in Brazil, providing a margin advantage for domestic potash producers, particularly in our case since the Autazes Project is only five miles from a major river system. This provides us with a structural margin advantage given Brazil's current reliance on imported potash, and market pricing that reflects elevated import costs.

The chart below reflects a comparison of our estimated cost and freight (CFR) costs of delivering our potash product to farmers in the state of Mato Grosso, Brazil, against the estimated CFR costs of certain current major international producers and exporters of potash delivering their potash to Mato Grosso, based on the following: (i) international shipping costs include road and/or rail freight costs from the respective production plants of such competitors to the respective ports in those countries, ocean freight costs, port charges (operation and demurrage), and ad hoc handling expenses, (ii) inland freight costs to Mato Grosso includes either freight costs from the Paranaguá port in Brazil to Mato Grosso (with respect to imported potash produced by our competitors), or inland road transportation costs from the Autazes Project to Mato Grosso (with respect to potash to be produced by us at the Autazes Project), and (iii) all road, rail, and ocean freight costs and port charges are estimated by CRU Group, a business intelligence company focused on the global mining, metals and fertilizers industries (which we refer to as "CRU").



Source: the Technical Report.

- **Competitively advantaged carbon emissions profile.** Based on an analysis we commissioned from a consulting firm to assess the greenhouse gas (which we refer to as "GHG") emissions anticipated to be generated by the Autazes Project (which we refer to as our "GHG Emissions Analysis"), we believe that the Autazes Project will have a competitively advantaged GHG emissions profile from its anticipated operations in the following three material ways: (i) as compared to a potash producer located in Saskatchewan, Canada (which, according to our GHG Emissions Analysis, has a lower GHG emissions profile than the potash producers in other countries currently supplying potash to Brazil) using similar conventional underground mining methods (which are generally more energy efficient than alternative potash mining methods) and exporting an amount of potash to Brazil equal to the amount of potash that we anticipate producing, we believe that the aggregate Scope 2 GHG Emissions generated from the production of potash from the Autazes Project will be approximately 1.2 million tons (or approximately 80%) less per year, since we plan to have all of the electricity used at the Autazes Project be provided by Brazil's national power grid, which generates approximately 80% of its power from renewable sources and has a lower carbon intensity of approximately 0.54 ton of carbon dioxide (CO_2) equivalent per megawatt hour (which we refer to as "tCO2e/MWh"), as compared to the power supply relied upon by a Saskatchewan potash producer (assuming such potash producer draws all of its power consumption from the Saskatchewan provincial power grid, which currently generates approximately 81% of its power from fossil fuels); (ii) assuming the same amount of potash that is

currently being imported into Brazil and the current geographic supplier mix, we believe that the Scope 3 GHG Emissions associated with the distribution of our potash product and related logistics at the Autazes Project will be approximately 205,000 tons less per year than the average Scope 3 GHG Emissions produced by overseas potash producers currently importing potash into Brazil, primarily because the distances to transport our potash product to Brazilian farmers will be significantly shorter than those of the overseas suppliers; and (iii) based on the assumption that the local communities surrounding the Autazes Project use 3MWh of electricity per year, which is currently exclusively supplied by diesel generators, we believe that annual GHG emissions will be reduced since, following completion of the planned power transmission line that will connect the Autazes Property to Brazil's national power grid, the local communities will be able to connect to the new electricity infrastructure and draw power from Brazil's national power grid. As such, based on the three examples described above, we believe that the Autazes Project will result in an aggregate of approximately 1.4 million tons less GHG emissions being produced per year, which is the equivalent of planting approximately 56 million new trees (assuming an average annual CO_2 sequestration of 50 pounds per tree). We believe that having a significant role in helping produce the lowest possible carbon footprint in a rapidly decarbonizing world is a strong competitive advantage. For additional information regarding our GHG Emissions Analysis, see "Business—Environmental, Social and Governance—Climate-related Risks and Opportunities (including GHG Emissions and Energy Management)".

- **Advancement of the Autazes Project to a near construction ready state.** We have raised over $240 million through equity and debt financings for the development of the Autazes Project and have progressed it to a near construction ready state. The Environmental and Social Impact Assessment and the Technical Report have already been completed, and we have received all of the 21 Construction Licenses that we expect to be required for the construction of the Autazes Project. We currently have rights of access to, and intend to own or have rights to occupy, a significant amount of the land planned for the Autazes Project, including all of the land on which the planned mine shafts, processing plant and port will be located, and we have entered into agreements to lease, for a term of six years, with a right of first refusal option to purchase, the remaining properties on which the other facilities for the Autazes Project (primarily consisting of the sites for our dry stacked tailings piles) will be located.
- **The development of the Autazes Project is a priority for Brazil**. The Autazes Project was designated as a project of "National Importance" by Brazil's Federal Government and National Observatory in September 2020. Additionally, in September 2021, the Federal Government of Brazil admitted the Autazes Project into the Brazilian Investment Partnership Program, which provides us with direct access to Brazil's Attorney General to provide support on legal matters, and indicates that the Autazes Project should be a top priority for government officials in terms of their review of our permit and license applications.
- **Experienced and highly knowledgeable leadership team.** We have an expert management team with significant development and operational experience at some of the world's largest natural resource companies, as well as marketing, sales and business development experience at major potash companies. We boast support from an experienced natural-resource focused investor base and have relationships with some of the largest domestic Brazilian agribusinesses. Our Executive Chairman, Stan Bharti, has a strong operational and capital raising background with over 15 years of experience acquiring, restructuring, and financing mining assets. In 2011, Forbes & Manhattan, Inc., the private merchant bank that Mr. Bharti established in 2002, sold its stake in Consolidated Thompson Iron Mines to Cliffs Natural Resources Inc. for $4.9 billion in cash. Mr. Bharti has a significant amount of experience in Brazil including being part of the team that turned around the Jacobina gold mine in 2002 to then sell it for $500 million in 2006 to Yamana Gold. Our Chief Executive Officer, Matthew Simpson, previously worked at the Iron Ore Company of Canada, a subsidiary of Rio Tinto and Mitsubishi Corp, where he held several progressive roles in business evaluation and operations planning, including as Mine General Manager. Mr. Simpson also has extensive experience in mine

design, construction and project management from his previous work at Hatch Ltd. as a process engineer. Adriano Espeschit, the President of Potássio do Brasil Ltda., previously worked for Vale S.A. – Iron Ore, Copper and Nickel and BHP Billiton in Australia, as well as Shell Canada where he was instrumental in discussions with the Fort McKay First Nation of Alberta regarding the development of the Lease 90 Project. Mr. Espeschit was part of the teams that developed the Sossego Copper Mine in Pará State with Vale S.A. and the Santa Rita Nickel Mine in Bahia State with Mirabela Nickel.

Our Business Objectives and Growth Strategies

Our primary business objectives are to win a significant share of the Brazilian potash market and be the sustainable potash supplier-of-choice for Brazilian farmers. We intend to be a significant domestic source of potash fertilizer in Brazil to alleviate Brazil's dependence on imported potash and farmer supply-chain risk, while supporting economic prosperity and agricultural sustainability in Brazil and food security globally. We plan to accomplish these business objectives by pursuing the following strategies:

- **Focus solely on providing our potash from the Autazes Project to Brazilian farmers.** Brazil is the world's second largest market, and one of the fastest growing markets, for potash consumption, but it imports approximately 98% of its potash needs, primarily from Canada, Russia and Belarus. Our potash production at the Autazes Project is expected to be entirely granular MOP for fertilizer applications that are currently being used in Brazil. Our planned mine and surface assets are expected to be optimally positioned in the Brazilian market to produce potash in close proximity to Brazilian farmers, enabling 'just-in-time' delivery, with a shorter supply chain, as compared to overseas potash producers whose products must travel significant distances to reach Brazil, resulting in a significantly higher carbon footprint. We anticipate selling all of our produced potash in Brazil, and plan to target all of the key farming regions in Brazil, particularly the highest potash consuming states such as Mato Grosso.
- **Establish and maintain a position as the lowest-cost provider of potash in Brazil.** Given the location of the Autazes Project, we believe that we will be able to provide our processed potash at the lowest all-in delivered cost to Brazilian farmers. Our priority is to build and operate the Autazes Project mine with a strong focus on operational and commercial efficiency to ensure that we can achieve the low operating cost and emissions profile that will differentiate the Autazes Project and our Company from our competitors. Because our potash ore body is located in Brazil only five miles from the Madeira River, our primary mode of product transportation will be through relatively low-cost river barges followed by trucks, whereas our competitors typically have to transport their potash products between 8,000 to 12,000 miles in total by trains and ocean vessels to reach Brazil, followed by in-land trucking. Because of our location advantage, we believe that our estimated cost to mine, process and deliver our potash product to Brazilian farmers will be lower than the transportation cost alone for imported potash, which should provide us with a substantial and sustainable competitive advantage. Additionally, the core competencies of our management team include the development and operation of natural resource assets, particularly bulk commodities, and as such, we intend to take an asset-light approach to transportation and distribution by using competent third-party vendors to ensure our focus is squarely on realizing value from the Autazes Project.
- **Establish strategic partnerships within the industry.** To enable our supply chain to Brazilian farmers, we plan to pursue exclusive third-party marketing, logistics and offtake agreements with large-scale, vertically integrated Brazilian agri-business companies that have the scale and mid/downstream infrastructure to efficiently transport large quantities of our potash product from our planned port on the Madeira River to Brazilian farmers. We view this approach, which should provide us with access to tangible physical infrastructure and valuable local and regional agricultural knowledge, as both capital efficient and critical to establishing credibility and long-term customer relationships.

- **Nurture opportunity for sustainability leadership and innovation.** An overarching component of our strategy is to establish our Company as an industry leader in sustainable potash production. We believe that our plan to connect the Autazes Project to Brazil's national power grid, which has approximately 80% of its power generated by renewable sources, as well as the significantly shorter distances we expect to have to transport our potash product to Brazilian farmers, will enable us to establish a lower GHG emissions profile than can be found at other potash mines around the world. For example, based on our GHG Emissions Analysis, we believe that the Autazes Project will generate approximately 1.2 million tons (or approximately 80%) less Scope 2 GHG Emissions per year than the Scope 2 GHG Emissions generated by a potash producer located in Saskatchewan, Canada using similar conventional underground mining methods and exporting an amount of potash to Brazil equal to the amount of potash that we anticipate producing. For additional information regarding our GHG Emissions Analysis, see "Business—Environmental, Social and Governance—Climate-related Risks and Opportunities (including GHG Emissions and Energy Management)".
- **Expand our production capabilities and growth opportunities.** The Autazes Project is estimated to have a mine life of 23 years at a production rate of an average of approximately 2.4 million tons per year. We have explored less than 5% of the Amazonas potash basin that we believe to be mineralized based on drilling that was done during the 1970s and 1980s by Petrobras, Brazil's state-owned petroleum company (which we refer to as "Petrobras"). Future exploration offers the opportunity to extend the life of the Autazes Project as well as increase potash production.

Our Industry and Market Opportunity

Overview

Potash is the common name for the group of minerals containing potassium (K). Together with nitrogen and phosphorous, potash is one of the three primary nutrients essential for plant life, and we believe that it is an essential component to sustainably feed a growing world. The use of potash is necessary in order to grow more food per acre by enabling farmers to improve agricultural productivity and crop quality.

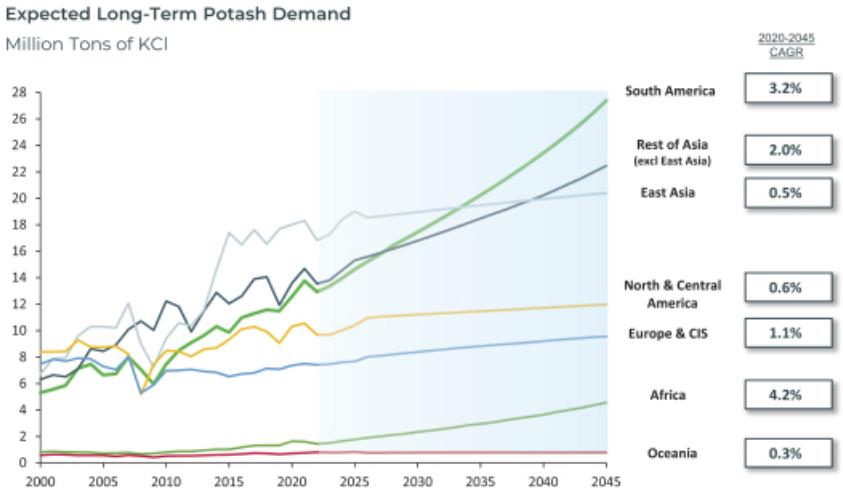
Agronomically, potash is responsible for promoting all critical metabolic functions in plants and improving plant resistance to biotic and abiotic stress. For example, potash supports photosynthesis, protein formation, and water regulation, increasing plant strength and improving resistance to factors that adversely affect crop yields such as disease, pests, heat, drought, and frost.

Plants pull nutrients from the soil as they grow. Fertilizer helps farmers to replenish the nutrients that are removed from the soil, and ensures the soil health necessary to generate strong crop yields in future seasons. This is particularly important in regions such as Brazil where farming intensity is high due to its favorable climate and the increasing number of large-scale and broadly mechanized farming operations.

The vast majority of potash is applied as MOP, which is the potash fertilizer product we plan to produce at the Autazes Project. MOP is the form of potash that is used on potassium-intensive row crops such as corn, soybean, rice, cotton and sugarcane, all of which are commonly grown in Brazil. According to potassium chloride market outlook information included in a database maintained by CRU (CRU Group, "*Potassium Chloride Market Outlook*", November 2022) (which we refer to as the "CRU November 2022 Potassium Chloride Market Outlook"), global annual sales of potash were approximately 78 million tons per year in 2021, and the compound annual growth rate of the global potash market was approximately 2.38% from, 2003 to 2021, outpacing the growth of the other primary fertilizer nutrients. Brazil is the second largest potash market and one of the fastest growing markets in the world for potash consumption (CRU Group, "*CRU's Potassium Chloride Database*", November 30, 2022). However, to properly contextualize the significance of Brazil, a general understanding of the global potash market supply and demand dynamics and the underlying drivers is beneficial.

Potash Demand

As the world's population grows, so too does global economic output, prosperity, and the demand for calorie-rich diets. In turn, these drive higher protein consumption, which relies on potash to increase food production. For example, according to the U.S. Department of Agriculture (which we refer to as the "USDA") Economic Research Service, in the United States, approximately 46% of corn consumption is for animal feed, and approximately 43% is for the production of ethanol for blending with gasoline (USDA Economic Research Service, "*Feed Grains: Yearbook*", September 12, 2024). In addition, according to a USDA Foreign Agricultural Service report, the majority of ethanol in Brazil is produced from sugar cane, another potash intensive crop (USDA Foreign Agricultural Service, "*Biofuels Annual – Brazil*", September 5, 2023). We believe that increasing meat consumption and improving methods of fertilizer application (particularly in developing economies where potash has been historically underapplied) will be key drivers of increased potash use. Furthermore, as many countries adopt decarbonization policies and biofuels become an increasingly important part of the energy transition, potash may play not only a critical role in feeding the world, but also in fueling it.

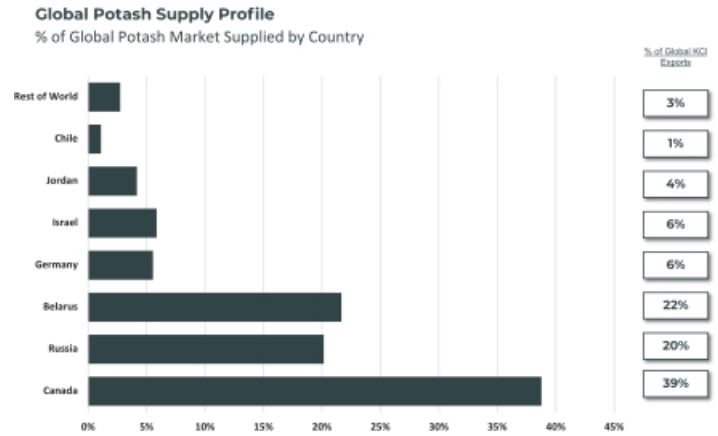


Source: CRU Group, "*Potassium Chloride Market Outlook*", November 2022.

According to the CRU November 2022 Potassium Chloride Market Outlook, global annual sales of potash reached a record of approximately 78 million tons of MOP consumed in 2021, and the global potash market is expected to grow to approximately 85 million tons by 2026, driven largely by Brazil and Asia. China is presently the world's largest consumer of potash, followed by Brazil, however, as referenced in the chart above, demand from South America is projected to eventually outpace demand from East Asia. Furthermore, Brazilian potash consumption is expected to grow at a compound annual growth rate of 6.8% from 2023 to 2027, which is approximately 33% higher than the forecasted compound annual growth rate of 5.1% for global potash consumption during the same period.

Potash Supply

The global potash market is highly concentrated, comprised of just a few meaningful suppliers. The world's largest potash reserves are located in only a few regions in the world. According to the CRU November 2022 Potassium Chloride Market Outlook, global potash exports in 2021 were approximately 62.9 million tons, with seven countries supplying over 97% of the global potash market. The countries that export the most potash are Canada, Russia, and Belarus.



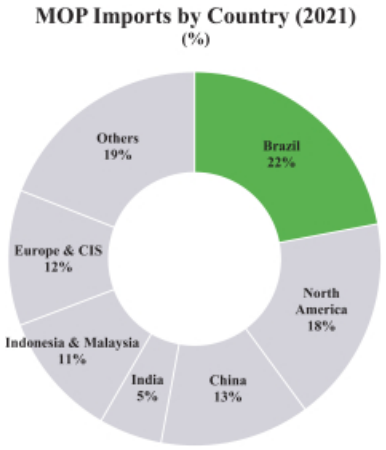
Source: CRU Group, "*Potassium Chloride Market Outlook*", November 2022.

The consolidated structure of the global potash market makes it susceptible to supply shocks, such as the disruptions caused by the COVID-19 pandemic, Belarussian sanctions, and Russia's war in Ukraine, which have driven potash prices to record highs. The fastest growing regions in the world have few domestic sources of potash production, making them heavily reliant on imported potash and leaving them exposed to trade flow imbalances and supply chain disruptions. We expect the outlook for the global supply and demand of potash to be tight in the near future.

Market Opportunity: Brazil – A Key Potash Market

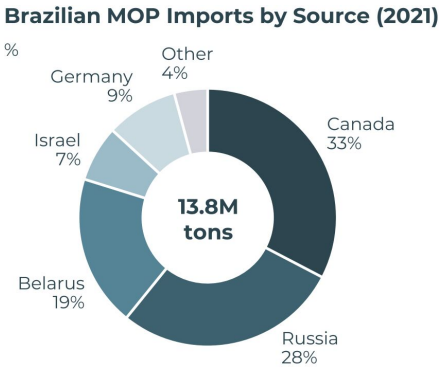
According to the Food and Agriculture Organization of the United Nations (which we refer to as "FAO"), Brazil was the largest net exporting country of agricultural goods in 2022 (FAO, "*FAO Corporate Statistical Database – Import Value and Export Value data*", 2022). And according to a release issued by the Brazilian Secretariat of Foreign Trade (SECEX) on January 16, 2024, Brazil exported approximately $166.6 billion of agricultural products in 2023, and Brazil ranks first in production for many of the world's highest-demand and potash-intensive crops, such as soybean and sugarcane. In addition, Brazil's agricultural land use has grown 3.3% from 2010 to 2021 (Our World in Data, "*Land Use – Agricultural Land Use Chart*", 2021). Consequently, Brazil is a key market for potash producers, since in order to increase the volume and value of crop yields, frequent and balanced replenishment of nutrients in the soil is needed. Potash is integral to Brazil's economic success, since Brazil generates approximately 27% of its gross domestic product from the agricultural sector (USDA Foreign Agricultural Service, "*Brazilian Economic and Agricultural Overview*", February 9, 2022). However, Brazil, like many other high growth regions such as China and Southeast Asia, is heavily reliant on imported potash and imports approximately 98% of its potash needs (CRU Group, "*CRU's Potassium Chloride Database*", November 30, 2022). According to the CRU November 2022 Potassium Chloride Market Outlook, in 2021, Brazil imported

approximately 13.8 million tons of potash, representing approximately 22% of imported potash globally. We believe that Brazil is currently the largest global importer of potash, as illustrated by the chart below.



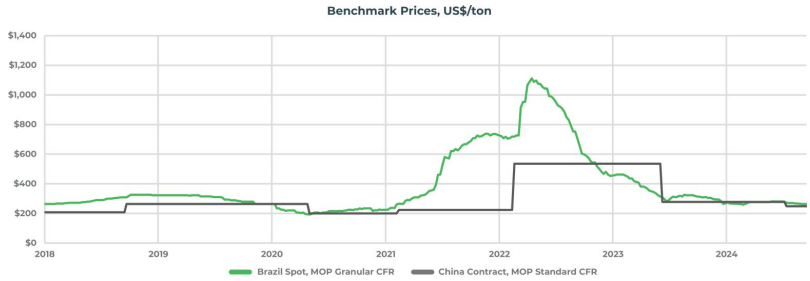
Source: CRU Group, "*Potassium Chloride Market Outlook*", November 2022.

Additionally, as illustrated in the chart below, most of the potash that Brazil imports comes from Canada, Russia and Belarus, with approximately 47% of its imported potash in 2021 coming from currently sanctioned countries.



Source: CRU Group, "*Potassium Chloride Market Outlook*", November 2022.

Due to relatively high logistics expenses and the highly fragmented number of buyers, customers in Brazil typically pay a higher price for MOP than most of the world. According to the CRU November 2022 Potassium Chloride Market Outlook, the preferred MOP product in the Brazilian market is granular potash with a target grade of 60.5% potassium oxide (K_2O) (95% MOP), and it typically sells for a premium over standard (fine) MOP. The historic Cost and Freight (CFR) spot price for granular potash delivered to Brazil as compared to the CFR China contract price for standard potash is illustrated in the graph below:



Source: Green Markets (a Bloomberg company), "*Weekly Fertilizer Prices*" database, September 2024.

We plan to produce only granular 60.5% K_2O MOP and sell all of our potash domestically in Brazil. We believe that we will have low transportation costs because the Autazes Project is located only five miles from the Madeira River where relatively lower cost barges can be used to transport our potash product a substantial portion of the way to Brazilian farmers. Because the Autazes Project will be located near a major river system, we believe that our cost to mine, process and deliver potash will be lower than the transportation cost alone for imported potash, which will provide a substantial and sustainable logistics cost advantage for our potash product. Based on our GHG Emissions Analysis, by connecting the Autazes Project to Brazil's national electricity grid, which has approximately 80% of its power generated by renewable energy sources, and as a result of the substantially lower distances that we will have to transport our potash product to Brazilian farmers, we believe that our operations in Brazil will generate approximately 1.2 million tons less Scope 2 GHG Emissions per year than the Scope 2 GHG Emissions that would be generated by a potash producer located in Saskatchewan, Canada using similar conventional underground mining methods and exporting an amount of potash to Brazil equal to the amount of potash that we anticipate producing.

We believe that Brazil's government recognizes that reliance on imported potash is not a tenable long-term solution. In 2022, Brazil launched a national fertilizer plan that aims to reduce its use of imported fertilizers from 85% of its current aggregate use to 45% by 2050, which implies obtaining approximately 6.6 million tons of potash from domestic sources. The Autazes Project's expected at-scale production of an average of approximately 2.4 million tons of MOP per year is expected to help Brazil achieve this objective. Additionally, the Autazes Project was designated as a project of "National Importance" by Brazil's Federal Government and National Observatory in September 2020. The Federal Government of Brazil also admitted the Autazes Project into the Brazilian Investment Partnership Program in September 2021, which provides us with direct access to Brazil's Attorney General to provide support on legal matters, and indicates that the Autazes Project should be a top priority for government officials in terms of their review of our permit and license applications. Furthermore, we believe that by purchasing the potash produced at the Autazes Project, Brazil will lower its total agricultural carbon footprint with a dramatically lower GHG emissions profile, as compared to purchasing potash from overseas producers. The Autazes Project is an asset intended to be 'by Brazil, for Brazil', with 100% of our produced potash expected to go to Brazilian farmers.

Competition

The potash mining industry is subject to competitive factors, including, among others, the following:

- Global macro-economic conditions and shifting dynamics, including trade tariffs and restrictions and increased price competition, or a significant change in agriculture production or consumption trends, could lead to a sustained environment of reduced demand for potash, and/or low commodity prices, which could favor competitors;
- Our products will be subject to price competition from both domestic and foreign potash producers, including foreign state-owned and government-subsidized entities, who will be less impacted by fluctuations in global potash prices;
- Potash is a global commodity with little or no product differentiation, and customers make their purchasing decisions principally on the basis of delivered price and, to a lesser extent, on customer service;
- Most of the potash mining companies with which we will be competing have a developed potash mining and production capacity, existing customer relationships, and greater financial resources and technical capabilities than we have at this point in time;
- Competitors and potential new entrants in the markets for potash have in recent years expanded capacity, begun construction of new capacity, or announced plans to expand capacity or build new facilities; and
- Some potash customers require access to credit to purchase potash, and a lack of available credit to customers could adversely affect demand for our potash as there may be an inability for such customers to replenish their inventories due to a lack of credit. Additionally, we currently do not intend to provide credit to customers in connection with their purchases of potash from us, however, certain of our competitors may do so, and customers may choose to purchase potash from such competitors for this reason.

Furthermore, the mining business is competitive in all phases of exploration, development and production. We will compete with a number of other mining companies in the procurement of equipment and for the hiring of skilled labor. We also compete for financing with other mineral resource companies, many of which have greater financial resources and/or more advanced properties than us. Upon commencement of our operations, some of our largest competitors would include The Mosaic Company in Brazil, and Nutrien Ltd., Uralkali PJSC, and Belaruskali OAO outside of Brazil. As a result of this competition, we may in the future be unable to raise additional capital. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to us.

Our ability to raise additional capital will depend on our success in developing the Autazes Project. Factors beyond our control may affect our ability to successfully develop the Autazes Project and commence mining operations and potash production. As a result of the competitive factors mentioned above or those that may not be known by us at this time, we may not be able to successfully develop and complete the Autazes Project. See also “Risk Factors—Risks Related to Mining.”

Summary Risk Factors

There are a number of risks that you should carefully consider before making an investment decision regarding this offering. These risks are discussed more fully in the section entitled “Risk Factors” beginning on page 27 of this prospectus. You should read and carefully consider these risks and all of the other information in this prospectus, including the financial statements and the related notes thereto included in this prospectus, before deciding whether to invest in our Common Shares. If any of these risks actually occur, our business, financial condition, operating results and cash flows could be materially adversely affected. In such case, the

trading price of our Common Shares would likely decline, and you may lose all or part of your investment. These risk factors include, but are not limited to:

- We are a pre-revenue development stage company, and there is no guarantee that the Autazes Project will result in the commercial extraction of potash.
- The commencement of our mining operations for the Autazes Project is subject to various risks.
- Significant long-term changes in the agriculture space could adversely impact our business.
- Shifting global dynamics may result in a prolonged agriculture downturn.
- Our ability to raise additional financing may be affected by global market conditions that we do not control and cannot predict.
- We are subject to various levels of political, economic and other risks and uncertainties associated with operating in Brazil.
- We do not currently have an operating mine, and the development of the Autazes Project into an active mining operation is highly speculative in nature, may be unsuccessful, and may never result in the development of an operating mine.
- The failure to acquire, lease, purchase, or obtain rights to occupy all of the land intended for the operation of the Autazes Project could adversely impact our development of the Autazes Project.
- Governmental regulations, including mining and environmental laws, regulations and other legislation, may increase our costs of doing business, restrict our operations, or result in the imposition of fines, the revocation of permits, or the shutdown of our facilities.
- Our business is highly dependent on the market demand for and prices of the potash we plan to mine and produce, which are both cyclical and volatile.
- Our estimates of potash ore resources and reserves may be materially different from the quantities of potash we actually recover, and market price fluctuations and changes in operating and capital costs may render certain potash ore reserves uneconomical to mine.
- Mining operations involve inherent risks and uncertainties, some of which are not insurable.
- The potash mining industry is highly competitive.
- Our long-term success will depend ultimately on our ability to achieve and maintain profitability and to develop positive cash flow from our mining activities.
- We have no history of mining operations on which to judge our business prospects and management, and may never achieve active potash production.
- We have a history of negative operating cash flows and net losses, and we have never achieved and may never achieve or sustain profitability.
- Our financial situation creates substantial doubt whether we will continue as a going concern.
- We will need but may be unable to obtain additional funding on satisfactory terms, which could dilute our shareholders or impose burdensome financial restrictions on our business.
- We may face potential opposition to the Autazes Project, which could increase our operating costs or result in substantial delays or a shutdown of the Autazes Project.
- Our development depends on our management members and other key personnel and skilled labor, and our ability to attract, hire, train and retain them.
- Conflicts of interest may exist between us and certain of our directors and executives.

- Our executives, directors, major shareholders, and their respective affiliates will continue to exercise significant control over us after this offering, which will limit your ability to influence corporate matters and could delay or prevent a change in corporate control.
- As a "foreign private issuer", we will have different disclosure and reporting requirements than U.S. domestic issuers, which could limit the information publicly available to our shareholders.
- Because we are a corporation incorporated in Ontario, Canada, and all of our directors and executives, as well as the experts named in this prospectus, reside outside of the United States, it may be difficult for investors in the United States to enforce civil liabilities against our Company, our directors, our executives, or such experts. Similarly, it may be difficult for Canadian investors to enforce civil liabilities against our directors, our executives, or such experts residing outside of Canada.
- We have broad discretion in how we use the net proceeds from this offering, and we may not use such net proceeds effectively, which could affect our results of operations and cause the market price of our Common Shares to decline.
- We believe that we will likely be classified as a passive foreign investment company for U.S. federal income tax purposes for the current taxable year, which could result in material adverse U.S. federal income tax consequences if you are a U.S. Holder.

Implications of Being an Emerging Growth Company and a Foreign Private Issuer

We are an "emerging growth company", as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (which we refer to as the "JOBS Act"). As such, we are eligible to take advantage of specified reduced reporting and other requirements that are otherwise generally applicable to reporting companies that make filings with the U.S. Securities and Exchange Commission (which we refer to as the "SEC"). For so long as we remain an emerging growth company, we will not be required to, among other things:

- present more than two years of audited financial statements and two years of related management's discussion and analysis of financial condition and results of operations disclosure in our registration statement of which this prospectus forms a part;
- have an auditor report on our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 (which we refer to as the "Sarbanes-Oxley Act");
- comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report to provide additional information about the audit and our financial statements (i.e., an auditor discussion and analysis);
- disclose certain executive compensation related items; and
- seek shareholder non-binding advisory votes on certain executive compensation matters and golden parachute arrangements, to the extent applicable to us as a foreign private issuer.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. Given that we currently report, and expect to continue to report, under IFRS as issued by the IASB, we will not be able to avail ourselves of this extended transition period, and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such accounting standards is required by the IASB.

We will remain an emerging growth company until the earlier of (i) the last day of the fiscal year following the fifth anniversary of the completion of this offering, (ii) the last day of the first fiscal year during which we have total annual gross revenue of at least $1.235 billion, (iii) the date on which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended (which we refer to as the "Exchange Act"), which means the

market value of our Common Shares that are held by non-affiliates exceeds $700.0 million as of the last business day of our most recently completed second fiscal quarter, and (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

Additionally, upon the consummation of this offering, we will be a "foreign private issuer" under the Exchange Act and will report in accordance with the rules and regulations applicable to a "foreign private issuer". As a foreign private issuer, we will take advantage of certain provisions under the rules that allow us to follow the laws of the Province of Ontario for certain corporate governance matters. Even when we no longer qualify as an emerging growth company, as long as we continue to qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations with respect to a security registered under the Exchange Act;
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, and current reports on Form 8-K upon the occurrence of specified significant events;
- the rules under the Exchange Act requiring U.S. domestic public companies to issue financial statements prepared under U.S. GAAP; and
- Regulation Fair Disclosure (also known as "Regulation FD"), which regulates selective disclosures of material information by issuers.

As a foreign private issuer, we will have four months after the end of each fiscal year to file our annual report on Form 20-F with the SEC. In addition, our executive officers, directors, and principal shareholders will be exempt from the requirements to report transactions in our equity securities and from the short-swing profit liability provisions contained in Section 16 of the Exchange Act.

Foreign private issuers, like emerging growth companies, are exempt from certain more stringent executive compensation disclosure rules. As such, even when we no longer qualify as an emerging growth company, as long as we continue to qualify as a foreign private issuer under the Exchange Act, we will continue to be exempt from the more stringent compensation disclosures required of public companies that are not a foreign private issuer.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We are required to determine our status as a foreign private issuer on an annual basis at the end of our second fiscal quarter. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies:

(i) the majority of our executive officers or directors are U.S. citizens or residents;

(ii) more than 50% of our assets are located in the United States; or

(iii) our business is administered principally in the United States.

In this prospectus, we have taken advantage of certain of the reduced reporting requirements as a result of being an emerging growth company and a foreign private issuer. Accordingly, the information that we provide in this prospectus may be different than the information you may receive from other public companies in which you hold equity interests. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile.

Corporate Information

Our legal and commercial name is Brazil Potash Corp. We were incorporated on October 10, 2006 under the laws of the Province of Ontario, Canada, and are headquartered in Toronto, Ontario, Canada. We were formed to engage in the exploration and mining of potash in Brazil.

Our agent for service of process in the United States is CT Corporation System, located at 28 Liberty Street, New York, New York 10005. Our principal executive offices are located at 198 Davenport Road, Toronto, Ontario, Canada, M5R 1J2, and our main telephone number is +1(416) 309-2963. Our internet website is www.brazilpotash.com. The information contained in, or that can be accessed through, our website is not incorporated by reference into, and is not a part of, this prospectus or our registration statement of which this prospectus forms a part. You should not consider any information on our website to be a part of this prospectus or our registration statement of which this prospectus forms a part, or use any such information in your decision on whether to purchase our Common Shares. We have included our website address in this prospectus solely as an inactive textual reference.

THE OFFERING	
Issuer	Brazil Potash Corp., a corporation existing under the laws of the Province of Ontario, Canada.
Common Shares Offered by Us	4,250,000 Common Shares.
Offering Price	We currently expect the initial public offering price to be between $15.00 and $18.00 per Common Share.
Over-Allotment Option	We have granted to the underwriters an option to purchase up to 637,500 additional Common Shares from us at the initial public offering price, less the underwriting discounts and commissions, to cover over-allotments, if any, for a period of 30 days from the date of this prospectus.
Common Shares to be Outstanding Immediately After this Offering[(1)]	40,587,967 Common Shares (or 41,225,467 Common Shares if the underwriters exercise in full their option to purchase additional Common Shares).
Use of Proceeds	We estimate that the net proceeds to us from this offering will be approximately $60.5 million (or approximately $70.3 million if the underwriters exercise in full their option to purchase additional Common Shares), assuming an initial public offering price of $16.50 per Common Share (which is the midpoint of the price range set forth on the cover page of this prospectus), after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. The principal purposes of this offering are to fund our pre-operation development expenses, increase our capitalization and financial flexibility, create a market for our Common Shares, and facilitate our future access to the public equity markets. We intend to use the net proceeds from this offering primarily to fund our pre-operation development expenses, and for working capital and general corporate purposes, which will include, among others, expenses relating to (i) obtaining and complying with our environmental licenses, (ii) engineering, procurement and construction for critical path items, and (iii) other pre-development matters, such as obtaining the Operational License, the Mining Concession, and other remaining required authorizations, permits and licenses for the Autazes Project, purchasing the remaining land for certain project sites, primarily consisting of the sites to be used for the dry stacked tailings piles, and maintaining our mineral rights. See “Use of Proceeds”.
Lock-Up	Each of our directors and executives, and each of our shareholders that holds at least 5% of our outstanding Common Shares immediately prior to this offering, has agreed with the underwriters, subject to certain specified exceptions, not to offer, sell, contract to

	sell, grant any option for the sale of, pledge, transfer, or otherwise dispose of, any Common Shares for a period of 365 days following the date of this prospectus, without the prior written consent of Cantor Fitzgerald & Co., as a representative for the underwriters. However, 50% of the Common Shares that are subject to the lock-up described above will be released from such lock-up, if (i) at least 180 days from the date of this prospectus have elapsed, and (ii) at any point prior to such release, the 20-day volume-weighted average price of the Common Shares was at least 30% greater than the initial public offering price per share set forth on the cover of this prospectus. In addition, we have agreed, subject to certain exceptions, that, for a period of 180 days from the date of this prospectus, we will not offer, sell, contract to sell, grant any option for the sale of, issue, pledge, transfer, or otherwise dispose of any Common Shares, or publish our intention to do any of the foregoing. See "Underwriting—No Sales of Similar Securities" for more information.
Underwriters' Warrants	We have agreed to issue to the underwriters, upon the closing of this offering, warrants exercisable for the number of our Common Shares equal to 5% of the total number of Common Shares sold in this offering (which we refer to as the "Underwriters' Warrants"). The Underwriters' Warrants will be exercisable at an exercise price equal to 130% of the initial public offering price of our Common Shares sold in this offering, will be exercisable, in whole or in part, from time to time after six months following the date of this prospectus, and will expire on the date that is two years following the date of this prospectus. See "Underwriting—Underwriters' Warrants."
Listing	We have applied for the listing of our Common Shares on the New York Stock Exchange (which we refer to as "NYSE") under the symbol "GRO".
Dividend Policy	We currently intend to retain any future earnings to finance the development of our operations, and, therefore, do not intend to pay any cash dividends in the foreseeable future. See "Dividend Policy".
Transfer Agent	The transfer agent and registrar for our Common Shares is TSX Trust Company, located at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, and the U.S. co-transfer agent for our Common Shares is Continental Stock Transfer & Trust Company, located at 1 State Street, 30th Floor, New York, New York 10004.
Risk Factors	**Investing in our Common Shares is highly speculative and involves a high degree of risk**. You should carefully read and consider the information under the section entitled "Risk Factors" beginning on page 27 of this prospectus, and all other information contained in this prospectus, before deciding to invest in our Common Shares.

(1) The number of our Common Shares to be outstanding immediately after this offering does not include:

(a) up to an aggregate of 286,875 Common Shares issuable upon the exercise of outstanding common share purchase warrants, which are exercisable at an exercise price of $4.00 per Common Share;

(b) up to an aggregate of 913,125 Common Shares issuable upon the exercise of outstanding stock options, of which 48,750 Common Shares are issuable upon the exercise of outstanding stock options at an exercise price of $4.00 per Common Share, 789,375 Common Shares are issuable upon the exercise of outstanding stock options at an exercise price of $10.00 per Common Share, and 75,000 Common Shares are issuable upon the exercise of outstanding stock options at an exercise price of $16.00 per Common Share;

(c) up to an aggregate of 4,108,333 Common Shares issuable with respect to outstanding deferred share units (which we refer to as "DSUs");

(d) up to an aggregate of 3,562,500 Common Shares issuable with respect to outstanding restricted stock units (which we refer to as "RSUs"), which are subject to vesting; and

(e) an aggregate of 1,450,695 Common Shares reserved and available, as of the date of this prospectus, for awards that may be granted in the future under our 2024 Incentive Compensation Plan (as defined under "Executive and Director Compensation—2024 Incentive Compensation Plan").

Except as otherwise indicated, all information in this prospectus (i) reflects the 4-for-1 Reverse Stock Split and Share Consolidation, which was effected on October 18, 2024, and (ii) assumes no exercise by the underwriters of (a) their option to purchase additional Common Shares from us, or (b) the Underwriters' Warrants.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth a summary of our consolidated financial information as of June 30, 2024 and for the six months ended June 30, 2024 and 2023, and as of and for the years ended December 31, 2023, 2022 and 2021. You should read the following summary consolidated financial information in conjunction with, and it is qualified in its entirety by reference to, our audited consolidated financial statements as of and for the years ended December 31, 2023, 2022 and 2021 and the related notes thereto, our unaudited condensed interim consolidated financial statements as of June 30, 2024 and for the six months ended June 30, 2024 and 2023 and the related notes thereto, and the sections entitled "Capitalization", "Selected Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", each of which are included elsewhere in this prospectus.

Our summary consolidated statements of loss and other comprehensive loss information for the years ended December 31, 2023, 2022 and 2021, and our related summary consolidated statements of financial position information as of December 31, 2023, 2022 and 2021, have been derived from our audited consolidated financial statements as of and for the years ended December 31, 2023, 2022 and 2021, prepared in accordance with IFRS, which are included elsewhere in this prospectus. Our summary consolidated statements of loss and other comprehensive loss information for the six months ended June 30, 2024 and 2023, and our related summary consolidated statements of financial position information as of June 30, 2024, have been derived from our unaudited condensed interim consolidated financial statements as of June 30, 2024 and for the six months ended June 30, 2024 and 2023, prepared in accordance with IFRS, which are included elsewhere in this prospectus. Our management believes that the unaudited interim financial information below includes all adjustments, consisting of only normal nonrecurring adjustments, considered necessary for a fair presentation of such financial information. Our historical selected consolidated statements of loss and other comprehensive loss information for the interim period ended June 30, 2024 is not necessarily indicative of the results that may be expected for the full fiscal year. Our historical results for the periods presented below are not necessarily indicative of the results to be expected for any future periods.

	Six months ended June 30,		Year Ended December 31,		
	2024	**2023**	**2023**	**2022**	**2021**
Statements of Loss and Other Comprehensive Loss Information:					
Expenses:					
Consulting and management fees	**$ 1,244,284**	$ 4,415,629	$ 5,441,156	$ 2,713,548	$ 2,023,284
Professional fees	**823,103**	768,571	1,453,310	2,185,220	644,117
Share-based compensation	**9,896,236**	4,162,587	4,703,254	24,474,191	357,189
Travel expenses	**265,541**	153,756	390,531	2,704,879	231,821
General office expenses	**69,736**	66,299	120,228	183,843	148,715
Foreign exchange loss	**(5,224)**	(10,575)	(10,552)	62,479	68,243
Communications and promotions	**420,695**	501,542	1,251,155	398,880	62,528
Operating loss	**$ 12,714,371**	$ 10,057,809	$ 13,349,082	$ 32,723,040	$ 3,535,897
Finance costs	**$ —**	$ —	$ —	$ —	$ 405,249
Finance income	**(9,615)**	(185,617)	(302,720)	(259,019)	(5,056)
Loss for the period before income taxes	**$ 12,704,756**	$ 9,872,192	$ 13,046,362	$ 32,464,021	$ 3,936,090
Income taxes	**$ 56,458**	$ 68,437	$ 160,838	$ 155,360	$ 93,276
Loss for the period after income taxes	**$ 12,761,214**	$ 9,940,629	$ 13,207,200	$ 32,619,381	$ 4,029,366
Other income (expense):					
Items that subsequently may be reclassified into net income:					
Foreign currency translation	**$ 9,282,219**	$ (5,216,177)	$ (4,912,866)	$ (3,881,076)	$ 4,131,016
Total comprehensive loss for the period	**$ 22,043,433**	$ 4,724,452	$ 8,294,334	$ 28,738,305	$ 8,160,382
Basic and diluted loss per share	**$ 0.36**	$ 0.28	$ 0.37	$ 0.93	$ 0.12
Weighted average number of common shares outstanding – basic and diluted	**35,658,691**	35,242,706	35,390,543	34,905,633	32,792,475

	June 30, 2024	December 31, 2023	2022	2021
Statements of Financial Position Information (end of period):				
ASSETS:				
Current				
Cash and cash equivalents	**$ 1,621,132**	$ 2,450,239	$ 11,804,907	$ 15,144,419
Amounts receivable	**142,232**	149,757	167,854	2,616,544
Prepaid expenses	**205,610**	236,329	98,884	99,566
Total current assets	**$ 1,968,974**	$ 2,836,325	$ 12,071,645	$ 17,860,529
Non-current				
Property and equipment	**$ 881,202**	$ 1,012,032	$ 936,707	$ 866,961
Exploration and evaluation assets	**120,643,764**	129,298,494	120,216,752	112,188,359
Total assets	**$ 123,493,940**	$ 133,146,851	$ 133,225,104	$ 130,915,849
LIABILITIES:				
Current				
Trade payables and accrued liabilities	**$ 3,391,320**	$ 1,730,103	$ 1,154,872	$ 2,005,960
Total current liabilities	**$ 3,391,320**	$ 1,730,103	$ 1,154,872	$ 2,005,960
Non-current				
Deferred income tax liability	**1,964,200**	2,196,087	1,883,661	1,617,383
Total liabilities	**$ 5,355,520**	$ 3,926,190	$ 3,038,533	$ 3,623,343
EQUITY:				
Share capital	**$ 248,125,401**	$ 242,487,728	$ 235,611,237	$ 227,154,731
Share-based payments reserve	**69,603,766**	64,280,247	63,924,814	43,023,258
Warrants reserve	**604,000**	604,000	604,000	604,000
Accumulated other comprehensive loss	**(74,701,702)**	(65,419,483)	(70,332,349)	(74,213,425)
Deficit	**(125,493,045)**	(112,731,831)	(99,621,131)	(69,276,058)
Total equity	**$ 118,138,420**	$ 129,220,661	$ 130,186,571	$ 127,292,506
Total liabilities and equity	**$ 123,493,940**	$ 133,146,851	$ 133,225,104	$ 130,915,849

RISK FACTORS

An investment in our Common Shares is highly speculative and involves a high degree of risk. We operate in a dynamic and rapidly changing industry that involves numerous risks and uncertainties. You should carefully consider the factors described below, together with all of the other information contained in this prospectus, including our audited consolidated financial statements and the related notes included in this prospectus, before deciding whether to invest in our Common Shares. If any of the following risks actually occurs, our business, results of operations, liquidity, financial condition, and prospects could be materially and adversely affected. In that event, the market price of our Common Shares could decline, and you could lose part or all of your investment. Some statements in this prospectus, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled "Cautionary Note Regarding Forward-Looking Statements."

Risks Related to our Business

We are a pre-revenue development stage company, and there is no guarantee that the Autazes Project will result in the commercial extraction of potash.

We are currently in the pre-revenue development stage of the Autazes Project, and have not yet commenced commercial extraction, processing, sale, or distribution of potash ore. Accordingly, we do not expect to realize profits in the short term, and we also cannot assure you that we will realize profits in the medium to long term or ever. Any profitability in the future from our business will be dependent upon further development of the Autazes Project, which is subject to various risks.

The exploration and development of potash ore involves a high degree of financial risk over a significant period of time. There is no guarantee that current development plans will result in profitable commercial mining operations. The profitability of our operations will be, in part, related to the cost and success of our development plans, which may be affected by several factors. Additional expenditures are required to construct, complete and install mining and processing facilities for the Autazes Project.

Additionally, development-stage projects like ours have no operating history upon which to base estimates of future operating costs and capital requirements. Operating results for future periods are subject to numerous uncertainties, and we cannot assure you that we will ever be able to develop and produce potash from a commercially viable mine on the Autazes Property, or achieve or sustain profitability. Items such as future estimates of reserves or operating costs will to a large extent be based upon the interpretation of geologic data, obtained from a limited number of drill holes and other sampling techniques, as well as the Technical Report. Our prospects must be considered in light of the risks encountered by mining companies in the early stage of project development. Actual operating costs and economic returns from our mining operations once they have commenced may materially differ from our estimated operating costs and economic returns, and accordingly, our results of operations, cash flows, and financial condition may be materially and adversely affected.

The commencement of our mining operations for the Autazes Project is subject to various risks.

Our level of profitability, if any, in future years will depend to a great degree on prices of potash set by global markets and whether the Autazes Project can be brought into production. Whether we can commence our mining operations depends on a number of factors, including, but not limited to:

- the willingness of lenders and investors to provide project financing;
- the particular attributes of the potash deposit on the Autazes Property, such as its grade;
- prices for potash;
- mining, processing and transportation costs;
- labor costs; and

- governmental regulations, including, without limitation, regulations relating to prices, taxes, land use, protection of local indigenous communities, importing and exporting materials, foreign exchange, environmental protection, employment, worker safety, transportation, and reclamation and closure obligations.

The exact effect of these factors cannot be accurately predicted, but any of these factors on their own or a combination of these factors may materially and adversely affect our results of operations, financial condition, and prospects.

Significant long-term changes in the agriculture space could adversely impact our business.

The agricultural landscape is evolving at an increasingly fast pace as a result of various factors, including farm and industry consolidation, agricultural productivity and development, and climate change. Farm consolidation in developed markets has been ongoing for decades and is expected to continue as farmer demographics shift and advancements in innovative technology and equipment enable farmers to manage larger operations to create economies of scale in a lower-margin, more capital-intensive environment, which will also provide such consolidated agricultural entities with more bargaining power in connection with their purchases of potash. The advancement and adoption of technology and digital innovations in agriculture and across the value chain have increased and are expected to further accelerate as farmer demographics shift and pressures from consumer preference and governments evolve. The development of seeds that require less crop nutrients, development of full or partial substitutes for potash, or developments in the application of crop nutrients such as improved nutrient use or efficiency through use of precision agriculture could also emerge, all of which have the potential to adversely affect the demand for potash and our results of operations.

Additionally, increased consolidation in the crop nutrient industry has resulted in greater resources dedicated to expansion and research and development opportunities, leading to increased competition in advanced product offerings and innovative technologies. Some of our competitors have greater total resources or are state-supported, which make them less vulnerable to industry downturns and better positioned to pursue new expansion and development opportunities.

These factors as well as others (such as changes in dietary habits) could adversely affect long-term demand for our products and services, and materially and adversely affect our results of operations, financial condition, and prospects.

Shifting global dynamics may result in a prolonged agriculture downturn.

Global macro-economic conditions and shifting dynamics, including trade tariffs and restrictions and increased price competition, or a significant change in agriculture production or consumption trends, could lead to a sustained environment of reduced demand for potash, and/or low commodity prices. The potash market is subject to intense price competition from both domestic and foreign sources, including state-owned and government-subsidized entities which are better able to absorb these shifting dynamics. Potash is a global commodity with little or no product differentiation, and customers make their purchasing decisions principally on the basis of delivered price and, to a lesser extent, on customer service. Supply is affected by available capacity and operating rates, raw material costs and availability, government policies, and global trade. Periods of high-demand, high-capacity utilization, and increasing operating margins tend to result in investment in production capacity, which may cause supply to exceed demand and capacity utilization and realized selling prices for potash to decline, resulting in possible reduced profit margins. Competitors and potential new entrants in the market for potash have in recent years expanded capacity, begun construction of new capacity, or announced plans to expand capacity or build new facilities. The extent to which current global or local economic and financial conditions, changes in such conditions, or other factors may cause delays or cancellation of some of these ongoing or planned projects, or result in the acceleration of existing or new projects, is uncertain. Future growth in demand for our products may not be sufficient to absorb excess industry capacity.

We are impacted by global market and economic conditions that could adversely affect demand for crop nutrients, or increase prices for, or decrease availability of, raw materials and energy necessary to produce potash. This includes the relative value of the U.S. dollar and its impact on the importation of fertilizers, foreign agricultural policies, the existence of, or changes in, import or foreign currency exchange barriers in certain foreign markets, and other regulatory policies of foreign governments, trade wars and measures taken by governments which may be deemed protectionist, as well as the laws and policies affecting foreign trade and investment. Furthermore, some customers require access to credit to purchase potash, and a lack of available credit to customers in one or more countries, due to this deterioration, could adversely affect demand for crop nutrients as there may be an inability to replenish inventories in such conditions. We currently do not intend to provide credit to customers in connection with their purchases of potash from us, however, certain of our competitors may do so, and customers may choose to purchase potash from such competitors for this reason.

Our ability to raise additional financing may be affected by global market conditions that we do not control and cannot predict.

In order for us to complete the development and construction of the Autazes Project and commence commercial extraction of potash, we will need to raise additional financing after the completion of this offering, which may include additional equity and/or debt financings. Recent global financial conditions, however, have been characterized by increased volatility, and access to public financing, particularly for pre-revenue development stage companies, has been negatively impacted. These conditions may affect our ability to obtain equity or debt financing in the future on terms favorable to us or at all. If such conditions continue, we may not be able to complete the development and construction of the Autazes Project, and our business and prospects could be materially and adversely impacted.

We are subject to various levels of political, economic and other risks and uncertainties associated with operating in Brazil.

The Autazes Project and the Autazes Property are located in Brazil, and, as a result, our operations are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to:

- fluctuations in currency exchange rates, restrictions on foreign exchange, currency controls, and currency remittance;
- price controls;
- import or export controls;
- high rates of inflation;
- labor unrest;
- community relations;
- renegotiation or nullification of existing concessions, licenses, permits, applications and contracts;
- expropriation and nationalization;
- illegal mining;
- tax disputes and changes in tax policies;
- governmental regulations that may require the awarding of contracts of local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction;
- changing political conditions, including corruption;
- terrorism and hostage taking; and
- risks of war or civil unrest, including military repression.

Changes, if any, in mining or investment policies or shifts in political attitudes in Brazil may adversely affect our operations. We may become subject to local political unrest or poor community relations that could have a debilitating impact on our operations and could result in damage to site infrastructure and injury to personnel. Additionally, our planned operations may be affected to varying degrees by government regulations with respect to, among other things, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, and mine safety. Any failure by us to comply with applicable laws, regulations and local practices may result in loss, reduction or expropriation of entitlements, and enforcement actions, including corrective measures requiring capital expenditures, installing of additional equipment, increasing security at the site, or other remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage as a result of mining activities, and may have administrative, civil or criminal fines or penalties imposed for violations of applicable laws or regulations, which may materially and adversely affect our results of operations, financial condition, and prospects.

Furthermore, on October 31, 2022, Luiz Inácio "Lula" da Silva ("President Lula") was elected as the next president of Brazil with a four-year term commencing in January 2023. As part of President Lula's electoral campaign, he made public statements regarding being committed to stopping illegal mining, but was also supportive of legal, permitted mining in Brazil. Nonetheless, it is difficult to predict how President Lula's new term will affect Brazil's mining industry and regulatory regime at this time. In the event that President Lula determines to pass more stringent regulations on Brazil's mining industry, our business and prospects could be materially and adversely impacted.

The occurrence of any of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on our operations and profitability.

Our business, financial condition and results of operations may be adversely affected by inflation.

Brazil has historically experienced high rates of inflation. Inflation, as well as government efforts to combat inflation, has had significant negative effects on the Brazilian economy. The Brazilian federal government's measures to control inflation have often included maintaining a tight monetary policy with high interest rates, thereby restricting the availability of credit and reducing economic growth. Inflation, actions that may be implemented to combat inflation, and public speculation about any possible additional actions may also contribute to economic uncertainty in Brazil and weaken investor confidence in Brazil, which may adversely impact our ability to access the capital markets. Conversely, more lenient government and Brazilian Central Bank policies and interest rate decreases may trigger increases in inflation and, consequently, growth volatility and the need for sudden and significant interest rate increases, which could materially and adversely affect our business.

As a result, Brazil may continue to experience high levels of inflation in the future, which may negatively impact domestic demand for our products, result in higher labor, transportation, machinery and raw materials costs, and consequently cause our development, construction, and operating costs for the Autazes Project to be substantially higher than initially estimated. Inflationary pressures may also lead to further government intervention in the economy, including the introduction of government policies that may materially and adversely affect the overall performance of the Brazilian economy, which in turn may limit our ability to obtain additional financing at acceptable interest rates and terms, if at all, and materially and adversely affect our business. In addition, we may not be able to adjust the prices we charge to our customers to offset the effects of inflation on our cost structure.

Our results of operations and financial condition may be materially and adversely affected by currency exchange rate fluctuations.

We are subject to risks related to currency exchange rate fluctuations. Our reporting currency is the dollar of the United States of America, which is exposed to fluctuations against other currencies. Our primary operations

are located in Brazil where expenditures and obligations are incurred in the Brazilian real. As such, our results of operations are subject to foreign currency fluctuation risks and such fluctuations may adversely affect our financial position and operating results. We have not undertaken any actions to mitigate transactional volatility in the United States dollar to the Brazilian real at this time. While we may enter into foreign currency forward contracts in the future in order to match or partially offset existing currency exposures, there is no guarantee that such contracts would fully mitigate our currency exposure.

The nature of our business includes risks related to litigation, regulatory and administrative proceedings, including the costs of such proceedings and the potential for damage awards that could materially and adversely affect our business and financial performance in the event of an unfavorable ruling.

The nature of our business exposes us to various risks related to litigation, including regulatory and administrative proceedings, governmental investigations, tax matters, environmental matters, health and safety matters, labor matters, civil liability claims, tort claims, and contract disputes, among others. Litigation and other proceedings can be inherently costly and unpredictable, making it difficult to accurately estimate the outcome of existing or future litigation. In addition, responding to such claims and defending such actions may be distracting to our management team. Although we establish provisions as we deem necessary in accordance with IFRS, the amount of provisions that we record could vary significantly from any amounts we actually pay, due to the inherent uncertainties and shortcomings in the estimation process. Future litigation costs, settlements or judgments could materially and adversely affect our results of operations and financial condition. Legal proceedings could have a material adverse effect on our ability to conduct our business and on our results of operations and financial condition, through increased litigation costs, settlements or judgements, diversion of resources, distraction of our management team, reputational damage, or otherwise.

Unpredictable events, such as the outbreak of the COVID-19 pandemic and associated business disruptions, could delay our operations, affect our ability to raise capital, increase our costs and expenses, and seriously harm our future results of operations and financial condition.

Our operations could be subject to unpredictable events, such as extreme weather conditions, acts of God and epidemics such as the COVID-19 outbreak, and other natural or manmade disasters, or business interruptions, for which we may not be adequately prepared or self-insured. For example, Brazil has been hard hit by the COVID-19 pandemic with over 38.2 million cases and over 708,000 deaths as of December 31, 2023. The Amazon city of Manaus, which is the largest city near the Autazes Project, has been particularly hard hit, which resulted in temporary lockdown measures put into place to contain the surge of COVID-19 cases. Our additional consultations with indigenous communities near the Autazes Project in accordance with International Labour Organization Convention 169, which initially started in November 2019, were suspended in March 2020 due to the COVID-19 pandemic, and we were allowed to resume such consultations in April 2022 following the lifting of COVID-19 related restrictions.

We do not carry insurance for all categories of risk that our business may encounter. The occurrence of any such business disruptions could increase our costs and expenses and seriously harm our operations and financial condition. The ultimate impact on us and the potash mining sector of any such business disruptions is unknown, but our operations and financial condition could suffer in the event of any of these types of unpredictable events. Furthermore, any significant uninsured liability may require us to pay substantial amounts, which would adversely affect our business, results of operations, cash flows, and financial condition.

Risks Related to Mining

We do not currently have an operating mine, and the development of the Autazes Project into an active mining operation is highly speculative in nature, may be unsuccessful, and may never result in the development of an operating mine.

The Autazes Project is at the pre-revenue development stage. Mine development is highly speculative in nature, involves many risks and uncertainties, and is frequently unsuccessful. First, mineral exploration must be performed to demonstrate the dimensions, position and mineral characteristics of mineral deposits, estimate Mineral Resources, assess amenability of the deposit to mining and processing scenarios, and estimate potential deposit size. Once mineralization is discovered, it may take a number of years from the initial exploration phases before mineral development and production is possible, during which time the potential feasibility of the project may change adversely. Even if mineralization is discovered, that mineralization may not be economic to mine. A significant number of years, studies, and substantial expenditures are required to establish economic mineralization in the form of Proven Mineral Reserves and Probable Mineral Reserves, to determine processes to extract the metals, to obtain the rights to the land and the resources (including capital) required to develop the mining operation, and to construct mining and processing facilities.

Additionally, whether developing an operating mine at the Autazes Project is economically feasible will depend upon numerous additional factors, most of which are beyond our control, including the availability and cost of required development capital, movement in the price of potash, as well as obtaining all necessary consents, permits and approvals for the development of the mine. The economic feasibility of development projects is based upon many factors, including the accuracy of Mineral Resource and Mineral Reserve estimates; metallurgical recoveries; capital and operating costs; government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting, and environmental protection; and commodity prices, which are highly volatile. Development projects are also subject to the successful initial completion and any required subsequent updating of the Technical Report. Any of these factors and uncertainties may result in us being unable to successfully develop a commercially viable operating mine.

The failure to acquire, lease, purchase, or obtain rights to occupy all of the land intended for the operation of the Autazes Project could adversely impact our development of the Autazes Project.

Under our current development plan for the Autazes Project, we intend to own, lease, have rights of access to or have rights to occupy, through Potássio do Brasil Ltda., 39 rural properties on which the facilities and infrastructure for the Autazes Project will be located. We currently have rights of access to 24 rural properties consisting of a total area of approximately 5.4 square miles, which include the land on which our proposed mine shafts, processing plant, and port for the Autazes Project will be constructed. We intend to conduct administrative land regularization proceedings with applicable Brazilian governmental agencies (such as the Brazilian Institute of Settlement and Land Reform, the Brazilian Ministry of Industry and Trade, and other agencies), the purpose of which is to acquire ownership of these 24 properties. As of the date of this prospectus, we have not yet commenced any land regularization proceedings, which will generally be conducted in accordance with Opinion CGU/AGU (as more fully described in "Description of the Autazes Project and the Autazes Property—Ownership of Land"). There is no guarantee that such applicable Brazilian governmental agencies will issue administrative decisions approving our acquisition and ownership of such properties on a timely basis or at all, as our acquisition of properties in Brazil will depend on the cooperation of relevant authorities due to unclear legal procedures in Brazil. See also "—Our mining operations may be impaired due to restrictions on the acquisition or lease of rural properties by foreign investors or by Brazilian entities under foreign control or with the majority of its capital stock held by foreign persons" below.

Additionally, in March, April and May 2024, we entered into agreements to lease, for a term of six years, the remaining 15 rural properties consisting of a total area of approximately 4.2 square miles, which primarily will be used for the sites of our dry stacked tailings piles (see also "Business—Foreign Investment Restrictions and Control—Foreign Investment Restrictions"). Each of these lease agreements also provides us with a right of first refusal to purchase the applicable leased property in the event of a sale of such property. However, there can be no

assurance that we will exercise such right of first refusal options, or otherwise acquire the remaining land at a price or on terms favorable to us, or at all. To the extent we are unable to exercise the right of first refusal options for, or otherwise do not purchase, the 15 remaining properties, the Brazilian National Mining Agency is allowed to grant mining easements (servidões minerárias) in properties of third parties in relation to a given mining title, provided that such mining easement is necessary for the proper exploration and exploitation of the mineral deposit. After the granting of an easement by the Brazilian National Mining Agency, through the issuance of a "Public Utility Statement", the holder of the mining title to which the Public Utility Statement refers must pay an indemnification amount to the owner of the servient property before entering such property. If such indemnification amount cannot be agreed upon between the holder of the mining title and the property owner, it will be determined by a court. However, the process to obtain such mining easements can be costly and time consuming. There can be no guarantee that, despite having the right to obtain such mining easements in order to carry on our planned mining activities, we will be able to do so in a cost-and time-efficient manner. Even if any mining easements are granted to us by the Brazilian National Mining Agency, we still need to negotiate a satisfactory arrangement and indemnification amount with the owner of the servient property. Furthermore, in circumstances where no agreement can be reached, we may need to rely on a court to determine such indemnification amount, the outcome of which cannot be predicted with any certainty. Our inability to secure regular access to areas where we currently plan to construct certain of our facilities and infrastructure, such as our two planned tailings piles, could materially and adversely affect our timing, cost, or overall ability to develop and construct the Autazes Project.

If we fail to acquire the 24 properties to which we currently have rights of access, or renew the lease agreements for, or acquire, the remaining 15 properties that we currently lease, we may be forced to find replacement sites for our facilities at the Autazes Project, which sites may be less convenient or difficult to access, which in turn would increase the time and/or costs to develop and construct the Autazes Project, decrease productivity at the Autazes Project once operational, and adversely affect our business, results of operations, and financial condition.

Our mining operations may be impaired due to restrictions on the acquisition or lease of rural properties by foreign investors or by Brazilian entities under foreign control or with the majority of its capital stock held by foreign persons.

Pursuant to applicable Brazilian laws and regulations, including Decree No. 74965/1974, Opinion CGU/AGU dated as of August 23, 2010, issued by the General Counsel of the Federal Government Office of Brazil (which we refer to as "Opinion CGU/AGU"), foreign individuals and foreign legal entities are subject to restrictions on the acquisition or lease of rural properties in Brazil. Such restrictions also apply to Brazilian legal entities controlled by foreign investors or with the majority of their capital stock held by foreign investors, such as in the case of Potássio do Brasil Ltda., our operating subsidiary. As such, our future ownership and/or possession of any rural properties in Brazil may be subject to legal challenges, and our operations at the Autazes Project may be impaired due to such restrictions on the acquisition or lease of rural properties.

The legality of Opinion CGU/AGU has been, and is currently being, challenged, however, prior challenges to Opinion CGU/AGU have been unsuccessful. Under current Brazilian laws and regulations, a foreign investor may only acquire or lease rural property in Brazil, in compliance with Opinion CGU/AGU, if certain conditions are met, including, among others, that (i) foreign investors obtain approvals from the Brazilian Institute of Settlement and Land Reform and from the applicable Ministries; (ii) the aggregate amount of rural property held by a foreign investor does not exceed 25% of the total surface area of the municipality in which such property is located; (iii) the acquisition of areas in excess of 100 indefinite exploitation modules will be subject to prior approval by the Brazilian Congress; (iv) the acquisition must be formalized by means of a public deed of sale and purchase; and (v) the acquisition of rural properties located at or near Brazil's border areas is subject to the fulfilment of additional requirements, such as the prior authorization by the Brazilian National Defense Council. Pursuant to these laws and regulations, any agreements relating to the acquisition, lease, purchase or direct or indirect ownership or possession of rural properties by foreign individuals or entities, as well as any agreements relating to corporate changes which might imply indirect acquisition or lease of rural properties by foreign

individuals or entities, may be considered null and void. Thus, our future ownership and/or possession of any rural properties in Brazil could be subject to legal challenges and/or be considered null, any of which could result in a material adverse effect on our business, results of operations, financial condition, and cash flows.

Governmental regulations, including mining and environmental laws, regulations and other legislation, may increase our costs of doing business, restrict our operations, or result in the imposition of fines, the revocation of permits, or the shutdown of our facilities.

Our exploration and development activities are, and, once commenced, our mining operations will be, subject to governmental legislation, policies and controls relating to prospecting, development, production, environmental protection (including plant and animal species), mining taxes, and labor standards. In order for us to carry out our activities and operations, our various permits and licenses, including the Mining Concession, must be obtained and kept current. There is no guarantee that our permits and licenses, including the Mining Concession, will be granted, or that once granted, will be maintained and extended. Additionally, the terms and conditions of such licenses or permits, including the Construction Licenses, could be changed, particularly as a result of the May 2024 Civil Lawsuit, and there can be no assurances that any application to renew any existing permits or licenses will be approved. There also can be no assurance that all permits and licenses that we require will be obtainable on reasonable terms, or at all, particularly considering that the May 2024 Civil Lawsuit is still currently pending. Delays or a failure to obtain any such permits or licenses, or a failure to comply with the terms and conditions of any such permits or licenses that we have obtained, including the Construction Licenses, could have a material adverse impact on us.

Additionally, based on our current development plan for the Autazes Project and discussions with relevant governmental authorities, we will be required to contribute approximately $160 million to partially fund the cost of providing the required infrastructure to facilitate the development of the Autazes Project, primarily consisting of the cost of construction of a new power transmission line that will connect the Autazes Project to Brazil's national electricity grid. Moreover, we will have to obtain and comply with our permits and licenses, including the Construction Licenses and the Mining Concession, that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans, and financial assurances. There can be no assurance that we will be able to fund any such contribution costs or comply with any such conditions, and any non-funding of any such contribution costs or non-compliance with any such conditions may result in the loss of certain of our permits and licenses for the Autazes Project, which may have a material adverse effect on us.

Furthermore, future taxation of mining operators cannot be predicted with certainty so planning must be undertaken using present conditions and best estimates of any potential future changes. There is no certainty that such planning will be effective to mitigate adverse consequences of future taxation on us.

We are subject to extensive environmental laws and regulations.

Our operations are subject to extensive Brazilian federal, state, and local laws and regulations governing environmental protection. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are more stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of our operations. Furthermore, any failure to comply fully with all applicable laws and regulations could have significant adverse effects on us, including the suspension or cessation of our operations.

Our current and future operations, including development and mining activities, are subject to extensive Brazilian federal, state and local laws and regulations governing environmental protection, including regarding the protection of endangered and other special status species and the protection and remediation of mining sites. Activities at the Autazes Property may give rise to environmental damage and create liability for us for any such damage or any violation of applicable environmental laws. To the extent we are subject to environmental

liabilities, the payment of such liabilities or the costs that we may incur to remedy environmental pollution would reduce otherwise available funds and could have a material adverse effect on us. If we are unable to fully remedy an environmental problem, we may be subject to administrative, civil or criminal fines or penalties, and/or be required to suspend operations or enter into compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on our mining project.

We are required to obtain or renew further government permits and licenses for our current development and contemplated future operations, including the respective issuances of the Operational License and the Mining Concession with respect to the Autazes Project. Additionally, we are required to maintain and comply with the terms and conditions of the Construction Licenses. See "Business—Regulatory Overview—Brazilian Mining Regulations." Obtaining, reinstating, amending or renewing the necessary Brazilian governmental permits and licenses can be a time-consuming process, potentially involving a number of regulatory agencies, public hearings, indigenous consultations, and costly undertakings by us. The duration and success of our efforts to obtain, amend and renew such permits and licenses are contingent upon many variables not within our control, including the interpretation of applicable requirements implemented by the relevant permitting or licensing authorities and staffing shortages at such permitting and licensing authorities. We may not be able to obtain, reinstate, amend or renew permits or licenses that are necessary to advance the development of the Autazes Project or for our contemplated operations, or the cost to obtain, reinstate, amend or renew such permits or licenses may exceed what we believe we can ultimately recover from the Autazes Project mine once in operation. Any unexpected delays or costs associated with the permitting and licensing process could impede the construction and eventual operations of the Autazes Project. In the event that such permits or licenses are not obtained, reinstated, amended or renewed, as applicable, or are subsequently suspended or revoked, we may be curtailed or prohibited from proceeding with our planned development, operational, and commercialization activities. Such curtailment or prohibition may result in a material adverse effect on our business, results of operations, cash flows, financial condition, or prospects.

Additionally, it is possible that future changes in applicable laws, regulations and authorizations or changes in enforcement or regulatory interpretation could have a significant impact on our activities. Those risks include, but are not limited to, the risk that regulatory authorities may increase bonding requirements beyond our or our subsidiaries' financial capabilities. Brazilian authorities may also challenge the jurisdiction for environmental licensing of the Autazes Project, which creates uncertainties on whether the Autazes Project should be licensed by Brazilian federal or state authorities. Brazilian public prosecutors also have influence on those challenges or disputes, including through judicial actions.

We are subject to strict tailings impoundment safety regulations.

Mining companies face inherent risks with respect to their operations of tailings impoundments, which are structures built for the containment of the mining waste, known as tailings, and, as such, we are exposed to such risks. Such risks, if they were to occur, could materially adversely affect our reputation and ability to conduct our operations and expose us to liability, and, as a result, have a material adverse effect on our business, results of operations, and financial condition.

Additionally, the changes in regulation that may occur as a result of recent impoundment failures, such as those that have occurred in Brazil, could increase the time and costs to obtain new licenses or renew existing licenses to build or expand tailings impoundments or to build, operate, inspect, maintain and decommission tailings impoundments, or could require the use of new technologies. New regulations enacted in Brazil during 2020 may also impose more restrictive requirements that may exceed our current standards, including mandated compliance with emergency plans and increased insurance requirements, or require Potássio do Brasil Ltda. to pay additional fees or royalties to operate our planned dry stacked tailings piles. See also "Business—Environmental, Social and Governance—Environmental—Tailings and Waste Management" for more details regarding our planned dry stacked tailings piles.

We are subject to extensive health and safety laws and regulations.

Our operations are subject to various health and safety laws and regulations that impose various duties on us in respect of our operations, relating to, among other things, worker safety and the surrounding communities. These laws and regulations also grant the relevant authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, our operations. We expect to make significant expenditures to comply with the extensive laws and regulations governing mine development, worker safety, and waste disposal, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near the Autazes Project, but there can be no guarantee that these expenditures will ensure our compliance with applicable laws and regulations, and any non-compliance may have a material and adverse effect on us.

Our business is highly dependent on the market demand for and prices of the potash we plan to mine and produce, which are both cyclical and volatile.

Our ability to access the capital required to finance our development activities and our results of operations in the future may be adversely affected by decreased market demand for, and declines in the price of, potash. The market for potash and potash prices are affected by numerous factors beyond our control, such as the sale or purchase of potash by various dealers, increased production due to improved mining and production methods, global and regional supply and demand, production and consumption patterns, central banks and financial institutions, interest rates, currency exchange rate fluctuation, inflation or deflation, speculative activities, government regulations relating to prices, taxes, land use, environmental protection and importing and exporting of minerals, and international political and economic trends, conditions and events. If any of these or other factors continue to adversely affect the price of potash, our ability to access the capital required to finance our development activities and our results of operations in the future may be materially and adversely affected.

In addition, the potash and fertilizer industry in general is intensely competitive and there is no assurance that, even if we commence commercial mining and processing of potash, a market will exist for the profitable sale of our products. Commercial viability of potash deposits may be affected by other factors that are beyond our control, including the particular attributes of the deposit such as its quantity and quality, the cost of mining and processing, proximity to infrastructure, the availability of transportation and sources of energy, financing, and government legislation and regulations. It is impossible to assess with certainty the impact of various factors that may affect commercial viability such that any adverse combination of such factors may result in us not receiving an adequate return on invested capital or having the Autazes Project be rendered uneconomic.

Our estimates of potash ore resources and reserves may be materially different from the quantities of potash we actually recover, and market price fluctuations and changes in operating and capital costs may render certain potash ore reserves uneconomical to mine.

Potash Mineral Resource and Mineral Reserve estimates will be based upon estimates made by our personnel and independent geologists and Qualified Persons. These estimates are inherently subject to uncertainty, since they are based on geological interpretations and inferences drawn from drilling results and sampling analyses and may require revision based on further exploration or development work. The estimates of our potash resources and reserves may be materially affected by environmental, permitting, legal, title, taxation, socio-political, or other relevant issues. As a result of the foregoing, there may be material differences between the estimated and the actual potash resources and reserves, which may impact the viability of the Autazes Project and have a material impact on our business.

The grade of potash that may ultimately be mined and processed may differ from that indicated by drilling results, and such differences could be material. The quantity and resulting valuation of potash resources and reserves may also vary depending on, among other things, commodity prices (which may render potash resources and reserves

uneconomic), cut-off grades applied, and estimates of future operating costs (which may be inaccurate). Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, and work interruptions. Any material changes in quantity of potash resources and reserves, grade, or stripping ratio may also affect the economic viability of the Autazes Project. Additionally, there can be no assurance that potash recoveries on a small scale, and/or pilot laboratory tests will be duplicated in a larger scale test under on-site conditions or during production. To the extent that we are unable to mine and produce our potash as estimated and expected, our business, results of operations, financial condition, and prospects may be materially and adversely affected.

There is no certainty that any of the potash resources or reserves identified on the Autazes Property will be realized, that any anticipated level of recovery of potash will in fact be realized, or that the identified potash resources or reserves will ever qualify as a commercially mineable (or viable) deposit that can be legally and economically exploited. Until a deposit is actually mined and processed, the quantity of potash resources and reserves and related grades must be considered as estimates only, and investors are cautioned that we may ultimately never realize profitable commercial mining production with respect to the Autazes Project.

Mining operations involve inherent risks and uncertainties, some of which are not insurable.

Our business and future operations will be subject to a number of risks and hazards generally, including unexpected equipment failures, accidents resulting from underground mining activities, such as drilling, blasting and removing and processing minerals, unusual or unexpected geological conditions, ground or slope failures, cave-ins, natural phenomena such as inclement weather conditions, floods and earthquakes, adverse environmental conditions, industrial accidents, labor disputes, and changes in the regulatory environment. Such occurrences could result in damage on the Autazes Property or our mining and production facilities, personal injury or death, delays in our ability to undertake future development activities, monetary losses, increased costs, possible legal liability, and the imposition of additional significant environmental and/or health and safety oversight. Additionally, mining regulatory authorities could impose more stringent conditions and requirements in connection with the licensing of our development activities and operations for the Autazes Project.

Although we may maintain insurance to protect against certain risks in such amounts as we consider to be reasonable, our insurance will not cover all the potential risks associated with our operations. We may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to us or to other companies in the mining industry on acceptable terms. We might also become subject to liability for pollution or other hazards which we may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause us to incur significant costs that could have a material adverse effect upon our results of operations and financial performance.

The potash mining industry is highly competitive.

The potash mining industry is highly competitive in all of its phases, both domestically and internationally. We may be at a disadvantage in competing with other potash mining companies, many of which have greater financial resources, operational experience, and technical capabilities than us. We may also encounter competition from other potash mining companies in its efforts to hire experienced mining professionals. Competition for services and equipment could result in delays if such services or equipment cannot be obtained in a timely manner due to inadequate availability, and could also cause scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment. Competition could adversely affect our ability to attract necessary funding. Any of the foregoing effects of competition could materially increase project development and construction costs and result in project delays, and even if we successfully develop the Autazes Project, the foregoing effects of competition could subsequently make it unprofitable for us to continue operating and materially and adversely affect us and our business and prospects.

Climate change and changes in climate change regulations could have a material adverse impact on our operations.

Climate change could have an adverse impact on our operations. The potential physical impacts of climate change on our operations are highly uncertain, and would be particular to the circumstances affecting the Autazes Project. These may include changing average temperatures, changes in rainfall and storm patterns and intensities, water shortages, and changing sea levels. These changes in climate could have a material adverse impact on the cost of development or production on the Autazes Project and adversely affect our operations and financial performance.

Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on our business. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to climate change and its potential impacts. Legislation and increased regulation regarding climate change could impose significant costs on us and our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting, and other costs to comply with such regulations. Any adopted climate change regulations could also negatively impact our ability to compete with companies situated in areas not subject to such regulations. Given the emotion, political significance, and uncertainty around the impact of climate change and how it should be dealt with, we cannot predict how legislation and regulation will affect our operating performance, ability to compete, and financial condition. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about the potential impacts of climate change as it relates us or other companies in the natural resources industry could harm our reputation.

Adverse weather conditions, natural disasters, crop diseases, pests and other natural conditions could materially and adversely affect agricultural businesses, which in turn could significantly reduce the demand for potash and negatively impact our business.

Agricultural businesses are vulnerable to adverse weather conditions, natural disasters, crop diseases, pest infestations and other natural conditions, including floods, drought and temperature extremes, the effects of which may be influenced and intensified by ongoing global climate change. Unfavorable growing conditions can reduce both crop size and crop quality, and in extreme cases, entire harvests may be lost in some geographic areas. Such adverse conditions can result in increased costs, harvesting delays and/or loss of crops for farmers, which in turn could significantly reduce the demand for potash and materially and adversely impact our business and results of operations.

Our long-term success will depend ultimately on our ability to achieve and maintain profitability and to develop positive cash flow from our mining activities.

Our long-term success, including the recoverability of the carrying values of our assets and our ability to continue with development, commissioning, and mining activities for the Autazes Project, will depend ultimately on our ability to achieve and maintain profitability, to develop positive cash flow from our operations by establishing ore bodies that contain commercially recoverable potash, and to develop these into profitable mining activities. We cannot assure you that any ore body that we extract potash from will result in achieving and maintaining profitability and developing positive cash flow.

We depend on our ability to replenish our potash reserves for our long-term viability.

Potash reserves data is not indicative of future results of operations, and potash reserves will be depleted as we mine. We intend to use several strategies to replenish and increase our potash reserves, including additional exploration activities, the acquisition of mining concessions, and investing in technology that could extend the life of the Autazes Project mine by allowing us to cost-effectively process run-of-mine potash ore that was previously considered uneconomic. However, we cannot assure you that we will be able to successfully implement a strategy to replenish or extend the life of our potash reserves. If we are unable to replenish our potash reserves, our business, results of operations and prospects would be materially adversely affected.

Land reclamations and mine closures may be burdensome and costly.

Land reclamation and mine closure requirements are generally imposed on mining companies, such as ours, which could require us, among other things, to minimize the effects of land disturbance. Such requirements may include controlling the discharge of potentially dangerous effluents from a site and restoring a site's landscape to its pre-exploration form. The actual costs of land reclamations and mine closures are uncertain and planned expenditures may differ from the actual expenditures incurred. Therefore, the amount that we may be required to spend could be materially higher than any current or future estimates. Any additional amounts required to be spent on land reclamations and mine closures may cause us to alter our operations, and may have a material adverse effect on our results of operation and financial condition. Additionally, we may be required to maintain financial assurances, such as letters of credit, to secure reclamation obligations under certain laws and regulations. The failure to acquire, maintain or renew such financial assurances could subject us to fines and penalties or suspension of our operations. Letters of credit or other forms of financial assurance may represent only a portion of the total amount of money that will be spent on reclamation over the life of a mine's operations.

Risks of water inflows and costs associated with pumping water inflows during the mining process could adversely affect our operational results.

Our potash ore body is located approximately 820 feet to 1,300 feet below an aquifer, and although our proposed mining operations are designed to use a conventional underground room and pillar mining system that will utilize an approximately 260-foot thick salt back and consolidated materials to protect the potash ore body, a crack could occur in the ground between the potash ore body and the aquifer, which could lead to water ingress. As potash is a salt that will dissolve when exposed to water, it is critical to keep the potash ore body from being exposed to water inflows. Any exposure to water can result in significant damage to the Autazes Project, the mine shafts and our equipment, additional pumping costs, and operational disruptions, which would adversely affect our mining operations, operating results, and financial condition.

Although we believe that the mine and processing plant of the Autazes Project will be located at an elevation high enough to withstand significant floods, and we have commissioned studies on flood projections that we have used to determine the best areas for the installation of our proposed processing plant, dry tailings stockpile areas, and port, there can be no assurance that the preventative measures to be implemented at the mine and processing plant will be sufficient to address risks associated with water inflows. Flooding in the future resulting from a failure in connection with pumping water inflows or water related infrastructure could pose an unpredicted "force majeure" type event, which could result in financial liability for us, and have a material adverse effect on our business, results of operations, and financial condition.

Furthermore, to protect the mined potash from being exposed to water, we will transport our final product from our processing plant to our port using covered trucks. Our port, including the vessel loading areas, will be covered, and the barges used for river transportation will be also covered. However, there is no assurance that all or any portion of our final product will not be exposed to water during transportation, which would result in increased costs and lost revenues, and have an adverse impact on our results of operations.

Inadequate infrastructure may prevent the development, construction and operation of the Autazes Project.

The development, construction and operation of the Autazes Project depend on adequate infrastructure. In particular, reliable power sources, water supply, ventilation systems, surface facilities, and transportation are all necessary for the planned development, construction and operation of the contemplated mine at the Autazes Project. For example, we expect that the power for the Autazes Project will be provided by a planned 500 kV power transmission line which will be an interconnection between an existing power station at Silves and a new power station at Autazes. The power station at Silves is connected to Brazil's national power grid and located in the Silves region, which is approximately 75 miles from the proposed location for our processing plant. Our new station at Autazes will be connected to the station at Silves using an overhead transmission line crossing the Amazonas River. Prior to the completion of the power transmission line, the construction of the Autazes Project

will be powered through the use of diesel generators, which will subsequently serve as emergency back-up power sources once the power transmission line is in place. Failure to meet these infrastructure requirements, in particular, power shortages caused by a failure or delay in obtaining the construction permit for the power transmission line that is separate from the Construction Licenses or in the construction of power transmission line or by the use of lower-output diesel generators, or a substantial increase in the cost of meeting such requirements, could affect our ability to develop, construct, and operate the Autazes Project, and could have a material adverse effect on our business, results of operations, cash flows, financial condition, or prospects.

Unusual weather, such as excessive rains and flooding occurring in Brazil, other natural phenomena, sabotage, or governmental or other external interference in the maintenance or provision of such infrastructure could impact the development of a project, reduce mining volumes, increase mining or exploration costs, or delay the transportation of raw materials to the Autazes Project or products from the Autazes Project to customers. Furthermore, any failure or unavailability of our operational infrastructure (for example, through equipment failure or disruption of our transportation arrangements) could adversely affect our development of the Autazes Project or reduce or limit the potential production output from our contemplated mine.

We will primarily depend on river barges to deliver fuel, wood, steel and other supplies to our operations. We will deliver our potash product to our customers by a combination of river barges and trucks. These transport services in some cases may not be adequate to support our planned operations. Disruptions of these transportation services because of weather related problems, poor road conditions or infrastructure, key equipment failures, strikes, lock-outs or labor shortages (particularly with respect to river barge operators or trucker drivers), or other events could temporarily impair our ability to supply our potash products to our customers, which could materially and adversely affect our results of operations and financial condition.

Risks Related to Our Company

We have no history of mining operations on which to judge our business prospects and management, and may never achieve active potash production.

The Autazes Project is at the pre-revenue development stage, and we do not currently have an operating mine. We also have no operating history upon which to base estimates of future operating costs, capital spending requirements, site remediation costs, or asset retirement obligations. Operating results for future periods are subject to numerous uncertainties, and we cannot assure you that we will ever be able to develop and produce potash from a commercially viable mine on the Autazes Property, or achieve or sustain profitability. Our prospects must be considered in light of the risks encountered by mining companies in the early stage of project development. Future operating results will depend upon many factors, including our ability to obtain financing, such as this offering, our ability to successfully develop and commence our mining operations, our success in attracting and retaining motivated and qualified personnel, our ability to control costs, and general economic conditions. We cannot assure you that we will successfully address any of these risks.

We have a history of negative operating cash flows and net losses, and we have never achieved and may never achieve or sustain profitability.

We have a history of negative operating cash flows and net losses. We expect to continue to incur negative operating cash flows and net losses until such time as the Autazes Project generates sufficient revenues to fund our continuing operations. We had negative cash flows from operating activities of approximately $(1.1) million, $(8.2) million, $(8.2) million and $(9.6) million during the six months ended June 30, 2024, and the years ended December 31, 2023, December 31, 2022 and December 31, 2021, respectively. We also had net losses of approximately $12.8 million, $13.2 million, $32.6 million and $4.0 million for the six months ended June 30, 2024, and the years ended December 31, 2023, December 31, 2022 and December 31, 2021, respectively. Given our history of negative operating cash flows and net losses, and potential future negative operating cash flows and net losses, we expect to use the net proceeds from this offering to fund our continuing operations. See “Use of Proceeds”.

Additionally, we have never achieved and may never achieve or sustain profitability. To become and remain profitable, we must succeed in generating significant revenues from the Autazes Project, which will require us to be successful in a range of challenging activities and is subject to numerous risks, including the risk factors set forth in this "Risk Factors" section. Furthermore, we may encounter unforeseen difficulties, complications, delays and other unknown factors which may adversely affect our revenues, expenses and profitability. Our failure to achieve or sustain profitability would depress our market value, could impair our ability to execute our business plan, raise capital or continue our operations, and could cause our shareholders to lose all or part of their investment.

Our financial situation creates substantial doubt whether we will continue as a going concern.

Since inception, we have not generated revenues and have incurred losses, and, as of June 30, 2024, we had an accumulated deficit of approximately $125.5 million. Additionally, we expect to incur a net loss in the foreseeable future, primarily as a result of the estimated operating expenses related to the planned development of the Autazes Project. There can be no assurances that we will be able to develop the Autazes Project or achieve a level of revenues adequate to generate sufficient cash flow from operations or obtain funding from this offering or additional financing through private placements, public offerings and/or bank financings necessary to support our working capital requirements. Furthermore, no assurance can be given that additional financing will be available, or if available, will be on acceptable terms. These conditions represent material uncertainties that could result in our inability to continue as a going concern. If adequate working capital is not available, we may be forced to discontinue operations, which would cause investors in our Common Shares to lose their entire investment.

We will need but may be unable to obtain additional funding on satisfactory terms, which could dilute our shareholders or impose burdensome financial restrictions on our business.

We have relied upon our borrowings under loan agreements, the proceeds from private placements of our Common Shares, including to our majority shareholders, and the proceeds from an offering under Tier 2 of Regulation A promulgated under the Securities Act (which we refer to as our "Regulation A Offering"), to finance our exploration and development activities to date. However, there can be no assurance that such financing sources will continue to be available to finance our operations or that we will be able to generate any significant cash from our operating activities in the future. Future financings may not be available on a timely basis, in sufficient amounts, or on terms acceptable to us, if at all.

Additionally, there are significant uncertainties in the capital markets impacting the availability of financing for the purposes of mineral exploration and development, including uncertainties relating to the global economy, increasing geopolitical risk, increasing volatility in the prices of potash and other minerals, as well as increasing volatility in the foreign currency exchange markets. Our intended operations are also exposed to various levels of regulatory, economic, political and other risks and uncertainties that may impact our ability to raise new capital.

Furthermore, any debt financings or other financings through the sale and issuance of securities senior to our Common Shares will likely include financial and other covenants that will restrict our flexibility. Any failure to comply with these covenants would have a material adverse effect on our business, financial condition, and prospects because we could lose our existing sources of financing and/or impair our ability to secure new sources of funding. If we do not obtain additional financing, our mining operations may never commence, in which case you may lose the entirety of your investment in us.

Our business and financial condition are subject to liquidity risk.

Liquidity risk arises when our financial obligations exceed our available cash and credit at any point in time. As we do not currently generate any revenue and do not expect to have revenue in the foreseeable future, we will be reliant upon debt and equity financings to mitigate our liquidity risk. As of June 30, 2024, our cash position

and working capital were approximately $1.6 million and $(1.4) million, respectively, and we had current liabilities of approximately $3.3 million. We plan to use a portion of the anticipated net proceeds from this offering to settle our current liabilities.

The total cost and timing of our planned development and construction activities are not currently determinable, and it is not currently known precisely when we will require additional financing after this offering. There is no guarantee that additional financing will be available on commercially reasonable terms, or at all, and our inability to finance future development and operational activities would have a material and adverse effect on us and our business and prospects.

We may face potential opposition to the Autazes Project, which could increase our operating costs or result in substantial delays or a shutdown of the Autazes Project.

Opposition by any indigenous communities or governmental or non-governmental organizations to our proposed operations may require modifications to the development and/or operational plans of the Autazes Project, or may require us to spend significant amounts of time and resources in litigation or enter into agreements with such indigenous communities or governmental or non-governmental organizations with respect to the Autazes Project in order to secure necessary permits and licenses, including the Operational License and the Mining Concession, and maintain current permits and licenses, including the Construction Licenses, which, in some cases, may increase costs and cause delays to the advancement of the Autazes Project.

For example, we received our Preliminary Environmental License for the Autazes Project from the Brazilian Amazonas Environmental Protection Institute in August 2015. Brazilian law provides that any indigenous people located within six miles of a future mine site have the right to be consulted. Accordingly, in connection with our application to obtain our Preliminary Environmental License, we and Golder participated in public hearings and conducted several rounds of consultations with local indigenous communities near the Autazes Project in accordance with the guidelines and requirements established by FUNAI, which is Brazil's governmental protection agency that establishes and carries out policies relating to indigenous peoples in Brazil. However, after receiving our Preliminary Environmental License, the Ministerio Publico Federal (which we refer to as the "Brazilian MPF"), which is Brazil's federal prosecution office, initiated a civil lawsuit in December 2016 (which we refer to as the "December 2016 Civil Lawsuit") that questioned the validity of our Preliminary Environmental License based on a motion from a non-governmental organization that our consultations with indigenous communities were not conducted in compliance with International Labour Organization Convention 169. As a result of the December 2016 Civil Lawsuit, in March 2017, we agreed with the Lower Court overseeing the December 2016 Civil Lawsuit (which we refer to as the "Lower Court"), the Brazilian MPF, the Brazilian Amazonas Environmental Protection Institute, the Brazilian National Mining Agency, FUNAI, and representatives of the Mura indigenous people to suspend our Preliminary Environmental License, and to conduct additional consultations with the local Mura indigenous communities near the Autazes Project in accordance with International Labour Organization Convention 169. In April 2023, the Brazilian federal appellate court (which we refer to as the "Appellate Court") overseeing the Lower Court directed the rescission of the suspension of our Preliminary Environmental License (which we refer to as the "April 2023 Appellate Court Decision") based on its opinion that, by agreeing to the suspension of our Preliminary Environmental License, the Lower Court unduly interfered with the Brazilian Amazonas Environmental Protection Institute's authority to grant and administer our Preliminary Environmental License, and accordingly, the suspension of our Preliminary Environmental License was rescinded, and our Preliminary Environmental License was reinstated. On August 25, 2023, we submitted to the Brazilian Amazonas Environmental Protection Institute our application for the Construction Licenses, prior to the expiration of our Preliminary Environmental License on August 31, 2023 in accordance with its terms. After the submission of our application, the Lower Court issued another decision (which we refer to as the "Second Lower Court Decision"), which temporarily suspended our environmental licensing process, including our application for the Construction Licenses, based on the Lower Court's interpretation of the technical procedure that was followed in connection with the issuance of our Preliminary Environmental License. We, along with representatives from the Mura indigenous peoples and the Brazilian Amazonas Environmental Protection Institute, filed respective appeals against the Second Lower Court Decision, and the Attorney General of the State of Amazonas also filed an action before the Appellate Court to annul the Second Lower Court Decision, which was similar to the action that resulted in the

April 2023 Appellate Court Decision, and which claimed, among other things, that the Second Lower Court Decision violated the April 2023 Appellate Court Decision. In October 2023, the Appellate Court accepted the action from the Attorney General of the State of Amazonas and granted an injunction to suspend the Second Lower Court Decision, therefore reinstating our environmental licensing process and allowing it to proceed, as well as clarifying that the Brazilian Amazonas Environmental Protection Institute has jurisdiction over issuing our environmental licenses. In November 2023, the Lower Court issued a new decision (which we refer to as the "Third Lower Court Decision"), which temporarily suspended for the third time our environmental licensing process and the results of our additional consultations with the local Mura indigenous communities. We then filed an Interlocutory Appeal and a Complaint Lawsuit against the Third Lower Court Decision, which sought to demonstrate that the Lower Court was repeatedly suspending our environmental licensing process despite the repeated decisions from the Appellate Court. In February 2024, the Appellate Court accepted our Complaint Lawsuit and granted another injunction to suspend the Third Lower Court Decision and reinstate our environmental licensing process. However, in May 2024, the Brazilian MPF initiated another lawsuit (which we refer to as the "May 2024 Civil Lawsuit") contesting the environmental licensing of the Autazes Project, based on similar claims as those alleged in the December 2016 Civil Lawsuit. The May 2024 Civil Lawsuit seeks a preliminary injunction to suspend the environmental licensing process of the Autazes Project and all issued licenses, including the Construction Licenses. In September 2024, the Lower Court issued a request to the Brazilian Amazonas Environmental Protection Institute to provide additional documents and information relating to the environmental licensing of the Autazes Project. See "Business—Legal Proceedings—May 2024 Civil Lawsuit". Although we were ultimately successful in defending against the previous investigation and adverse decisions prior to the May 2024 Civil Lawsuit, any subsequent adverse action in the future by the Lower Court, particularly in connection with the May 2024 Civil Lawsuit, or any other governmental organizations having authority over our Company, our licensing and permitting process, and/or the Autazes Project, could cause us to spend significant amounts of time and resources to resolve such adverse actions, increase our costs, cause us to cease our development and construction activities, and cause delays to the advancement of the Autazes Project.

Our operations are subject to certain influence of third-party stakeholders.

Some of the equipment that we intend to utilize in carrying out our development activities and mining operations will be leased from, and therefore subject to interests or claims by, third-party companies. In the event that such third parties assert any claims against our leased equipment, our development activities and mining operations may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for us.

Our development depends on our management members and other key personnel and skilled labor, and our ability to attract, hire, train and retain them.

Our development depends on the efforts of our management members, such as our Executive Chairman, Stan Bharti, our Chief Executive Officer, Matthew Simpson, and the President of Potássio do Brasil Ltda., Adriano Espeschit, other key personnel, such as the Head of Environment and Licensing at Potássio do Brasil Ltda., Lúcio Rabelo, and the Project Director (Engineering/Construction) at Potássio do Brasil Ltda., Raphael Bloise, and skilled labor. The mining industry is labor-intensive, and our success depends to a significant extent on our ability to attract, hire, train and retain qualified employees. Our development and construction activities for the Autazes Project, and the subsequent mining, processing, production and delivery of potash, will depend to a large degree on the availability of skilled labor in the regions where the Autazes Project is located, including the nearby city of Autazes. Additionally, it may become necessary to attract both international and local personnel to work on the project. We could experience significant delays in the development and construction of the Autazes Project, and, after commencement of our mining operations, increases in our recruiting and training costs, and decreases in our operating efficiency, productivity and profit margins, if we are unable to attract, hire and retain a sufficient number of skilled employees to support our operations.

The loss of any of these personnel, particularly to competitors, could have a material adverse effect on our business. The marketplace for skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside our control, including competition for human

capital and the high level of technical expertise and experience required to develop and execute the Autazes Project, will affect our ability to employ the specific personnel required. Due to our relatively small size, the failure to retain or attract a sufficient number of skilled personnel could have a material adverse effect on our business, results of future operations and financial condition.

Moreover, we do not intend to take out 'key person' insurance with respect to any of our directors, executives or other employees, and even if such policies were to be obtained, such insurance policies may not adequately compensate us for the loss of the services of one or more of our key management members or other key personnel. Such loss, or our inability to locate suitable or qualified replacements, could be detrimental to our development efforts and could materially and adversely affect our business, results of operations, and financial condition.

We may be adversely affected by labor disputes.

We may experience labor disputes in the future, including work slowdowns, work stoppages, strikes, and disputes related to unions or collective bargaining agreements that our workforce could be a part of in the future, which could disrupt our business operations. We do not currently intend, and are currently not required by Brazilian law, to enter into any collective bargaining agreements with our employees. However, it is possible that our employees may voluntarily join or form a union, or that Brazilian law will require us to use only a unionized workforce for our mining operations, in the future. Although we consider our current relations with our employees to be good, we may not be able to maintain a satisfactory working relationship with our employees in the future, and there can be no assurance that we will not experience work slowdowns, work stoppages, strikes or other labor disputes in the future, particularly in the context of negotiating or re-negotiating any collective bargaining agreements that we may enter into with our unionized employees, if any, which could have a material adverse effect on our business, results of operations, and financial condition.

Conflicts of interest may exist between us and certain of our directors and executives.

We may be subject to various potential conflicts of interest because of the fact that some of our directors and executives may be engaged in a range of business activities. All of our directors are also directors and/or officers of other companies, and certain of our directors and executives also serve as directors and/or officers of other companies involved in natural resource exploration and development, and consequently, there exists the possibility for such directors and executives to have conflicts of interest with us. Any decisions involving our Company or our business that are made by any such directors and executives must be made in accordance with their duties and obligations to our Company to deal fairly and in good faith with a view to our best interests and the best interests of our shareholders.

Additionally, our directors and executives may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to us. These business interests could require significant time and attention of our directors and executives. In some cases, our directors and executives may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to our business and affairs, which could adversely affect our operations.

Our executives, directors, major shareholders, and their respective affiliates will continue to exercise significant control over us after this offering, which will limit your ability to influence corporate matters and could delay or prevent a change in corporate control.

Immediately following the completion of this offering, and disregarding any Common Shares that they purchase in this offering, if any, the current holdings of our executives, directors, and major shareholders will represent beneficial ownership, in the aggregate, of approximately 56.2% of our outstanding Common Shares, assuming we issue the number of Common Shares set forth on the cover page of this prospectus. See also "Principal Shareholders." As a result, these shareholders will be able to influence our management and affairs and control the outcome of matters submitted to our shareholders for approval, including matters such as the election of directors and any sale, merger, consolidation, or sale of all or substantially all of our assets. These shareholders

acquired their Common Shares for substantially less than the per share price of our Common Shares being acquired in this offering, and these shareholders may have interests, with respect to their Common Shares, that are different from those of the investors in this offering. In addition, this concentration of voting power among one or more of these shareholders may adversely affect the market price of our Common Shares by:

- delaying, deferring or preventing a change of control in us;
- impeding a merger, consolidation, takeover or other business combination involving us; or
- discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

Failure to develop our internal controls over financial reporting as we grow could have an adverse impact on us.

As a public company, we will be required to establish and maintain appropriate internal controls over financial reporting. As we mature, we will need to continue to develop and improve our current internal control systems over financial reporting and related procedures. Failure to establish appropriate internal controls, or any failure of those internal controls once established, could adversely impact our public disclosures regarding our business, results of operations, or financial condition. Additionally, our management's review and assessment of our internal controls over financial reporting may identify weaknesses and conditions in our internal controls or other matters that may raise concerns for investors that we will need to address. Any actual or perceived weaknesses and conditions that need to be addressed in our internal controls over financial reporting may have an adverse impact on the price of our Common Shares.

We will continue to incur significantly increased costs and devote substantial management time as a result of operating as a public company.

As a public company, we will continue to incur significant accounting, legal and other expenses that we did not incur as a private company. For example, we will be subject to the reporting requirements of the Exchange Act and Canadian securities laws and regulations, and will be required to comply with the applicable requirements, rules and regulations of the SEC, the Canadian Securities Administrators (which we refer to as "CSA"), and the NYSE, including the establishment and maintenance of effective disclosure and financial controls, the implementation of changes in our corporate governance practices, and required filings of annual and current reports with respect to our business and results of operations. We expect that compliance with these requirements will increase our financial and legal compliance costs and will make some activities more time-consuming and costly. Additionally, we expect that our management and other personnel will need to divert attention from operational and other business matters to devote substantial time to these public company requirements. In particular, we expect to incur significant expenses and devote substantial management efforts toward ensuring compliance with the requirements of Section 404 of the Sarbanes-Oxley Act, which will increase when we are no longer an emerging growth company. We will also need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge.

We are subject to business and reputational risks related to sustainability and corporate social responsibility.

Our business faces increasing scrutiny related to environmental, social and governance (which we refer to as "ESG") issues, including sustainable development, renewable resources, environmental stewardship, climate change, diversity and inclusion, workplace conduct, human rights, philanthropy, and support for local communities. Implementation of our ESG initiatives will require financial expenditures and personnel resources. If we fail to meet applicable standards or expectations with respect to these ESG issues, our reputation and corporate image could be damaged, and our business, results of operations, and financial condition could be adversely impacted. These failures could also result from the conduct of third parties, such as our customers or other partners.

Additionally, certain influential institutional investors are also increasing their focus on ESG practices and are placing importance on the implications and social cost of their investments. If our ESG initiatives and

practices do not meet the standards set by these investors, they may choose not to invest in our Company, or if our peer companies outperform us with respect to their ESG practices, potential or current investors may instead elect to invest with our competitors. If we do not meet investor or shareholder expectations and standards with respect to our ESG initiatives and practices or are perceived to have not responded appropriately to address ESG issues within our Company, our business and reputation could be negatively impacted, and the market price for our Common Shares could be materially and adversely affected.

As a "foreign private issuer", we will have different disclosure and reporting requirements than U.S. domestic issuers, which could limit the information publicly available to our shareholders.

We are a "foreign private issuer", as such term is defined in Rule 405 under the Securities Act, and are not subject to the same SEC disclosure and reporting requirements that are imposed upon U.S. domestic issuers. As a foreign private issuer, we will be subject to different reporting and disclosure requirements that, in certain respects, are less detailed and less frequent than those applicable to U.S. domestic issuers. For example, as a foreign private issuer, we will not be subject to:

- the same disclosure and reporting requirements as a U.S. domestic issuer under the Exchange Act, including the requirements to prepare and issue quarterly reports on Form 10-Q or to file current reports on Form 8-K upon the occurrence of specified significant events;
- the proxy rules applicable to U.S. domestic issuers under Section 14 of the Exchange Act;
- the insider reporting and short-swing profit rules applicable to U.S. domestic issuers under Section 16 of the Exchange Act, which means that our shareholders may not know on as timely a basis when our directors, executives, and principal shareholders purchase or sell our Common Shares; or
- Regulation FD, which regulates selective disclosures of material information by issuers.

Additionally, foreign private issuers are required to file their annual report on Form 20-F within four months after the end of each fiscal year, while U.S. domestic issuers that are non-accelerated filers are required to file their annual report on Form 10-K within 90 days after the end of each fiscal year. As a foreign private issuer, even though we are required to furnish reports on Form 6-K to disclose material information that we are required to make public pursuant to Canadian law or are required to distribute to our shareholders generally, our shareholders may not receive information of the same type or scope, or as frequently, as is required to be disclosed by U.S. domestic issuers. Furthermore, as a foreign private issuer, we are also exempt from the requirements of Regulation FD which, generally, are meant to ensure that select groups of investors are not privy to specific information about an issuer before other investors.

As a result of such varied reporting obligations, our shareholders should not expect to receive the same information at the same time as information provided by U.S. domestic issuers.

As a foreign private issuer, we are permitted to, and we intend to, rely on exemptions from certain NYSE corporate governance standards, which may afford less protection to our shareholders.

As a foreign private issuer, we may take advantage of certain accommodations under the NYSE listing rules that allow foreign private issuers, such as our Company, to follow "home country" corporate governance practices rather than certain corporate governance standards of the NYSE that are otherwise applicable to U.S. domestic companies listed on the NYSE. We currently intend to follow the NYSE corporate governance requirements, except for the general requirement set forth in Section 310.00 of the NYSE listing rules that a listed company's bylaws provide for a quorum for any meeting of the holders of the company's voting shares that is sufficiently high to ensure a representative vote. Our bylaws provide that the holders of not less than 10% of the shares entitled to vote at a meeting of shareholders, present in person or represented by proxy, shall constitute a quorum. See also "Management—Corporate Governance Practices."

Except as noted above, we currently intend to comply with all of the other corporate governance standards of the NYSE generally applicable to U.S. domestic companies, however, we may in the future decide to take

advantage of other foreign private issuer exemptions with respect to some of the other corporate governance standards of the NYSE. Following our home country governance practices, as opposed to the corporate governance requirements that would otherwise apply to U.S. domestic companies listed on the NYSE, may provide our shareholders with less protection than is accorded to shareholders of companies that are subject to all of the corporate governance standards of the NYSE.

We may lose our "foreign private issuer" status in the future, which could result in additional costs and expenses to us.

We may in the future lose foreign private issuer status if a majority of our Common Shares are held in the United States and we fail to meet the additional requirements necessary to avoid loss of foreign private issuer status, namely if: (i) a majority of our directors or executives are U.S. citizens or residents; (ii) a majority of our assets are located in the United States; or (iii) our business is administered principally in the United States. The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer will be significantly more than the costs incurred as a Canadian foreign private issuer. If we lose our status as a foreign private issuer, we would be required to file periodic and current reports and registration statements on forms applicable to U.S. domestic issuers with the SEC, which are generally more detailed and extensive than the forms available to a foreign private issuer. Additionally, we may lose the ability to rely upon the exemptions from the NYSE corporate governance requirements that are available to foreign private issuers as described above. Therefore, a loss of our foreign private issuer status could result in additional regulatory and compliance costs and expenses, which would adversely affect our results of operations and financial condition.

For as long as we are an emerging growth company, we will not be required to comply with certain reporting requirements that apply to other public companies, including those relating to auditing standards and disclosure about our executive compensation.

We are an "emerging growth company", as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, we are eligible to take advantage of specified reduced reporting and other requirements that are otherwise generally applicable to reporting companies that make filings with the SEC. For so long as we remain an emerging growth company, we will not be required to, among other things:

- present more than two years of audited financial statements and two years of related management's discussion and analysis of financial condition and results of operations disclosure in our registration statement of which this prospectus forms a part;
- have an auditor report on our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act;
- comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report to provide additional information about the audit and our financial statements (i.e., an auditor discussion and analysis);
- disclose certain executive compensation related items; and
- seek shareholder non-binding advisory votes on certain executive compensation matters and golden parachute arrangements, to the extent applicable to us as a foreign private issuer.

We currently intend to take advantage of the exemptions described above, other than the exemption that permits us to present only two years of audited financial statements and two years of related management's discussion and analysis of financial condition and results of operations disclosure in our registration statement of which this prospectus forms a part. We will remain an emerging growth company until the earlier of (i) the last day of the fiscal year following the fifth anniversary of the completion of this offering, (ii) the last day of the first fiscal year during which we have total annual gross revenue of at least $1.235 billion, (iii) the date on which we are deemed to be a "large accelerated filer" under the Exchange Act, which means the market value of our Common Shares that are held by non-affiliates exceeds $700.0 million as of the last business day of our most

recently completed second fiscal quarter, and (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period. See also "Prospectus Summary—Implications of Being an Emerging Growth Company and a Foreign Private Issuer."

To the extent that we rely on any of the exemptions available to emerging growth companies, you will receive less information about our executive compensation and internal control over financial reporting than issuers that are not an emerging growth company. If some investors find our Common Shares to be less attractive as a result, there may be a less active trading market for our Common Shares or the trading price of our Common Shares may become more volatile.

We may be subject to tax risks in connection with carrying on our business in multiple jurisdictions.

We will operate and, accordingly, will be subject to income taxes and other forms of taxation in multiple jurisdictions. We may be subject to income taxes and non-income taxes in a variety of jurisdictions, and our tax structure may be subject to review by both Canadian and Brazilian tax authorities. Those tax authorities may disagree with our interpretation and/or application of relevant tax rules. A challenge by a tax authority in these circumstances could require us to incur costs in connection with litigation against the relevant tax authority or reaching a settlement with such tax authority and, if such tax authority's challenge is successful, could result in additional taxes (perhaps together with interest and penalties) being imposed on us, and as such an increase in the amount of taxes payable by us. Additionally, we may be subject to different taxes imposed by the Brazilian government, and changes within such tax, legal and regulatory framework may have an adverse effect on our financial results.

Taxation laws and rates which determine taxation expenses may vary significantly in different jurisdictions, and legislation governing taxation laws and rates are also subject to change. Therefore, our earnings may be affected by changes in the proportion of earnings taxed in different jurisdictions, changes in taxation rates, changes in estimates of liabilities, and changes in the amount of other forms of taxation. The determination of our provision for income taxes and other tax liabilities will require significant judgment (including based on external advice) as to the interpretation and application of these rules. We may have exposure to greater than anticipated tax liabilities or expenses.

Furthermore, dividends and other intra-group payments made by us or Potássio do Brasil Ltda. may expose the recipients of such payments to taxes in the respective jurisdiction of organization and operation, and such dividends and other intra-group payments may also be subject to withholding taxes imposed by the jurisdiction in which the entity making the payment is organized or tax resident. Unless such withholding taxes are fully creditable or refundable, dividends and other intra-group payments may increase the amount of taxes paid by us.

Our information technology systems may be vulnerable to disruption, which could place our systems at risk from data loss, operational failure, or compromise of confidential information.

We rely on various information technology systems. These systems remain vulnerable to intrusion, disruption, damage or failure from a variety of sources, including, but not limited to, errors by employees or contractors, computer viruses, cyberattacks, including phishing, ransomware, and similar malware, misappropriation of data by outside parties, and various other threats. Techniques used to obtain unauthorized access to or sabotage our systems are under continuous and rapid evolution, and we may be unable to detect efforts to disrupt our data and systems in advance. Breaches and unauthorized access carry the potential to cause losses of assets or production, operational delays, equipment failure that could cause other risks to be realized, inaccurate recordkeeping, or disclosure of confidential information, any of which could result in financial losses and regulatory or legal exposure, and could have a material adverse effect on our business, results of operations, and financial condition. Although to date, we do not believe that we have experienced any cyberattacks or other information security breaches, there can be no assurance that we will not incur such attacks or breaches in the future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As such threats continue to evolve, we may be required to expend additional resources to modify or enhance our protective measures and to investigate and remediate any security vulnerabilities.

Because we are a corporation incorporated in Ontario, Canada, and all of our directors and executives, as well as the experts named in this prospectus, reside outside of the United States, it may be difficult for investors in the United States to enforce civil liabilities against our Company, our directors, our executives, or such experts. Similarly, it may be difficult for Canadian investors to enforce civil liabilities against our directors, our executives, or such experts residing outside of Canada.

We are a corporation existing under the laws of the Province of Ontario, Canada, and our corporate office is located in Toronto, Ontario, Canada. In addition, our technical operations are based in Autazes, Amazonas, Brazil and Belo Horizonte, Minas Gerais, Brazil. All of our directors and executives, as well as the experts named in this prospectus, reside outside of the United States, and a substantial portion of their assets are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon our Company, our directors, our executives, or such experts, or to enforce judgments obtained against us or such persons, in in any actions in U.S. courts, including actions predicated upon the civil liability provisions of U.S. federal securities laws or any other laws of the United States. Additionally, rights predicated solely upon the civil liability provisions of U.S. federal securities laws or any other laws of the United States may not be enforceable in original actions, or actions to enforce judgments obtained in U.S. courts that are brought in Canadian courts.

Similarly, some of our directors and executives, as well as the experts named in this prospectus, are residents of countries other than Canada, and the assets of such persons may be located outside of Canada. As a result, it may be difficult for Canadian investors to initiate a lawsuit within Canada against these non-Canadian residents, and it may be difficult to realize upon or enforce in Canada any judgment of a Canadian court against these non-Canadian residents since a substantial portion of the assets of such persons may be located outside of Canada. In addition, it may not be possible for Canadian investors to collect from these non-Canadian residents on judgments obtained in Canadian courts predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. Furthermore, it may also be difficult for Canadian investors to succeed in a lawsuit in the United States, based solely on violations of Canadian securities laws.

We are governed by the corporate laws of Ontario, Canada, which in some cases have a different effect on shareholders than the corporate laws of the United States.

We are incorporated under the *Business Corporations Act (Ontario)* (which we refer to as the "OBCA") and other relevant laws, which may affect the rights of shareholders differently than those of a company governed by the laws of a U.S. state, and may, together with our charter documents, have the effect of delaying, deferring or discouraging another party from acquiring control of our Company by means of a tender offer, a proxy contest or otherwise, or may affect the price an acquiring party would be willing to offer in such an instance. The material differences between the OBCA and the General Corporation Law of the State of Delaware (which we refer to as the "DGCL") that may have the greatest such effects include, but are not limited to, the following: (i) for certain corporate transactions (such as mergers and amalgamations or amendments to our articles of incorporation), the OBCA generally requires the voting threshold to be a special resolution approved by shareholders holding not less than 66 2/3% of the voting shares, or as set out in the articles of incorporation of a company, as applicable, whereas the DGCL generally only requires a majority vote; and (ii) under the OBCA, a registered shareholder of 5% or more of our Common Shares can requisition a special meeting of our shareholders, whereas such right does not exist under the DGCL. We cannot predict whether investors will find our Company and our Common Shares less attractive because we are governed by the OBCA and other applicable Canadian laws. For additional information, see also "Description of Our Share Capital—Differences in Corporate Law".

Our bylaws provide that the Superior Court of Justice of the Province of Ontario, Canada and the appellate courts therefrom will be the exclusive forum for certain types of claims, actions or proceedings against us or our directors, executives and employees, which could limit the ability of our shareholders and investors to obtain a favorable judicial forum for such disputes.

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and the appellate courts therefrom (or, failing such court, any

other "court" (as defined in the OBCA) having jurisdiction and the appellate courts therefrom) will, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of our Company; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of our Company to our Company; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the OBCA or our articles of incorporation or bylaws; or (iv) any action or proceeding asserting a claim otherwise related to the "affairs" (as defined in the OBCA) of our Company. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in our Common Shares will be deemed to have consented to these forum selection provisions in our bylaws; however, investors and shareholders cannot waive our compliance with U.S. federal securities laws and the rules and regulations thereunder. These forum selection provisions in our bylaws may limit a shareholder's ability to bring a claim in a different judicial forum, including one that such shareholder may find favorable or convenient for a specified class of disputes with us, our directors, executives or employees, or other stockholders, which may discourage such lawsuits, make them more difficult or expensive to pursue, and/or result in outcomes that are less favorable to such shareholder than outcomes that may have been attainable in other judicial forums or jurisdictions.

There is uncertainty as to whether a court will enforce the forum selection provisions in our bylaws with respect to all claims within the scope of the subject matter of the preceding paragraph. We interpret the forum selection clauses in our bylaws to be limited to the specified actions and proceedings and to not apply to any claims or actions arising under the Securities Act or the Exchange Act. Notwithstanding any interpretation of the forum selection provisions in our bylaws to the contrary, Section 22 of the Securities Act provides for concurrent jurisdiction for U.S. federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Additionally, Section 27 of the Exchange Act provides that the U.S. federal courts will have exclusive jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. The enforceability of similar forum selection provisions in other companies' certificates of incorporation or bylaws has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. If a court were to find the forum selection provisions in our bylaws to be inapplicable or unenforceable in any claim, action or proceeding, we may incur additional costs associated with resolving such dispute in other judicial forums or jurisdictions, which could have a material adverse effect on our business and financial condition.

Certain Canadian legislation contains provisions that may have the effect of delaying or preventing a change in control.

The *Investment Canada Act* (which we refer to as the "ICA") requires any non-Canadian person (as defined in the ICA) who acquires "control" (as defined in the ICA) of an existing Canadian business, where certain prescribed financial thresholds are exceeded, to file a pre-closing application for review with Innovation, Science and Economic Development Canada. Where the acquisition of control of a Canadian business by a non-Canadian person does not meet the prescribed financial thresholds for review, such non-Canadian person is required to file a notification with Innovation, Science and Economic Development Canada no later than 30 days after the completion of the transaction. The ICA generally prohibits the implementation of a reviewable transaction unless, after review, the relevant minister is satisfied that the acquisition is likely to be of a net benefit to Canada. Under the national security regime in the ICA, the Canadian federal government may undertake a discretionary review of a broader range of investments by a non-Canadian to determine whether such investments by a non-Canadian could be "injurious to national security". Review on national security grounds is at the discretion of the Canadian federal government and may occur on a pre-or post-closing basis. Furthermore, limitations on the ability to acquire and hold our Common Shares may be imposed by the *Competition Act* (Canada) (which we refer to as the "Competition Act"), which permits the Commissioner of Competition (which we refer to as the "Commissioner") to review any acquisition or establishment, directly or indirectly, including through the acquisition of shares, of control over or of a significant interest in our Company. In addition, the Competition Act grants the Commissioner jurisdiction, for up to one year, to challenge this type of acquisition before the Canadian Competition Tribunal on the basis that it would, or would be likely to, substantially prevent or lessen competition. The Competition Act also requires any

person who intends to acquire our Common Shares to file a notification with the Canadian Competition Bureau if (i) such person (and such person's affiliates) would hold, in the aggregate, more than 20% of all of our outstanding voting shares, (ii) certain financial thresholds are exceeded, and (iii) no exemption applies. Where a person (and such person's affiliates) already holds, in the aggregate, more than 20% of all of our outstanding voting shares, a notification must be filed if (a) the acquisition of additional shares would bring such person's (and its affiliates) holdings to over 50%, (b) certain financial thresholds are exceeded, and (c) no exemption applies. Where a notification is required, the Competition Act prohibits completion of the acquisition until the expiration of the applicable statutory waiting period, unless compliance with the waiting period has been waived or the Commissioner has issued an advance ruling certificate under Section 102 of the Competition Act. The Commissioner's review of a notifiable transaction for substantive competition law considerations may take longer than the statutory waiting period.

We are a holding company and we conduct substantially all of our business through our subsidiary, Potássio do Brasil Ltda.

Our investors are subject to the risks attributable to Potássio do Brasil Ltda., our operating subsidiary. As a holding company, we conduct substantially all of our business through Potássio do Brasil Ltda. Our future operating revenues are dependent on the Autazes Project and the distribution of those earnings to us. There is no independent obligation for Potássio do Brasil Ltda. to pay dividends to our Company. The ability of Potássio do Brasil Ltda. to pay dividends and other distributions will depend on its operating results and will be subject to applicable laws and regulations, which require that solvency and capital standards be maintained by Potássio do Brasil Ltda., and, if applicable, any contractual restrictions contained in any instruments governing our indebtedness. In the event of a bankruptcy, liquidation, or reorganization of Potássio do Brasil Ltda., holders of indebtedness and trade creditors may be entitled to payment of their claims from the assets of Potássio do Brasil Ltda. before us.

Risks Related to this Offering and our Common Shares

We have broad discretion in how we use the net proceeds from this offering, and we may not use such net proceeds effectively, which could affect our results of operations and cause the market price of our Common Shares to decline.

We will have considerable discretion in the application of the net proceeds from this offering. We intend to use the net proceeds from this offering to fund our pre-development costs, including without limitation, new and ongoing development expenses, offering expenses, and working capital, and for other general corporate purposes. As a result, investors will be relying upon our management's judgment with only limited information about our specific intentions for the use of the balance of the net proceeds from this offering. We may use the net proceeds for purposes that do not yield a significant return or any return at all for our shareholders. Additionally, pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

There is currently no public market for our Common Shares, a trading market for our Common Shares may never develop following this offering, and the prices for our Common Shares may be volatile and could decline substantially following this offering.

There is currently no public market for our Common Shares. Although we have applied to list our Common Shares on the NYSE, an active trading market for our Common Shares may never develop or if one develops, it may not be sustained following this offering. Accordingly, no assurance can be given as to the following:

- the likelihood that an active trading market for Common Shares will develop or be sustained;
- the liquidity of any such market;
- the ability of our shareholders to sell their Common Shares; or
- the price that our shareholders may obtain for their Common Shares.

If an active market for our Common Shares does not develop or is not maintained, you may not be able to sell your shares. This may also affect the price of our Common Shares in the secondary market, the liquidity of such shares, and the extent of regulation of our Company, as the issuer of such shares. Even if an active trading market develops for our Common Shares subsequent to this offering, the market price of our Common Shares may be highly volatile and subject to wide fluctuations. Our financial performance, government regulatory action, tax laws, interest rates and market conditions in general could have a significant impact on the future market price of our Common Shares.

Some of the factors that could negatively affect or result in fluctuations in the market price of our Common Shares include:

- changes in market valuations of similar companies;
- adverse market reaction to the level of our indebtedness;
- our operating performance, including actual or anticipated variations in our publicly disclosed operating results, and the performance of other similar companies;
- additions or departures of key personnel;
- actions by shareholders;
- speculation in the press or investment community;
- negative publicity regarding us or our industry generally; and
- general market, economic and political conditions, including an economic slowdown or downturn.

The offering price per share of our Common Shares offered in this offering may not accurately reflect the value of your investment.

Prior to this offering, there has been no public market for our Common Shares. The initial public offering price per share of our Common Shares offered in this offering was negotiated between us and the representatives of the underwriters. Factors considered in determining the price of our Common Shares include:

- the history and prospects of other mining companies, and prior offerings of those companies;
- our prospects for successfully developing and commencing our mining operations;
- an assessment of our management and its experience in the mining industry;
- our capital structure;
- general conditions of the securities markets at the time of this offering; and
- other factors we deemed relevant.

The offering price in this offering may not accurately reflect the value of our Common Shares, and may not be realized upon any subsequent disposition of the shares.

If the market price of our Common Shares fluctuates after this offering, you could lose a significant part of your investment.

The market price of our Common Shares could be subject to wide fluctuations in response to, among other things, the risk factors described in this section of this prospectus, and other factors beyond our control, such as fluctuations in the valuation of companies perceived by investors to be comparable to us. Additionally, the stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political, and market conditions, such as recessions, interest rate changes or international currency fluctuations, may negatively affect the market price of our Common Shares.

If securities or industry analysts do not publish research or reports about our Company, or if they downgrade our Common Shares, the market price and trading volume of our Common Shares could decline.

The trading market, if any, for our Common Shares could be influenced by any research and reports that securities or industry analysts publish about our Company. We do not currently have, and may never obtain, research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of our Company, the trading price for our Common Shares would be negatively impacted. In the event securities or industry analysts cover our Company and one or more of these analysts downgrade our Common Shares or publish inaccurate or unfavorable research about our Company, the market price of our Common Shares would likely decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn might cause demand for our Common Shares to decrease, and cause the market price and trading volume of our Common Shares to decline.

If you purchase our Common Shares in this offering, you will experience immediate dilution.

The initial public offering price of our Common Shares in this offering is substantially higher than the projected net tangible book value per share of our Common Shares outstanding upon the completion of this offering. Accordingly, if you purchase our Common Shares in this offering, you will experience immediate dilution of approximately $12.10 in the as adjusted net tangible book value per Common Share, assuming an initial public offering price of $16.50 per share, which is the midpoint of the price range set forth on the cover page of this prospectus. This means that investors that purchase our Common Shares in this offering will pay a price per Common Share that substantially exceeds the per share net tangible book value of our assets. See “Dilution” for more information.

Future offerings of debt securities, which would rank senior to our Common Shares upon our liquidation, and future offerings of equity securities that may be senior to our Common Shares for the purposes of dividend and liquidating distributions, may adversely affect the market price of our Common Shares.

In order for us to complete the development and construction of the Autazes Project and commence commercial extraction of potash, we will need to raise additional financing after the completion of this offering, which may include future offerings of debt securities that would rank senior to our Common Shares upon our liquidation, and future offerings of equity securities that may be senior to our Common Shares for the purposes of dividend and liquidating distributions. Upon our liquidation, holders of our debt securities and lenders with respect to other borrowings will receive a distribution of our available assets prior to the holders of our Common Shares. Additional equity offerings may dilute the holdings of our existing shareholders or reduce the market price of our Common Shares, or both. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control. As a result, we cannot predict or estimate the amount, timing or nature of our future offerings, and investors purchasing our Common Shares in this offering bear the risk that any of our future offerings could adversely affect the market price of our Common Shares and dilute their ownership interest in our Company.

Future sales and issuances of our Common Shares, or other securities convertible into or exercisable for our Common Shares, could cause the value of our Common Shares to decline and could result in dilution of your shares.

In this offering, 4,250,000 Common Shares are being offered and sold (4,887,500 Common Shares if the underwriters exercise in full their option to purchase additional Common Shares in this offering). In addition, up to 212,500 Common Shares (244,375 Common Shares if the underwriters exercise in full their option to purchase additional Common Shares in this offering) may be issued upon the exercise in full by the underwriters of the Underwriters’ Warrants (see “Underwriting—Underwriters’ Warrants”). Furthermore, 2,529,676 Common Shares were sold and issued in our Regulation A Offering, which closed on August 2, 2022 (see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Regulation A Offering”). These Common Shares will be freely transferable without restriction or further

registration under the Securities Act, except that (i) 22,827,806 Common Shares (or approximately 56.2% of our total Common Shares issued and outstanding after the completion of this offering) acquired or held by our "affiliates" (as that term is defined in Rule 144 under the Securities Act) will be subject to the volume limitations and other restrictions of Rule 144, and (ii) 22,827,806 Common Shares (or approximately 56.2% of our total Common Shares issued and outstanding after the completion of this offering) will be subject to certain lock-up agreements. For further information regarding Rule 144 and the lock-up agreements, see "Shares Eligible for Future Sale—Rule 144" and "—Lock-Up Agreements", respectively. Sales of substantial amounts of such freely-transferrable Common Shares, including the Common Shares that will eventually be released from the lock-up agreements following the applicable lock-up period, or the perception that such sales could occur, may adversely affect the prevailing market prices of our Common Shares.

Furthermore, our board of directors is authorized, without the approval our shareholders, to cause us to raise capital through the sale and issuance of additional Common Shares, or through the creation, sale and issuance of debt securities, options, warrants or other rights convertible into or exercisable for our Common Shares, on terms and for consideration as our board of directors in its sole discretion may determine. Sales of substantial amounts of our Common Shares, or of securities convertible into or exercisable for our Common Shares, could cause the market price of our Common Shares to decrease significantly. We cannot predict the effect, if any, that any future sales of our Common Shares, or the availability of our Common Shares for future sales, will have on the market value of our Common Shares.

Additionally, sales of substantial amounts of our Common Shares by our directors or executives or by any large shareholder, or the perception that such sales could occur, may adversely affect the market price of our Common Shares.

We do not currently intend to pay dividends on our Common Shares and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our Common Shares.

We have never declared or paid any cash dividends on our Common Shares and do not currently intend to do so in the foreseeable future. We currently anticipate that we will retain future earnings for the development and operation of our business. Therefore, if you purchase our Common Shares in this offering, your ability to achieve a return on your investment will depend upon any future appreciation of the price of our Common Shares. There is no guarantee that our Common Shares will appreciate in value or even maintain the price at which you purchased them.

After the completion of this offering, we may be at an increased risk of securities class action litigation.

Historically, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because mining companies have experienced significant stock price volatility in recent years. We may be the target of this type of litigation in the future. If we were to be the subject of litigation, it could result in substantial costs and a diversion of our management's attention from other business concerns, which could harm our business and results of operations.

We believe that we will likely be classified as a passive foreign investment company for U.S. federal income tax purposes for the current taxable year, which could result in material adverse U.S. federal income tax consequences if you are a U.S. Holder.

We believe that our Company and Potássio do Brasil Ltda. will each likely be classified as a passive foreign investment company (which we refer to as a "PFIC") for the current taxable year and the foreseeable future. If our Company or Potássio do Brasil Ltda. is a PFIC for any taxable year during which a U.S. Holder owns our Common Shares, certain materially adverse U.S. federal income tax consequences could result for such U.S. Holder. The determination of whether a corporation is a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules that are subject to differing interpretations. Additionally, the determination of whether a corporation is a PFIC for any taxable year generally can only be made after the

close of such taxable year. Therefore, it is possible that we could be classified as a PFIC for our current taxable year or in future years due to changes in the nature of our business or the composition of our assets or income, as well as changes in our market capitalization. If we are classified as a PFIC in any year with respect to which a U.S. Holder owns our Common Shares, we will continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding years during which such U.S. Holder owns our Common Shares regardless of whether we continue to be a PFIC, unless such U.S. Holder makes a specified election once we cease to be a PFIC. In the event that we determine that our Company or Potássio do Brasil Ltda. is a PFIC for a taxable year, we currently intend to provide information necessary for a U.S. Holder to make a "qualified electing fund" election with respect to our Company and each lower-tier PFIC that we control, which, if available, would result in tax treatment different from (and generally less adverse than) the general tax treatment for PFICs. The PFIC rules are complex, and U.S. Holders should consult their tax advisors regarding the PFIC rules, the elections which may be available to them, and how the PFIC rules may affect the U.S. federal income tax consequences relating to the ownership and disposition of our Common Shares.

USE OF PROCEEDS

We estimate that we will receive approximately $60.5 million of net proceeds from the sale of 4,250,000 Common Shares offered by us in this offering (or approximately $70.3 million if the underwriters exercise in full their option to purchase additional Common Shares from us), based on an assumed public offering price of $16.50 per Common Share (which is the midpoint of the price range set forth on the cover page of this prospectus), after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to fund our pre-operation development expenses, increase our capitalization and financial flexibility, create a market for our Common Shares, and facilitate our future access to the public equity markets. Given that we have generated negative cash flows from operating activities in each fiscal year for which financial statements have been included in this prospectus, and that we have no history of revenues from operations and expect to have negative operating cash flows and net losses in the future, we intend to use the net proceeds from this offering primarily to fund our pre-operation development expenses and continuing operations, and for working capital and general corporate purposes. See also "Risk Factors—Risks Related to Our Company—We have a history of negative operating cash flows and net losses, and we have never achieved and may never achieve or sustain profitability." The following table presents a breakdown of our intended use of the net proceeds from this offering:

Principal Uses of Proceeds	Amount (in millions)
Obtaining and complying with our environmental licenses	$ 2.5
Engineering, procurement and construction for critical path items[(1)]	$ 23.4
Other pre-development expenses[(2)]	$ 2.8
Working capital and general corporate purposes[(3)]	$ 31.8
Total	$ 60.5

(1) Engineering for the Autazes Project is expected to include conducting additional engineering and essential testwork for critical path items prior to starting the construction phase, such as shaft sinking and the power transmission line, and conducting engineering for the other applications and permits.

(2) Other pre-development expenses are expected to include expenses relating to obtaining the Operational License, the Mining Concession, and other remaining required authorizations, permits and licenses for the Autazes Project, purchasing the remaining land for certain project sites, primarily consisting of the sites to be used for the dry stacked tailings piles, and maintaining our mineral rights.

(3) Working capital and general corporate purposes are expected to include regulatory fees, audit and tax fees, rent and office expenses, travel expenses, executive compensation, payment of other current liabilities, and potential acquisitions.

We currently intend to use the net proceeds from this offering in the manner described above, however, the amounts and timing of our actual expenditures will depend upon numerous factors, including the progress of our development efforts, our general operating costs and expenditures, and the changing needs of our business. Additionally, we have no agreements or commitments for particular uses of the net proceeds from this offering, and our board of directors and management will retain broad discretion in the application, and timing of the application, of the net proceeds from this offering. As such, investors will be relying on the judgment of our board of directors and management for the application of the net proceeds from this offering. Depending on the outcome of our development activities and other unforeseen events, our plans and priorities may change and we may apply the net proceeds of this offering for different uses and/or in different proportions than we currently anticipate. There can be no assurance regarding the results and the effectiveness of our use of the net proceeds from this offering. See "Risk Factors—Risks Related to this Offering and our Common Shares—We have broad discretion in how we use the net proceeds from this offering, and we may not use such net proceeds effectively, which could affect our results of operations and cause the market price of our Common Shares to decline."

Pending the use of the net proceeds from this offering, we intend to deposit the proceeds in our bank accounts, and/or invest the proceeds in a variety of capital preservation instruments (including short-term, interest-bearing, investment-grade securities or short-term deposits), in accordance with our general practices for treasury management. We cannot predict whether the proceeds invested will yield a favorable return.

Each $1.00 increase (decrease) in the assumed initial public offering price of $16.50 per Common Share (which is the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) the net proceeds to us from this offering by approximately $4.0 million, assuming the number of Common Shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of Common Shares we are selling in this offering. An increase (decrease) of 500,000 in the number of Common Shares offered by us in this offering, as set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $7.8 million, assuming the assumed initial public offering price of $16.50 per Common Share (which is the midpoint of the price range set forth on the cover page of this prospectus) remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

Funding of Ongoing Operations

As of June 30, 2024 and September 30, 2024, our cash position was approximately $1.6 million and $350,000, respectively, our working capital was approximately $(1.4) million and $(3.2) million, respectively, and we had current liabilities of approximately $3.3 million and $3.8 million, respectively. We plan to use a portion of the anticipated net proceeds from this offering to settle our current liabilities. Additionally, subject to the successful completion of this offering, we anticipate spending approximately $25.5 million in the next 12 months, which includes, $18.2 million on general and administrative expenses, $0.5 million on personnel and staffing costs in Brazil, $0.7 million on administrative costs in Brazil, $0.4 million on the maintenance of our minerals rights, $3.2 million on additional engineering and other technical studies for the Autazes Project, and $2.5 million on environmental and social expenses associated with the Autazes Project.

Subject to successfully completing this offering, we anticipate using the net proceeds to purchase long-lead items and further advance the Autazes Project as detailed below. We believe that our existing funds, together with the net proceeds from this offering, will be sufficient to finance the development of the Autazes Project and our operations through 2026; however, changing circumstances may cause us to consume capital significantly faster than we currently anticipate, in which case we will be required to raise additional proceeds from future equity and debt financings to fund our ongoing operations. Furthermore, in addition to this offering, we expect that we will be required to raise additional funds to finance our ongoing operations until such time as we can conduct profitable income producing activities. No assurances can be made that we will be successful in obtaining additional equity or debt financing, or that ultimately, we will commence profitable operations and achieve positive cash flow. See also “Risk Factors—Risks Related to Our Company—We have a history of negative operating cash flows and net losses, and we have never achieved and may never achieve or sustain profitability.”

Primary Goal, Business Objectives and Milestones

Our primary goal is to win a significant share of the Brazilian potash market and be the sustainable potash supplier-of-choice for Brazilian farmers. We intend to be a significant domestic source of potash fertilizer in Brazil in order to alleviate Brazil’s dependence on imported potash and farmer supply-chain risk, while supporting economic prosperity and agricultural sustainability in Brazil and food security globally. We plan to accomplish this goal by pursuing the following strategies:

- focus solely on providing our potash produced from the Autazes Project to Brazilian farmers;
- establish and maintain a position as the lowest-cost provider of potash in Brazil;
- establish strategic partnerships within the potash industry;

- nurture opportunity for sustainability leadership and innovation; and
- expand our potash production capabilities and growth opportunities.

For more information on our growth strategies, see "Business—Our Business Objectives and Growth Strategies".

Our primary near- and medium-term business objectives, for which we will use the net proceeds from this offering, will be to: (i) continue the ongoing development of the Autazes Project, including to fund our pre-operation development expenses, and (ii) begin construction of the Autazes Project.

To accomplish our primary business objectives (each of which also constitute a significant event that must occur for the business objectives to be accomplished), the key milestones to be achieved, the anticipated timing, and the expected aggregate costs thereof include: (i) development of and entry into the Impact Benefit Agreement with the Mura indigenous communities near the Autazes Project, which are anticipated to occur in the first half of 2025 at an estimated cost of $2.5 million; (ii) completion of the purchases of the additional land that primarily will be used for the sites of our dry stacked tailings, which is anticipated to occur in the first half of 2025 at an estimated cost of $2.8 million; (iii) completion of additional engineering and a feasibility study for the Autazes Project that will incorporate recent optimization work on the shaft sinking technology to be used, which is anticipated to occur in the first half of 2025 at an estimated cost of $3.2 million; (iv) completion of basic engineering design work, which is anticipated to occur in the second half of 2025 at an estimated cost of $8.6 million; (v) commencement of construction on the Autazes Project, with an emphasis on critical path items including shaft sinking and the ordering of long lead items, which is anticipated to occur in the second half of 2025 at an estimated initial cost to commence construction of $8.7 million (with the currently estimated total cost of construction for the Autazes Project being $2.5 billion (not including financing fees, working capital and potential cost overruns), and we estimate that 60%–65% of the total cost of construction will be financed by debt with the balance being financed by additional equity issuances), and (vi) obtaining debt financing to fund a substantial portion of the construction costs of the Autazes Project, which we will seek to obtain in the second half of 2025.

The above guidance as to the funding requirements and timeline for developing the Autazes Project is based on our best estimates as of the date of this prospectus. Achievement or timing of the above milestones could be affected by a number of factors, including, but not limited to, economic and financial conditions that may affect our ability to raise additional funds. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors".

DIVIDEND POLICY

We currently intend to retain any future earnings to finance the development of our operations, and, therefore, do not intend to pay any cash dividends in the foreseeable future. Since our inception, we have not declared or paid any cash dividends on our Common Shares. Any decision to pay dividends in the future will be subject to a number of factors, including our financial condition, results of operations, the level of our retained earnings, capital demands, general business conditions, and other factors our board of directors may deem relevant. Accordingly, we cannot give any assurance that any dividends may be declared and paid in the future. Accordingly, you may need to sell your Common Shares to realize a return on your investment, and you may not be able to sell your shares at or above the price you paid for them. See "Risk Factors—Risks Related to this Offering and our Common Shares—We do not currently intend to pay dividends on our Common Shares and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our Common Shares."

CAPITALIZATION

The following table sets forth our cash and cash equivalents, debt, and capitalization as of June 30, 2024:

- on an actual basis, except as adjusted to reflect the 4-for-1 Reverse Stock Split and Share Consolidation, which was effected on October 18, 2024; and
- on an as adjusted basis to give effect to the issuance of the Common Shares in this offering at an assumed initial public offering price of $16.50 per Common Share (which is the midpoint of the price range set forth on the cover page of this prospectus), after deducting underwriting discounts and commissions and estimated offering expenses payable by us, as set forth in this prospectus.

You should read the following table in conjunction with the sections entitled "Use of Proceeds", "Selected Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

	As of June 30, 2024	
(in thousands, except share amounts)	**Actual**	**As Adjusted[1]**
Cash and cash equivalents	$ 1,621	$ 62,081
Debt	—	—
Shareholders' equity:		
Common Shares, no par value per share – unlimited shares authorized; 35,658,691 Common Shares issued and outstanding, actual; and Common Shares issued and outstanding, as adjusted	—	—
Additional paid-in capital	248,125	308,585
Share-based payments reserve	69,604	69,604
Warrants reserve	604	604
Accumulated other comprehensive loss	(74,702)	(74,702)
Deficit	(125,493)	(125,493)
Total shareholders' equity	118,138	178,598
Total capitalization	$ 118,138	$ 178,598

(1) The number of our Common Shares to be outstanding immediately after this offering is based on the issuance of Common Shares in this offering and does not include:

(a) up to 637,500 Common Shares issuable upon the exercise in full by the underwriters of their option to purchase additional Common Shares from us;

(b) up to 212,500 Common Shares (244,375 Common Shares if the underwriters exercise in full their option to purchase additional Common Shares in this offering) issuable upon the exercise in full by the underwriters of the Underwriters' Warrants;

(c) up to an aggregate of 286,875 Common Shares issuable upon the exercise of outstanding common share purchase warrants, which are exercisable at an exercise price of $4.00 per Common Share;

(d) up to an aggregate of 913,125 Common Shares issuable upon the exercise of outstanding stock options, of which 48,750 Common Shares are issuable upon the exercise of outstanding stock options at an exercise price of $4.00 per Common Share, 789,375 Common Shares are issuable upon the exercise of outstanding stock options at an exercise price of $10.00 per Common Share, and 75,000 Common Shares are issuable upon the exercise of outstanding stock options at an exercise price of $16.00 per Common Share;

(e) up to an aggregate of 4,108,333 Common Shares issuable with respect to outstanding DSUs;

(f) up to an aggregate of 3,562,500 Common Shares issuable with respect to outstanding RSUs, which are subject to vesting; and

(g) an aggregate of 1,450,695 Common Shares reserved and available, as of the date of this prospectus, for awards that may be granted in the future under our 2024 Incentive Compensation Plan.

DILUTION

Purchasers of our Common Shares in this offering will experience immediate and substantial dilution to the extent of the difference between the initial public offering price per Common Share paid by the purchasers of our Common Shares in this offering and the as adjusted net tangible book value per Common Share immediately after, and giving effect to, this offering. Dilution results from the fact that the initial public offering price per Common Share in this offering is substantially in excess of the net tangible book value per Common Share attributable to our existing shareholders for our presently outstanding Common Shares.

Our historical net tangible book value per Common Share is determined by dividing our net tangible book value, which is the book value of our total tangible assets less the book value of our total liabilities, by the number of outstanding Common Shares. As of June 30, 2024, the historical net tangible book value of our Common Shares was $118,138,420, or approximately $3.25 per Common Share.

After giving effect to the (i) sale by us of 4,250,000 Common Shares in this offering at an assumed initial public offering price of $16.50 per Common Share (which is the midpoint of the price range set forth on the cover page of this prospectus), and (ii) receipt by us of the net proceeds of this offering, after deduction of the underwriting discounts and commissions and estimated offering expenses payable by us, our as adjusted net tangible book value as of June 30, 2024 would have been $178,598,725, or $4.40 per Common Share. The as adjusted net tangible book value per Common Share immediately after the offering is calculated by dividing the as adjusted net tangible book value of $178,598,725 by 40,587,967 Common Shares (which is the number of Common Shares outstanding immediately after the completion of this offering). The difference between the initial public offering price per Common Share and the as adjusted net tangible book value per Common Share represents an immediate increase in net tangible book value of $1.15 per Common Share to our existing shareholders, and an immediate dilution in net tangible book value of $12.10 per Common Share to purchasers of Common Shares in this offering.

The following table illustrates this dilution to purchasers in this offering on a per Common Share basis:

Assumed initial public offering price per Common Share		$16.50
Net tangible book value per Common Share before this offering (as of June 30, 2024)	$3.25	
Increase in net tangible book value per Common Share attributable to purchasers in this offering	$1.15	
As adjusted net tangible book value per Common Share immediately after this offering		$ 4.40
Dilution in net tangible book value per Common Share to purchasers in this offering		$12.10

The as adjusted net tangible book value per Common Share immediately after this offering is based on the following:

Numerator:	
Net tangible book value as of June 30, 2024	$ 118,138,420
Net proceeds to us from this offering[(1)]	$ 60,460,305
Total as adjusted net tangible book value immediately after this offering	$ 178,598,725
Denominator:	
Number of our Common Shares outstanding immediately prior to this offering	36,337,967
Number of our Common Shares being sold by us in this offering[(1)]	4,250,000
Total Number of Common Shares	40,587,967

(1) Assumes no exercise by the underwriters of (i) their option to purchase additional Common Shares to cover any over-allotments, or (ii) the Underwriters' Warrants.

Each $1.00 increase (decrease) in the assumed initial public offering price of $16.50 per Common Share (which is the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) the as adjusted net tangible book value per Common Share immediately after this offering by $4.0 million, and increase (decrease) the dilution in as adjusted net tangible book value per Common Share to purchasers in this offering by $0.84, assuming the number of Common Shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

We may also increase or decrease the number of Common Shares we are selling in this offering. An increase (decrease) of 500,000 in the number of Common Shares offered by us in this offering, as set forth on the cover page of this prospectus, would increase (decrease) the as adjusted net tangible book value per Common Share immediately after this offering by $7.8 million, and increase (decrease) the dilution in as adjusted net tangible book value per Common Share to purchasers in this offering by $0.00, assuming the assumed initial public offering price of $16.50 per Common Share (which is the midpoint of the price range set forth on the cover page of this prospectus) remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The tables and information above assume no exercise by the underwriters of (i) their option to purchase additional Common Shares in this offering, or (ii) the Underwriters' Warrants. If the underwriters exercise in full their option to purchase up to 637,500 additional Common Shares from us, the as adjusted net tangible book value per Common Share immediately after this offering would be $4.59 per Common Share, and the dilution in as adjusted net tangible book value per Common Share to purchasers in this offering would be $9.94 per Common Share, in each case assuming an assumed initial public offering price of $16.50 per Common Share (which is the midpoint of the price range set forth on the cover page of this prospectus), and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, as of the date of this prospectus, on the as adjusted basis described above, the differences between the number of Common Shares purchased or to be purchased from us, the total consideration paid to us in cash, and the weighted average price per Common Share that our existing shareholders and the new purchasers in this offering paid. The calculation below is based on an assumed initial public offering price of $16.50 per Common Share (which is the midpoint of the price range set forth on the cover page of this prospectus), before deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. As the following table shows, new investors purchasing Common Shares in this offering will pay a price per Common Share substantially higher than the weighted average price per Common Share paid by our existing shareholders.

	Common Shares		Total Consideration		
	Number	Percent	Amount	Percent	Weighted Average Price per Common Share
Existing shareholders	36,337,967	89.5%	$275,252,709	82.0%	$ 7.57
Purchasers in this offering	4,250,000	10.5%	$ 60,460,305	18.0%	$ 14.23
Total[(1)]	40,587,967	100.00%	$335,713,014	100.00%	$ 8.27

(1) Excludes (a) up to 637,500 Common Shares issuable upon the exercise in full by the underwriters of their option to purchase additional Common Shares from us; (b) up to 212,500 Common Shares (244,375 Common Shares if the underwriters exercise in full their option to purchase additional Common Shares in this offering) issuable upon the exercise in full by the underwriters of the Underwriters' Warrants; (c) up to an aggregate of 286,875 Common Shares issuable upon the exercise of outstanding common share purchase warrants, which are exercisable at an exercise price of $4.00 per Common Share; (d) up to an aggregate of 913,125 Common Shares issuable upon the exercise of outstanding stock options, of which 48,750 Common

Shares are issuable upon the exercise of outstanding stock options at an exercise price of $4.00 per Common Share, 789,375 Common Shares are issuable upon the exercise of outstanding stock options at an exercise price of $10.00 per and 75,000 Common Shares are issuable upon the exercise of outstanding stock options at an exercise price of $16.00 per Common Share; (e) up to an aggregate of 4,108,333 Common Shares issuable with respect to outstanding DSUs; (f) up to an aggregate of 3,562,500 Common Shares issuable with respect to outstanding RSUs, which are subject to vesting; and (g) an aggregate of 1,450,695 Common Shares reserved and available, as of the date of this prospectus, for awards that may be granted in the future under our 2024 Incentive Compensation Plan.

Each $1.00 increase (decrease) in the assumed initial public offering price of $16.50 per Common Share (which is the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) the total consideration paid by purchasers in this offering and the weighted average price per Common Share paid by all shareholders by $4.0 million and $0.10 per Common Share, respectively, and in the case of an increase, would increase the percentage of total consideration paid by purchasers in this offering by approximately 6.8%, and in the case of a decrease, would decrease the percentage of total consideration paid by purchasers in this offering by approximately 6.8%, assuming the number of Common Shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

Similarly, an increase (decrease) of 500,000 in the number of Common Shares offered by us in this offering, as set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by purchasers in this offering and the weighted average price per Common Share paid by all shareholders by $7.8 million and $0.09 per Common Share, respectively, and in the case of an increase, would increase the percentage of total consideration paid by purchasers in this offering by approximately 12.8%, and in the case of a decrease, would decrease the percentage of total consideration paid by purchasers in this offering by approximately 12.8%, assuming the assumed initial public offering price of $16.50 per Common Share (which is the midpoint of the price range set forth on the cover page of this prospectus) remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The table and information above assume no exercise by the underwriters of (i) their option to purchase additional Common Shares in this offering, or (ii) the Underwriters' Warrants. If the underwriters exercise in full their option to purchase up to 637,500 additional Common Shares from us, the number of Common Shares held by purchasers in this offering would be increased to 4,887,500 Common Shares, or approximately 11.9% of the total number of our Common Shares outstanding immediately after this offering, and the percentage of our Common Shares held by our existing shareholders would be reduced to approximately 88.1% of the total number of our Common Shares outstanding immediately after this offering.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth our selected consolidated financial information as of June 30, 2024 and for the six months ended June 30, 2024 and 2023, and as of and for the years ended December 31, 2023, 2022 and 2021. You should read the following selected consolidated financial information in conjunction with, and it is qualified in its entirety by reference to, our audited consolidated financial statements as of and for the years ended December 31, 2023, 2022 and 2021 and the related notes thereto, our unaudited condensed interim consolidated financial statements as of June 30, 2024 and for the six months ended June 30, 2024 and 2023 and the related notes thereto, and the sections entitled "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", each of which are included elsewhere in this prospectus.

Our selected consolidated statements of loss and other comprehensive loss information for the years ended December 31, 2023, 2022 and 2021, and our related selected consolidated statements of financial position information as of December 31, 2023, 2022 and 2021, have been derived from our audited consolidated financial statements as of and for the years ended December 31, 2023, 2022 and 2021, prepared in accordance with IFRS, which are included elsewhere in this prospectus. Our summary consolidated statements of loss and other comprehensive loss information for the six months ended June 30, 2024 and 2023, and our related summary consolidated statements of financial position information as of June 30, 2024, have been derived from our unaudited condensed interim consolidated financial statements as of June 30, 2024 and for the six months ended June 30, 2024 and 2023, prepared in accordance with IFRS, which are included elsewhere in this prospectus. Our management believes that the unaudited interim financial information below includes all adjustments, consisting of only normal nonrecurring adjustments, considered necessary for a fair presentation of such financial information. Our historical selected consolidated statements of loss and other comprehensive loss information for the interim period ended June 30, 2024 is not necessarily indicative of the results that may be expected for the full fiscal year. Our historical results for the periods presented below are not necessarily indicative of the results to be expected for any future periods.

	Six months ended June 30,		Year Ended December 31,		
	2024	**2023**	**2023**	**2022**	**2021**
Statements of Loss and Other Comprehensive Loss Information:					
Expenses:					
Consulting and management fees	**$ 1,244,284**	$ 4,415,629	$ 5,441,156	$ 2,713,548	$ 2,023,284
Professional fees	**823,103**	768,571	1,453,310	2,185,220	644,117
Share-based compensation	**9,896,236**	4,162,587	4,703,254	24,474,191	357,189
Travel expenses	**265,541**	153,756	390,531	2,704,879	231,821
General office expenses	**69,736**	66,299	120,228	183,843	148,715
Foreign exchange loss	**(5,224)**	(10,575)	(10,552)	62,479	68,243
Communications and promotions	**420,695**	501,542	1,251,155	398,880	62,528
Operating loss	**$ 12,714,371**	$ 10,057,809	$ 13,349,082	$ 32,723,040	$ 3,535,897
Finance costs	**$ —**	$ —	$ —	$ —	$ 405,249
Finance income	**(9,615)**	(185,617)	(302,720)	(259,019)	(5,056)
Loss for the period before income taxes	**$ 12,704,756**	$ 9,872,192	$ 13,046,362	$ 32,464,021	$ 3,936,090
Income taxes	**$ 56,458**	$ 68,437	$ 160,838	$ 155,360	$ 93,276
Loss for the period after income taxes	**$ 12,761,214**	$ 9,940,629	$ 13,207,200	$ 32,619,381	$ 4,029,366
Other income (expense):					
Items that subsequently may be reclassified into net income:					
Foreign currency translation	**$ 9,282,219**	$ (5,216,177)	$ (4,912,866)	$ (3,881,076)	$ 4,131,016
Total comprehensive loss for the period	**$ 22,043,433**	$ 4,724,452	$ 8,294,334	$ 28,738,305	$ 8,160,382
Basic and diluted loss per share	**$ 0.36**	$ 0.28	$ 0.37	$ 0.93	0.12.
Weighted average number of common shares outstanding – basic and diluted	**35,658,691**	35,242,706	35,390,543	34,905,633	32,792,47

Table of Contents

	June 30, 2024	December 31, 2023	2022	2021
Statements of Financial Position Information (end of period):				
ASSETS:				
Current				
Cash and cash equivalents	**$ 1,621,132**	$ 2,450,239	$ 11,804,907	$ 15,144,419
Amounts receivable	**142,232**	149,757	167,854	2,616,544
Prepaid expenses	**205,610**	236,329	98,884	99,566
Total current assets	**$ 1,968,974**	$ 2,836,325	$ 12,071,645	$ 17,860,529
Non-current				
Property and equipment	**$ 881,202**	$ 1,012,032	$ 936,707	$ 866,961
Exploration and evaluation assets	**120,643,764**	129,298,494	120,216,752	112,188,359
Total assets	**$ 123,493,940**	$ 133,146,851	$ 133,225,104	$ 130,915,849
LIABILITIES:				
Current				
Trade payables and accrued liabilities	**$ 3,391,320**	$ 1,730,103	$ 1,154,872	$ 2,005,960
Total current liabilities	**$ 3,391,320**	$ 1,730,103	$ 1,154,872	$ 2,005,960
Non-current				
Deferred income tax liability	**1,964,200**	2,196,087	1,883,661	1,617,383
Total liabilities	**$ 5,355,520**	$ 3,926,190	$ 3,038,533	$ 3,623,343
EQUITY:				
Share capital	**$ 248,125,401**	$ 242,487,728	$ 235,611,237	$ 227,154,731
Share-based payments reserve	**69,603,766**	64,280,247	63,924,814	43,023,258
Warrants reserve	**604,000**	604,000	604,000	604,000
Accumulated other comprehensive loss	**(74,701,702)**	(65,419,483)	(70,332,349)	(74,213,425)
Deficit	**(125,493,045)**	(112,731,831)	(99,621,131)	(69,276,058)
Total equity	**$ 118,138,420**	$129,220,661	$130,186,571	$ 127,292,506
Total liabilities and equity	**$ 123,493,940**	$ 133,146,851	$ 133,225,104	$ 130,915,849

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the sections of this prospectus entitled "Selected Consolidated Financial Information" and "Business", our audited consolidated financial statements as of and for the years ended December 31, 2023, 2022 and 2021 and the related notes thereto, and our unaudited condensed interim consolidated financial statements as of June 30, 2024 and for the six months ended June 30, 2024 and 2023 and the related notes thereto, included elsewhere in this prospectus. In addition to historical financial information, the following discussion contains forward-looking statements that reflect our current plans, expectations, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly in the sections entitled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors".

Our audited and unaudited consolidated financial statements are prepared in accordance with International Financial Reporting Standards (which we refer to as "IFRS") as issued by the International Accounting Standards Board. Our audited and unaudited consolidated financial statements are compliant and up to date with all new financial accounting standards, as noted per IFRS.

Overview

We are a mineral exploration and development company, and our primary mining project is the Autazes Project located in the Amazon potash basin near the city of Autazes in the state of Amazonas, Brazil. Our technical operations are based in Autazes, Amazonas, Brazil and Belo Horizonte, Minas Gerais, Brazil, and our registered corporate office is located at 198 Davenport Road, Toronto, Ontario, Canada. We were incorporated pursuant to the provisions of the OBCA on October 10, 2006. We have one wholly-owned subsidiary, Potássio do Brasil Ltda., a company organized under the laws of Brazil. We are in the pre-revenue development stage and have not yet commenced any mining operations. Our plan of operations for the next few years includes, subject to securing sufficient funds, commencing primary construction of the infrastructure of the Autazes Project.

Once our operations commence, our operating activities will be focused on the extraction and processing of potash ore from the underground mine of the Autazes Project and selling and distributing the processed potash in Brazil. We hold all of the mineral rights for the Autazes Project through our wholly-owned local subsidiary in Brazil, Potássio do Brasil Ltda., and such mineral rights are registered with the Brazilian National Mining Agency. We currently have rights of access to a significant amount of the land planned for the Autazes Project, including all of the land on which our proposed mine shafts, processing plant and port will be constructed. We will only be able to start mining activities after obtaining the Mining Concession, which has not yet been granted. For additional information, see "Business—Regulatory Overview—Brazilian Mining Regulations" and "Description of the Autazes Project and the Autazes Property".

The Autazes Project is located within the Amazon Potash Basin, between the Amazon River and the Madeira River, approximately 75 miles southeast of the city of Manaus, in the municipality of Autazes. Autazes is located in the eastern part of the Amazonas State, Brazil. The Autazes Project is comprised of mineral claims with a cumulative area of approximately 680 square miles in the Amazon Potash Basin. The mineralization composition of the Amazon Basin is described as sylvinite with layers of halite, anhydrite and others (e.g., kieserite, polyhalite, and others). The Autazes Property contains a sylvinite deposit that is subdivided into three mineralized zones. The top of the sylvinite deposit, being the potash-bearing horizon, was determined to be at a depth between approximately 0.4 – 0.5 miles. The total thickness of the potash-bearing horizon in the explored area of the Autazes Property is between 2.3 – 13.1 feet.

Our primary goal is to win a significant share of the Brazilian potash market and be the sustainable potash supplier-of-choice for Brazilian farmers. We intend to be a significant domestic source of potash fertilizer in Brazil in order to alleviate Brazil's dependence on imported potash and farmer supply-chain risk, while

supporting economic prosperity and agricultural sustainability in Brazil and food security globally. We plan to accomplish this goal by pursuing the following strategies:

- focus solely on providing our potash produced from the Autazes Project to Brazilian farmers;
- establish and maintain a position as the lowest-cost provider of potash in Brazil;
- establish strategic partnerships within the potash industry;
- nurture opportunity for sustainability leadership and innovation; and
- expand our potash production capabilities and growth opportunities."

For more information on our growth strategies, see "Business—Our Business Objectives and Growth Strategies".

To date, we have spent approximately $242 million in connection with the development and advancement of the Autazes Project. Our primary near- and medium-term business objectives, for which we will use the net proceeds from this offering, will be to: (i) continue the ongoing development of the Autazes Project, including to fund our pre-operation development expenses, and (ii) begin construction of the Autazes Project.

To accomplish our primary business objectives (each of which also constitute a significant event that must occur for the business objectives to be accomplished), the key milestones to be achieved, the anticipated timing, and the expected aggregate costs thereof include: (i) development of and entry into the Impact Benefit Agreement with the Mura indigenous communities near the Autazes Project, which are anticipated to occur in the first half of 2025 at an estimated cost of $2.5 million; (ii) completion of the purchases of the additional land that primarily will be used for the sites of our dry stacked tailings, which is anticipated to occur in the first half of 2025 at an estimated cost of $2.8 million; (iii) completion of additional engineering and a feasibility study for the Autazes Project that will incorporate recent optimization work on the shaft sinking technology to be used, which is anticipated to occur in the first half of 2025 at an estimated cost of $3.2 million; (iv) completion of basic engineering design work, which is anticipated to occur in the second half of 2025 at an estimated cost of $8.6 million; (v) commencement of construction on the Autazes Project, with an emphasis on critical path items including shaft sinking and the ordering of long lead items, which is anticipated to occur in the second half of 2025 at an estimated initial cost to commence construction of $8.7 million (with the currently estimated total cost of construction for the Autazes Project being $2.5 billion (not including financing fees, working capital and potential cost overruns), and we estimate that 60%–65% of the total cost of construction will be financed by debt with the balance being financed by additional equity issuances), and (vi) obtaining debt financing to fund a substantial portion of the construction costs of the Autazes Project, which we will seek to obtain in the second half of 2025.

The above guidance as to the funding requirements and timeline for developing the Autazes Project is based on our best estimates as of the date of this prospectus. Achievement or timing of the above milestones could be affected by a number of factors, including, but not limited to, economic and financial conditions that may affect our ability to raise additional funds. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors".

Key Factors Impacting our Operating Results When our Mining Operations Commence

Price of Potash

Once we commence our mining operations, our financial performance will be significantly affected by the market price of potash. Potash prices have historically been subject to wide fluctuations and are affected by numerous factors beyond our control, including international economic and political conditions, levels of supply and demand, the availability and cost of substitutes, inventory levels maintained by producers and others, and, to a lesser degree, inventory carrying costs and currency exchange rates.

The market price for potash in Brazil is typically quoted as the daily Cost and Freight (CFR) price for granular potash delivered to Brazil, which is established by sales transactions between buyers and sellers. For further information on the drivers and trends affecting the market price of potash, see "Business—Our Industry and Market Opportunity".

Production Volume, Ore Grade and Mineral Reserves

Our production volume, the ore grade of the potash from the Autazes Project mine, and our Mineral Reserves will affect our business performance. The Autazes Project has Measured Mineral Resources (excluding Mineral Reserves) of approximately 18 million tons at an average grade of 22.5% muriate of potash (which we refer to as "MOP"), Indicated Mineral Resources (excluding Mineral Reserves) of approximately 48 million tons at an average grade of 25.9% MOP, and Inferred Mineral Resources (excluding Mineral Reserves) of approximately 107 million tons at an average grade of 30.3% MOP. Total Proven Economically Recoverable Reserves are approximately 69 million tons at an average grade of 28.9% MOP. Probable Economically Recoverable Reserves are approximately 122 million tons at an average grade of 27.5% MOP. The estimated life of the mine on the Autazes Property is 23 years, which estimate is based on the portion of the ore body that is currently being permitted for future construction and mining. For more details, see "Description of the Autazes Project and the Autazes Property—Mineral Resource and Mineral Reserve Estimates".

Commercial Terms

We intend to sell our mined and processed potash mostly through take or pay offtake contracts with terms between five and ten years, and with only a small portion being sold on the spot market. The agreements with our customers are expected to include customary commercial terms, such as cost, insurance and freight, free on board, free carrier, and cost and freight.

Sales prices for our potash will be based on the daily spot Cost and Freight (CFR) price for granular potash delivered to Brazil on barge loading for customer delivery, adjusted for the net freight differential of our anticipated lower domestic inland Brazil transportation cost as compared to importers of potash, less a slight discount. We intend to sell all of our potash to end users in Brazil.

Operating Costs and Expenses

Our ability to manage our operating costs and expenses will be a significant driver of our business performance. We intend to focus on ensuring stable, high levels of potash production to keep unit costs down while controlling and limiting our costs and expenses so that we can have more flexibility to overcome less favorable pricing conditions if and when they arise. However, we may not be able to adjust production volume in a timely or cost-efficient manner in response to changes in pricing. For example, lower utilization of production capacity during periods of weak potash prices may expose us to higher unit production costs since a significant portion of our cost structure will be fixed in the short-term due to the high capital nature of mining operations. In addition, efforts to reduce costs during periods of weak prices could be limited by labor regulations or previous labor or governmental agreements.

Energy Costs

Our total energy costs are expected to be mainly composed of long-term electricity supply contracts with fixed transmission fees and variable energy consumption fees. We expect that the electricity for our mining operations will be provided by a planned 500 kV power transmission line that will be connected to Brazil's national power grid near the Amazon city of Manaus. We expect to commence construction of the power transmission line after we obtain the applicable construction permit.

Effects of Exchange Rate Fluctuations

Prices for our products will be denominated in U.S. dollars. A significant portion of our production costs, however, will be denominated in Brazilian real, so there will be a mismatch of currencies between our revenue and costs. As a result, our results of operations and financial condition are, and, after our mining operations begin, will be, affected by changes in exchange rates between the Brazilian real and the U.S. dollar. As of June 28, 2024, the exchange rate was R$5.5596 per US$1.00.

Environmental Expenses

The Autazes Project mine will operate under licenses issued by Brazilian governmental authorities that control, among other things, air emissions and water discharges, and the mine will be subject to stringent laws and regulations relating to waste materials and various other environmental matters. Additionally, the Autazes Property will need to be rehabilitated when we ultimately finish and cease our mining operations there.

We intend to make investments to enhance our ability to comply with all applicable environmental standards and to reduce our environmental impact in the areas in which we operate. We intend to have environmental improvement initiatives relating to reducing emissions and waste and improving the efficiency of use of natural resources and energy. Where appropriate, we will establish environmental provisions for restoration or remediation of contamination and disturbance on the Autazes Property.

Trend Information

Because we are still in the pre-revenue development stage and have not yet commenced any mining operations, we are unable to identify any recent trends in our revenue or expenses, including any known trends relating to uncertainties, demands, commitments or events involving our business that are reasonably likely to have a material effect on our revenues, income from operations, profitability, liquidity or capital resources, or that would cause the financial information in this prospectus to be indicative of future operating results or financial condition.

Impact of any Business Disruptions on our Business Operations

Our operations could be significantly adversely affected by the effects of unpredictable and unforeseen events, such as extreme weather conditions, acts of God, epidemics such as the COVID-19 outbreak, and other natural or manmade disasters and business interruptions, and the related economic consequences. For example, our additional consultations with indigenous communities near the Autazes Project in accordance with International Labour Organization Convention 169, which initially started in November 2019, were suspended in March 2020 due to the COVID-19 pandemic, and we were allowed to resume such consultations in April 2022 following the lifting of COVID-19 related restrictions.

We cannot accurately predict the impact any such business disruptions will have on our operations and the ability of others to meet their obligations with us, including uncertainties relating to the ultimate duration and impact of any such business disruptions. For example, a significant outbreak of a contagious disease in the human population, such as the COVID-19 pandemic, could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect our operations and our ability to finance our operations.

Going Concern

Our financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Our ability to continue as a going concern is contingent upon our ability to raise additional capital as required.

We incurred a net loss of approximately $12.8 million and $13.2 million for the six months ended June 30, 2024 and the year ended December 31, 2023, respectively, and, as of June 30, 2024, we had an accumulated deficit of approximately $125.5 million and working capital of approximately $(1.4) million (including cash of approximately $1.6 million).

We require additional financing for working capital and the continuing development of the Autazes Project, as well as to repay our trade payables. As a result of our continuing operating losses, our continuance as a going concern is dependent upon our ability to obtain adequate financing to pay our current obligations, finance our development activities, and reach profitable levels of operation. It is not possible to predict whether any financing efforts will be successful or if we will obtain the necessary financing. We have previously been

successful in raising the necessary financing to continue our operations in the normal course, and we have been able to consummate multiple equity financings through private placements of our Common Shares. Additionally, we have entered into various loan agreements to borrow funds to fund our operating expenses. Furthermore, we raised an aggregate of approximately $40.5 million in gross proceeds pursuant to our Regulation A Offering, which closed on August 2, 2022 (see "—Liquidity and Capital Resources—Regulation A Offering" below).

To date, we have generated no cash from operations and negative cash flows from operating activities. All costs and expenses in connection with our formation, development, legal fees and administrative support have been funded by our borrowings under loan agreements, the proceeds from private placements of our Common Shares, including to our majority shareholders, and the proceeds from our Regulation A Offering. Currently, we intend to finance our operations through additional equity and debt financings. For more information regarding our ability to fund our ongoing operations, see "Use of Proceeds—Funding of Ongoing Operations".

We continually evaluate our plan of operations to determine the manner in which we can most effectively utilize our limited cash resources. The timing of completion of any aspect of our plan of operations is highly dependent upon the availability of cash to implement that aspect of the plan and other factors beyond our control. However, there is no assurance that we will be successful in raising sufficient financing or achieving profitable operations to fund our operating expenses or future development of the Autazes Project. These circumstances raise a material uncertainty related to events or conditions that cast substantial doubt on our ability to continue as a going concern, and therefore, we may be unable to realize our assets and discharge our liabilities in the normal course of business. Our consolidated financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities if we were unable to continue as a going concern. These adjustments may be material.

Critical Accounting Policies; Estimates

Our consolidated financial statements are prepared in accordance with IFRS, which requires us to make a number of estimates and assumptions that affect the reported amounts and disclosures in our consolidated financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of our consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. We base our accounting estimates and assumptions on historical experience and other factors that we believe to be reasonable under the circumstances. Additionally, we strive to make these estimates and assumptions in an appropriate manner and in a way that accurately reflects our financial condition. We will continually test and evaluate these estimates and assumptions using our historical knowledge of the business, as well as other factors, to ensure that they are reasonable for reporting purposes. However, actual results may differ from these estimates and assumptions.

Critical accounting policies are those policies that reflect significant estimates or judgments about matters that are both inherently uncertain and material to our financial condition or results of operations. Below is a description of our critical accounting policies that require significant estimates and judgments.

Basis of Consolidation

Our consolidated financial statements comprise the financial statements of our Company and our wholly-owned subsidiary in Brazil, Potássio do Brasil Ltda. Potássio do Brasil Ltda. has been fully consolidated from the date of its formation, being the date on which our Company obtained control, and will continue to be consolidated until the date that such control ceases. All intra-company balances, income and expenses, and unrealized gains and losses resulting from intra-company transactions are eliminated in full upon consolidation.

Foreign Currency Transactions

Transactions in foreign currencies are initially recorded in our functional currency, the U.S. dollar, at the rate as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange as of the statements of financial position date. All differences are taken to profit or loss.

For presentation of our consolidated financial statements, if the functional currency of our subsidiary is different than U.S. dollars as of the reporting date, the assets and liabilities are translated into U.S. dollars at the rate of exchange as of the statements of financial position date and the income and expenses are translated using the average exchange rate for the period. The foreign exchange differences arising are recorded in the cumulative translation account in other comprehensive income. On disposal of a foreign entity, the deferred cumulative amount recognized in equity relating to the particular operation is recognized in our consolidated statements of loss and comprehensive loss.

Cash and Cash Equivalents

Cash and cash equivalents on our consolidated statements of financial position comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

Property and Equipment

Recognition and Measurement

Items of equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

The estimated lives for the following types of property or equipment as of and for the year ended December 31, 2023 are as follows:

Type of Property or Equipment	Estimated Life
Vehicles	5 years
Office equipment	5 years
Furniture and fixtures	10 years

Our land is carried at cost.

When events or changes in the economic environment indicate a risk of impairment to property and equipment, an impairment test is performed to determine whether the carrying amount of the asset or group of assets under consideration exceeds its or their recoverable amount. Recoverable amount is defined as the greater of an asset's fair value (less costs of disposal) and its value in use. Value in use is equal to the present value of future cash flows expected to be derived from the use and sale of the asset.

Exploration and Evaluation Assets

Costs incurred prior to obtaining the appropriate license are expensed in the period in which they are incurred.

Exploration and evaluation expenditures comprise costs of initial search for mineral deposits and performing a detailed assessment of deposits that have been identified as having economic potential. Exploration and evaluation costs also include an allocation of administration costs and staff costs (which are generally the salaries, benefits and equity compensation to our employees performing exploration and evaluation activities) as determined by our management.

The cost of exploration properties and leases, which include the cost of acquiring prospective properties and exploration rights, including interest, and costs incurred in exploration and evaluation activities, are capitalized as assets as part of exploration and evaluation assets. When a feasibility study and/or front-end engineering design is completed and our board of directors has approved the decision to proceed with further development and the construction of the Autazes Project, the incurred expenditures related to exploration and evaluation will

be tested for impairment and reclassified as development costs, and the incurred expenditures related to development and construction will be capitalized as construction-in-progress and classified as a component of property, plant and equipment. Prior to reclassification to property, plant and equipment, exploration and evaluation assets are assessed for impairment, and any impairment loss is immediately recognized in profit or loss. Depreciation on equipment used in exploration and evaluation is charged to exploration and evaluation assets.

A breakdown of the material components of our exploration and evaluation expenditures for the years ended December 31, 2023, 2022 and 2021 is set forth below:

	Year Ended December 31,		
Exploration and Evaluation Expenditures	**2023**	**2022**	**2021**
Balance, beginning of period	**$ 120,216,752**	**$ 112,188,360**	**$ 114,893,005**
Additions:			
Mineral rights and land use fees	41,073	19,230	17,362
Geology and geophysics	3,000	3,300	6,000
Consulting and technical	448,392	794,048	179,059
Administration expenses	1,567,497	859,352	442,786
Staff costs	709,725	315,167	325,684
Field costs	660,751	154,512	89,972
Environmental costs	626 ,682	453,567	105,087
Technical Report / feasibility study	5,867	1,121,171	—
Share-based compensation	127,670	368,341	293,856
Effect of foreign exchange	5,018,756	3,939,703	(4,164,452)
Balance, end of period	**$ 129,298,494**	**$ 120,216,752**	**$ 112,188,360**

Impairment of Exploration and Evaluation Assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. We review and test for impairment on an ongoing basis and specifically if any of the following occurs:

- the period for which we have a right to explore in the specific area has expired or is expected to expire;
- the exploration and evaluation have not led to the discovery of economic reserves;
- the development of the reserves is not economically or commercially viable; or
- the exploration is located in an area that has become politically unstable.

If it is determined that capitalized exploration and evaluation costs are not recoverable, or the property is abandoned, or management has determined an impairment in value, the property is written down to its recoverable amount. The recoverability of amounts shown for exploration and evaluation assets is dependent on the following factors: (i) the existence of economically recoverable reserves, (ii) our ability to obtain financing to complete the development of such reserves and meet our obligations under various agreements, and (iii) the success of future operations or dispositions. If a project does not prove viable, all unrecoverable costs associated with the project, net of any related existing impairment provisions, will be written off.

No amortization is charged during the exploration and evaluation phase.

Financial Instruments

We recognize financial assets and financial liabilities on the date we become a party to the contractual provisions of the instruments. A financial asset is derecognized either when we have transferred substantially all the risks and rewards of ownership of such financial asset or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, canceled or expired. Our financial assets include cash and cash equivalents and amounts receivable (excluding Canadian federal and provincial Harmonized Sales Tax (HST) receivable). Our financial liabilities include trade payables, accrued liabilities, loans payable, and the land fee installment payable.

Non-derivative financial instruments are recognized initially at fair value plus attributable transaction costs, where applicable for financial instruments not classified as fair value through profit or loss. Subsequent to initial recognition, non-derivative financial instruments are classified and measured as described below:

- *Financial assets at fair value through profit or loss* – Cash and cash equivalents are classified as financial assets at fair value through profit or loss and are measured at fair value. Cash and cash equivalents comprise cash at banks and on hand with original maturity of three months or less and are readily convertible to specified amounts of cash.
- *Amortized cost* – Amounts receivable (excluding Canadian federal and provincial Harmonized Sales Tax (HST) receivable) are classified as and measured at amortized cost using the effective interest rate method, less impairment losses, if any.
- *Financial assets at fair value through other comprehensive income* – Financial assets designated as financial assets at fair value through other comprehensive income on initial recognition are recorded at fair value on the trade date with directly attributable transaction costs included in the recorded amount. Subsequent changes in fair value are recognized in other comprehensive income. We do not have any financial assets measured at fair value through other comprehensive income.
- *Non-derivative financial liabilities* – Trade payables, accrued liabilities, loans payable, and the land fee installment payable are accounted for at amortized cost, using the effective interest rate method.

Provisions

Provisions are recognized when: (i) we have a present obligation (legal or constructive) as a result of a past event, and (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation, and a reliable estimate can be made of the amount of such obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingencies

Contingencies will only be recognized when one or more future events occur or fail to occur. The assessment of contingencies involves the exercise of significant judgement and estimates of the outcome of future events.

Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss, except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted as of the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized with respect to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiary and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits, and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed as of each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Share-based Payments and Warrants

We record compensation cost associated with equity-settled share-based awards based on the fair value of the equity instrument as of the date of grant. The fair value of stock options and warrants is determined using the Black-Scholes option pricing model which requires our management to make estimates and assumptions regarding, among other things, the expected life and market price of the equity instruments, volatility, and interest rates. The fair value of DSUs is measured at the fair market value of the underlying Common Shares, as estimated by our management, on the date of grant. The compensation expense is recognized on a straight-line basis over the vesting period, if any, based on the estimate of equity instruments expected to vest. The estimate of stock options and DSUs expected to vest is revised at the end of each reporting period. When stock options or warrants are exercised, the proceeds received by us, together with any related amount in contributed surplus, is credited to share capital.

Recently Issued Accounting Pronouncements Not Yet Adopted

The following are certain accounting pronouncements issued by the IASB or the International Financial Reporting Interpretations Committee (which we refer to as the "IFRIC") that are mandatory for accounting periods commencing on or after January 1, 2022, and that we believe are applicable to, and will have a significant impact on, our Company.

IAS 1—Presentation of Financial Statements (which we refer to as "IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. These amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2023.

IAS 1 and IFRS Practice Statement 2 was also amended in February 2021 through the issuance by the IASB of '*Disclosure of Accounting Policies*', which is intended to help preparers in deciding which accounting policies to disclose in their financial statements. These amendments are effective for annual periods beginning on or after January 1, 2023.

IAS 8—*Accounting Policies, Changes in Accounting Estimates and Errors* (which we refer to as "IAS 8") was amended in February 2021 through the issuance by the IASB of 'Definition of Accounting Estimates', which is intended to help entities distinguish between accounting policies and accounting estimates. These amendments to IAS 8 are effective for annual periods beginning on or after January 1, 2023.

IAS 16—*Property, Plant and Equipment* (which we refer to as "IAS 16") was amended in May 2020 to introduce new guidance that provides that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. These amendments to IAS 16 are effective for annual periods beginning on or after January 1, 2022.

IAS 37—*Provisions, Contingent Liabilities and Contingent Assets* (which we refer to as "IAS 37") was amended in May 2020 to clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract (i.e., a full-cost approach). Such costs include both the incremental costs of the contract (i.e., costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract (e.g., contract management and supervision, or depreciation of equipment used in fulfilling the contract). These amendments to IAS 37 are effective for annual periods beginning on or after January 1, 2022.

Results of Pre-Operation Development Activities

The following table sets forth the results of our pre-operation development activities for the periods indicated:

	Six months ended June 30,		Year Ended December 31,		
	2024	2023	2023	2022	2021
Statements of Loss and Other Comprehensive Loss Information:					
General and administrative expenses:					
Consulting and management fees	**$ 1,244,284**	$ 4,415,629	$ 5,441,156	$ 2,713,548	$ 2,023,284
Professional fees	**823,103**	768,571	1,453,310	2,185,220	644,117
Share-based compensation	**9,896,236**	4,162,587	4,703,254	24,474,191	357,189
Travel expenses	**265,541**	153,756	390,531	2,704,879	231,821
General office expenses	**69,736**	66,299	120,228	183,843	148,715
Foreign exchange loss	**(5,244)**	(10,575)	(10,552)	62,479	68,243
Communications and promotions	**420,695**	501,542	1,251,155	398,880	62,528
Operating loss	**$ 12,714,371**	$ 10,057,809	$ 13,349,082	$ 32,723,040	$ 3,535,897
Finance costs	**$ —**	$ —	$ —	$ —	$ 405,249
Finance income	**(9,615)**	(185,617)	(302,720)	(259,019)	(5,056)
Loss for the period before income taxes	**$ 12,704,756**	$ 9,872,192	$ 13,046,362	$ 32,464,021	$ 3,936,090
Income taxes	**$ 56,458**	$ 68,437	$ 160,838	$ 155,360	$ 93,276
Net loss for the period (after income taxes)	**$ 12,761,214**	$ 9,940,629	$ 13,207,200	$ 32,619,381	$ 4,029,366
Other income (expense):					
Items that subsequently may be reclassified into net income:					
Foreign currency translation	**$ 9,282,219**	$ (5,216,177)	$ (4,912,866)	$ (3,881,076)	$ 4,131,016
Total comprehensive loss for the period	**$ 22,043,433**	$ 4,724,452	**$ 8,294,334**	**$ 28,738,305**	**$ 8,160,382**

Six Months Ended June 30, 2024 Compared to six Months Ended June 30, 2023

Revenues

We did not generate any revenues for the six months ended June 30, 2024 and 2023, as we are in the pre-revenue development stage and have not yet commenced any mining operations and potash production.

Operating Loss

Our operating loss increased to approximately $12.7 million for the six months ended June 30, 2024, as compared to approximately $10.1 million for the six months ended June 30, 2023, primarily due to an increase in our general and administrative expenses. Our general and administrative expenses consist primarily of consulting and management fees, professional fees, share-based compensation, travel expenses, and general office expenses. We had (i) lower consulting and management fees during the six months ended June 30, 2024, as compared to the same period in 2023, as no bonuses were granted in 2024 (see Note 11 to our unaudited condensed interim consolidated financial statements for the six months ended June 30, 2024 and 2023, included elsewhere in this prospectus); (ii) higher professional fees due to increased legal and accounting fees during the six months ended June 30, 2024, as compared to the same period in 2023; (iii) higher share-based compensation costs, as we granted 556,250 DSUs to certain of our directors, former directors, and consultants during the six months ended June 30, 2024; (iv) higher travel expenses during the six months ended June 30, 2024, as compared to the same period in 2023, due to an increased number of business trips in 2024; and (v) lower communications expenses during the six months ended June 30, 2024, as compared to the same period in 2023, as we reduced our investor relations activities in 2024.

Net Loss

Our net loss increased to approximately $12.8 million for the six months ended June 30, 2024, as compared to approximately $9.9 million for the six months ended June 30, 2023, primarily due to higher share-based compensation costs, higher travel expenses, and lower financing proceeds, offset by lower consulting and management fees and lower communications expenses, during the six months ended June 30, 2024, as compared to the same period in 2023.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Revenues

We did not generate any revenues for the years ended December 31, 2023 and 2022, as we are in the pre-revenue development stage and have not yet commenced any mining operations and potash production.

Operating Loss

Our operating loss decreased to approximately $13.3 million for the year ended December 31, 2023, as compared to approximately $32.7 million for the year ended December 31, 2022, primarily due to a decrease in our general and administrative expenses. Such decrease was primarily due to (i) lower share-based compensation in 2023, as compared to 2022, as we granted fewer stock options and DSUs to our executives and employees, (ii) lower travel expenses in 2023, as compared to 2022, as our management made fewer trips to Brazil, and (iii) lower professional fees incurred in 2023, as compared to 2022, offset by higher consulting and management fees. General and administrative expenses consist primarily of consulting and management fees, share-based compensation, professional fees, travel expenses, and general office expenses. We incurred higher consulting and management fees in 2023, as we awarded to certain of our key management personnel discretionary cash bonuses in the aggregate amount of approximately $3.0 million (see Note 18 to our audited condensed consolidated financial statements as of and for the years ended December 31, 2023 and 2022, included elsewhere in this prospectus), as compared to 2022, during which we did not award any cash bonuses.

Net Loss

Our net loss was approximately $13.2 million for the year ended December 31, 2023, as compared to a net loss of approximately $32.6 million for the year ended December 31, 2022, primarily as a result of the lower general and administrative expenses that we incurred in 2023, as compared to 2022.

Year Ended December 31, 2022 Compared to Year Ended December 31, 2021

Revenues

We did not generate any revenues for the years ended December 31, 2022 and 2021, as we are in the pre-revenue development stage and have not yet commenced any mining operations and potash production.

Operating Loss

Our operating loss increased to approximately $32.7 million for the year ended December 31, 2022, as compared to approximately $3.5 million for the year ended December 31, 2021, primarily due to the incurrence of (i) higher payments for share-based compensation in 2022, as compared to 2021, as we granted (a) stock options with respect to an aggregate of 312,500 million Common Shares and (b) 2,112,500 million DSUs in 2022, (ii) higher travel expenses in 2022, as compared to 2021, due to increased business trips to Brazil to advance the development of the Autazes Project, and (iii) higher professional fees in 2022, primarily in connection with this offering, as compared to 2021. Our general and administrative expenses, consisting primarily of consulting and management fees, professional fees, share-based compensation, travel expenses, and general office expenses, were the primary contributors to our operating loss. Our travel expenses increased to approximately $2.7 million for the year ended December 31, 2022, as compared to approximately $0.3 million for the year ended December 31, 2021, as a result of the lifting of COVID-19 travel restrictions and our Company successfully raising capital from our Regulation A Offering in 2021, which permitted our management team to make more frequent business trips to Brazil to: (i) negotiate our offtake and potash distribution and marketing agreements with Amaggi Exportação e Importação Ltda.; (ii) resume additional consultations with the Mura indigenous people; (iii) attend additional meetings with Brazilian federal, state and municipal agencies to work towards obtaining the Construction Licenses; and (iv) attend various mining conferences in person, which were not offered in 2021.

Net Loss

Our net loss increased to approximately $32.6 million for the year ended December 31, 2022, as compared to a net loss of approximately $4.0 million for the year ended December 31, 2021, primarily due to the higher general and administrative expenses that we incurred in 2022, as compared to 2021.

Liquidity and Capital Resources

To date, we have generated no cash from operations and negative cash flows from operating activities. All costs and expenses in connection with our formation, development, legal fees and administrative support have been funded by our borrowings under loan agreements, the proceeds from private placements of our Common Shares, including to our majority shareholders, and the proceeds from our Regulation A Offering (see "—Regulation A Offering" below).

Our future expenditures and capital requirements will depend on numerous factors, including the success of this offering and the progress of our development efforts.

Our business does not currently generate any cash. We believe that with the expected proceeds from this offering, we will have sufficient capital to finance our development and operations through 2026. However, if our development and operating costs and expenses are higher than expected, we may need to obtain additional financing prior to the end

of 2026. Furthermore, in addition to this offering, we expect that we will be required to raise additional funds to finance our operations until such time that we can conduct profitable revenue-generating activities. No assurances can be made that we will be successful in obtaining additional equity or debt financing, or that ultimately, we will commence profitable operations and achieve positive cash flow.

Our approach to managing liquidity risk is to ensure that we will have sufficient liquidity to meet liabilities when due. As of June 30, 2024, we had a cash and cash equivalents balance of approximately $1.6 million to settle current liabilities of approximately $3.3 million. We plan to use a portion of the anticipated net proceeds from this offering to settle our current liabilities.

Summary of Cash Flows

The following table summarizes our cash flow data and cash and cash equivalents for the periods indicated:

	Six months ended June 30,		Year Ended December 31,		
	2024	2023	2023	2022	2021
Net cash used in operating activities	$ (1,110,390)	$ (5,665,393)	$ (8,196,753)	$ (8,217,642)	$ (9,608,999)
Net cash used in investing activities	$ (1,780,434)	$ (1,302,836)	$ (3,635,008)	$ (3,470,882)	$ (1,164,192)
Net cash provided by financing activities	$ 2,140,000	$ —	$ 2,497,500	$ 8,348,378	$ 25,877,650
Cash and cash equivalents (at beginning of period)	$ 2,450,239	$ 11,804,907	$ 11,804,907	$ 15,144,419	$ 72,438
Cash and cash equivalents (at end of period)	$ 1,621,132	$ 4,846,895	$ 2,450,239	$ 11,804,907	$ 15,144,419

Operating Activities

Net cash used in operating activities decreased to approximately $(1.1) million for the six months ended June 30, 2024, as compared to approximately $(5.7) million for the six months ended June 30, 2023, primarily due to changes in working capital, which was approximately $1.7 million for the six months ended June 30, 2024, as compared to approximately $0.2 million for the six months ended June 30, 2023, partially offset by higher net loss, which was approximately $12.8 million for the six months ended June 30, 2024, as compared to approximately $9.9 million for the six months ended June 30, 2023.

Net cash used in operating activities remained relatively stable at approximately $(8.2) million for the years ended December 31, 2023 and December 31, 2022.

Net cash used in operating activities decreased to approximately $(8.2) million for the year ended December 31, 2022, as compared to approximately $(9.6) million for the year ended December 31, 2021, primarily due to changes in working capital, which was approximately $31,200 for the year ended December 31, 2022, as compared to approximately $(6.4) million in 2021, partially offset by increases in general and administrative expenses during the year ended December 31, 2022.

Investing Activities

Net cash used in investing activities increased to approximately $(1.8) million for the six months ended June 30, 2024, as compared to approximately $(1.3) million for the six months ended June 30, 2023, primarily due to an increase in exploration and evaluation expenses during the six months ended June 30, 2024, as compared to the same period in 2023.

Net cash used in investing activities increased slightly to approximately $(3.6) million for the year ended December 31, 2023, as compared to approximately $(3.5) million for the year ended December 31, 2022, primarily due to a slight increase in exploration and evaluation expenses in 2023, as compared to 2022.

Net cash used in investing activities increased to approximately $(3.5) million for the year ended December 31, 2022, as compared to approximately $(1.2) million for the year ended December 31, 2021,

primarily due to an increase in spending on exploration and evaluation expenses to approximately $3.7 million in 2022, as compared to approximately $1.2 million in 2021.

Financing Activities

Net cash provided by financing activities was approximately $2.1 million for the six months ended June 30, 2024, which included cash proceeds from exercises of certain stock options and the full exercise by CD Capital Natural Resources BPC LP of a warrant into 375,000 Common Shares at an exercise price of $4.00 per Common Share. We did not generate cash flows from financing activities for the six months ended June 30, 2023, as we did not conduct any financing activities during that period.

Net cash provided by financing activities decreased to approximately $2.5 million for the year ended December 31, 2023, as compared to approximately $8.3 million for the year ended December 31, 2022, primarily because we did not conduct any subsequent financing activities following the completion of our Regulation A Offering in August 2022.

Net cash provided by financing activities decreased to approximately $8.3 million for the year ended December 31, 2022, as compared to approximately $25.9 million for the year ended December 31, 2021, primarily due to a decrease in the proceeds from our Regulation A Offering.

Cash and cash equivalents

Our cash and cash equivalents balance was approximately $1.6 million as of June 30, 2024, as compared to $4.8 million as of June 30, 2023, primarily because we did not conduct any significant financing activities following the completion of our Regulation A Offering in August 2022, partially offset by receipt of cash proceeds from exercises of certain stock options and the exercise of a warrant during the six months ended June 30, 2024.

Our cash and cash equivalents balance was approximately $2.5 million as of December 31, 2023, as compared to $11.8 million as of December 31, 2022, primarily because we did not conduct any subsequent financing activities following the completion of our Regulation A Offering in August 2022, and our primary receipt of cash proceeds in 2023 was from an exercise of stock options.

Our cash and cash equivalents balance was approximately $11.8 million as of December 31, 2022, as compared to $15.1 million as of December 31, 2021, as we were able to maintain our cash balance even with increased general and administrative expenses during the year ended December 31, 2022, primarily due to the proceeds raised from our Regulation A Offering in 2022.

Debt Financings

Loan Agreement with Sentient

On October 29, 2019, we entered into a loan agreement with Sentient Global Resource Fund IV LP, of which Andrew Pullar (a then member of our board of directors at such time) is the managing partner and a director. Pursuant to the terms of the loan agreement with Sentient Global Resource Fund IV LP, we borrowed from Sentient Global Resource Fund IV LP $1,000,000, on an unsecured basis, at an interest rate of 30% per annum, and with an initial repayment date of April 29, 2020 (which we refer to as the "Sentient Loan"). We also incurred a setup fee of $200,000 in connection with the Sentient Loan. On April 29, 2020, the parties extended the repayment date of the Sentient Loan to July 31, 2020, and we incurred an extension fee of $50,000 in connection therewith. The Sentient Loan began accruing interest on August 1, 2020. On September 30, 2021, we entered into an amended and restated loan agreement with Sentient Global Resource Fund IV LP, pursuant to which the principal and accrued interest due and payable under the Sentient Loan, along with the cumulative setup and extension fees of $250,000, totaling $1,599,794, was capitalized to the Sentient Loan balance as of September 30, 2021, and the repayment date was extended to June 30, 2022. The amended Sentient Loan accrued interest at a rate of 12%. The terms of the amended and restated loan agreement with Sentient Global Resource

Fund IV LP included restrictive covenants which restricted us from incurring any other indebtedness with a maturity date earlier than June 30, 2022 and from making any payments of principal or interest under any loan agreements entered into on or after September 30, 2021 until the Sentient Loan was paid in full. On November 30, 2021, we repaid in full the Sentient Loan, including all principal, accrued interest, and fees due and payable, using a portion of our proceeds from our Regulation A Offering.

Loan Agreement with 2227929 Ontario Inc.

On June 15, 2020, we entered into a loan agreement (which we refer to as the "2227929 Ontario Loan Agreement") with 2227929 Ontario Inc. Pursuant to the terms of the 2227929 Ontario Loan Agreement, we borrowed from 2227929 Ontario Inc. $40,000, on an unsecured basis, at an interest rate of 12% per annum, and with an initial maturity date of September 15, 2020. On September 15, 2020, the parties extended the maturity date under 2227929 Ontario Loan Agreement to December 15, 2020. On December 17, 2020 and during the three months ended March 31, 2021, we borrowed from 2227929 Ontario Inc. an additional $70,000 and $160,000, respectively, under the 2227929 Ontario Loan Agreement on the same terms as the initial loan. On December 15, 2020, the parties extended the maturity date under the 2227929 Ontario Loan Agreement to July 31, 2021, and on September 30, 2021, the parties further extended the maturity date under the 2227929 Ontario Loan Agreement to June 30, 2022. On November 29, 2021, we repaid in full all of the loans under the 2227929 Ontario Loan Agreement, including all principal and accrued interest due and payable, using a portion of our proceeds from our Regulation A Offering.

Loan Agreements with Aberdeen

On July 2, 2020, we entered into a loan agreement (which we refer to as the "Initial Aberdeen Loan Agreement") with Aberdeen International Inc. (which we refer to as "Aberdeen"). Stan Bharti (our Executive Chairman) is the executive chairman, and Ryan Ptolemy (our Chief Financial Officer) is the chief financial officer, of Aberdeen. Pursuant to the terms of the Initial Aberdeen Loan Agreement, we borrowed from Aberdeen $100,000, on an unsecured basis, at an interest rate of 12% per annum, and with an initial maturity date of January 2, 2021. During 2020, we borrowed from Aberdeen an additional $348,000 under the Initial Aberdeen Loan Agreement on the same terms as the initial loan. On February 9, 2021, the parties extended the maturity date under the Initial Aberdeen Loan Agreement to July 31, 2021, and on September 30, 2021, the parties further extended the maturity date under the Initial Aberdeen Loan Agreement to June 30, 2022. On November 29, 2021, we repaid in full all of the loans under Initial Aberdeen Loan Agreement, including all principal and accrued interest due and payable, using a portion of our proceeds from our Regulation A Offering.

On April 1, 2021, we entered into a second loan agreement with Aberdeen (which we refer to as the "Second Aberdeen Loan Agreement"), pursuant to which we borrowed from Aberdeen $200,000, on an unsecured basis, at an interest rate of 12% per annum, and with an initial maturity date of December 31, 2021. On September 30, 2021, the parties extended the maturity date under the Second Aberdeen Loan Agreement to June 30, 2022. On November 29, 2021, we repaid in full the loan under Second Aberdeen Loan Agreement, including all principal and accrued interest due and payable, using a portion of our proceeds from our Regulation A Offering.

On August 4, 2021, we entered into a third loan agreement with Aberdeen (which we refer to as the "Third Aberdeen Loan Agreement"), pursuant to which we borrowed from Aberdeen $149,000, on an unsecured basis, at an interest rate of 12% per annum, and with an initial maturity date of December 31, 2021. On September 30, 2021, the parties extended the maturity date under the Third Aberdeen Loan Agreement to June 30, 2022. On November 29, 2021, we repaid in full the loan under Third Aberdeen Loan Agreement, including all principal and accrued interest due and payable, using a portion of our proceeds from our Regulation A Offering.

Loan Agreement with Sulliden

On October 22, 2020, we entered into a loan agreement with Sulliden Mining Capital Inc. (which we refer to as "Sulliden"), and at such time, Stan Bharti (our Executive Chairman) served as the then-executive chairman and interim chief executive officer, and Ryan Ptolemy (our Chief Financial Officer) served as the then-chief

financial officer, of Sulliden. Pursuant to the terms of the loan agreement with Sulliden, we borrowed from Sulliden $70,000, on an unsecured basis, at an interest rate of 12% per annum, and with an initial maturity date of December 21, 2020 (which we refer to as the "Sulliden Loan"). On February 10, 2021, the parties extended the maturity date of the Sulliden Loan to July 31, 2021, and on September 30, 2021, the parties further extended the maturity date of the Sulliden Loan to June 30, 2022. On November 29, 2021, we repaid in full the Sulliden Loan, including all principal and accrued interest due and payable, using a portion of our proceeds from our Regulation A Offering. Stan Bharti resigned from his position with Sulliden in March 2023, and Ryan Ptolemy resigned from his position with Sulliden in January 2024.

Loan Agreement with Greenway

On February 26, 2021, we entered into a loan agreement with Greenway Investments International Ltd. (which we refer to as "Greenway"). Pursuant to the terms of the loan agreement with Greenway, we borrowed from Greenway $138,603, on an unsecured basis, at an interest rate of 12% per annum, and with an initial maturity date of September 1, 2021 (which we refer to as the "Greenway Loan"). On September 30, 2021, the parties extended the maturity date of the Greenway Loan to June 30, 2022. On November 29, 2021, we repaid in full the Greenway Loan, including all principal and accrued interest due and payable, using a portion of our proceeds from our Regulation A Offering.

Loan Agreement with Newdene

On May 5, 2021, we entered into a loan agreement with Newdene Gold Inc. (which we refer to as "Newdene"). Pursuant to the terms of the loan agreement with Newdene, we borrowed from Newdene $135,000, on an unsecured basis, at an interest rate of 12% per annum, and with an initial maturity date of December 31, 2021 (which we refer to as the "Newdene Loan"). On September 30, 2021, the parties extended the maturity date of the Newdene Loan to June 30, 2022. On November 29, 2021, we repaid in full the Newdene Loan, including all principal and accrued interest due and payable, using a portion of our proceeds from our Regulation A Offering.

Regulation A Offering

Pursuant to an offering under Tier 2 of Regulation A promulgated under the Securities Act (which we refer to as our "Regulation A Offering"), we completed an offering of 2,529,676 Common Shares. Our Regulation A Offering was made pursuant to our Form 1-A Offering Statement, which was initially filed by us with the SEC on May 5, 2020 and qualified by the SEC on June 26, 2020, and our Post-Qualification Offering Circular Amendment No. 1 and Post-Qualification Offering Circular Amendment No. 2, which were filed by us with the SEC on June 25, 2021 and July 23, 2021, respectively, and qualified by the SEC on August 2, 2021. The Common Shares were offered in our Regulation A Offering at a purchase price of $16.00 per Common Share.

Our Regulation A Offering closed on August 2, 2022, with an aggregate of 2,529,676 Common Shares sold and approximately $40.5 million in gross proceeds raised, of which approximately $33.0 million was raised in 2021, and approximately $7.5 million was raised in 2022.

Plan of Operations

As noted above, the continuation of our current plan of operations, which is in the pre-revenue development stage, requires us to raise significant amounts of additional capital.

We are a pre-revenue development stage mineral mining company, which began operations in October 2006. Our plan of operations for the next few years includes, subject to securing sufficient funds, commencing primary construction of the infrastructure of the Autazes Project. We continually evaluate our plan of operations to determine the manner in which we can most effectively utilize our limited cash resources. The timing of completion of any aspect of our plan of operations is highly dependent upon the availability of cash to implement

that aspect of our plan and other factors beyond our control. There is no assurance that we will successfully obtain the required capital or revenues, or, if obtained, that the amounts will be sufficient to fund our ongoing plan of operations.

These circumstances represent material uncertainties that may cast substantial doubt on our ability to continue as a going concern. Our financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might result from this uncertainty.

Capital Expenditures

We do not have any contractual obligations for ongoing capital expenditures at this time.

Contractual Obligations and Commitments

We are a party to certain consulting agreements, which provide, as of June 30, 2024, for aggregate change in control payments by us of approximately $8.0 million to certain of our directors, executives and consultants upon the occurrence of a change in control (as such term is defined in each respective consulting agreement) of our Company, and aggregate termination payments by us of approximately $1.1 million upon the respective termination of such directors, executives and consultants. As a triggering event under such consulting agreements has not taken place, these amounts have not been recorded on our consolidated financial statements.

Contingencies

Certain conditions may exist as of the date our consolidated financial statements are issued, which may result in a loss to us, but which will only be resolved when one or more future events occur or fail to occur. Our management assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings, we, in consultation with our legal counsel as appropriate, evaluate the perceived merits of any legal proceedings or unasserted claims, as well as the perceived merits of the amount of relief sought or expected to be sought in connection therewith. If the assessment of a contingency indicates it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued on our financial statements. If the assessment indicates a potentially material loss contingency is not probable, but is reasonably possible, or is probable, but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of the possible loss, if determinable and material, would be disclosed. Loss contingencies considered remote are generally not disclosed on our financial statements unless they involve guarantees, in which case the guarantees would be disclosed. We are not aware of any matters which result in a loss contingency.

Off-Balance Sheet Arrangements

We did not have during the six months ended June 30, 2024 and the years ended December 31, 2023, 2022 and 2021, and we do not currently have, any off-balance sheet arrangements.

Quantitative and Qualitative Disclosure About Market Risk

We consider market risk to be the potential loss arising from adverse changes in market rates and prices.

In the ordinary course of our business as currently conducted, which primarily consists of our mining development activities as we have not yet commenced any mining operations and potash production, we are not exposed to market risk of the sort that may arise from changes in commodity prices, interest rates or foreign currency exchange rates.

When we commence our mining operations and potash production, which will consist primarily of extracting and processing potash ore from the underground mine of the Autazes Project and selling and distributing the processed potash in Brazil, we anticipate that we will be exposed to a number of market risks that will arise from our normal business activities. We believe that these market risks, which will be beyond our control, will principally involve the possibility that changes in commodity prices, interest rates or exchange rates will adversely affect the value of our inventory, financial assets and liabilities, or future cash flows and earnings.

Financial Risk Management Objectives and Policies

We believe that the financial risks that will arise from our operations will be credit risk, liquidity risk, foreign currency risk, and commodity price risk. These financial risks will arise in the normal course of our operations, and all transactions undertaken by us will be to support our ability to continue as a going concern. Our management will manage and monitor our exposure to these financial risks to ensure that appropriate measures will be implemented in a timely and effective manner.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial arrangement fails to meet its contractual obligations. Our credit risk is primarily associated with our bank balances. We mitigate credit risk associated with our bank balances by holding cash with large, reputable financial institutions.

Liquidity Risk

Liquidity risk is the risk that we will not be able to settle or manage our obligations associated with financial liabilities. To manage liquidity risk, we closely monitor our liquidity position to ensure that we have adequate sources of financing to fund our operations and projects. As of June 30, 2024, we had a cash and cash equivalents balance of approximately $1.6 million to settle current liabilities of approximately $3.3 million. We plan to use a portion of the anticipated net proceeds from this offering to settle our current liabilities.

Foreign Currency Risk

Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates and exposure as a result of our investments in our foreign subsidiary, Potássio do Brasil Ltda. Our foreign currency risk arises primarily with respect to the Brazilian real, as fluctuations in the exchange rates between these currencies and the U.S. dollar could have a material impact on our business, results of operations, and financial condition.

For example, a $0.01 strengthening or weakening of the U.S. dollar against the Brazilian real as of June 30, 2024 would result in a respective increase or decrease in operating loss of approximately $nil, and a respective increase or decrease in other comprehensive loss of approximately $3.6 million. We do not currently engage in any hedging activities to mitigate this risk.

Commodity Price Risk

Our future profitability will be dependent on the income to be received from our mining operations and potash production, which will be based on the amount of potash ore we will be able to extract and process, and the prices at which we are able to sell and distribute the processed potash. Potash prices are affected by numerous factors such as global and regional supply and demand, inflation or deflation, interest rates, and exchange rates.

The JOBS Act and Implications of Being an Emerging Growth Company

We are an “emerging growth company”, as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, we are eligible to take advantage of specified reduced reporting and other requirements that are otherwise generally applicable to SEC reporting companies that are not emerging growth companies.

Additionally, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. Given that we currently report, and expect to continue to report, under IFRS as issued by the IASB, we will not be able to avail ourselves of this extended transition period, and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such accounting standards is required by the IASB.

As an emerging growth company, we intend to rely on other exemptions and reduced reporting requirements under the JOBS Act, including without limitation, subject to certain conditions, not having to (a) provide an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act, and (b) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report to provide additional information about the audit and our financial statements, known as the auditor discussion and analysis. We will remain an emerging growth company until the earlier of (i) the last day of the fiscal year following the fifth anniversary of the completion of this offering, (ii) the last day of the first fiscal year during which we have total annual gross revenue of at least $1.235 billion, (iii) the date on which we are deemed to be a "large accelerated filer" under the Exchange Act, which means the market value of our Common Shares that are held by non-affiliates exceeds $700.0 million as of the last business day of our most recently completed second fiscal quarter, and (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period. We have taken advantage of reduced reporting requirements in this prospectus, and as such, the information contained in this prospectus may be different than the information you receive from other public companies in which you hold equity securities.

BUSINESS

Company Overview

We are a mineral exploration and development company with a potash mining project, the Autazes Project, located in the state of Amazonas, Brazil. Our technical operations are based in Autazes, Amazonas, Brazil and Belo Horizonte, Minas Gerais, Brazil, and our corporate office is in Toronto, Ontario, Canada. We are in the pre-revenue development stage and have not yet commenced any mining operations. Our plan of operations for the next few years includes, subject to securing sufficient funds, commencing all phases of the construction of the Autazes Project.

Once our operations commence, our operating activities will be focused on the extraction and processing of potash ore from the underground mine of the Autazes Project and selling and distributing the processed potash in Brazil.

The Mineral Resources on the Autazes Property are in an area encompassing approximately 98 square miles located in the Amazon potash basin near the city of Autazes in the eastern portion of the state of Amazonas, Brazil, within the Central Amazon Basin, between the Amazon River and the Madeira River, approximately 75 miles southeast of the city of Manaus, northern Brazil. We hold all of the mineral rights for the Autazes Project through our wholly-owned local subsidiary in Brazil, Potássio do Brasil Ltda., and such mineral rights are registered with the Brazilian National Mining Agency, which is a specialized agency of the Brazilian Ministry of Mines and Energy. Under our current development plan for the Autazes Project, we intend to own, lease, have rights of access to or have rights to occupy, through Potássio do Brasil Ltda., 39 rural properties on which the facilities and infrastructure for the Autazes Project will be located. We currently have rights of access to rural 24 properties consisting of a total area of approximately 5.4 square miles, which include the land on which our proposed mine shafts, processing plant, and port for the Autazes Project will be constructed. Although we believe that, through administrative land regularization proceedings, with Brazilian governmental agencies (such as the Brazilian Institute of Settlement and Land Reform, the Brazilian Ministry of Industry and Trade, and other agencies), we will be able to, and intend to, acquire ownership of these 24 properties, there is no guarantee that the relevant authorities will do so on a timely basis or at all, as our acquisition of properties in Brazil will depend on their cooperation due to unclear legal procedures in Brazil. Additionally, in March, April and May 2024, we entered into agreements to lease, for a term of six years, the remaining 15 rural properties consisting of a total area of approximately 4.2 square miles, which primarily will be used for the sites of our dry stacked tailings piles (see also "—Foreign Investment Restrictions and Control—Foreign Investment Restrictions"). Each of these lease agreements also provides us with a right of first refusal to purchase the applicable leased property in the event of a sale of such property, and in connection with any such sale, we will be able to apply the aggregate amount paid under such lease agreement as a reduction in the sale price. For additional information regarding our planned land ownership, see "Description of the Autazes Project and the Autazes Property—Ownership of Land".

Corporate History and Organizational Structure

Significant Developments

Our historical milestones are as follows:

- **2006** – We were incorporated on October 10, 2006 under the laws of the Province of Ontario, Canada, for the purpose of engaging in the exploration and mining of potash in Brazil.
- **2008** – Our local subsidiary in Brazil, Potássio do Brasil Ltda., submitted applications to the Brazilian National Mining Agency and the Brazilian Amazonas Environmental Protection Institute for mineral exploration in the Autazes potash basin in which the Autazes Property is located.
- **2009 –** We raised an aggregate of approximately $25.4 million through private placements of our Common Shares. The mineral exploration applications submitted by Potássio do Brasil Ltda. were approved, the Brazilian National Mining Agency issued our first two Exploration Permits, the Brazilian Amazonas Environmental Protection Institute issued our Environmental Exploration License, and as a result, we acquired the mineral rights for the Autazes Project.

- **2010 –** We received our third Exploration Permit from the Brazilian National Mining Agency. We commenced mineral exploration drilling on the Autazes Property.
- **2011 –** We raised an aggregate of approximately $8.6 million through private placements of our Common Shares. We received our fourth and fifth Exploration Permits from the Brazilian National Mining Agency. We continued mineral exploration drilling on the Autazes Property.
- **2012 –** We raised an aggregate of approximately $43.8 million through private placements of our Common Shares. We continued further mineral exploration drilling on the Autazes Property.
- **2013 –** We raised an aggregate of approximately $9.1 million through private placements of our Common Shares and an additional approximately $29.2 million from exercises of warrants.
- **2014** – We raised an aggregate of approximately $55.5 million through private placements of our Common Shares from October 2014 to January 2015. We commenced negotiations to gain access to the land that comprises the Autazes Property. ERCOSPLAN completed a preliminary economic assessment of the Autazes Project (which we refer to as our "Initial Assessment") in accordance with the requirements of NI 43-101, which assessment included a pit resource estimate and capital construction, operation and economic estimates.
- **2015** – Golder completed the Environmental and Social Impact Assessment of the Autazes Project. In connection with our application to obtain our Preliminary Environmental License, Golder also assisted us with public hearings and consultations with local indigenous communities near the Autazes Project conducted in accordance with the guidelines and requirements established by FUNAI, which is Brazil's governmental protection agency that establishes and carries out policies relating to indigenous peoples in Brazil. We received our Preliminary Environmental License for the Autazes Project from the Brazilian Amazonas Environmental Protection Institute.
- **2016** – We raised an aggregate of approximately $3.4 million through private placements of our Common Shares. ERCOSPLAN and another construction engineering consulting firm with significant experience in developing mining projects completed our initial technical report and Feasibility Study (which we refer to as the "Initial Technical Report") in accordance with the requirements of NI 43-101, which included Mineral Resource and Mineral Reserve estimates and capital construction, operation and economic estimates.
- **2017** – We raised an aggregate of approximately $12.4 million through private placements of our Common Shares and an additional approximately $5.3 million from exercises of stock options. Following the completion of the Initial Technical Report, we commenced work to satisfy the necessary requirements to obtain the Construction Licenses, such as preparation of environmental and social studies and assessments. In March 2017, we agreed to suspend our Preliminary Environmental License, and to conduct additional consultations with local indigenous communities near the Autazes Project in accordance with International Labour Organization Convention 169.
- **2018** – We continued work on the environmental and social studies and assessments that are necessary for the Construction Licenses. We worked with the Mura indigenous people to develop a consultation protocol for the Autazes Project in accordance with International Labour Organization Convention 169.
- **2019** – We raised an aggregate of approximately $2.25 million through private placements of our Common Shares and an additional approximately $1.5 million from exercises of stock options. We also borrowed $1.0 million pursuant to a short-term loan from a principal shareholder. We conducted additional outreach to and consultations with indigenous communities near the Autazes Project, and continued work towards completing the necessary plans and conditions to apply for the Construction Licenses for the Autazes Project.
- **2020** – We borrowed an aggregate of $0.6 million pursuant to short-term loans from certain of our principal shareholders. Our Initial Assessment and our Plan for Economic Development of the Deposit were approved by the Brazilian National Mining Agency. As of the end of 2020, we had completed almost all of the plans and conditions necessary for our application to obtain the Construction Licenses

and obtained several ancillary permits required for the commencement of construction of the Autazes Project. Our additional consultations with indigenous communities near the Autazes Project in accordance with International Labour Organization Convention 169 were suspended in March 2020 due to the COVID-19 pandemic.

- **2021** – In 2021, we raised an aggregate of approximately $33.0 million through our Regulation A Offering, which substantially broadened our shareholder base. We also borrowed an aggregate of $0.8 million pursuant to short-term loans from certain of our principal shareholders. We subsequently repaid all of our outstanding loans.
- **2022** – We raised an additional approximately $7.5 million through our Regulation A Offering, which closed on August 2, 2022. Our additional consultations with indigenous communities near the Autazes Project, conducted in accordance with International Labour Organization Convention 169, resumed in April 2022 following the lifting of COVID-19 related restrictions. We submitted our Indigenous Component Study to FUNAI for their review. We completed the Technical Report, which was prepared in accordance with the SEC Mining Modernization Rules. We also entered into offtake and potash distribution and marketing agreements with Amaggi Exportacão E Importacão Ltda., and a potash product transportation agreement with Hermasa Navegação Da Amazônia Ltda. (see "—Strategic Relationships").
- **2023** – We had meetings with various Brazilian governmental agencies and officials to discuss the development and advancement of the Autazes Project, including meetings with (i) the Minister of the Brazilian Ministry of Mines and Energy and his team on March 2, 2023, (ii) the Minister of the Brazilian Ministry of Agriculture and his team on March 2, 2023, and (iii) Mr. Geraldo Alckmin, the Vice President of Brazil, on March 3, 2023. On August 25, 2023, we submitted to the Brazilian Amazonas Environmental Protection Institute our application for the Construction Licenses to ensure that we moved to the next stage of our permitting process, prior to the expiration of our Preliminary Environmental License on August 31, 2023 in accordance with its terms. In September 2023, we completed our additional consultations with the 36 villages that comprise the local Mura indigenous communities. As of the end of 2023, all of the plans and conditions that were required to be completed and satisfied in order for us to complete our application to obtain the Construction Licenses have been completed by us and approved by the various applicable Brazilian federal, state and municipal agencies.

As of June 30, 2024, we have raised approximately $243 million in equity and debt financings to bring the Autazes Project closer to a construction ready state.

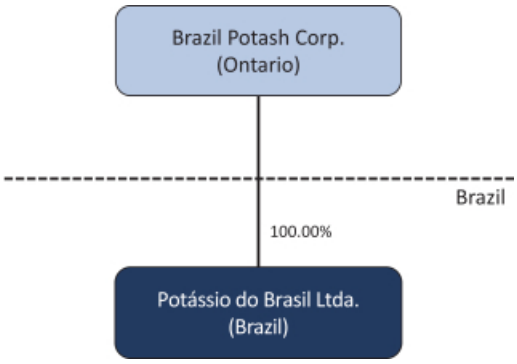
We currently have rights of access to, and intend to own or have rights to occupy, all of the land required to construct the mine shafts, processing plant, and port for the Autazes Project, and we have entered into agreements to lease, for a term of six years, with a right of first refusal option to purchase, the remaining properties on which the other facilities for the Autazes Project (primarily consisting of the sites for our dry stacked tailings piles) will be located. See also "Risk Factors—Risks Related to Mining—The failure to acquire, lease, purchase, or obtain rights to occupy all of the land intended for the operation of the Autazes Project could adversely impact our development of the Autazes Project."

As of August 2024, we have received from the Brazilian Amazonas Environmental Protection Institute all of the 21 Construction Licenses that we expect to be required for the construction of the Autazes Project, with the exception of the separate construction permit we will need to begin construction of the new power transmission line that will connect the Autazes Project to Brazil's national electricity grid. We have begun water source drilling for two potable water wells at the Autazes Project.

Our current near-term goal is to start the primary construction of the infrastructure of the Autazes Project. See "—Regulatory Overview" below for additional information regarding the permits and licenses required for the Autazes Project.

Organizational Structure

Our organizational structure is as follows:



Our operating activities are primarily conducted through Potássio do Brasil Ltda., our Brazilian subsidiary. The primary language used by Potássio do Brasil Ltda. to conduct its business is Portuguese. We maintain direct legal and accounting relationships in Brazil supported by our Canadian and U.S. based legal and accounting teams. As the sole shareholder of Potássio do Brasil Ltda., we hold ultimate decision-making authority over the entity by virtue of our ability to cause the appointment or removal of the officers of Potássio do Brasil Ltda.

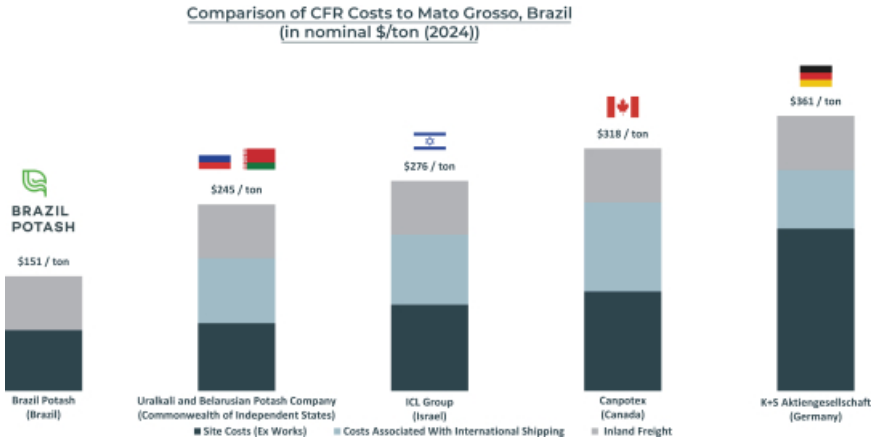
Our Competitive Strengths

We believe that the following competitive strengths, among others, will position us for future operational success:

- **Strategic in-country location of the Autazes Project.** The Autazes Project is located close to Brazil's existing agricultural and farming areas and near the Amazon River system, thus enabling a shorter and more efficient inland path to Brazilian farmers, with the initial leg by river barge and the final leg by truck. We believe that the average total transit time to transport our potash product from the Autazes Project to domestically located customers in Brazil will be approximately two and a half days, which is approximately 43 times shorter than the transit time of up to 107 days that it takes to transport potash from other major potash producing suppliers in Canada and Russia to customers in Brazil. The state of Mato Grosso, Brazil is the largest consumer of potash among all states in Brazil and is responsible for more than 20% of domestic potash consumption. The state of Mato Grosso also shares a border with, and is a short distance from, the state of Amazonas, Brazil, where the Autazes Project is located. With expected at-scale production of an average of approximately 2.4 million tons of muriate of potash (which we refer to as "MOP") per year, we believe that the Autazes Project should reduce Brazil's reliance on imported potash, which made up approximately 98% of all potash used in Brazil in 2021. We believe that the Autazes Project is the only pre-revenue development stage or development stage potash project of significant size in Brazil, and we believe that it could eventually supply approximately 20% of Brazil's current demand for potash.
- **Lowest anticipated delivered cost to farmers.** We estimate that the delivered cost of potash from the Autazes Project to Brazilian farmers will be approximately half of the average cost of potash imported into Brazil, and we believe that we will be profitable at prices where approximately 70% of existing potash producers outside of Brazil would not be profitable. Potash imported into Brazil has a substantially higher marginal delivered cost than potash produced in Brazil, providing a margin advantage for domestic potash producers, particularly in our case since the Autazes Project is only five

miles from a major river system. This provides us with a structural margin advantage given Brazil's current reliance on imported potash, and market pricing that reflects elevated import costs.

The chart below reflects a comparison of our estimated cost and freight (CFR) costs of delivering our potash product to farmers in the state of Mato Grosso, Brazil, against the estimated CFR costs of certain current major international producers and exporters of potash delivering their potash to Mato Grosso, based on the following: (i) international shipping costs include road and/or rail freight costs from the respective production plants of such competitors to the respective ports in those countries, ocean freight costs, port charges (operation and demurrage), and ad hoc handling expenses, (ii) inland freight costs to Mato Grosso includes either freight costs from the Paranaguá port in Brazil to Mato Grosso (with respect to imported potash produced by our competitors), or inland road transportation costs from the Autazes Project to Mato Grosso (with respect to potash to be produced by us at the Autazes Project), and (iii) all road, rail, and ocean freight costs and port charges are estimated by CRU.



Source: the Technical Report.

- **Competitively advantaged carbon emissions profile.** Based on our GHG Emissions Analysis, we believe that the Autazes Project will have a competitively advantaged GHG emissions profile from its anticipated operations in the following three material ways: (i) as compared to a potash producer located in Saskatchewan, Canada (which, according to our GHG Emissions Analysis, has a lower GHG emissions profile than the potash producers in other countries currently supplying potash to Brazil) using similar conventional underground mining methods (which are generally more energy efficient than alternative potash mining methods) and exporting an amount of potash to Brazil equal to the amount of potash that we anticipate producing, we believe that the aggregate Scope 2 GHG Emissions generated from the production of potash from the Autazes Project will be approximately 1.2 million tons (or approximately 80%) less per year, since we plan to have all of the electricity used at the Autazes Project be provided by Brazil's national power grid, which generates approximately 80% of its power from renewable sources and has a lower carbon intensity of approximately 0.54 tCO2e/MWh, as compared to the power supply relied upon by a Saskatchewan potash producer (assuming such potash producer draws all of its power consumption from the Saskatchewan provincial power grid, which currently generates approximately 81% of its power from fossil fuels); (ii) assuming the same amount of potash that is currently being imported into Brazil and the current geographic supplier mix, we believe that the Scope 3 GHG Emissions associated with the distribution of our potash product and related logistics at the Autazes Project will be approximately 205,000 tons less per year than the average Scope 3 GHG Emissions produced by overseas potash producers currently importing potash

into Brazil, primarily because the distances to transport our potash product to Brazilian farmers will be significantly shorter than those of the overseas suppliers; and (iii) based on the assumption that the local communities surrounding the Autazes Project use 3MWh of electricity per year, which is currently exclusively supplied by diesel generators, we believe that annual GHG emissions will be reduced since, following completion of the planned power transmission line that will connect the Autazes Property to Brazil's national power grid, the local communities will be able to connect to the new electricity infrastructure and draw power from Brazil's national power grid. As such, based on the three examples described above, we believe that the Autazes Project will result in an aggregate of approximately 1.4 million tons less GHG emissions being produced per year, which is the equivalent of planting approximately 56 million new trees (assuming an average annual CO2 sequestration of 50 pounds per tree). We believe that having a significant role in helping produce the lowest possible carbon footprint in a rapidly decarbonizing world is a strong competitive advantage. For additional information regarding our GHG Emissions Analysis, see "—Environmental, Social and Governance—Climate-related Risks and Opportunities (including GHG Emissions and Energy Management)".

- **Advancement of the Autazes Project to a near construction ready state.** We have raised over $240 million through equity and debt financings for the development of the Autazes Project and have progressed it to a near construction ready state. The Environmental and Social Impact Assessment and the Technical Report have already been completed, and we have received all of the 21 Construction Licenses that we expect to be required for the construction of the Autazes Project. We currently have rights of access to, and intend to own or have rights to occupy, a significant amount of the land planned for the Autazes Project, including all of the land on which the planned mine shafts, processing plant and port will be located, and we have entered into agreements to lease, for a term of six years, with a right of first refusal option to purchase, the remaining properties on which the other facilities for the Autazes Project (primarily consisting of the sites for our dry stacked tailings piles) will be located.

- **The development of the Autazes Project is a priority for Brazil**. The Autazes Project was designated as a project of "National Importance" by Brazil's Federal Government and National Observatory in September 2020. Additionally, in September 2021, the Federal Government of Brazil admitted the Autazes Project into the Brazilian Investment Partnership Program, which provides us with direct access to Brazil's Attorney General to provide support on legal matters, and indicates that the Autazes Project should be a top priority for government officials in terms of their review of our permit and license applications.

- **Experienced and highly knowledgeable leadership team.** We have an expert management team with significant development and operational experience at some of the world's largest natural resource companies, as well as marketing, sales and business development experience at major potash companies. We boast support from an experienced natural-resource focused investor base and have relationships with some of the largest domestic Brazilian agribusinesses. Our Executive Chairman, Stan Bharti, has a strong operational and capital raising background with over 15 years of experience acquiring, restructuring, and financing mining assets. In 2011, Forbes & Manhattan, Inc., the private merchant bank that Mr. Bharti established in 2002, sold its stake in Consolidated Thompson Iron Mines to Cliffs Natural Resources Inc. for $4.9 billion in cash. Mr. Bharti has a significant amount of experience in Brazil including being part of the team that turned around the Jacobina gold mine in 2002 to then sell it for $500 million in 2006 to Yamana Gold. Our Chief Executive Officer, Matthew Simpson, previously worked at the Iron Ore Company of Canada, a subsidiary of Rio Tinto and Mitsubishi Corp, where he held several progressive roles in business evaluation and operations planning, including as Mine General Manager. Mr. Simpson also has extensive experience in mine design, construction and project management from his previous work at Hatch Ltd. as a process engineer. Adriano Espeschit, the President of Potássio do Brasil Ltda., previously worked for Vale S.A. – Iron Ore, Copper and Nickel and BHP Billiton in Australia, as well as Shell Canada where he was instrumental in discussions with the Fort McKay First Nation of Alberta regarding the development of the Lease 90 Project. Mr. Espeschit was part of the teams that developed the Sossego Copper Mine in Pará State with Vale S.A. and the Santa Rita Nickel Mine in Bahia State with Mirabela Nickel.

Our Business Objectives and Growth Strategies

Our primary business objectives are to win a significant share of the Brazilian potash market and be the sustainable potash supplier-of-choice for Brazilian farmers. We intend to be a significant domestic source of potash fertilizer in Brazil to alleviate Brazil's dependence on imported potash and farmer supply-chain risk, while supporting economic prosperity and agricultural sustainability in Brazil and food security globally. We plan to accomplish these business objectives by pursuing the following strategies:

- **Focus solely on providing our potash from the Autazes Project to Brazilian farmers.** Brazil is the world's second largest market, and one of the fastest growing markets, for potash consumption, but it imports approximately 98% of its potash needs, primarily from Canada, Russia and Belarus. Our potash production at the Autazes Project is expected to be entirely granular MOP for fertilizer applications that are currently being used in Brazil. Our planned mine and surface assets are expected to be optimally positioned in the Brazilian market to produce potash in close proximity to Brazilian farmers, enabling 'just-in-time' delivery, with a shorter supply chain, as compared to overseas potash producers whose products must travel significant distances to reach Brazil, resulting in a significantly higher carbon footprint. We anticipate selling all of our produced potash in Brazil, and plan to target all of the key farming regions in Brazil, particularly the highest potash consuming states such as Mato Grosso.
- **Establish and maintain a position as the lowest-cost provider of potash in Brazil.** Given the location of the Autazes Project, we believe that we will be able to provide our processed potash at the lowest all-in delivered cost to Brazilian farmers. Our priority is to build and operate the Autazes Project mine with a strong focus on operational and commercial efficiency to ensure that we can achieve the low operating cost and emissions profile that will differentiate the Autazes Project and our Company from our competitors. Because our potash ore body is located in Brazil only five miles from the Madeira River, our primary mode of product transportation will be through relatively low-cost river barges followed by trucks, whereas our competitors typically have to transport their potash products between 8,000 to 12,000 miles in total by trains and ocean vessels to reach Brazil, followed by in-land trucking. Because of our location advantage, we believe that our estimated cost to mine, process and deliver our potash product to Brazilian farmers will be lower than the transportation cost alone for imported potash, which should provide us with a substantial and sustainable competitive advantage. Additionally, the core competencies of our management team include the development and operation of natural resource assets, particularly bulk commodities, and as such, we intend to take an asset-light approach to transportation and distribution by using competent third-party vendors to ensure our focus is squarely on realizing value from the Autazes Project.
- **Establish strategic partnerships within the industry.** To enable our supply chain to Brazilian farmers, we plan to pursue exclusive third-party marketing, logistics and offtake agreements with large-scale, vertically integrated Brazilian agri-business companies that have the scale and mid/downstream infrastructure to efficiently transport large quantities of our potash product from our planned port on the Madeira River to Brazilian farmers. We view this approach, which should provide us with access to tangible physical infrastructure and valuable local and regional agricultural knowledge, as both capital efficient and critical to establishing credibility and long-term customer relationships.
- **Nurture opportunity for sustainability leadership and innovation.** An overarching component of our strategy is to establish our Company as an industry leader in sustainable potash production. We believe that our plan to connect the Autazes Project to Brazil's national power grid, which has approximately 80% of its power generated by renewable sources, as well as the significantly shorter distances we expect to have to transport our potash product to Brazilian farmers, will enable us to establish a lower GHG emissions profile than can be found at other potash mines around the world. For example, based on our GHG Emissions Analysis, we believe that the Autazes Project will generate approximately 1.2 million tons (or approximately 80%) less Scope 2 GHG Emissions per year than the

Scope 2 GHG Emissions generated by a potash producer located in Saskatchewan, Canada using similar conventional underground mining methods and exporting an amount of potash to Brazil equal to the amount of potash that we anticipate producing. For additional information regarding our GHG Emissions Analysis, see "—Environmental, Social and Governance—Climate-related Risks and Opportunities (including GHG Emissions and Energy Management)".

- **Expand our production capabilities and growth opportunities.** The Autazes Project is estimated to have a mine life of 23 years at a production rate of an average of approximately 2.4 million tons per year. We have explored less than 5% of the Amazonas potash basin that we believe to be mineralized based on drilling that was done during the 1970s and 1980s by Petrobras, Brazil's state-owned petroleum company. Future exploration offers the opportunity to extend the life of the Autazes Project as well as increase potash production.

Our Industry and Market Opportunity

Overview

Potash is the common name for the group of minerals containing potassium (K). Together with nitrogen and phosphorous, potash is one of the three primary nutrients essential for plant life, and we believe that it is an essential component to sustainably feed a growing world. The use of potash is necessary in order to grow more food per acre by enabling farmers to improve agricultural productivity and crop quality.

Agronomically, potash is responsible for promoting all critical metabolic functions in plants and improving plant resistance to biotic and abiotic stress. For example, potash supports photosynthesis, protein formation, and water regulation, increasing plant strength and improving resistance to factors that adversely affect crop yields such as disease, pests, heat, drought, and frost.

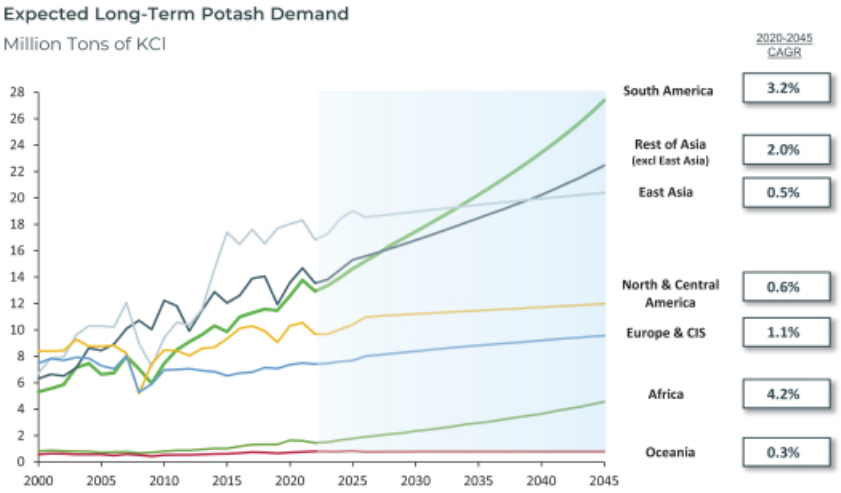
Plants pull nutrients from the soil as they grow. Fertilizer helps farmers to replenish the nutrients that are removed from the soil, and ensures the soil health necessary to generate strong crop yields in future seasons. This is particularly important in regions such as Brazil where farming intensity is high due to its favorable climate and the increasing number of large-scale and broadly mechanized farming operations.

The vast majority of potash is applied as MOP, which is the potash fertilizer product we plan to produce at the Autazes Project. MOP is the form of potash that is used on potassium-intensive row crops such as corn, soybean, rice, cotton and sugarcane, all of which are commonly grown in Brazil. According to the CRU November 2022 Potassium Chloride Market Outlook, global annual sales of potash were approximately 78 million tons per year in 2021, and the compound annual growth rate of the global potash market was approximately 2.38% from, 2003 to 2021, outpacing the growth of the other primary fertilizer nutrients. Brazil is the second largest potash market and one of the fastest growing markets in the world for potash consumption (CRU Group, "*CRU's Potassium Chloride Database*", November 30, 2022). However, to properly contextualize the significance of Brazil, a general understanding of the global potash market supply and demand dynamics and the underlying drivers is beneficial.

Potash Demand

As the world's population grows, so too does global economic output, prosperity, and the demand for calorie-rich diets. In turn, these drive higher protein consumption, which relies on potash to increase food production. For example, according to the USDA Economic Research Service, in the United States, approximately 46% of corn consumption is for animal feed, and approximately 43% is for the production of ethanol for blending with gasoline (USDA Economic Research Service, "*Feed Grains: Yearbook*", September 12, 2024). In addition, according to a USDA Foreign Agricultural Service report, the majority of ethanol in Brazil is produced from sugar cane, another potash intensive crop (USDA Foreign Agricultural Service, "*Biofuels Annual – Brazil*", September 5, 2023). We believe that increasing meat consumption and improving

methods of fertilizer application (particularly in developing economies where potash has been historically underapplied) will be key drivers of increased potash use. Furthermore, as many countries adopt decarbonization policies and biofuels become an increasingly important part of the energy transition, potash may play not only a critical role in feeding the world, but also in fueling it.

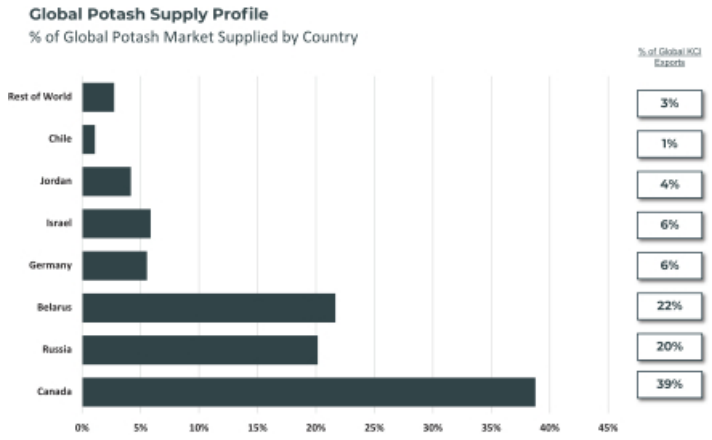


Source: CRU Group, "*Potassium Chloride Market Outlook*", November 2022.

According to the CRU November 2022 Potassium Chloride Market Outlook, global annual sales of potash reached a record of approximately 78 million tons of MOP consumed in 2021, and the global potash market is expected to grow to approximately 85 million tons by 2026, driven largely by Brazil and Asia. China is presently the world's largest consumer of potash, followed by Brazil, however, as referenced in the chart above, demand from South America is projected to eventually outpace demand from East Asia. Furthermore, Brazilian potash consumption is expected to grow at a compound annual growth rate of 6.8% from 2023 to 2027, which is approximately 33% higher than the forecasted compound annual growth rate of 5.1% for global potash consumption during the same period.

Potash Supply

The global potash market is highly concentrated, comprised of just a few meaningful suppliers. The world's largest potash reserves are located in only a few regions in the world. According to the CRU November 2022 Potassium Chloride Market Outlook, global potash exports in 2021 were approximately 62.9 million tons, with seven countries supplying over 97% of the global potash market. The countries that export the most potash are Canada, Russia, and Belarus.

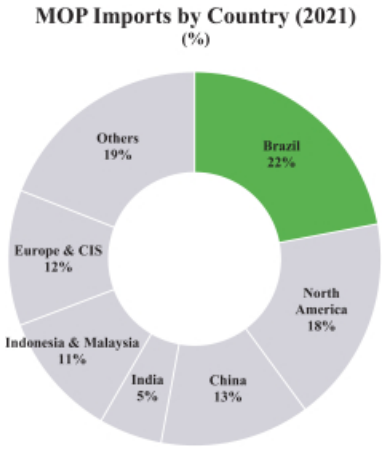


Source: CRU Group, "*Potassium Chloride Market Outlook*", November 2022.

The consolidated structure of the global potash market makes it susceptible to supply shocks, such as the disruptions caused by the COVID-19 pandemic, Belarussian sanctions, and Russia's war in Ukraine, which have driven potash prices to record highs. The fastest growing regions in the world have few domestic sources of potash production, making them heavily reliant on imported potash and leaving them exposed to trade flow imbalances and supply chain disruptions. We expect the outlook for the global supply and demand of potash to be tight in the near future.

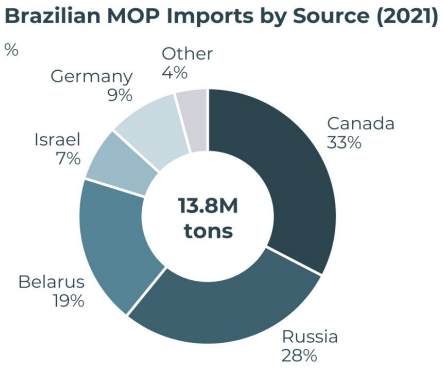
Market Opportunity: Brazil – A Key Potash Market

According to FAO, Brazil was the largest net exporting country of agricultural goods in 2022 (FAO, "*FAO Corporate Statistical Database – Import Value and Export Value data*", 2022). And according to a release issued by the Brazilian Secretariat of Foreign Trade (SECEX) on January 16, 2024, Brazil exported approximately $166.6 billion of agricultural products in 2023, and Brazil ranks first in production for many of the world's highest-demand and potash-intensive crops, such as soybean and sugarcane. In addition, Brazil's agricultural land use has grown 3.3% from 2010 to 2021 (Our World in Data, "*Land Use — Agricultural Land Use Chart*", 2021). Consequently, Brazil is a key market for potash producers, since in order to increase the volume and value of crop yields, frequent and balanced replenishment of nutrients in the soil is needed. Potash is integral to Brazil's economic success, since Brazil generates approximately 27% of its gross domestic product from the agricultural sector (USDA Foreign Agricultural Service, "*Brazilian Economic and Agricultural Overview*", February 9, 2022). However, Brazil, like many other high growth regions such as China and Southeast Asia, is heavily reliant on imported potash and imports approximately 98% of its potash needs (CRU Group, "*CRU's Potassium Chloride Database*", November 30, 2022). According to the CRU November 2022 Potassium Chloride Market Outlook, in 2021, Brazil imported approximately 13.8 million tons of potash, representing approximately 22% of imported potash globally. We believe that Brazil is currently the largest global importer of potash, as illustrated by the chart below.



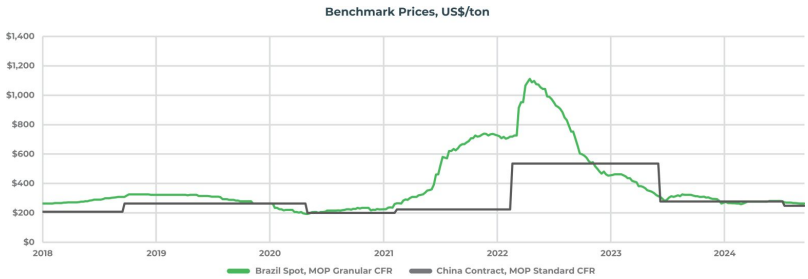
Source: CRU Group, "*Potassium Chloride Market Outlook*", November 2022.

Additionally, as illustrated in the chart below, most of the potash that Brazil imports comes from Canada, Russia and Belarus, with approximately 47% of its imported potash in 2021 coming from currently sanctioned countries.



Source: CRU Group, "*Potassium Chloride Market Outlook*", November 2022.

Due to relatively high logistics expenses and the highly fragmented number of buyers, customers in Brazil typically pay a higher price for MOP than most of the world. According to the CRU November 2022 Potassium Chloride Market Outlook, the preferred MOP product in the Brazilian market is granular potash with a target grade of 60.5% potassium oxide (K_2O) (95% MOP), and it typically sells for a premium over standard (fine) MOP. The historic Cost and Freight (CFR) spot price for granular potash delivered to Brazil as compared to the CFR China contract price for standard potash is illustrated in the graph below:



Source: Green Markets (a Bloomberg company), "*Weekly Fertilizer Prices*" database, September 2024.

We plan to produce only granular 60.5% K_2O MOP and sell all of our potash domestically in Brazil. We believe that we will have low transportation costs because the Autazes Project is located only five miles from the Madeira River where relatively lower cost barges can be used to transport our potash product a substantial portion of the way to Brazilian farmers. Because the Autazes Project will be located near a major river system, we believe that our cost to mine, process and deliver potash will be lower than the transportation cost alone for imported potash, which will provide a substantial and sustainable logistics cost advantage for our potash product. Based on our GHG Emissions Analysis, by connecting the Autazes Project to Brazil's national electricity grid, which has approximately 80% of its power generated by renewable energy sources, and as a result of the substantially lower distances that we will have to transport our potash product to Brazilian farmers, we believe that our operations in Brazil will generate approximately 1.2 million tons less Scope 2 GHG Emissions per year than the Scope 2 GHG Emissions that would be generated by a potash producer located in Saskatchewan, Canada using similar conventional underground mining methods and exporting an amount of potash to Brazil equal to the amount of potash that we anticipate producing.

We believe that Brazil's government recognizes that reliance on imported potash is not a tenable long-term solution. In 2022, Brazil launched a national fertilizer plan that aims to reduce its use of imported fertilizers from 85% of its current aggregate use to 45% by 2050, which implies obtaining approximately 6.6 million tons of potash from domestic sources. The Autazes Project's expected at-scale production of an average of approximately 2.4 million tons of MOP per year is expected to help Brazil achieve this objective. Additionally, the Autazes Project was designated as a project of "National Importance" by Brazil's Federal Government and National Observatory in September 2020. The Federal Government of Brazil also admitted the Autazes Project into the Brazilian Investment Partnership Program in September 2021, which provides us with direct access to Brazil's Attorney General to provide support on legal matters, and indicates that the Autazes Project should be a top priority for government officials in terms of their review of our permit and license applications. Furthermore, we believe that by purchasing the potash produced at the Autazes Project, Brazil will lower its total agricultural carbon footprint with a dramatically lower GHG emissions profile, as compared to purchasing potash from overseas producers. The Autazes Project is an asset intended to be 'by Brazil, for Brazil', with 100% of our produced potash expected to go to Brazilian farmers.

Strategic Relationships

Amaggi Offtake Agreement

In September 2022, we entered into a non-exclusive offtake agreement (which we refer to as the "Amaggi Offtake Agreement") with Amaggi Exportação E Importação Ltda. (which we refer to as "Amaggi"), pursuant to which we will supply to Amaggi, and Amaggi will purchase from us, a certain minimum quantity of our potash product each year, which minimum quantity will generally be approximately 551,000 tons of potash per year following a three-year ramp-up period. If we fail to supply, or Amaggi fails to purchase, between 20% and 50% of such minimum quantity in any given year, a penalty would be imposed on us or Amaggi, respectively, that is equal to the product of (i) the quantity of potash that we fail to supply or Amaggi fails to purchase, as applicable, and (ii) 30% of the purchase price charged by us for our potash product during that year, and if we fail to supply, or Amaggi fails to purchase, above 50% of such minimum quantity in any given year, a penalty would be imposed on us or Amaggi, respectively, that is equal to the product of (a) the quantity of potash that we fail to supply or Amaggi fails to purchase, as applicable, and (b) 50% of the purchase price charged by us for our potash product during that year. Amaggi may also request to increase the minimum quantity in any given year during the term of the Amaggi Offtake Agreement, subject to our confirmation that we will have sufficient production and availability of our potash product at the Autazes Project.

Under the Amaggi Offtake Agreement, the purchase price for our potash will be payable in Brazilian real, will be based upon, among other factors, the prevailing market prices for potash at the time purchase orders are placed by Amaggi, and will be subject to a discount that will be applied to purchases made by Amaggi. Additionally, Amaggi has an option to lock in the purchase price for our potash for an entire year under the Amaggi Offtake Agreement.

The term of the Amaggi Offtake Agreement is 17 years commencing upon the conclusion of a test period of up to six months in order to confirm specifications for our potash product and satisfy certain other customary conditions precedent. Either party may terminate the Amaggi Offtake Agreement if, among other things, the other party is not in compliance with any condition precedent and such non-compliance is not waived. In such a case, the non-compliant party will be subject to a penalty equal to the product of (i) the total amount of potash that is expected to be supplied and purchased during the three-year period following the date of termination, and (ii) the average price charged by us for our potash product during the period of up to three years prior to the date of termination. The Amaggi Offtake Agreement may also be terminated without penalty (i) by either party in the event of, among other things, bankruptcy, judicial or extrajudicial recovery, or insolvency of the other party, or (ii) by us if we abandon the Autazes Project prior to the commencement of any commercial potash production. For more information regarding the terms of the Amaggi Offtake Agreement, see the full text of the Amaggi Offtake Agreement, which is included as an exhibit to the registration statement of which this prospectus forms a part.

Amaggi Distribution and Marketing Agreement

In September 2022, we entered into a distribution and marketing agreement (which we refer to as the "Amaggi Distribution and Marketing Agreement") with Amaggi, pursuant to which Amaggi has the exclusive right to distribute and market, and provide certain advisory services to us with respect to, our potash product that we will produce at the Autazes Project, subject to certain exceptions. Under the Amaggi Distribution and Marketing Agreement, Amaggi will be entitled to a commission that will be calculated based on the gross sales value of the potash marketed and distributed by Amaggi, provided that, to the extent we make any sales of our potash to any third parties without the assistance of Amaggi, we will pay to Amaggi an agreed-upon percentage of the gross value of such other sales of our potash.

The term of the Amaggi Distribution and Marketing Agreement is 15 years commencing upon the start of commercial potash production at the Autazes Project. The Amaggi Distribution and Marketing Agreement may be terminated by either party in the event of, among other things, a (i) material breach by the other party of its obligations under the Amaggi Distribution and Marketing Agreement, which breach is not cured within 15 days of notice of such breach, or (ii) bankruptcy, judicial or extrajudicial court reorganization or insolvency of the other party. In addition, Amaggi may unilaterally terminate the Amaggi Distribution and Marketing Agreement if we undergo a corporate reorganization without Amaggi's prior approval, or we are in breach of certain representations related to human and labor rights and environmental laws. Furthermore, we may unilaterally terminate the Amaggi Distribution and Marketing Agreement in the event of a serious environmental default caused by Amaggi. For more information regarding the terms of the Amaggi Distribution and Marketing Agreement, see the full text of the Amaggi Distribution and Marketing Agreement, which is included as an exhibit to the registration statement of which this prospectus forms a part.

Hermasa Shipping Agreement

In September 2022, we entered into a shipping agreement (which we refer to as the "Hermasa Shipping Agreement") with Hermasa Navegação da Amazônia Ltda. (which we refer to as "Hermasa"), pursuant to which, Hermasa will transport, ship and deliver our potash product that we will produce at the Autazes Project to ports located in various locations throughout Brazil. Under the Hermasa Shipping Agreement, Hermasa has the exclusive right to transport our potash to ports located in Miritituba and Porto Velho, and has a first right of refusal to transport our potash to all other ports in Brazil.

Under the Hermasa Shipping Agreement, we are obligated to provide for delivery, and Hermasa is obligated to transport, ship and deliver, a certain minimum quantity of potash each year during the term of the Hermasa Shipping Agreement, which minimum quantity will range between approximately 2.2 to 3.0 million tons of potash following a four-year ramp-up period. Our failure to provide, or Hermasa's failure to transport, the minimum quantity of potash will result in a penalty to us or Hermasa, as applicable. We will pay Hermasa a delivery fee of a fixed rate per metric ton of potash delivered, subject to a monthly adjustment for fuel prices and an annual adjustment for inflation.

The term of the Hermasa Shipping Agreement is 15 years commencing immediately after a six-month trial period. The Hermasa Shipping Agreement may be terminated by either party in the event of, among other things, a (i) material breach by the other party of its obligations under of the Hermasa Shipping Agreement , which breach is not cured within 15 days of notice of such breach, or (ii) bankruptcy, judicial or extrajudicial court reorganization or insolvency of the other party. In addition, Hermasa may unilaterally terminate the Hermasa Shipping Agreement if we undergo a corporate reorganization without Hermasa's prior approval, or we are in breach of certain of our representations related to licenses and permits or commercial production at the Autazes Project. Furthermore, we may unilaterally terminate the Hermasa Shipping Agreement if Hermasa is in breach of certain of its representations related to licenses and permits or of its indemnification obligations to us. For more information regarding the terms of the Hermasa Shipping Agreement, see the full text of the Hermasa Shipping Agreement, which is included as an exhibit to the registration statement of which this prospectus forms a part.

Competition

The potash mining industry is subject to competitive factors, including, among others, the following:

- Global macro-economic conditions and shifting dynamics, including trade tariffs and restrictions and increased price competition, or a significant change in agriculture production or consumption trends, could lead to a sustained environment of reduced demand for potash, and/or low commodity prices, which could favor competitors;
- Our products will be subject to price competition from both domestic and foreign potash producers, including foreign state-owned and government-subsidized entities, who will be less impacted by fluctuations in global potash prices;
- Potash is a global commodity with little or no product differentiation, and customers make their purchasing decisions principally on the basis of delivered price and, to a lesser extent, on customer service;
- Most of the potash mining companies with which we will be competing have a developed potash mining and production capacity, existing customer relationships, and greater financial resources and technical capabilities than we have at this point in time;
- Competitors and potential new entrants in the markets for potash have in recent years expanded capacity, begun construction of new capacity, or announced plans to expand capacity or build new facilities; and
- Some potash customers require access to credit to purchase potash, and a lack of available credit to customers could adversely affect demand for our potash as there may be an inability for such customers to replenish their inventories due to a lack of credit. Additionally, we currently do not intend to provide credit to customers in connection with their purchases of potash from us, however, certain of our competitors may do so, and customers may choose to purchase potash from such competitors for this reason.

Furthermore, the mining business is competitive in all phases of exploration, development and production. We will compete with a number of other mining companies in the procurement of equipment and for the hiring of skilled labor. We also compete for financing with other mineral resource companies, many of which have greater financial resources and/or more advanced properties than us. Upon commencement of our operations, some of our largest competitors would include The Mosaic Company in Brazil, and Nutrien Ltd., Uralkali PJSC, and Belaruskali OAO outside of Brazil. As a result of this competition, we may in the future be unable to raise additional capital. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to us.

Our ability to raise additional capital will depend on our success in developing the Autazes Project. Factors beyond our control may affect our ability to successfully develop the Autazes Project and commence mining operations and potash production. As a result of the competitive factors mentioned above or those that may not be known by us at this time, we may not be able to successfully develop and complete the Autazes Project. See also “Risk Factors—Risks Related to Mining.”

Regulatory Overview

Brazilian Mining Regulations

Under the Brazilian Constitution, all Mineral Resources are initially the property of the Federal Government of Brazil until applicable permits, licenses, concessions, and mineral rights are granted to qualified and approved mining applicants. The right to explore and exploit Mineral Resources in Brazil are regulated by the Brazilian National Mining Agency under the Brazilian Mining Code (regulated by Brazilian Decree No. 9.406/2018) and applicable policies of the Brazilian Ministry of Mines and Energy. Only Brazilian citizens, or legal entities incorporated in Brazil under Brazilian law, may be entitled to conduct mining activities, including commercially exploiting Mineral Resources, in Brazil.

In order to develop, construct, and commence the mining operations of the Autazes Project, we must undertake a licensing process pursuant to which the applicable federal, state, or municipal environmental authorities in Brazil will license, approve and authorize the location, exploration and development activities, construction, and operation of the Autazes Project. It is not always clear which level of government or regulatory agency in Brazil has authority over the environmental licensing of mining projects, and therefore, we believe that it would not be unusual if certain Brazilian regulatory agencies challenge the regulatory authority of certain other Brazilian environmental agencies over environmental licensing of mining projects, which may create uncertainties as to whether the Autazes Project should be licensed by Brazilian federal or state environmental agencies. Public prosecutors also have influence on such challenges or disputes, including through judicial actions.

Exploration Permits and Environmental Exploration License

In order for us to perform exploratory mining activities in Brazil, we first had to obtain specific permits called "Alvará de Pesquisa" (which we refer to as our "Exploration Permits") from the Brazilian National Mining Agency, and a specific license called "Licença de Operação–Exploração" (which we refer to as our "Environmental Exploration License") from the Instituto de Proteção Ambiental do Amazonas (IPAAM) (which we refer to as the "Brazilian Amazonas Environmental Protection Institute"), which is the environmental protection agency for the state of Amazonas, Brazil. We received a total of five Exploration Permits from July 2009 to September 2011, and our Environmental Exploration License in June 2009, which allowed us to perform exploration activities, including drilling, in our mineral rights area on the Autazes Property. Under our Exploration Permits, we had to strictly follow the exploration work plans submitted as part of our applications to the Brazilian National Mining Agency. Following the completion of our exploration work for the Autazes Project, we submitted to the Brazilian National Mining Agency for approval a final exploration report detailing the exploration activities conducted and attesting to the existence of the potash ore reserve. The Brazilian National Mining Agency approved our final exploration report in April 2015, and this approval enables us to request a mining concession, which, if approved, will permit mining and mineral exploitation activities, as described under "—Mining Concession" below.

Environmental Licenses

There are three general types of environmental licenses that mining companies are required to obtain in order to be fully authorized to construct and operate a mine in Brazil, each of which is described below.

Preliminary Environmental License. The first type of environmental license is called Licença Prévia (which we refer to as our "Preliminary Environmental License"), which we initially obtained during the planning phase of the Autazes Project. In connection with our application to obtain our Preliminary Environmental License, we engaged Golder to prepare the Environmental and Social Impact Assessment, and we and Golder participated in public hearings, which were attended by over 4,000 people including a large contingent of indigenous persons, and conducted several rounds of consultations with local indigenous communities near the Autazes Project in accordance with the guidelines and requirements established by FUNAI, as Brazilian law provides that any indigenous people located within six miles of a future mine site have the right to be consulted. Following the completion of the Environmental and Social Impact Assessment in January 2015, we submitted it to the Brazilian Amazonas Environmental Protection Institute in connection with our application to obtain our Preliminary Environmental License. In July 2015, we received our Preliminary Environmental License for the Autazes Project from the Brazilian Amazonas Environmental Protection Institute, and, as part of the application and approval process, the Brazilian Amazonas Environmental Protection Institute evaluated the Environmental and Social Impact Assessment, as well as the location and concept of the Autazes Project, certified the environmental feasibility of the Autazes Project, and set forth the basic requirements that will need to be complied with in subsequent licensing and developmental phases.

Additionally, Brazil is a signatory to International Labour Organization Convention 169 (also known as the Indigenous and Tribal Peoples Convention (1989)), which is the major binding international convention concerning indigenous and tribal peoples, and sets standards for national governments regarding indigenous peoples' economic,

socio-cultural and political rights, which include the right to prior and informed consultation on any development activity that may impact indigenous peoples' land and/or lives. In March 2017, we agreed to conduct additional consultations with the local Mura indigenous people (who make up the vast majority of the indigenous communities, villages and tribes near the Autazes Project) in accordance with International Labour Organization Convention 169. Such additional consultations were intended to provide the local Mura indigenous communities with an opportunity to learn about the Autazes Project, and to inform them about the potential impact of the development of the Autazes Project on their communities and way of life and our proposed plans to mitigate any negative impacts. The Mura indigenous communities invited 36 Mura villages to participate in such additional consultations, and established their own consultation and voting protocol, which provided that, in order to approve a resolution to support our environmental licensing process and the advancement of the Autazes Project: (i) at least 60% of the 36 villages was required to participate in a vote in order to establish a quorum and call for a valid vote amongst the local Mura indigenous communities; (ii) each village that participated in such vote was to be represented by six villagers, with each villager having one vote; and (iii) an affirmative vote of at least 60% of the votes cast was required to approve such resolution. In September 2023, we completed such additional consultations with the local Mura indigenous communities. Out of the 36 villages that comprise the local Mura indigenous communities, 34 villages participated in a vote, and over 90% of the eligible villagers participating in such vote affirmatively voted to approve a resolution, to support our environmental licensing process and the advancement of the Autazes Project. Furthermore, based on feedback from such consultations, we are currently working with the Mura indigenous people to develop a mutually agreed upon impact benefit agreement outlining commitments that we will undertake to benefit all 36 villages and their local communities (which we refer to as the "Impact Benefit Agreement").

Our Preliminary Environmental License has been superseded by the Construction Licenses that we have received for the construction of the Autazes Project (see "—Construction Licenses" below).

Construction Licenses. We refer to the second type of environmental license, collectively, as the "Construction Licenses", which are comprised of (i) licenses called Licença de Instalação (which we refer to collectively as the "Installation Licenses"), (ii) licenses called Licença Ambiental Única (which we refer to collectively as the "Specific Environmental Licenses"), and (iii) environmental authorizations (which we refer to collectively as the "Fauna Authorizations"). We currently anticipate that we will need a total of 21 Construction Licenses in connection with the construction of the Autazes Project. There are a total of seven Installation Licenses, which correspond to the following various areas of the infrastructure of the Autazes Project: (i) mine, (ii) potash processing plant and dry stacked tailings piles, (iii) roads, (iv) river barge port and potash stockpile at the port, (v) water distribution and supply, (vi) sewage treatment, and (vii) sanitary landfill. We also plan to construct a new power transmission line that will connect the Autazes Project to Brazil's national electricity grid, however, there will be a construction permit for the power transmission line that is separate from the Installation Licenses. There are a total of nine Specific Environmental Licenses, which relate to earthworks, vegetation suppression and water source drilling, and a total of five Fauna Authorizations, which relate to the capture and rescue of wild fauna, at these various infrastructure areas. In this phase of the environmental licensing process, the basic environmental plan outlining pollution control and compensatory measures are submitted to the Brazilian Amazonas Environmental Protection Institute for its review and approval. All of the plans and conditions that were required in order for us to obtain the Construction Licenses have been completed and satisfied by us and approved by the various applicable Brazilian federal, state and municipal agencies.

As of August 2024, we have received from the Brazilian Amazonas Environmental Protection Institute all of the 21 Construction Licenses that we expect to be required for the construction of the Autazes Project. See also "—Current Status of our Licensing Process" below.

Operational License. The third type of environmental license is called Licença de Operação (which we refer to as the "Operational License"), which is the last phase of the environmental licensing process necessary to operate a mine in Brazil. The Brazilian Amazonas Environmental Protection Institute will review and consider any application for an Operational License, and will decide whether to issue this license following construction of the mining project. The Operational License is required for us to be able to perform mining and mineral exploitation activities in our mineral rights area, as well as sell the produced potash.

Mining Concession

At such time when we complete the construction of the Autazes Project, and we have received the Operational License, we believe that we will receive the mining concession called Concessão de Lavra (which we refer to as the "Mining Concession"), which is granted by the Brazilian Ministry of Mines and Energy. In connection with the Mining Concession, we previously prepared and submitted a plan called Plano de Aproveitamento Econômico (PAE) (which we refer to as our "Plan for Economic Development of the Deposit"), which has been approved by the Brazilian National Mining Agency. The Mining Concession will be granted based upon and in accordance with the approved Plan for Economic Development of the Deposit. As the holder of the Mining Concession, we will have exclusive rights to undertake mining operations for the Mineral Resources specified in the Mining Concession within the authorized mineral rights area. The Mining Concession will be valid until the depletion of the mineral deposit, as long as the holder complies with the obligations and requirements under applicable Brazilian mining regulations. Although mineral deposits in Brazil are federal property, a mining concession holder is the assured owner of the extracted mineral.

As the holder of the Mining Concession, we will have a range of obligations, including to: (i) start the mining work, in accordance with the development and mining plan approved by the Brazilian National Mining Agency, within six months from the date of publication of the Mining Concession in the Official Gazette of the Brazilian federal executive; (ii) carry out the mining work in accordance with the approved development and mining plan; (iii) extract only the minerals indicated in the Mining Concession or any addendum thereto; (iv) communicate to the Brazilian National Mining Agency the discovery of any mineral substance not included in the Mining Concession; (v) carry out the mining work in accordance with applicable laws, rules and regulations; (vi) appoint a duly qualified person to supervise the mining work; (vii) refrain from intentionally obstructing or hampering the future development of the mineral deposit; (viii) be liable for any loss or damage caused to third parties resulting from the mining work; (ix) not cause air or water pollution as a result of the mining work; (x) protect and preserve water sources, as well as to use them in accordance with applicable technical instructions and requirements; (xi) observe and comply with all instructions and recommendations of applicable regulatory authorities; (xii) refrain from suspending the mining work for more than six months without the prior consent of the Brazilian National Mining Agency; (xiii) keep the mine in good condition during any suspension period; (xiv) rehabilitate the areas degraded by mining; (xv) pay royalties; and (xvi) comply with the provisions of the Brazilian National Dams Safety Policy.

Once commercial production of potash commences, we will be required to pay financial compensation for such mineral exploitation (Compensação Financeira pela Exploração Mineral) in the form of a royalty (which we refer to as the "Mining Royalty"), currently at a rate of 2% of our gross revenue, which will be divided among various Brazilian federal, state and municipal governmental offices and agencies, including the Brazilian National Mining Agency and other environmental agencies, as determined by Brazilian law and regulations. Additionally, we will be required to pay a royalty equal to 50% of the Mining Royalty to the owners of any land not owned by our Company or Potássio do Brasil Ltda.

Additionally, the Brazilian National Mining Agency is allowed to grant mining easements (servidões minerárias) in properties of third parties in relation to a given mining title, provided that such mining easement is necessary for the proper exploration and exploitation of the mineral deposit. After the granting of an easement by the Brazilian National Mining Agency, through the issuance of a "Public Utility Statement", the holder of the mining title to which the Public Utility Statement refers must pay an indemnification amount to the owner of the servient property before entering such property. If such indemnification amount cannot be agreed upon between the holder of the mining title and the property owner, it will be determined by a court.

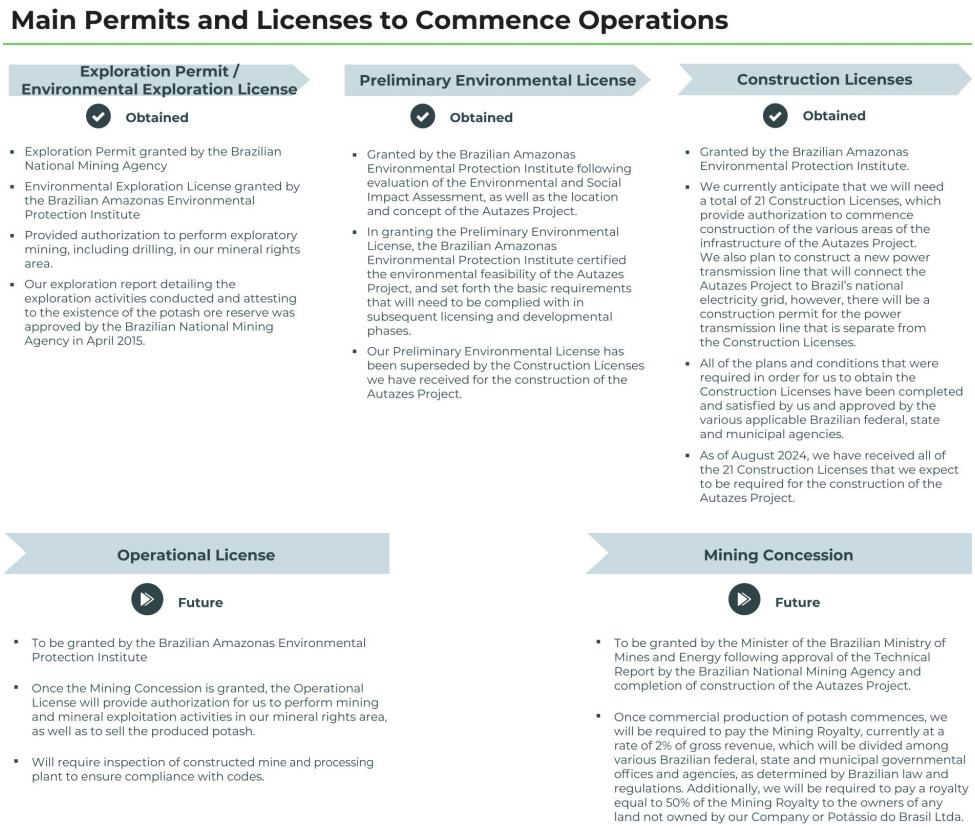
Once the exploitation of the mineral deposits has been concluded, the corresponding mining area must be rehabilitated in accordance with appropriate environmental and mine closure plans included as part of our Plan for Economic Development of the Deposit which was approved by the Brazilian National Mining Agency.

Current Status of our Licensing Process

Our current near-term goal is to start the primary construction of the infrastructure of the Autazes Project. We will not be able to obtain the Operational License or the Mining Concession until construction of the Autazes Project has

been completed. Additionally, opposition by any governmental or non-governmental organizations to our proposed development or operations of the Autazes Project, such as the May 2024 Civil Lawsuit, may, among other things, result in delays or a shutdown of our development of the Autazes Project and require us to spend significant amounts of time and resources to resolve any such issues in order to secure or maintain necessary permits and licenses. See also "Risk Factors—Risks Related to our Company—We may face potential opposition to the Autazes Project, which could increase our operating costs or result in substantial delays or a shutdown of the Autazes Project" and "—Legal Proceedings" below.

The following summarizes the various permits and licenses that are required in order to be fully authorized to operate a mine in Brazil:



Environmental Regulations

Our exploration and development activities are, and our future mining operations will be, subject to environmental laws and regulations in Brazil. We currently, and will continue to, maintain operating policies that seek to comply with all applicable environmental laws and regulations.

To enforce environmental legislation in Brazil, the Federal Government of Brazil has established various administrative, criminal and civil penalties that will be imposed upon violators of environmental laws, rules and regulations, including fines, denial of credit lines from governmental entities, revocation of environmental

licenses, and, in extreme cases, suspension of the company's activities. The fines are imposed in accordance with the nature and severity of the infraction committed, which primarily depends on the extent of the damage caused or expected to be caused to the environment.

Environmental, Social and Governance

We are guided by the values of ethics, integrity, transparency and compliance with the law, our code of business conduct and ethics (which we refer to as our "Code of Business Conduct and Ethics"), which has been adopted by our board of directors and will be effective upon the closing of this offering, as well as by stakeholder expectations. We aim to embed environmental, social, and governance (which we refer to as "ESG") considerations into our operations and business decisions to create long-term value for our stakeholders and society.

The Autazes Project has been developed with sustainability at the core of all of its developmental and operational components. Our commitment to ESG causes can be seen through our policies and actions. We continue to review and refine our ESG policies and frameworks to ensure that we can uphold our commitment to the communities we operate in and, more broadly, the global community.

As an organization, we are steered by our Code of Business Conduct and Ethics, as well as our ESG policies. Our ESG policies address our position and approach across ESG categories that impact our business, and cover material topics that are of the highest priority and importance to our internal and external stakeholders.

Environmental

Tailings and Waste Management

We carefully consider the management of, as well as efforts to minimize, waste (hazardous and nonhazardous) in our planned operations that poses a potential threat to public health or the environment. This includes the development of systems for the management of tailings, including monitoring and maintaining the stability of tailings storage facilities.

We plan to have our sodium chloride (i.e., more commonly known as table or road salt) tailings stored in one of two lined dry-stacked stockpiles at the surface of our mining operations, which is best practice in the mining sector. A majority of the tailings will be pumped back underground to fill mined-out caverns, with the balance being dissolved by rainwater. As such, there should be no remaining tailings on the surface to mitigate upon eventual closure of our mining operations.

Our environmental licenses include environmental conditions that we must continue to satisfy, and, in order to maintain our compliance with these conditions, we have established several monitoring points. For example, we collect monthly information about water quality at the Autazes Project as part of our environmental management program.

Deforestation and Biodiversity

In developing the Autazes Project, we aim to minimize ecological impacts associated with deforestation within and beyond the Amazon rainforest. We will implement environmental management plans at the mine site to address biodiversity impacts (e.g., flora and fauna), land use, and inactive site reclamation efforts, which includes the protection of permanent preservation areas.

Concerningly, the Amazon rainforest experienced record deforestation rates in 2021. Although this was caused by a number of factors, we believe that farmers burning trees to increase the amount of land that they are able to farm, rather than attempting to maximize crop yields per acre through proper application of fertilizer, contributed in part to this problem. We are considering the development of a plan to subsidize the purchase price for our potash and provide independent third-party expert application rate guidance for Brazilian farmers located in close proximity to the Amazon rainforest in exchange for a commitment to not deforest.

Additionally, we have created a seed nursery, which is managed by an indigenous agricultural technician, to start the growth of trees that will be used as part of our reforestation initiatives. In the first half of 2022, we donated more than 20,000 trees to the city of Autazes to be used for reforestation.

Climate-related Risks and Opportunities (including GHG Emissions and Energy Management)

We carefully consider the management of climate related risks and opportunities associated with large scale climate trends and patterns that could potentially benefit or harm the Autazes Project or our Company. Risks and opportunities may be associated with physical changes and/or changes related to a transition to a low carbon economy. This includes our direct Scope 1 GHG Emissions, our indirect Scope 2 GHG Emissions, as well as our Scope 3 GHG Emissions along the value chain, and our management of energy (e.g., renewable) or electricity consumed during our operations and business activities.

We commissioned a consulting firm to prepare our GHG Emissions Analysis to assess the GHG emissions that are anticipated to be generated by the Autazes Project. Our GHG Emissions Analysis was conducted by estimating Scope 1, 2 and 3 GHG Emissions along our value chain to provide an initial but comprehensive mapping of GHG emissions sources. Such estimates of our total GHG emissions are based on information contained in the Technical Report using the GHG Protocol Corporate Accounting and Reporting Standard (which we refer to as the "GHG Accounting and Reporting Standard"). Developed by the World Resources Institute and the World Business Council for Sustainable Development, the GHG Accounting and Reporting Standard outlines a standard set of accounting and reporting rules and guidance for companies to inventory and document their GHG emissions, including guidelines to identify and categorize the GHG emissions generated by all of the operations of a particular company. Additionally, we have also used the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, which is a supplement to the GHG Accounting and Reporting Standard that provides a standardized approach to help companies assess their entire value chain emissions impact and identify where to focus their GHG reduction activities.

Our GHG Emissions Analysis assumes that (i) the Autazes Project will produce 2.4 million tons of potash per year, (ii) the Autazes Project will consume electricity 24 hours a day, 365 days per year, and will rely entirely on electricity supplied by Brazil's national power grid, which generates approximately 80% of its power from renewable sources, (iii) all underground mining facilities and equipment used at the Autazes Project will be powered by electricity provided by Brazil's national power grid, with the associated GHG emissions being categorized as Scope 2 GHG Emissions, (iv) transportation related emissions from the Autazes Project will be categorized as Scope 3 GHG Emissions, and (v) transportation by train of our potash product from our processing plant to our port, transportation by river barge of our potash product from our port to distribution centers, storage of our potash product in distribution centers, and distribution of our potash product from distribution centers to end-users will all be performed by third parties.

However, although we plan to construct and operate the Autazes Project using industry best practices and methodologies to achieve a low GHG emissions profile, and the estimates used in our GHG Emissions Analysis are modeled using information that we believe to be reasonable and reliable, our GHG Emissions Analysis is subject to the limitation that, since we have not yet commenced operations at the Autazes Project, the estimates of our GHG emissions are not based on actual amounts of GHG emissions generated in the course of our production and distribution of potash. Therefore, we were not able to account for certain data in the calculation of the estimates used in our GHG Emissions Analysis, such as data regarding the quantity of recyclable material produced per year and the quantity of refrigerant required in a year of operations.

Based on our GHG Emissions Analysis, we believe that the Autazes Project will have a competitively advantaged GHG emissions profile from its anticipated operations in the following three material ways: (i) as compared to a potash producer located in Saskatchewan, Canada (which, according to our GHG Emissions Analysis, has a lower GHG emissions profile than the potash producers in other countries currently supplying potash to Brazil) using similar conventional underground mining methods (which are generally more energy efficient than alternative potash mining methods) and exporting an amount of potash to Brazil equal to the

amount of potash that we anticipate producing, we believe that the aggregate Scope 2 GHG Emissions generated from the production of potash from the Autazes Project will be approximately 1.2 million tons (or approximately 80%) less per year, since we plan to have all of the electricity used at the Autazes Project be provided by Brazil's national power grid, which generates approximately 80% of its power from renewable sources and has a lower carbon intensity of approximately 0.54 tCO_2e/MWh, as compared to the power supply relied upon by a Saskatchewan potash producer (assuming such potash producer draws all of its power consumption from the Saskatchewan provincial power grid, which currently generates approximately 81% of its power from fossil fuels); (ii) assuming the same amount of potash that is currently being imported into Brazil and the current geographic supplier mix, we believe that the Scope 3 GHG Emissions associated with the distribution of our potash product and related logistics at the Autazes Project will be approximately 205,000 tons less per year than the average Scope 3 GHG Emissions produced by overseas potash producers currently importing potash into Brazil, primarily because of the significantly shorter distances we will have to transport our potash product to Brazilian farmers, as compared to other potash producers having to transport their potash products to Brazil from production facilities located 8,000 to 12,000 miles away (primarily in Canada, Russia and Belarus); and (iii) based on the assumption that the local communities surrounding the Autazes Project use 3MWh of electricity per year, which is currently exclusively supplied by diesel generators, we believe that annual GHG emissions will be reduced since, following completion of the planned power transmission line that will connect the Autazes Property to Brazil's national power grid, the local communities will be able to connect to the new electricity infrastructure and draw power from Brazil's national power grid. As such, based on the three examples described above, we believe that the Autazes Project will result in an aggregate of approximately 1.4 million tons less GHG emissions being produced per year, which is the equivalent of planting approximately 56 million new trees (assuming an average annual CO_2 sequestration of 50 pounds per tree).

Our analysis of the Scope 3 GHG Emissions that will be avoided due to the significantly shorter distances that we will transport our potash produced at the Autazes Project to Brazilian farmers, as compared to overseas potash producers currently importing potash into Brazil, generally takes into account and assumes the current amount and mix of potash being supplied to Brazil, and the largest production facilities and the corresponding methods of transport of the countries that currently supply potash to Brazil. The estimates of Scope 3 GHG Emissions related to the transportation of potash were calculated using the GHG Protocol Distanced-based method, which factors in the distance traveled, the size, mass or volume of the goods transported, and relevant emission factors, including average fuel consumption, average utilization, and the vehicles used for transportation and their associated GHG emissions. The key assumptions of this analysis include all potash being delivered to the port of Paranagua, Brazil, all potash being produced at the largest production facility in each supplying country, all transportation of potash from a production facility to a marine port in the supplying country being conducted by train, and all transportation of potash from a marine port in the supplying country to Paranagua, Brazil being conducted by bulk carrier. Over 70% of all potash imports enter Brazil via southern state ports, with the port of Paranaguá, Brazil receiving the highest volume of potash imports each year and over 3.3 million tons in 2023, according to Comex Stat, which is the official platform for foreign trade data published by the Brazilian government.

In connection with our analysis of the GHG emissions that will be avoided based on the new electricity infrastructure that will be put into place for the Autazes Project and local communities being able to connect to it to draw power from Brazil's national power grid (which generates approximately 80% of its power from renewable sources), we identified the electricity demand from the local communities near the Autazes Project, identified that such communities typically used diesel generators to generate electricity, determined the GHG emissions factors for diesel generators and Brazil's national power grid, and calculated the differences in GHG emissions based on the different sources of electricity.

Our construction and operational plans aim to minimize GHG emissions with several stringent programs to control all aspects related to suspended particles in the air.

Water Stewardship

We aim to manage water resources in a way that is socially equitable, environmentally sustainable, and economically beneficial. We plan to recirculate nearly 100% of the water used in the processing of our potash with only a small bleed-off to manage the build-up of impurities over time. We also will have uncovered tailings stockpiles that will be dissolved naturally by rain, and the resulting salty water will then be pumped underground into an existing aquifer.

Social

Engagement with Indigenous Communities

We are actively consulting and engaging with indigenous communities near the Autazes Project with respect to long term relationships, the delivery of sustainable benefits, business development, and economic reconciliation that we are aiming to provide during the exploration, project design, operation, and closure phases of the Autazes Project.

We believe that we are one of the first companies in Brazil to conduct indigenous consultations in accordance with International Labour Organization Convention 169, which is the major binding international convention that sets standards for national governments with respect to indigenous and tribal peoples' economic, socio-cultural and political rights, which include the right to prior and informed consultation on any development activity that may impact indigenous peoples' land and/or lives. One of the main differences in complying with International Labour Organization Convention 169, as compared to the guidelines and requirements established by FUNAI, is that the indigenous communities determine how and who within their communities will be consulted. We are committed to ensuring that we directly employ local indigenous people, as we will utilize indigenous-owned companies to provide goods and services required for our operations.

As part of our consultations and discussions with indigenous communities, the Mura indigenous people, who make up the vast majority of the indigenous communities, villages and tribes near the Autazes Project, will be proposing several programs that they would like to be implemented as part of the compensation and improvement that we intend to provide to the region.

Community Impact, Local Employment and Procurement

We will continue to consider various approaches to allocating capital to local communities and measuring direct and indirect impacts. We intend to undertake strategic efforts to meet the needs and address the concerns of community groups, including, for example, with respect to the advancement of common goals and the promotion of health and wellness, socio-economic empowerment, job creation, research, and other community benefits related to our activities. We also intend to employ workers from local or nearby communities and buy locally produced goods and services. We have started discussions with training schools in the region near the Autazes Project to help prepare our future workforce, and plan to train people for operating roles during the construction phase of the Autazes Project.

We are already, and plan to remain, very active in our local communities to ensure that the Autazes Project is developed and operated in a manner that gives back in a meaningful way to our local communities, including but not limited to, the nearby city of Autazes and village of Urucurituba.

Health and Safety

We intend to place great importance on the management of workplace health and safety for our employees and contractors, including protecting employees and contractors against possible injuries, work related illnesses, and/or occupational diseases that may occur while conducting any of our operations or activities.

We are working together with local and state governments to bring improvements to the city of Autazes and the surrounding region. We anticipate that the population of Autazes will grow during the development and construction of the Autazes Project, and, as such, we intend to prepare health and safety programs in order to attract and retain people in the region.

Governance

Corporate Governance and Ethics

We have developed a range of corporate governance policies (which are publicly accessible on our website) relating to, among other matters, (i) compliance with laws, (ii) conflicts of interest, (iii) confidentiality, (iv) corporate opportunities, (v) insider trading, (vi) ethical conduct and fair dealing, (vii) prohibitions against bribes and other improper payments, (viii) international trade controls, (ix) equal opportunities, and (x) safety and health in our Code of Business Conduct and Ethics. Additionally, as part of our focus on corporate governance and business ethics, we carefully consider the management of ethical and legal considerations such as related party transactions, whistleblower programs, prohibitions on trading of securities while in possession of undisclosed information, and anti-competitive practices. For example, we have instituted a whistleblower program with an independent reporting phone line to ensure that any concerns can be reported without fear of repercussion, and our directors, executives, officers and employees are subject to our insider trading policy, which prohibits trading in our Common Shares and other securities on the basis of material non-public information until after such information has been disclosed to the public.

We place a strong emphasis on board independence, shareholder democracy, and equitable executive compensation. The majority of our board of directors is comprised of independent directors, and each of the standing committees of our board of directors is comprised solely of independent directors.

Regulatory Compliance

We aim to comply with all applicable laws, rules and regulations in the jurisdictions in which we operate, and plan to maintain internal systems for assuring compliance. Our activities are regulated by our environmental and social permits and licenses, the applicable laws of Brazil, Canada and the United States, and our own internal system of checks and controls.

As we approach the construction and production phases of the Autazes Project, we will begin to define and develop the key performance indicators for the material social and environmental management goals we will aim to achieve, along with aligning them with our business strategy.

Prohibitions against Bribery and Corruption

We will strictly enforce our Code of Business Conduct and Ethics with all of our directors, executives, officers, employees, and designated agents. Our Code of Business Conduct and Ethics includes prohibitions against the offering, giving, receiving, or soliciting of any item of value to influence the actions of an official or other person in charge of a public or legal duty, including any form of bribery, as well as other actions that we consider corrupt, dishonest and/or fraudulent.

ESG Achievements

We believe that we have already enhanced thousands of lives in the communities near the Autazes Project. Some examples include:

Environment

- In 2021, we conducted environmental monitoring on over 8,600 acres of land on or near the Autazes Property with the intention of preserving remaining forests, monitoring underground and surface water resources, and preserving historical heritage.
- We have donated and planted over 20,000 trees and established an environment for the production of seedlings in the village of Urucurituba, which is the location of our planned port, in order to reforest the area.

Social

- During the COVID-19 pandemic, we supported the city of Autazes in vaccinating over 9,000 people living in remote regions by providing logistical support, such as transportation, as well as funding an educational campaign.
- In 2021, we distributed over 2,300 food and hygienic baskets to socially vulnerable families in the cities of Autazes and Careiro da Varzea, with approximately 9,000 beneficiaries.
- In the communities near the Autazes Project, we donated food and support for school activities to 170 underprivileged children and their families.
- We will partner with 14 different institutions and a group of universities to strengthen our ESG impact, in addition to implementing our internal ESG programs.

Governance

- We created and filled an ESG Director position at Potássio do Brasil Ltda. to address all of our ESG related issues.
- We intend to incorporate health, safety, and ESG goals into our compensation program to better align objectives across our Company and drive accountability by directly linking the achievement of such goals to financial rewards.

In May 2023, we received an "A" rating under an ESG analysis conducted by MSCI Inc.

Board Oversight of ESG Strategies

Our board of directors oversees our ESG strategies to ensure consistency across our decisions, actions, and overall operations and activities, and is constantly evaluating our ESG governance framework to implement goals, policies, procedures, and actions to further bolster our ESG management and strategic decisions.

Employees

As of the date of this prospectus, our Company has 14 employees in Canada, and Potássio do Brasil Ltda. has 10 full-time and five part-time employees in Brazil. Members of our management team are based in Canada and Brazil. We intend to continue to hire employees during our development phase and when we begin our mining operations. None of our employees is a party to a collective bargaining agreement, and we believe our relations with our employees are good.

Legal Proceedings

December 2016 Civil Lawsuit; Additional Consultations with Indigenous Communities

We received our Preliminary Environmental License for the Autazes Project from the Brazilian Amazonas Environmental Protection Institute in July 2015. In connection with our application for our Preliminary Environmental License, we and Golder conducted several rounds of consultations with local indigenous communities near the Autazes Project in accordance with the guidelines and requirements established by FUNAI. However, after receiving our Preliminary Environmental License, the Ministerio Publico Federal (which we refer to as the "Brazilian MPF"), which is Brazil's federal prosecution office, initiated a civil lawsuit in December 2016 (which we refer the "December 2016 Civil Lawsuit") that questioned the validity of our Preliminary Environmental License based on a motion from a non-governmental organization that our consultations with indigenous communities were not conducted in compliance with International Labour Organization Convention 169 (also known as the Indigenous and Tribal Peoples Convention (1989)). As a result of the December 2016 Civil Lawsuit, in March 2017, we agreed with the Lower Court overseeing the December 2016 Civil Lawsuit

(which we refer to as the "Lower Court"), the Brazilian MPF, the Brazilian Amazonas Environmental Protection Institute, the Brazilian National Mining Agency, FUNAI, and representatives of the Mura indigenous people (who make up the vast majority of the indigenous communities, villages and tribes near the Autazes Project) to suspend our Preliminary Environmental License, and to conduct additional consultations with the Mura indigenous people in accordance with International Labour Organization Convention 169.

On April 25, 2023, the Brazilian federal appellate court (which we refer to as the "Appellate Court") overseeing the Lower Court directed the rescission of the suspension of our Preliminary Environmental License (which we refer to as the "April 2023 Appellate Court Decision") based on its opinion that, by agreeing to the suspension of our Preliminary Environmental License, the Lower Court unduly interfered with the Brazilian Amazonas Environmental Protection Institute's authority to grant and administer our Preliminary Environmental License. On April 26, 2023, the Lower Court acknowledged the April 2023 Appellate Court Decision, and accordingly, the suspension of our Preliminary Environmental License was rescinded, and our Preliminary Environmental License was reinstated. Although the main condition to initiate the additional consultations with the Mura indigenous people in accordance with International Labour Organization Convention 169 was satisfied, and the suspension of our Preliminary Environmental License was lifted pursuant to the April 2023 Appellate Court Decision, we believe in the importance of consulting key stakeholders, including the Mura indigenous people, and therefore continued such consultations with the Mura indigenous communities. In September 2023, we completed such additional consultations with the local Mura indigenous communities in accordance with the consultation and voting protocol established by them. Out of the 36 villages that comprise the local Mura indigenous communities, 34 villages participated in a vote, and over 90% of the eligible villagers participating in such vote voted to approve a resolution, to support our environmental licensing process and the advancement of the Autazes Project.

Subsequent Lower Court Decisions and Resultant Appellate Court Decisions

On August 25, 2023, we submitted to the Brazilian Amazonas Environmental Protection Institute our application for the Construction Licenses to ensure that we moved to this next stage of our permitting process, prior to the expiration of our Preliminary Environmental License on August 31, 2023 in accordance with its terms. However, after our submission of our application, the Lower Court issued a new decision (which we refer to as the "Second Lower Court Decision"), which temporarily suspended our environmental licensing process, including our application for the Construction Licenses, based on the Lower Court's interpretation that (i) our Preliminary Environmental License should have been issued by the Brazilian Amazonas Environmental Protection Institute, which is the environmental protection agency of the Federal Government of Brazil, rather than issued by the Brazilian Amazonas Environmental Protection Institute, and (ii) the issuance of our Preliminary Environmental License should have been preceded by an authorization from the National Congress of Brazil. The Brazilian Amazonas Environmental Protection Institute itself, however, disputed the Lower Court's interpretation, as a Congressional authorization would only be necessary if the mining project was located inside delineated indigenous land, which is not the case with respect to the Autazes Project. Additionally, we, along with representatives from the Mura indigenous peoples and the Brazilian Amazonas Environmental Protection Institute, filed respective appeals against the Second Lower Court Decision, and the Attorney General of the State of Amazonas also filed an action before the Appellate Court to annul the Second Lower Court Decision, which was similar to the action that resulted in the April 2023 Appellate Court Decision, and which claimed, among other things, that the Second Lower Court Decision violated the April 2023 Appellate Court Decision. In October 2023, the Appellate Court accepted the action from the Attorney General of the State of Amazonas and granted an injunction to suspend the Second Lower Court Decision, therefore reinstating our environmental licensing process and allowing it to proceed, as well as clarifying that the Brazilian Amazonas Environmental Protection Institute has jurisdiction over issuing our environmental licenses.

In November 2023, the Lower Court issued a new decision (which we refer to as the "Third Lower Court Decision"), which temporarily suspended for the third time our environmental licensing process and the results of our additional consultations with the local Mura indigenous communities. We then filed an Interlocutory Appeal

and a Complaint Lawsuit against the Third Lower Court Decision, which sought to demonstrate that the Lower Court was repeatedly suspending our environmental licensing process despite the repeated decisions from the Appellate Court. In February 2024, the Appellate Court accepted our Complaint Lawsuit and granted another injunction to suspend the Third Lower Court Decision and reinstate our environmental licensing process.

May 2024 Civil Lawsuit

In May 2024, the Brazilian MPF initiated another lawsuit (which we refer to as the "May 2024 Civil Lawsuit") contesting the environmental licensing of the Autazes Project, based on similar claims as those alleged in the December 2016 Civil Lawsuit. The May 2024 Civil Lawsuit seeks a preliminary injunction to suspend the environmental licensing process of the Autazes Project and all issued licenses. In September 2024, the Lower Court issued a request to the Brazilian Amazonas Environmental Protection Institute to provide additional documents and information relating to the environmental licensing of the Autazes Project, and it is possible that there could be a ruling from the Lower Court as early as the end of November 2024. Should the Lower Court render an unfavorable decision against the Autazes Project in the May 2024 Civil Lawsuit, such decision will be subject to appeal to the Appellate Court, where, historically, we have been successful in upholding the environmental licensing process of the Autazes Project. See also "Risk Factors—Risks Related to our Company—We may face potential opposition to the Autazes Project, which could increase our operating costs or result in substantial delays or a shutdown of the Autazes Project."

Foreign Investment Restrictions and Control

Foreign Investment Restrictions

Mining exploration and exploitation activities may only be undertaken by private entities incorporated under Brazilian law and having their head offices and management located in Brazil. Except in the case of the border zones, which are the areas approximately 93 miles from the Brazilian borders, there are no restrictions on the participation of foreigners in Brazilian mining companies, which can be wholly-owned by foreign individuals or legal entities. Mining activities in the border zones may only be carried out with the prior consent of the Brazilian National Defense Council.

According to current interpretation of Brazilian legislation, based on the Binding Opinion AGU/LA 01/2010 issued by the Brazilian Federal Attorney General's Office in August 2010, there are certain restrictions for the acquisition or lease of rural lands by Brazilian companies organized under the laws of Brazil and domiciled within Brazilian territory, but that are, in fact, an investment vehicle company of a foreign individual or entity, in which the majority of the corporate capital or power to control such company is held, directly or indirectly, by a foreign individual or entity domiciled abroad. In general, a direct or indirect transfer of such rural property to a Brazilian company that is controlled by a foreign individual or entity is subject to certain restrictions and limitations, and must be previously authorized by the Brazilian National Institute of Rural Settlement and Agrarian Reform (which we refer to as the "INCRA"), pursuant to INCRA Normative Instruction number 88, of December 13, 2017. Any acquisition or lease of rural property that violates such restrictions and limitations will be considered null and void, and the INCRA may order the reversal of such acquisition or lease, returning the ownership or possession of such rural property to its previous owner.

Foreign Investment Control

In accordance with Normative Rulings 2,119/2022 and 2,172/2024 issued by the Brazilian Federal Revenue (Receita Federal do Brasil), foreign individuals and legal entities owning equity in Brazilian companies, real estate properties, airplanes, ships, and other assets located in Brazil, which are subject to public registration with the relevant Brazilian authorities, must enroll themselves with the Individual Taxpayers' Registry of the Ministry of Economy if an individual, or with the Corporate Taxpayers' Registry of the Ministry of Economy if a legal entity. The same applies to beneficiaries of certain security interests, such as mortgages.

It is also mandatory to enroll such foreign investors with the Declaratory Registration of Non-Residents of the Central Bank of Brazil (Cadastro Declaratório de Não Residente). Such foreign investors must also register

their relevant capital contributions in the Brazilian subsidiary in the electronic system of the Central Bank of Brazil (Sistema do Banco Central do Brasil), which will allow such Brazilian subsidiary to remit dividends to its foreign shareholders and repatriate the registered capital.

We believe that we and our affiliates are currently in compliance with such Brazilian rules and regulations with respect to our respective investments and/or businesses in Brazil.

Additional Exploration Areas

Within our cumulative mineral rights area of approximately 680 square miles located in the Amazon potash basin, we have made four discoveries of potash ore near the following communities: Autazes, Itacoatiara, Itapiranga, and Novo Remanso. This includes the potash ore resources for the Autazes Project. The vast majority of our diamond core drilling, permitting, engineering, and environmental and social studies has been conducted in connection with the Autazes Project, and our primary focus is on the development and eventual construction and operation of the Autazes Project. However, we hold mineral rights to the other three areas where potash ore has been discovered by us, and we may conduct additional exploratory activities in those areas in the future.

Brazil is an Emerging Market

Our subsidiary, Potássio do Brasil Ltda., is located in Brazil, an emerging market. We are able to control Potássio do Brasil Ltda. through the election of its directors and the appointment of its officers by the directors that we elect. As of the date hereof, Adriano Espeschit, the President and director of Potássio do Brasil Ltda., is the only officer and director of Potássio do Brasil Ltda.

We have designed a system of corporate governance for our Company and our subsidiary that includes internal controls over financial reporting and disclosure controls. All Company funds are maintained in North America and any funds disbursed to Brazil follow a monthly process of: (a) submission of a request for funds with an expenditure report outlining the expense items; (b) a review by our Chief Executive Officer and Chief Financial Officer, and discussion, if needed, to confirm the amount and use of all funds to be disbursed; and (c) a wire (approved by our Company) to disburse such funds. Moreover, our Chief Executive Officer and/or the Chief Financial Officer, who are based in North America, indirectly have control over the bank accounts of Potássio do Brasil Ltda., including any revenues that are generated in Brazil, through the election of Potássio do Brasil Ltda.'s directors and the appointment of its officers by the directors that we elect. These systems are coordinated by our senior management and overseen by our board of directors in order to monitor our subsidiary.

The primary language of Brazil is Portuguese. Adriano Espeschit, the President and director of Potássio do Brasil Ltda., and Peter Tagliamonte, a director of our Company, are fluent in Portuguese. To mitigate any potential language barriers, we ensure that at least one member of management or a director who speaks both English and Portuguese is present at all management meetings where people from Canada and Brazil are present. In addition, any material documents not presented in English are translated.

Our board of directors, through its corporate governance practices, regularly receives management and technical updates, risk assessments and progress reports in connection with our operations in Brazil. Through these updates, assessments and reports, our board of directors gains familiarity with the operations, laws and risks associated with operations in Brazil. Several of our executives and members of our board of directors (i) are familiar with the laws, business culture, and standard practices of Brazil; (ii) have Portuguese language proficiency; (iii) are experienced in working in Brazil and in dealing with Brazilian government authorities; and/or (iv) have experience and knowledge of the local banking systems and treasury requirements of Brazil. For example, Adriano Espeschit has over 35 years of experience in building and operating mines globally for international companies, including having been involved in several mutually successful consultations with indigenous communities, and working as contract leader at the Petromisa Potash mine in Brazil. Additionally,

Peter Tagliamonte has over 35 years of experience in the global mining industry, with more than 20 years focused in Brazil. For additional information regarding the experience of our executives and directors, see "Management—Biographical Information".

To operate in Brazil, we must comply with certain investment restrictions and controls. We retain local counsel to provide specific advice with respect to local laws in Brazil. For additional information regarding the investment restrictions and control of Brazil, see "Business—Foreign Investment Restrictions and Control—Foreign Investment Restrictions".

Differences in cultures and practices between Canada and Brazil are addressed by employing competent staff in Canada and Brazil who are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in that jurisdiction and in dealing with the relevant government authorities, and have experience with and knowledge of the local banking systems and treasury requirements. For additional information regarding the risks associated with operating in Brazil see "Risk Factors—Risks Related to our Business" and "—Risks Related to Mining".

Civil Investigation relating to Mining Rights Surrounding Other Indigenous Communities

In June 2005, the Brazilian MPF opened a civil investigation against the Brazilian National Mining Agency seeking to reject mining applications and cancel mining titles with respect to the areas occupied by the Cinta Larga indigenous communities (which are comprised of the Roosevelt, Aripuanã, Parque Aripuanã, and Serra Morena indigenous lands), as well as those surrounding areas within 10 kilometers of such lands. The areas that are the subject of this civil investigation are located in a different state than the state of Amazonas where the Autazes Project is located, this civil investigation involves different indigenous communities than the Mura indigenous people with whom we are conducting consultations in accordance with International Labour Organization Convention 169, and none of our Company, the Autazes Property, or the Autazes Project is subject to this civil investigation.

In May 2022 and June 2022, the lower court and the appellate court, respectively, ruled against the Brazilian National Mining Agency, which appealed the decisions to Brazil's Superior Court of Justice and Supreme Federal Court. Additionally, in May 2022, the Supreme Federal Court issued a pending ruling that would prevent the Brazilian National Mining Agency from granting new mining rights in the areas surrounding the subject indigenous communities. If the decisions rendered by the lower and appellate courts are upheld and the Supreme Federal Court's decision becomes final, the Autazes Project would be affected only in the event that the Brazilian National Mining Agency interprets such court decisions as applying to other currently existing mining rights in areas within 10 kilometers (or approximately 6.2 miles) of other indigenous lands in Brazil. The Brazilian MPF could also use the legal precedent to file new lawsuits in order to expand and apply the Supreme Federal Court's decision to other mining rights in areas surrounding indigenous lands. If this were to occur, and if the Brazilian National Mining Agency and/or the Brazilian MPF take action to explicitly prohibit mining activities in the areas within 10 kilometers of the Jauary indigenous land (which is indigenous land demarcated by FUNAI and located within the Autazes Property on which certain Mura indigenous communities live), the Autazes Project would then not be viable as currently planned since, even though no part of the Autazes Project will be located on Jauary indigenous land, the vast majority of our Mineral Reserves, as well as approximately 75% of the land that we currently have rights of access to and ultimately intend to own or have rights to occupy (which include the land on which our proposed mine shafts, processing plant, and port for the Autazes Project will be constructed), and approximately 80% of the land that we currently lease and ultimately intend to purchase for the Autazes Project (which include the project sites for our dry stacked tailings piles), are located in areas within 10 kilometers of the Jauary indigenous land. Furthermore, in the event that the Brazilian National Mining Agency would adopt such an interpretation, or that the Brazilian MPF would take such actions, such interpretations and actions would adversely impact several existing operational mining projects, many of which employ indigenous people, which would, in turn, result in substantial economic loss and layoffs, including adverse economic as well as social effects on a number of indigenous communities.

DESCRIPTION OF THE AUTAZES PROJECT AND THE AUTAZES PROPERTY

We engaged ERCOSPLAN, an engineering consulting firm with significant experience in the potash mining industry, to prepare the Technical Report, which includes Mineral Resource and Mineral Reserve estimates and capital construction, operation and economic estimates, on the Autazes Project. To date, 43 exploration holes totaling approximately 121,000 feet have been drilled on the Autazes Property, and the results from these drill holes form the basis of the Technical Report, prepared in accordance with the SEC Mining Modernization Rules, which govern disclosure for registrants with material mining operations.

Unless stated otherwise, the information in this section is summarized, compiled or extracted from the Technical Report. Certain numeric values describing the Autazes Project and the Autazes Property disclosed herein have been converted from the metric system of measurement, which is used in the Technical Report, to the imperial system of measurement commonly used in the United States. Portions of the Technical Report have been extracted, summarized and disclosed in this prospectus with the consent of ERCOSPLAN, whose representatives are Qualified Persons (i.e., independent geologists, engineers and mineral industry professionals with at least five years of relevant experience) within the meaning of the provisions of the SEC Mining Modernization Rules.

Regional Geology, Deposits and Potash Mineralization

The potash deposits that we intend to mine are situated in the northwestern part of Brazil, in the Amazon Basin, which is a large Paleozoic basin that covers approximately 200,000 square miles.

The sedimentary rocks of the Amazon Basin overlap the Pre-Cambrian rocks of the Guiana Shield to the north and the Central Brazil Shield to the south. The thickness of the strata above the Pre-Cambrian rocks is up to approximately 3.8 miles. Mineralization composition of the Amazon Basin is described as sylvinite with layers of halite, anhydrite and/or others (e.g., kieserite, polyhalite, and others). The Amazon Basin contains rocks ranging in age from the Proterozoic to Permian periods, which are overlain by rocks from the Cretaceous, Palaeogene, and Quaternary periods.

The rocks in the Amazon Basin are divided into the following six formations (from top to bottom):

- Solimoes Formation, consisting of unconsolidated clays with abundant organic contributions;
- Alter do Chao Formation, consisting of sandstones interbedded with shales and minor conglomeratic layers;
- Andira Formation, consisting of thick layers of siltstone intercalated with thin anhydrite horizons;
- Nova Olinda Formation, consisting of shale and/or siltstone, marl and/or fine grained (dolomitic) limestone, anhydrite, rock salt with intercalated layers of anhydrite, shale and some sylvinite;
- Itaituba Formation, consisting of limestone with anhydrite rocks and intercalations of shales and siltstones; and
- Monte Alegre Formation, consisting of sandstones.

The potash-bearing horizon is subdivided into the following three zones (from top to bottom):

- Upper Sylvinite zone with an interlayering of red sylvite and halite, and with minor amounts of sulphate minerals. Sometimes minor amounts of carnallite were also detected;
- Middle Sulphate zone consisting of various sulphates (anhydrite, kieserite, polyhalite and others) interlayered with sylvite and halite and carnallite distinguished; and
- Lower Sylvinite zone with an interlayering of white sylvite and halite, and with minor layers of sulphates (mainly anhydrite).

The top of the potash-bearing horizon was determined to be at a depth between approximately 0.4 mile to 0.5 mile. In general, the potash deposit dips from the northwest to the southeast of the Autazes Property. The total thickness of the potash-bearing horizon in the explored area of the Autazes Property ranges between 2.3 feet and 13.1 feet, with an average potassium chloride (which we refer to as "KCl") grade of 25.0%. The maximum thickness of the potash-bearing horizon is 13.1 feet and is found in the explored northwestern center of the Autazes Property, while the thickness decreases towards the north, southwest and southeast parts of the Autazes Property. The average thickness of the whole area of the potash-bearing horizon is 6.2 feet. The KCl grade ranges from approximately 10.1% to 43.4%. The highest KCl grades (which are higher than 40% KCl) are found in the eastern part of the Autazes Property, while KCl grades of 30% or more are found in the whole central part of the explored Autazes Property, interrupted by a suspected northwest to southeast directed low grade zone.

Location

The Autazes Property is located in the Amazon potash basin near the city of Autazes in the eastern portion of the state of Amazonas, Brazil, within the Central Amazon Basin, between the Amazon River and the Madeira River, approximately 75 miles southeast of the city of Manaus, northern Brazil.

The mine, processing plant and tailings piles for the Autazes Project will be located approximately 12 miles northeast of the Autazes city center in a rural area, near the village of Lago Soares. The site for the port is located approximately 7.5 miles southeast of the processing plant site by road, in the village of Urucurituba on the banks of the Madeira River. The coordinates for each location are as follows:

Location	Longitude	Latitude
Production shaft	58° 58’ 25.983” W	3° 29’ 38.230” S
Processing plant (product loading point)	58° 58’ 22.475” W	3° 29’ 59.686” S
Port (product loading point)	58° 55’ 16.845” W	3° 32’ 43.915” S

Access, Climate and Physiography

Access

The Autazes Property can be accessed from the city of Manaus by crossing the Amazon River (Negro and Solimões) by boat or ferry in the stretch between the port of Ceasa in Manaus and the port of Careiro da Várzea on the right bank of the river, and then travelling via highways BR-319 (16 miles) and AM-254 (58 miles) to the Madeira River, which is also crossed by boat or ferry in order to reach the city of Autazes. From the city of Autazes, highway AM-254 extends approximately eight miles south to the western bank of the Madeira River. From there, access can be achieved by boat via an approximately 16 miles downstream journey on the Madeira River (northeast direction) to the boat mooring location at the Urucurituba village, at which the proposed port facilities for the Autazes Project will be located. A 7.5-mile unpaved road will be constructed between the Urucurituba village and the entrance to the mine.

Alternatively, the Autazes Property can be accessed by travelling downstream on the Amazon River to the confluence with the Madeira River and then from there travelling upstream on the Madeira River to the boat mooring location at the Urucurituba village. The entire length of this river route on the Amazon River and the Madeira River is approximately 106 miles.

Climate

The climate of the city of Autazes is tropical monsoon with a short dry season. Climate data is based on two periods: from 1961 to 1990 and from 1992 to 2021. The wettest months were January through April with up to 16 inches of precipitation per month. Average annual precipitation was approximately 100 inches. The warmest months were September and October with an average monthly temperature of approximately 81°F, while the coolest months were January and February with an average monthly temperature of approximately 79°F. Hence, the annual temperature is relatively constant. Relative humidity was high throughout the years with monthly highs of approximately 88% to 90% in March and April, and monthly lows of approximately 80% from September to November. Average annual evaporation was approximately 37-40 inches, and the months with the highest evaporation, which ranged from 4.0-4.3 inches, were September and October.

Physiography

The terrain at the intended sites of the mine and processing plant is relatively flat with elevations ranging from 26 to 164 feet above sea level. Certain parts of the Autazes Property are prone to seasonal flooding caused by high water levels in the nearby rivers, including the Amazon River and the Madeira River. We believe that the proposed surface infrastructure for the Autazes Project, including the mine shafts, processing plant and tailings sites, will be located at an elevation high enough to not be affected by seasonal flooding, as well as to withstand significant floods caused by water levels higher than seasonal averages. However, flooding can affect our potash transportation logistics.

The southern portion of the Autazes Property has the highest topographic elevations. Towards the northeast part of the Autazes Property, at the junction of the Amazon River and Madeira River, the elevation decreases and the relief becomes relatively uniform.

Two main types of ground features are found at the Autazes Property: the Amazon Plain and the Lower Amazon Plateau. The Amazon Plain corresponds to the areas that are most subject to flooding and is usually associated with the gleysols and fluvisols soil types. The Lower Amazon Plateau is characterized by soft hills, in which the acrisols and latosols soil types are present.

Prior History and Exploration

Prior to our development and planned operations, there is no recorded history of mining operations or development of mining infrastructure on the Autazes Property.

Potash exploration in the Amazon potash basin during the first exploration phase was commenced by Petrobras in 1973 and lasted until 1988. One of the holes drilled by Petrobras encountered a 9.8 feet thick potash-bearing horizon, which is the mineralized section. Between 1979 and 1983, Petrobras drilled 29 holes within the Fazendinha potash deposit, of which 12 intersected the mineralized section. During the same period, Petrobras drilled an additional 25 holes within the Arari potash deposit, of which 16 holes intersected the mineralized section. Both the Fazendinha and Arari potash deposits are located close to the Autazes Property.

Between 1989 and 2008, no exploration drilling for potash was performed in the Amazon potash basin. During that time, Falcon Metais Ltda. acquired mineral rights for portions of the Fazendinha and Arari potash deposits.

In 2000, during an exploration campaign for oil and gas, Petrobras conducted a 2D seismic survey in the vicinity of the Autazes Property consisting of three profiles, each in the northwest to southeast and southwest to northeast directions. The total length of these profiles was 22 miles. The distance between the parallel profiles

was between 1.2 and 2.1 miles. The area covered by the overlapped profiles was only 3.1 × 3.1 miles (approximately 2.7 square miles). The seismic interpretation for the evaporite basin was prepared by our geologists.

For each profile, the base of the Andira Formation, Marker 10 (top of the rock salt), and Marker 11A (base of the rock salt) have been interpreted. An analysis identified rock salt in all profiles and determined that an extensive distribution of the rock salt was present at the Autazes Property. However, within a profile, the thickness of the rock salt can vary by up to 50%. Furthermore, fault structures within the Nova Olinda Formation were identified. However, a correlation of these recorded fault indications between the profiles is not possible in every case. Based on the specific rock mechanical properties of the rock salt and the sylvinite, it was assumed that such fault zones in the highly saline section of the sequence are not present as fractures, contrary to the representations in the profiles, but rather as folding and/or thickening or thinning of the rock salt sequence. Due to the inconclusive interpretation of the fault zones, such fault zones were initially excluded from the geological model. As such, we believed that it was necessary to conduct an additional 2D seismic survey as described below.

Site investigation of the Autazes Property, based on available data, was conducted by Potássio do Brasil Ltda. between 2007 and 2008. The first exploration hole at the Autazes Property was drilled by Potássio do Brasil Ltda. in 2009, and exploratory drilling activities continued intermittently at the Autazes Property until early 2016, during which 43 exploration holes were drilled. No further exploratory drilling activities have been conducted at the Autazes Property since 2016.

In 2015, we conducted a 2D seismic survey at the Autazes Property in order to obtain a better definition of the potash resources. Such 2D seismic survey consisted of a total of 15 seismic lines with a total length of approximately 77 miles, covering an area of approximately 46 square miles, and included a topographic survey to stack out and measure using spacing of 49 feet. The interpreted vertical seismic sections were provided by Geohub as distance-velocity profiles. Based on such interpretation and verification completed by Geohub, along with the independent verification of the uninterpreted profiles by ERCOSPLAN, we concluded that:

- The 2D seismic survey conducted by us in 2015 confirms in part the results of the 2D seismic survey conducted by Petrobas in 2000, showing that fault structures are present in the cross-cut of the evaporate sequence and partly continue into the evaporates and their footwall;
- The separate delineation of the sylvinite horizon and occurrence/non-occurrence within the rock salt sequence is suspected to be overinterpreted, as the low density contrast between the rock salt and the sylvinite is usually too small to provide sufficient contrast for delineation;
- The re-interpretation of the profiles by ERCOSPLAN slightly reduced the interpreted faults by Geohub to structures that can be clearly identified throughout several layers and are relevant for the potash-bearing horizon. However, the dip direction of the faults cannot be delineated with certainty, which affects the interpretation of relative movements in case of occurring vertical displacement; and
- Due to the resolution of our 2D seismic survey and the lack of seismic sections converted to vertical distance, the vertical offset along fault lines could not be quantified.

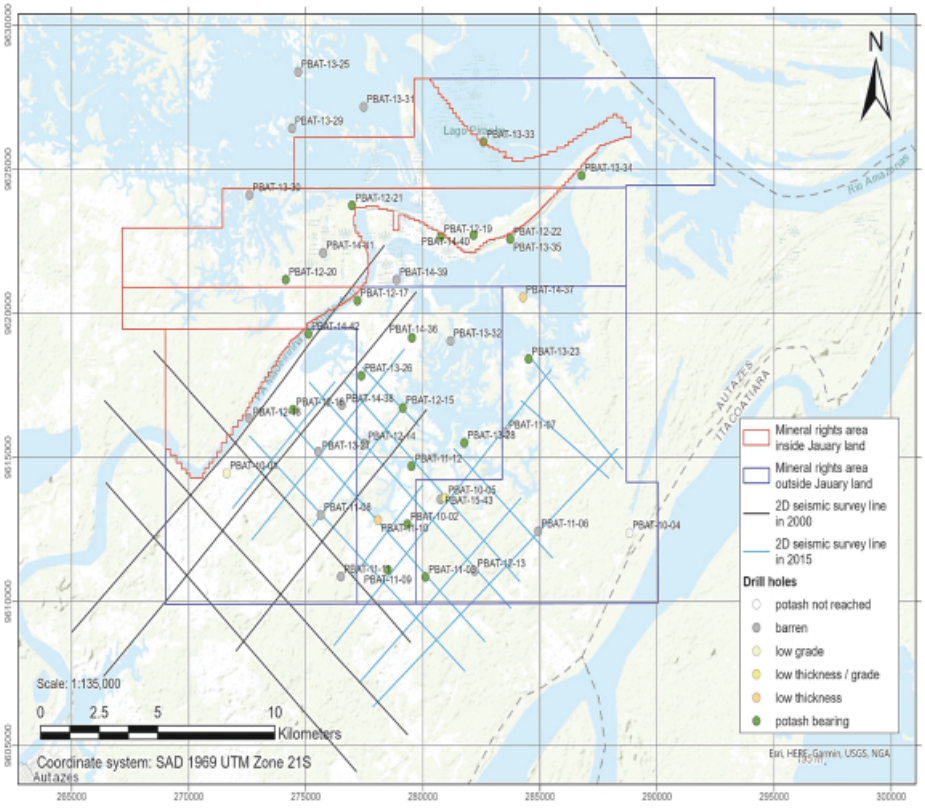
These conclusions are relevant for the current geological model of the potash deposit at the Autazes Property and our current Mineral Resource estimates.

Information obtained from our drilling activities and our 2D seismic survey was reviewed and interpreted by ERCOSPLAN. The quantity and quality of this information is classified by ERCOSPLAN as being sufficient to justify our Mineral Resource and Mineral Reserve estimates for the Autazes Property, in conjunction with the updated mine plan and modifying factors for the Autazes Property.

Drilling

In December 2009, we engaged the Boart Longyear company, an international diamond drilling contractor, to carry out exploratory drilling on the Autazes Property. The exploration campaign started with the drilling of hole PBAT-10-01 as a pilot hole close to historical hydrocarbon exploration hole 1-BRSA-112-AM, which was drilled by Petrobras in 2001. Exploration holes were also drilled by Geologia e Sondagens S.A. Drilling supervision, logging of drilled material, geophysical logging supervision, and monitoring of well casing installation were undertaken by Golder Associates. Hydrogeological test work was conducted by SRK Consulting (Canada).

To date, a total of 43 exploration holes have been drilled within and in the vicinity of the Autazes Property, which include good core recovery, geophysical well-logging in 29 exploration holes, and sampling and chemical/mineralogical assaying of obtained drill cores. The map below shows the seismic survey lines of the 2D seismic surveys conducted in 2000 and 2015, the locations of the exploration holes drilled by us, and the areas for which we have mineral rights.



Based on information provided by us, a geophysical logging campaign was carried out for hole PBAT-15-43 in August, September and December 2015. A wireline log was executed over the complete section, recording natural gamma, caliper, borehole deviation, temperature, salinity, spontaneous potential, resistivity, and velocity. The table below shows the amalgamated lithological log of hole PBAT-15-43:

Lithostratigraphical Horizon		Drill Hole Depth (from)	Drill Hole Depth (to)
Solimões Formation		0.0 ft.	43.7 ft.
Alter Do Chão Formation		43.7 ft.	1,309.1 ft.
Andirá Formation		1,309.1 ft.	2,072.5 ft.
Nova Olinda Formation		2,072.5 ft.	2,300.2 ft.
	Volcanic intrusive (diabase sill)	2,300.2 ft.	2,328.7 ft.
		2,328.7 ft.	3,117.8 ft.

The drill core descriptions for the exploration holes drilled by us have been provided to ERCOSPLAN. Drill cores of these exploration holes have been checked during repeated site visits undertaken by ERCOSPLAN, with the most recent visit in August 2022. Cored materials obtained from these exploration holes were used to determine the chemical and mineralogical composition of the deposit at the location of the corresponding individual exploration hole. The drill core descriptions, sampling procedures, and exploration hole documentation have been determined by ERCOSPLAN to be of high quality according to applicable international standards, and ERCOSPLAN is of the opinion that samples obtained from the cored materials are considered to be representative of the deposit and, as such, allow ERCOSPLAN to determine the representative chemical and mineralogical composition of the deposit at the location of each of the sampled exploration holes.

Present Condition

The areas of the Autazes Property where the planned mine entrance, processing plant, and port will be located were largely deforested several decades ago by its prior owners and are now primarily used for low density cattle farming. No work has been completed on the Autazes Property other than the exploration drill holes in connection with producing the Technical Report. There are no infrastructure, facilities, or equipment located on the Autazes Property.

Mining Rights

Our mineral rights for the Autazes Project are located in an area encompassing approximately 98 square miles located in the Amazon potash basin near the city of Autazes in the eastern portion of the state of Amazonas, Brazil, within the Central Amazon Basin, between the Amazon River and the Madeira River, approximately 75 miles southeast of the city of Manaus, northern Brazil. All mineral rights for the Autazes Project are held by our wholly-owned local subsidiary in Brazil, Potássio do Brasil Ltda., and are registered with the Brazilian National Mining Agency.

Following the completion of our exploration work for the Autazes Project, we submitted to the Brazilian National Mining Agency for approval, a final exploration report detailing the exploration activities conducted and attesting to the existence of the potash ore reserve. The Brazilian National Mining Agency approved our final exploration report in April 2015 based on objective criteria under the Brazilian Mining Code, and this approval enables us to request a Mining Concession. In addition, in December 2019, Potássio do Brasil Ltda. submitted to the Brazilian National Mining Agency our Initial Assessment and our Plan for Economic Development of the Deposit, which were approved by the Brazilian National Mining Agency in December 2020.

Ownership of Land

Under our current development plan for the Autazes Project, we intend to own, lease, have rights of access to or have rights to occupy, through Potássio do Brasil Ltda., 39 rural properties on which the facilities and

infrastructure for the Autazes Project will be located. We currently have rights of access to 24 rural properties consisting of a total area of approximately 5.4 square miles, which include the land on which our proposed mine shafts, processing plant, and port for the Autazes Project will be constructed. We intend to conduct administrative land regularization proceedings with applicable Brazilian governmental agencies (such as the Brazilian Institute of Settlement and Land Reform, the Brazilian Ministry of Industry and Trade, and other agencies), the purpose of which is to acquire ownership, through Potássio do Brasil Ltda., of these 24 properties. The land regularization proceedings will generally be conducted in accordance with Decree No. 74965/1974, Opinion CGU/ AGU dated as of August 23, 2010, issued by the General Counsel of the Federal Government Office of Brazil (which we refer to as "Opinion CGU/AGU"), which governs the acquisition or lease of rural properties in Brazil by foreign individuals or legal entities, as well as Brazilian legal entities controlled by foreign investors or with the majority of their capital stock held by foreign investors, such as in the case of Potássio do Brasil Ltda. Under current Brazilian laws and regulations, we may only acquire or lease rural property in Brazil, in compliance with Opinion CGU/AGU, if certain conditions are met, including, among others, that (i) we obtain approvals from the Brazilian Institute of Settlement and Land Reform and from the applicable Brazilian Ministries; (ii) the aggregate amount of rural property held by us does not exceed 25% of the total surface area of the municipality in which such property is located; and (iii) the acquisition must be formalized by means of a public deed of sale and purchase. As of the date of this prospectus, we are still in the planning stages and have not yet commenced any land regularization proceedings to acquire ownership of these 24 properties. See also "Risk Factors—Risks Related to Mining—Our mining operations may be impaired due to restrictions on the acquisition or lease of rural properties by foreign investors or by Brazilian entities under foreign control or with the majority of its capital stock held by foreign persons." Although we believe that such applicable Brazilian governmental agencies will issue administrative decisions approving our acquisition and ownership of such properties, there is no guarantee that they will do so on a timely basis or at all, as our acquisition of properties in Brazil will depend on the cooperation of relevant authorities due to unclear legal procedures in Brazil.

Additionally, in March, April and May 2024, we entered into agreements to lease, for a term of six years, the remaining 15 rural properties consisting of a total area of approximately 4.2 square miles, which are primarily the project sites for our dry stacked tailings piles (see also "Business—Foreign Investment Restrictions and Control—Foreign Investment Restrictions"). Each of these lease agreements also provides us with a right of first refusal to purchase the applicable leased property in the event of a sale of such property, and in connection with any such sale, we will be able to apply the aggregate amount paid under such lease agreement as a reduction in the sale price. To the extent we are unable to exercise the right of first refusal options for, or otherwise do not purchase, the 15 remaining properties, the Brazilian National Mining Agency is allowed to grant mining easements (servidões minerárias) in properties of third parties in relation to a given mining title, provided that such mining easement is necessary for the proper exploration and exploitation of the mineral deposit. After the granting of an easement by the Brazilian National Mining Agency, through the issuance of a "Public Utility Statement", the holder of the mining title to which the Public Utility Statement refers must pay an indemnification amount to the owner of the servient property before entering such property. If such indemnification amount cannot be agreed upon between the holder of the mining title and the property owner, it will be determined by a court.

Furthermore, any new acquisitions or leases of rural lands would also be subject to restrictions on foreign-controlled entities, as described in "Risk Factors—Risks Related to Mining—Our mining operations may be impaired due to restrictions on the acquisition or lease of rural properties by foreign investors or by Brazilian entities under foreign control or with the majority of its capital stock held by foreign persons".

Once commercial production of potash commences, we will be required to pay financial compensation for such mineral exploitation (Compensação Financeira pela Exploração Mineral) in the form of a royalty (which we refer to as the "Mining Royalty"), currently at a rate of 2% of our gross revenue, which will be divided among various Brazilian federal, state and municipal governmental offices and agencies, including the Brazilian National Mining Agency and other environmental agencies, as determined by Brazilian law and regulations.

Additionally, we will be required to pay a royalty equal to 50% of the Mining Royalty to the owners of any land not owned by our Company or Potássio do Brasil Ltda.

Planned Operations

When the construction of the Autazes Project is completed, the Autazes Property will include a mine site, a processing plant site, a port site and other general facilities. Substantial work has been completed to develop and de-risk the Autazes Project, including public hearings, completion of our Initial Assessment, the Environmental and Social Impact Assessment, and the Technical Report, and the drilling of 43 exploration holes totaling approximately 121,000 feet, upon which the Mineral Resource and Mineral Reserve estimates in the Technical Report are based.

As of August 2024, we have received from the Brazilian Amazonas Environmental Protection Institute all of the 21 Construction Licenses that we expect to be required for the construction of the Autazes Project, and we have begun water source drilling for two potable water wells at the Autazes Project. Our current near-term goal is to start the primary construction of the other infrastructure areas of the Autazes Project, which we intend to start once sufficient funding is secured. We estimate that construction will take at least approximately four years to complete.

We believe that our mining operations will be at full capacity after a 36-month ramp-up period following the completion of construction of our mining facilities. Once our operations are at full capacity, we plan to mine up to approximately 9.4 million tons of run-of-mine (which we refer to as "ROM") potash ore per year using a conventional underground room and pillar mining methods. The potash ore will be hoisted to the surface, at which point it will be crushed, ground and then hot leached to produce an average of approximately 2.4 million tons of granular MOP per year for an operational period of at least 23 years, including ramp-up and ramp-down periods.

Processing Plant

We have designed a processing plant, with an expected at-scale production capacity of up to approximately 2.7 million tons of MOP per year, based on processing up to approximately 9.4 million tons of ROM potash ore per year. We believe that our metallurgy and processing methods will allow us to achieve a metallurgical recovery rate of 90.8% and a MOP product grade of 95% purity.

This processing plant will contain two identical stand-alone trains. Each train will be fed ROM potash ore at a rate of 602 tons per hour through one double stage four roll crusher for primary crushing, and then through two-cage mill secondary crushers, which crush the ROM potash ore to less than four millimeters. Crushed potash ore will then be conveyed to the hot leach circuit, which utilizes a two stage arrangement of cascaded agitated leaching tanks, and then mainly KCl dissolves from the ROM potash ore into approximately 90°C leaching brine. Discharge from each leach stage will be classified in a bank of cyclones. Primary cyclone overflow will be clarified and then pumped to the crystallizer circuit. Discharge from the secondary cyclones will be filtered and forwarded to the tailings management area. A portion of the tailings will be sent underground as backfill with the objective to reduce the tailings stockpile size and as a side benefit, minimize underground subsidence. The remaining tailings will be deposited in open piles and converted to brine by natural dissolution caused by high precipitation. The brine will be collected in the storage ponds and later injected into an aquifer using brine injection wells, to depths between 1,000 to 1,300 feet to maintain water balance.

The clarified hot brine from the hot leach circuit will be cooled down in a seven-stage crystallizer circuit to approximately 45°C, causing the MOP to crystallize as a solid salt. The MOP is recovered from the cooled brine using cyclones and centrifuges. The brine (mother liquor) will be heated up to approximately 115°C and then sent back to the hot leach circuit as leaching brine. Centrifuge cake will be fed to a rotary dryer, dried and then conveyed to a compaction circuit consisting of four compactors, flake breakers, primary sizing screens, primary crushers, secondary screens, and secondary crushers. Screened product will be annealed or "glazed" in a fluid bed dryer/cooler. Annealed product will be screened and then stored before being dispatched to port via transport

truck. Pertinent ancillary facilities will be included to provide reagent makeup, plant and instrument air, steam production, and cooling water. The processing plant will be equipped with a central control room containing operator and engineering workstations to optimize operation of the plant.

Infrastructure

The results of a geotechnical drilling program to evaluate surface and subsurface soil conditions at the planned mine, processing plant, and tailings management sites were used to establish the soil parameters for the design of the processing plant foundations and the tailings management facilities. A bathymetric study was conducted to define the contours of the riverbed close to the proposed location of the floating marine facility. Several earthworks will need to be carried out to prepare for the construction of the Autazes Project as designed. For example, the areas that make up the planned sites for the construction camp, mine, processing plant, tailings, port, service facilities, and road access will need to be cleared of trees, shrubs, and large boulders, and thereafter, rough graded and ditched prior to construction. A network of existing and new roads on the Autazes Property has been designed to provide access to all project sites. To handle uncontaminated and contaminated water from the Autazes Project, a site drainage system was designed according to established, preferred engineering practices, with an emphasis on environmental protection, which also took into account technical and safety criteria provided by Brazil's National Water and Sanitation Agency (Agência Nacional de Águas e Saneamento Básico). The Autazes Project, when complete, will consist of 80 processing and auxiliary buildings and outdoor areas of varying sizes to provide other required services. The port facilities will include a private terminal on land owned by us, which is located outside of the public port area, on the left bank of the Madeira River, to handle the transportation of our potash product and other general cargo by waterway.

The planned transportation infrastructure for the Autazes Project has been designed to transport by truck up to 2.7 million tons of granular MOP per year from the processing plant to the port, which will be sufficient to handle our expected production of an average of approximately 2.4 million tons of granular MOP per year. River access to the Autazes Project will be provided by the Madeira River, which will be used for further transportation of our potash product on barges through waterways.

The planned water supply system at the Autazes Project will be divided into two sub-systems. At the planned site of the processing plant, the industrial and process water supply system is designed for ten deep wells, while the potable and make-up steam plant water supply system is designed to be supplied from two deep wells. The Madeira River can also be used as an alternative source of water for the sites of the processing plant and mine, as the water intake system could be located at the port location, and water from the Madeira River could be drawn to the sites of the processing plant and mine via a 7.5-mile water pipeline.

The planned waste management infrastructure for the Autazes Project will consist of waste collection stations, a disposable material center, an industrial waste disposal center, a sewage treatment plant, and a sanitary landfill, and will handle the management and disposal of sanitary solid waste (including recyclable materials), domestic waste, waste produced at the processing plant, and hazardous waste.

The planned tailings management site at the Autazes Project will consist of two tailings piles, each with a usable volume of approximately 636.7 billion gallons. Each tailings pile will have two brine ponds to collect surface water. The entire tailings management site will be lined to manage surface water collection and prevent contamination of the surrounding soil and ground water.

The planned infrastructure of the Autazes Project also includes telecommunication facilities to support the construction and subsequent operations of the Autazes Project. A combination of telecommunication technologies (such as fiber optic backbone cabling, structure cabling infrastructure, an integrated voice and data network system, a radio system, a public address and general alarm system, a corporate security system, and a process monitoring closed-circuit television system) will be utilized to support all aspects of the engineering and operational requirements of the Autazes Project.

Power Supply

We expect that the power for the Autazes Project will be provided by a planned 500 kV power transmission line which will be an interconnection between an existing power station at Silves and a new power station at Autazes. We retained the services of FIGENER, an engineering and consultancy company that specializes in utilities and electric power systems, to perform an update on the plan for the power transmission line. The power station at Silves is connected to Brazil's national power grid and located in the Silves region, which is approximately 75 miles from the proposed location for our processing plant. Our connection point to Brazil's national power grid will need to be approved by the Brazilian authorities. The new station at Autazes will be connected to the station at Silves using an overhead transmission line crossing the Amazonas River. We believe that construction of the power transmission line will commence after we obtain the construction permit for the power transmission line that is separate from the Construction Licenses and secure sufficient funding, and will take approximately three years to complete. Prior to the completion of the power transmission line, the construction of the Autazes Project will be powered through the use of diesel generators, which will subsequently serve as emergency back-up power sources once the power transmission line is in place.

Estimated Costs and Economic Analysis

Estimated Capital Costs

The initial estimated capital costs for the Autazes Project (which do not include any sustaining capital expenditures), as included in the Technical Report, are broken out in the table below:

Area	Sub-Area	Total Costs (in millions (US$))
Mining	Underground Mine	$ 268.0
	Shafts	$ 433.4
Processing Plant and Equipment	Site – General	$ 68.3
	Processing Plant	$ 608.7
	Tailing Management	$ 72.1
	Utilities	$ 69.9
	Ancillary Services	$ 28.3
	Off-Site Facilities	$ 221.7
Direct Costs		$ 1,770.4
Indirect Costs		$ 135.2
Owners Costs		$ 165.8
Contingency		$ 200.2
TOTAL PROJECT COSTS (*pre-tax*)		$ 2,271.6
Taxes, Duties, Fees		$ 219.3
TOTAL PROJECT COSTS (*after-tax*)		$ 2,490.9

Estimated Operating Costs

The total operating costs for the Autazes Project are estimated to be between approximately $70.80 to $95.30 per ton of MOP over the life of the Autazes Project, after ramp-up is completed and during the years when production is at least 75% of the designed capacity of 2.7 million tons of MOP per year. The annual average of all operating costs, during the full run rate production period, is estimated to be approximately $192.5 million on a pre-tax basis.

The following table shows a breakdown of the total operating costs based on a weighted average life of mine of 23 years, which is estimated to be $78.70 per ton of MOP, excluding taxes:

Description	Operating Costs of MOP Production ($ per ton of MOP)
Mine	17.40
Shaft	7.10
Processing	45.20
Tailings management and brine disposal	1.20
Logistics	4.30
Employee transportation and housing	0.90
General and administration	2.50
TOTAL	**78.70**

Economic Analysis

The economic analysis for the Autazes Project was completed by L&M Assessoria Empresarial (which we refer to as "L&M"), based on information provided by ERCOSPLAN (who was responsible for preparing the production schedule, and the estimated capital and operating costs for the mine, processing plant, infrastructure and port). The economic analysis is based on an average commodity price of $459 per ton of MOP, which is (i) based on the projected average Cost and Freight (CFR) price for granular potash delivered to Brazil from 2029 to 2051 (which is the expected period of production at the Autazes Project), which inputs are derived from the CRU Consulting, "*Market Feasibility Study*", September 2022, (ii) adjusted for inflation from prices in Brazilian real in 2021 to prices in Brazilian real in 2022 at an assumed annual inflation rate of 5.8%, (iii) converted to the U.S. dollar from prices in Brazilian real, and (iv) converted from a metric tonne basis to a US ton basis. The economic analysis is also based on a discounted cash-flow model developed by L&M to assess the key economic metrics and to identify and assess the key value drivers of the Autazes Project. From a technical operational point of view, it is a high-level model focused on detailed tax implications, with the resulting economics being appropriate for the current development phase of the Autazes Project.

Based on L&M's analysis, the following table presents, on a pre-tax and post-tax basis, the estimated (i) unlevered net present value of the Autazes Project using a discount rate of 8.1%; (ii) unlevered internal rate of return; (iii) average annual earnings before interest, taxes, depreciation and amortization (assuming full production); (iv) total undiscounted free cash flow generated over the life of the Autazes Project; and (v) start of the payback period (following the ramp-up period).

Financial Analysis	Pre-Tax(1)	Post-Tax
NPV@8.1%	$ 3.082 billion	$ 2.498 billion
IRR	17.0%	15.8%
Profitability Ratio	156.8%	127.1%
EBITDA(2)	$ 0.973 billion	$ 0.973 billion
Total Cash Flow	$16.322 billion	$13.879 billion
Payback(3)	5.4 years	5.6 years

(1) Excludes recoverable and non-recoverable taxes.
(2) For years 4-20 of the Autazes Project, assuming full production.
(3) Undiscounted, after ramp-up period.

Mining Method

The mining method proposed for the Autazes Project is conventional room and pillar (long pillars at 5,000 feet) mining with two vertical shafts. One shaft will be used to hoist the potash ore and for manpower access, and

the other shaft will be used primarily for ventilation. The main development room is intended to provide access to production panels, room for infrastructure and conveyors, and will consist of several intake and return airways. Production panels will be designed to maximize the extraction of ore and productivity, while maintaining a safe working environment. The design is primarily influenced by geotechnical modelling results and analysis. Extraction of the potash ore will be done using continuous miners feeding a conveyor system to the skips at the hoist shaft. This method of potash extraction is believed to be an established and well-developed technology for ore extraction, hauling and hoisting to the surface.

The schedule for the construction and operation of the mine consists of 1.5 years of pre-production, followed by a three-year ramp-up period to a target mining capacity of 9.4 million tons of ROM potash ore per year for 17 years, ramping down over a three-year period due to reserve/workplace limitations. Over the 17 year period of full run rate mining, we believe that the mine will supply the processing plant with an average of 9.2 million tons of ROM potash ore per year at an average KCl grade of 27.3%. Refrigeration and an elevated ventilation system are required to provide a compliant atmosphere for operations. Main fans will be located on the surface of the mine and will exhaust via the ventilation shaft (upcast shaft). There will be three fan-motor sets installed with all three operating, non-standby units.

The design for the backfill plant and the technical design of the backfill system for the Autazes Project were developed by ERCOSPLAN. The backfill plan developed for the Technical Report will be further detailed at the engineering, procurement, and construction management phase to reflect the then updated mine plan.

Mineral Processing and Metallurgical Testing

Comprehensive processing test work has been carried out to select the optimal processing method. Sylvite flotation, which is the most widely applied process method for sylvinite type ores, was initially considered. However, in two different flotation tests, a suitable purity of the concentrated product could not be reached at an acceptable and proven recovery rate. In addition to NaCl and KCl (the typical main components of sylvinite), the potash ore at the Autazes Property contains relatively higher amounts of anhydrite and insoluble material which impedes concentration of KCl via flotation with sufficient performance. Therefore, another proven processing method using hot leaching followed by cooling crystallization was tested. The potash material can be leached out by hot leaching brine (heated mother liquor) with an appropriate composition. Thereupon, an almost KCl-and NaCl-saturated hot brine with some leaching residues, which mainly consist of NaCl, anhydrite and insolubles, is obtained. The hot brine is still accompanied by fine solid material (fine leaching residues), which has almost the same chemical constitution as coarse tailings. Such fine material can be separated off by a clarifying process using flocculation reagents.

Upon cooling the hot brine, wet solid material with approximately 93.4% KCl content is then dried to meet the required specification of at least 95% KCl content. The KCl grade of the potash product can be further improved to over 99% by washing it with brine of an appropriate composition. The table below shows the composition of the wet MOP material:

Component	Without Washing	With Washing
KCl	93.43%	99.44%
NaCl	3.84%	0.51%
$MgCl_2$	0.17%	0.00%
$MgSO_4$	0.00%	0.06%
$CaSO_4$	1.50%	0.07%
H_2O insoluble	0.04%	0.04%
H_2O	1.62%	0.35%

The test work has proven that the hot leaching/crystallization method has the ability to achieve the required product purity and an acceptable recovery rate. Therefore, the hot leaching/crystallization method was chosen for the design of the production process.

ERCOSPLAN confirms that the hot leaching test work has been carried out with samples that are representative of the various types and styles of mineralization and the mineral deposit as a whole. ERCOSPLAN is of the opinion that the data collected in the test work are adequate for the Technical Report. After completion of its review of the mineral processing and metallurgical testing, ERCOSPLAN is of the opinion that the testing procedures and the interpretations and reporting of the results met standard industry practices.

Mineral Resource and Mineral Reserve Estimates

The effective date of the Mineral Resource and Mineral Reserve estimates is October 14, 2022, and such estimates are based on drilling 43 diamond core holes totaling approximately 121,000 feet on the Autazes Property. The Mineral Resource and Mineral Reserve estimates were calculated and reported in accordance with the SEC Mining Modernization Rules, which govern disclosure for registrants with material mining operations.

Since certain of the original mineral rights on the Autazes Property intersect with the Jauary indigenous land, such mineral rights were segregated, resulting in mineral rights located outside the Jauary indigenous land and mineral rights located inside of it. The Mineral Resource estimate was conducted with respect to all of the mineral rights on the Autazes Property, but for those mineral rights located inside the Jauary indigenous land only Inferred Mineral Resources are reported. Therefore, the Mineral Reserve estimates are only reported for the mineral rights located outside the Jauary indigenous land, as such mineral rights are the only mineral rights currently being permitted for Autazes Project.

Mineral Resource Estimates

The Technical Report classifies the potash mineralization in terms of "Measured Mineral Resources", "Indicated Mineral Resources", and "Inferred Mineral Resources", each as defined under the SEC Mining Modernization Rules. Such classifications generally reflect the level of confidence in the extent and grade of the identified potash mineralization.

Based on the data density and accuracy of the geological model, it is in the opinion of ERCOSPLAN that:

- "Measured Mineral Resources" occur within a radius of 0.47 mile around an investigated drill hole;
- "Indicated Mineral Resources" occur within a radius of 0.93 mile around an investigated drill hole; and
- "Inferred Mineral Resources" occur within a radius of 1.24 miles around an investigated drill hole in the southern part of the Autazes Property, and within a radius of 1.55 miles around an investigated drill hole in the northern part of the Autazes Property, as the drill holes show a more continuous and homogenous distribution of ore deposits in the northern part of the Autazes Property (except for one drill hole due to its proximity to the barren zones in the southeastern part of the Autazes Property).

The following table shows the Mineral Resource estimates (excluding Mineral Reserves) at the Autazes Project:

Resource Category	Tons[(1)] (millions)	KCl (%)
Measured Mineral Resources (excluding Mineral Reserves)	18	22.5
Indicated Mineral Resources (excluding Mineral Reserves)	48	25.9
Inferred Mineral Resources (excluding Mineral Reserves)	107	30.3

(1) Reflects values in U.S. tons, which have been converted from metric ton measurements used in the Technical Report.

For the Mineral Resource estimates, all drill holes that occur within, and in the vicinity of, the Autazes Project, and that contain complete assaying data from the potash horizon, have been used. The Mineral Resource

estimates are reported as in-situ mineralization without application of an extraction ratio, and are based on a (i) cut-off grade of 10% KCl, (ii) minimum thickness of 3.28 feet, (iii) process (metallurgical) recovery averaging 90.8%, and (iv) product price of $381 per ton of MOP (which is the approximate average price of the long term forecasted Free On Board (FOB) real dollar price for granular potash from the Autazes Project for the 10 year period between 2028 to and including 2037 (as presented in CRU Consulting, "*Market Feasibility Study*", September 2022). For additional information regarding the Mineral Resource estimates, see also Chapter 11: Mineral Resource Estimates of the Technical Report (a summary of which is included as Exhibit 96.1 to our registration statement of which this prospectus forms a part).

Mineral Reserve Estimates

The following table shows the Mineral Reserve estimates at the Autazes Project:

Reserve Category	Tons[1] (millions)	KCl (%)
Proven Economically Recoverable Reserves	69	28.9
Probable Economically Recoverable Reserves	122	27.5
Proven and Probable Economically Recoverable Reserves	191	28.0

(1) Reflects values in U.S. tons, which have been converted from metric ton measurements used in the Technical Report.

The Mineral Reserve estimates are reported on a total production basis, and were derived by using the resource block model, which we provided to ERCOSPLAN, and the mine plan updated by ERCOSPLAN. During the pre-production phase (prior to ramp-up and full production), approximately 2.3 million tons of extracted ore are going straight to the tailings piles. The Mineral Reserve estimates are also based on data regarding our modelled parameters and values of resource blocks, rooms and pillars, polygons of mineral rights for the Autazes Project, and polygons of permitted land on the Autazes Property. Such data was intersected in ArcGIS Pro using the appropriate workflow for further analysis. In calculating the Mineral Reserve estimates, the following assumptions were used: (i) a cut-off grade of 10% KCl, (ii) minimum mining heights of five feet for the production panel rooms and 11.5 feet for the main drifts and panel development drifts, (iii) extraction ratios of 50 to 59% for the main drifts and panels, based on geotechnical factors, (iv) a process (metallurgical) recovery averaging 90.8%, (v) a product price of $381 per ton of MOP (which is the approximate average price of the long term forecasted Free On Board (FOB) real dollar price for granular potash from the Autazes Project for the 10 year period between 2028 to and including 2037 (as presented in CRU Consulting, "*Market Feasibility Study*", September 2022), (vi) the Mining Royalty, currently at rate of 2% of our gross revenue, which will be divided among various Brazilian federal, state and municipal governmental offices and agencies, as determined by Brazilian law and regulations, (vii) a royalty equal to 50% of the Mining Royalty to owners of any land not owned by our Company or Potássio do Brasil Ltda., and (viii) operating costs associated with the mine plan. For additional information regarding the Mineral Reserve estimates, see also Chapter 12: Mineral Reserve Estimates of the Technical Report (a summary of which is included as Exhibit 96.1 to our registration statement of which this prospectus forms a part).

Internal Controls – Sample Preparation, Analysis and Data Verification

The chemical and mineralogical composition of the core materials obtained from our drill holes on the Autazes Property were determined by the Saskatchewan Research Council Laboratory in Canada (as the primary laboratory) and the K-UTEC Salt Technology Laboratory in Germany (as the secondary laboratory). Both laboratories are certified according to their respective national standards.

Core materials taken from our drill holes were inspected by ERCOSPLAN and determined to be of such quality that allows for samples for chemical and mineralogical assaying. The core material samples were packed with foil and sealed in plastic poly tubing, and these double-bagged samples were stored at the base camp until

they were carefully packed into boxes and shipped via parcel service to the laboratories. After sampling, the remaining core material samples were secured and stored in an air-conditioned facility in the city of Autazes. In the opinion of ERCOSPLAN, these are the state of the art methods for transporting samples to a laboratory for test work and for storing remaining core material obtained from a potash deposit.

Samples were prepared by crushing and milling to the required grain sizes, and then diluted for analyses. The Saskatchewan Research Council Laboratory used inductively coupled plasma optical emission spectrometry and inductively coupled plasma mass spectrometry, and the K-UTEC Salt Technology Laboratory used flame emission spectrometry, atomic emission spectrometry and ion chromatography, as analytical techniques. For x-ray diffractometry, powdered samples were used.

Prepared samples were also analyzed for cations (K^+, Na^+, Mg^{2+}, Ca^{2+}) and anions (Cl^-, SO_4^{2-} and Br^-), as well as insoluble material.

With respect to data verification, the following three types of control samples were introduced in the quality control program: (i) blank samples (110 samples in total), (ii) standard samples (115 samples in total), and (iii) cross-check samples (129 samples in total). In the opinion of ERCOSPLAN, the results based on control samples do not indicate any peculiarities for blank and standard samples, and with respect to the cross-check samples, the results suggest that there is sufficient correlation between the analyses carried out by both laboratories with regard to the K^+, Na^+ and Cl^- content of the samples. Distinctive discrepancies occurred with respect to the Ca^{2+}, SO_4^{2-} and insoluble content, which may have resulted from different sample preparation procedures.

In conclusion, ERCOSPLAN is of the opinion that the results of the quality control program show that:

- for the main components such as K^+ and Cl^-, no grade corrections in the data from the chemical assaying were required;
- the discrepancies with respect to the Ca^{2+}, SO_4^{2-} and insoluble content do not affect the Mineral Resource and Mineral Reserve estimates; and
- the above-mentioned discrepancies do not affect the proposed processing options, as it does not matter whether the residue consists of calcium sulphates or insolubles.

The quality control measures of the exploration results were carried out according to international standards, and we believe reflect the reliability of the submitted exploration results. ERCOSPLAN is of the opinion that the results of the chemical assaying of the samples are adequate for purposes of the Technical Report.

Once commercial production of potash commences, we will be required to pay financial compensation for such mineral exploitation (Compensação Financeira pela Exploração Mineral) in the form of the Mining Royalty, currently at a rate of 2% of our gross revenue. Additionally, we will be required to pay a royalty equal to 50% of the Mining Royalty to the owners of any land not owned by our Company or Potássio do Brasil Ltda.

For additional information regarding the Autazes Project and the Autazes Property, see Exhibit 96.1 (Technical Report Summary of the Autazes Potash Project—Pre-Feasibility Study) to our registration statement of which this prospectus forms a part.

MANAGEMENT

Our Board of Directors

Our board of directors is responsible for the general guidance of our business and ensuring that we meet our objectives, as well as for monitoring our performance and ensuring business continuity. Our board of directors is vested with broad powers to act on behalf of our Company and to perform or authorize all acts of administrative or ancillary nature necessary or useful to accomplish our corporate purpose. All powers not expressly reserved by law to our shareholders fall within the scope of our board of directors.

Our articles of incorporation provide that our board of directors will consist of a minimum of one director and a maximum of ten directors. Our board of directors has been empowered by our shareholders to determine by resolution from time to time the number of directors on our board of directors within the minimum and maximum numbers provided for in our articles of incorporation, provided, however, that our board of directors may not, between meetings of shareholders, increase the number of directors on our board of directors to a total number greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders. Our directors hold office until the next annual meeting of our shareholders and until their successors have been duly elected and qualified.

Our board of directors currently consists of six directors, of which four are considered "independent", as determined in accordance with the listing standards established by the NYSE and the director independence standards set forth under Canadian National Instrument 58-101—*Disclosure of Corporate Governance Practices* and Section 1.4 of Canadian National Instrument 52-110—*Audit Committees* (which we refer to as the "Canadian Independence Standards").

Our Executives and Directors

Executives

The following table sets forth the name, age, principal residence, position, and date of appointment of each of our executives as of the date of this prospectus.

Name	Age	Principal Residence	Position	Date of Appointment
Stan Bharti	71	Toronto, Ontario Canada	Executive Chairman	March 2009
Matthew Simpson	49	Pickering, Ontario, Canada	Chief Executive Officer	October 2014
Ryan Ptolemy	48	Toronto, Ontario Canada	Chief Financial Officer	July 2011
Neil Said	45	Toronto, Ontario Canada	Corporate Secretary	June 2018
Adriano Espeschit	58	Nova Lima, Minas Gerais, Brazil	President of Potássio do Brasil Ltda.	September 2021

Directors

The following table sets forth the name, age, principal residence, position, term served, and year in which term expires of each of the directors on our board of directors as of the date of this prospectus.

Name	Age	Principal Residence	Position	Current Term[1]	Year in which Term Expires[1]
Stan Bharti	71	Toronto, Ontario Canada	Management Director	2024 - Present	2025
Matthew Simpson	49	Pickering, Ontario, Canada	Management Director	2024 - Present	2025
Deborah Battiston	66	Fort Erie, Ontario, Canada	Independent Director[2]	2024 - Present	2025
Brett Lynch	61	Melbourne, Victoria, Australia	Independent Director[2]	2024 - Present	2025
Pierre Pettigrew	73	Toronto, Ontario, Canada	Independent Director[2]	2024 - Present	2025
Peter Tagliamonte	61	North Bay, Ontario, Canada	Independent Director[2]	2024 - Present	2025

(1) Each of our directors will hold office until the 2025 annual meeting of our shareholders and until his or her successor has been duly elected and qualified.

(2) Determined to be independent pursuant to Rule 10A-3 under the Exchange Act, applicable NYSE listing standards, and the Canadian Independence Standards.

The business address of each of the individuals identified in the above table is 198 Davenport Road, Toronto, Ontario, Canada, M5R 1J2.

Biographical Information

The following is a summary of certain biographical information concerning our executives and directors.

Stan Bharti. Mr. Bharti has served as our Executive Chairman and a director on our board of directors since March 2009. Mr. Bharti has also been the Executive Chairman and President of Forbes & Manhattan, Inc., a global private merchant bank, since July 2001. He also served as the Executive Chairman of Sulliden Mining Capital Inc., a mining development company, from January 2016 to March 2023. Mr. Bharti also serves as a director on the boards of directors of several public and private companies. Mr. Bharti has over 30 years of experience in operations, public markets and finance. Over the last 15 years, he has been involved in acquiring, restructuring and financing resource companies. Mr. Bharti is a licensed Professional Mining Engineer, and holds a Master of Science degree in Engineering from Lumba University in Russia, and a Master of Science degree in Engineering from the University of London in England.

Matthew Simpson. Mr. Simpson has served as our Chief Executive Officer and a director on our board of directors since October 2014. Mr. Simpson has also been the Chief Executive Officer and a member of the board of directors of Black Iron, Inc., a Toronto Stock Exchange listed iron ore exploration and development company, since October 2010. Prior to joining our Company, Mr. Simpson worked for the Iron Ore Company of Canada (which we refer to as "IOC"), a subsidiary of Rio Tinto plc and Mitsubishi Corp, from 2002 to 2010. At IOC, he held several progressive roles in Business Evaluation, Operations Planning, Continuous Improvement, and, in his last three years, as Mine General Manager. His work with IOC primarily took place at their Carol Lake iron ore deposit in Labrador. Prior to joining IOC, Mr. Simpson worked as a process engineer for Hatch Ltd., designing and debottlenecking metallurgical refineries around the world. Mr. Simpson has extensive experience in mine design, operations and project management. Mr. Simpson holds a Bachelor of Science degree in Chemical Engineering, as well as a Master of Business Administration degree, from Queen's University in Canada.

Ryan Ptolemy. Mr. Ptolemy has served as our Chief Financial Officer since July 2011. Mr. Ptolemy is a Chartered Professional Accountant, Certified General Accountant, and CFA charter holder. Mr. Ptolemy is also the Chief Financial Officer of various Toronto Stock Exchange and Cboe Canada listed public companies in the investment, fintech, and mining industries, as part of the Forbes & Manhattan, Inc. group of companies, such as Aberdeen International Inc. (since October 2010), Belo Sun Mining Corp. (since March 2010), and DeFi

Technologies Inc. (formerly knowns as Valour Inc.) (since October 2009). Mr. Ptolemy also served as the Chief Financial Officer of EV Technology Group Ltd. from November 2020 to March 2024, and Sulliden Mining Capital Inc. from June 2020 to January 2024. Mr. Ptolemy holds a Bachelor of Arts degree in Administrative and Commercial Studies from Western University in Canada.

Neil Said. Mr. Said has served as our Corporate Secretary since June 2018. Mr. Said has also been the corporate secretary of Belo Sun Mining Corp., a Toronto Stock Exchange listed mining company, since July 2020, and the chairman of Bluelake Minerals AB, a company that explores and develops mineral properties, since January 2019. Prior to that, Mr. Said served as the corporate secretary of several companies, including at Arena Minerals Inc. from July 2015 to November 2017, and Fura Gems Inc. from February 2013 to November 2017. Mr. Said is also a business executive and corporate securities lawyer who provides consulting services to various private companies and Toronto Stock Exchange, TSX Venture Exchange, Cboe Canada and Canadian Securities Exchange listed public companies in the mining, oil & gas, cannabis, gaming, and technology industries, as part of the Forbes & Manhattan, Inc. group of companies. Mr. Said previously worked as a securities lawyer at a large Toronto corporate law firm, where he worked on a variety of corporate and commercial transactions. Mr. Said holds a Bachelor of Business Administration (Honors) degree with a minor in Economics from Wilfrid Laurier University in Canada, and a Juris Doctor degree from the Faculty of Law at the University of Toronto in Canada.

Adriano Espeschit. Mr. Espeschit has served as the President of Potássio do Brasil Ltda., our wholly-owned local subsidiary in Brazil, since September 2021. Prior to joining Potássio do Brasil Ltda., Mr. Espeschit was an Executive Director at J. Mendo Consultoria Ltda. from February 2010 to September 2021, an Operations Director at Mirabela Nickel from September 2008 to January 2010, a General Manager at the Mouth Keith Nickel Operations of BHP Billiton Australia from January 2007 to September 2008, a Project Leader at Shell Canada from November 2005 to December 2006 where he worked with the Fort McKay First Nation, and a General Manager at the Sossego Project at Vale S.A. from July 2000 to March 2005. Mr. Espeschit has over 35 years of experience building and operating mines globally for international companies, including having been involved in several mutually successful consultations with indigenous communities and working as contract leader at the Petromisa Potash mine in Brazil. Mr. Espeschit is a member of the Society for Mining Metallurgy and Exploration, the Canadian Institute of Mining, Metallurgy and Petroleum, and the Australian Institute of Mining and Metallurgy. Mr. Espeschit holds a Bachelor of Science degree in Mining Engineering from the Federal University of Minas Gerais in Brazil, and a Master of Business Administration degree in Strategic Business Management from São Paulo University in Brazil.

Deborah Battiston. Ms. Battiston has served as a director on our board of directors since June 2024. Ms. Battiston has served as a director, a member of each of the compensation committee and governance committee, and the chairperson of the audit committee of McFarlane Lake Mining Limited since January 2023, and a director and a member of the audit committee of Savanna Capital Corp since February 2019. Ms. Battiston also has broad experience in the mineral resource mining and production sector, having served as the chief financial officer of a number of Canadian public mineral resource companies that are part of the Forbes & Manhattan, Inc. group of companies, including O2 Gold Inc. from January 2020 to January 2022, Jourdan Resources Inc. from June 2019 to January 2022, Q-Gold Resources Ltd. from June 2019 to January 2022, QMX Gold Corporation from September 2003 to September 2020, Sulliden Mining Capital Inc. from November 2014 to June 2020, and Allana Potash Corp. from December 2007 to January 2017. In particular, as the chief financial officer of Allana Potash Corp., she was involved in multiple equity raises for Allana, acquisitions by Allana of significant mining assets, including Nova-Ethio Potash Corporation, and the subsequent sale of Allana to Israeli Chemical Ltd., which is one of the largest potash producers in the world. Additionally, Ms. Battiston has over 35 years of experience in financial management, 24 years of which are in the public company sector, during which she served as the chief financial officer of a number of other Canadian public companies, including ARHT Media Inc. and Medivolve Inc. Ms. Battiston is a Chartered Professional Accountant (CPA) of Canada and holds an “Institute of Corporate Director-Director” (ICD.D) designation from the Rotman School of Management of University of Toronto. Ms. Battiston holds a Bachelor of Arts degree in Economics from the University of Guelph in Canada.

Brett Lynch. Mr. Lynch has served as a director on our board of directors since June 2024. Mr. Lynch currently is the Executive Chairman of Ionic Rare Earths Limited (ASX: IXR). Prior to Ionic Rare Earths, Mr. Lynch held various executive positions and director roles at several leading resources companies, including as the Chief Executive Officer and a managing director of Sayona Mining Limited from July 2019 to August 2023, the Chief Executive Officer and an executive director of Valley Longwall International Pty Ltd from November 2008 to July 2018, and a managing director of Australia of Schenck Process Pty Ltd. from July 2005 to June 2008. Mr. Lynch has over 30 years of experience in the global mining industry. Mr. Lynch received a Bachelor of Engineering degree in Mining (Honours) from the University of Melbourne and a Graduate Diploma of Business (Accounting) from Monash University. Mr. Lynch also received a Company Director Diploma from the Australian Institute of Company Directors.

Hon. Pierre Pettigrew. Mr. Pettigrew has served as a director on our board of directors since December 2010. Mr. Pettigrew has also been an Executive Advisor, International at Deloitte & Touche, LLP since October 2006, and has served as the chair of the board of the Asia Pacific Foundation of Canada since July 2019. Mr. Pettigrew also serves as a director on the boards of directors of several public companies. Prior to Deloitte & Touche, from January 1996 to February 2006, Mr. Pettigrew led a number of senior departments in the Government of Canada, and, among other positions, he has served as the Minister of Foreign Affairs, Minister for International Trade, Minister of Human Resources Development, and Minister of International Cooperation. Mr. Pettigrew was also part of the Government of Canada's Special Envoy for the Canada European Union Trade Agreement. Mr. Pettigrew holds a Bachelor of Arts degree in Philosophy from the University of Quebec in Trois- Rivieres in Canada and a Master of Philosophy degree in International Relations from the University of Oxford in the United Kingdom, and is a graduate of the Directors Education Program at the Rotman School of Management of the University of Toronto in Canada.

Peter Tagliamonte. Mr. Tagliamonte has served as a director on our board of directors since June 2024. Mr. Tagliamonte has also been a director at Belo Sun Mining Corp. (TSX: BSX.TO) since February 2010, where he also served as its Chief Executive Officer and President from August 2014 to May 2024. Prior to Belo Sun Mining, Mr. Tagliamonte was the Chief Executive Officer of Sulliden Gold Corp. from April 2009 to August 2014. Prior to Sulliden Gold Corp., Mr. Tagliamonte held various executive roles at several leading mining companies, including as the Chief Executive Officer and President of Central Sun Mining Inc. from May 2006 to March 2009, and as the Chief Operating Officer of Desert Sun Mining Corp. from November 2003 to April 2006, where he was instrumental in transforming the Jacobina Mine in Brazil into a substantial 4,600-ton output per day operation. Mr. Tagliamonte has over 35 years of experience in the global mining industry, with more than 20 years focused in Brazil as he is fluent in Portuguese, and his mining expertise encompasses specialized knowledge of underground mine development and shaft sinking. Mr. Tagliamonte received a Bachelor of Engineering degree in Mining Engineering from Laurentian University and a Master of Business Administration degree from Ivey Business School of Western University.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

None of our executives or directors is as of the date of this prospectus, or has been within the ten years before the date of this prospectus, a director, chief executive officer or chief financial officer of any company (including our Company) that was subject to one of the following orders, that was in effect for a period of more than 30 consecutive days:

(i) a cease trade order, an order similar to a cease trade order, or an order that denied such company access to any exemption under securities legislation that was issued while such director, chief executive officer or chief financial officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) a cease trade order, an order similar to a cease trade order, or an order that denied such company access to any exemption under securities legislation that was issued after such director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in the capacity as director, chief executive officer or chief financial officer.

None of our executives, directors, or shareholders holding a sufficient number of securities to materially affect control of our Company:

(a) is, as of the date of this prospectus, or has been within the ten years before the date of this prospectus, a director or executive officer of any company (including our Company) that, while such person was acting in that capacity, or within a year of such person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has, within the ten years before the date of this prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person; or

(c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Director Independence

Under the NYSE listing rules, an independent director is defined as a person who, in the opinion of our board of directors, has no material relationship with our Company. Under the Canadian Independence Standards, a director is considered to be independent if he or she is free from any direct or indirect material relationship with our Company which could, in the view of our board of directors, be reasonably expected to interfere with the exercise of such director's independent judgement.

Our board of directors consists of six directors. Based on the independence standards of the NYSE listing rules and the Canadian Independence Standards, information provided by each director concerning his or her background, employment and affiliations, current and prior relationships that each director has or had with our Company, and all other facts and circumstances that our board of directors deem relevant, our board of directors has determined that of the six directors on our board of directors, Deborah Battiston, Brett Lynch, Pierre Pettigrew, and Peter Tagliamonte are considered independent, and Stan Bharti and Matthew Simpson are not considered independent, given Messrs. Bharti's and Simpson's respective positions as executives of our Company. For additional information regarding certain relationships and related party transactions involving our directors, see also "—Certain Relationships" below and "Certain Relationships and Related Party Transactions".

Certain members of our board of directors are also members of the board of directors of other public companies. See "—Participation of Directors in Other Reporting Issuers" below. Our board of directors has not adopted a director interlock policy but is keeping informed of other public directorships held by our directors.

Lead Independent Director

As Stan Bharti, our Executive Chairman, is not considered to be independent based upon the independence standards of the NYSE listing rules and the Canadian Independence Standards, our board of directors has appointed Deborah Battiston as the lead independent director of our board of directors (which we refer to as the "Lead Independent Director"), who is responsible for ensuring that the independent directors have opportunities to meet without management or non-independent directors present, as necessary, and that our board of directors functions independent of our Company's management. The Lead Independent Director may be appointed and replaced from time to time by our board of directors. We have adopted a written mandate of the Lead Independent Director, which sets forth his or her key responsibilities.

Participation of Directors in Other Reporting Issuers

The following directors of our Company hold directorships in other reporting issuers (or the equivalent) in a jurisdiction of Canada or another foreign jurisdiction:

Director	Name of Other Reporting Issuer(s)	Stock Exchange(s)
Stan Bharti	Aberdeen International Inc.	TSX
Matthew Simpson	Black Iron, Inc.	TSX
Deborah Battiston	Savanna Capital Corp.	TSX-V
	McFarlane Lake Mining Limited	Cboe Canada
	Euro Sun Mining Inc.	TSX
Brett Lynch	Ionic Rare Earths Limited	ASX
Pierre Pettigrew	Belgravia Hartford Capital Inc.	CSE
	Black Iron, Inc.	TSX
	Troilus Gold Corp	TSX
Peter Tagliamonte	Belo Sun Mining Corp.	TSX

Family Relationships

There are no familial relationships among any of our directors or executives.

Conflicts of Interest

To the best of our knowledge, except as disclosed elsewhere in this prospectus, we are not aware of any existing or potential material conflicts of interest between our Company and any of our directors or executives as of the date of this prospectus. Some of our directors and executives are or may be engaged in business activities on their own behalf and on behalf of other companies, and situations may arise where some of our directors or executives may be in a potential conflict of interest with our Company. Conflicts, if any, will be subject to the procedures and remedies under the OBCA.

Our directors are required by law to act honestly and in good faith with a view to the best interests of our Company, and to disclose any interests which they may have in any project or opportunity of our Company. If a conflict of interest arises in respect of any matter, any such director in such conflict of include will be required to disclose his or her interest and abstain from voting on such matter.

Indebtedness of Directors, Executives and Employees

Other than as disclosed in this prospectus, none of our directors, executives, or employees or any of their respective affiliates is indebted to our Company or has been subject to a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by our Company or Potássio do Brasil Ltda. Additionally, no individual who is, or at any time during our last fiscal year was, a director, or executive of our Company, or affiliate of any such director or executive, is as of the date hereof, or at any time since the beginning of our last fiscal year has been, indebted to our Company or Potássio do Brasil Ltda., or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by our Company or Potássio do Brasil Ltda., including indebtedness for purchases of securities or any other programs. For additional information, see "—Certain Relationships" below and "Certain Relationships and Related Party Transactions".

Certain Relationships

We previously entered into loan agreements with Aberdeen International Inc., an entity affiliated with Stan Bharti (our Executive Chairman) and Ryan Ptolemy (our Chief Financial Officer), and Sulliden Mining Capital Inc., an entity previously affiliated with Stan Bharti (our Executive Chairman) and Ryan Ptolemy (our Chief Financial Officer), pursuant to which we borrowed an aggregate amount of $867,000. In November 2021, we repaid in full all principal and accrued interest due and payable under such loan agreements. See "Certain Relationships and Related Party Transactions—Loans from Related Parties."

We have entered into consulting agreements with each of our executives (or a respective entity affiliated with such executive). See "Executive and Director Compensation—Executive Compensation—Consulting Agreements."

We have entered into stock option agreements with our directors and executives in connection with grants by us to our directors and executives of stock option awards under our Stock Option Plan. See "Executive and Director Compensation—Stock Option Plan."

In connection with certain business travel by our management team, we use charter flight services provided by Tali Flying LP, an entity for which Stan Bharti (our Executive Chairman) serves as a director. During the years ended December 31, 2023, 2022 and 2021, we incurred travel expenses payable to Tali Flying LP in the aggregate amount of approximately $47,000, $1.8 million and $0.2 million, respectively. See "Certain Relationships and Related Party Transactions—Certain Travel Expenses."

Other than our entry into the foregoing referenced agreements and transactions with our directors and executives, none of our directors or executives have been involved in any transactions with our Company, any of our other directors or executives, or any of our affiliates or associates which are required to be disclosed pursuant to the rules and regulations of the SEC.

Corporate Governance Practices

The NYSE listing rules include certain accommodations in its corporate governance requirements that allow foreign private issuers, such as our Company, to follow "home country" corporate governance practices in lieu of the otherwise applicable corporate governance standards of the NYSE.

We currently intend to follow the NYSE corporate governance requirements, except for the general requirement set forth in Section 310.00 of the NYSE listing rules that a listed company's bylaws provide for a quorum for any meeting of the holders of the company's voting shares that is sufficiently high to ensure a representative vote. Our bylaws provide that the holders of not less than 10% of the shares entitled to vote at a meeting of shareholders, present in person or represented by proxy, shall constitute a quorum.

Except as noted above, we currently intend to comply with all of the other corporate governance standards of the NYSE generally applicable to U.S. domestic companies listed on the NYSE. We may in the future decide to take advantage of other foreign private issuer exemptions with respect to some of the other corporate governance standards of the NYSE. Following our home country governance practices, as opposed to the corporate governance requirements that would otherwise apply to U.S. domestic companies listed on the NYSE, may provide our shareholders with less protection than is accorded to shareholders of companies that are subject to all of the corporate governance standards of the NYSE.

Code of Business Conduct and Ethics

Our board of directors has adopted a Code of Business Conduct and Ethics that outlines the basic principles and policies with which all of our directors, executives, officers (including our principal executive officer, principal financial and accounting officer, and other persons performing similar functions), employees, and designated agents are expected to comply, and to aid such persons in making ethical and legal decisions when conducting our business and performing their day-to-day duties. Our Code of Business Conduct and Ethics has been established pursuant to applicable U.S. and Canadian securities laws and applicable listing rules of the NYSE. See also "Business—Environmental, Social and Governance—Governance."

Board Mandate

We have not adopted a formal written mandate with respect to our board of directors. Our board of directors is responsible for supervising the management of our business and affairs, including providing guidance and strategic oversight to management. Our board of directors discharges some its responsibilities through each of its standing committees.

Role of our Board of Directors in Risk Oversight

Our board of directors oversees our business and considers the risks associated with our business strategy and decisions. One of the key functions of our board of directors is informed oversight of our risk management process. Our board of directors currently implements its risk oversight function as a whole. Each of the three standing committees (the audit committee, the compensation committee, and the nominating and corporate governance committee) of our board of directors also provides risk oversight in respect of its respective areas of concentration and reports material risks to our board of directors for further consideration. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure, including risks associated with operational, governmental, environmental, legal, corporate governance, financial, credit and liquidity matters, evaluating our risk management processes, allocating responsibilities for risk overnight among the full board of directors and the three standing committees, and fostering an appropriate culture of integrity and compliance with legal obligations. In addition, our board of directors receives periodic detailed operating performance reviews from our management.

Our audit committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management takes to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. Our audit committee also monitors legal, regulatory and compliance matters that could have a significant impact on our financial statements, in addition to oversight of the performance of our internal audit function. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. Our nominating and corporate governance committee provides oversight with respect to corporate governance and ethical conduct and monitors the effectiveness of our corporate governance guidelines, including whether such guidelines are successful in preventing illegal or improper liability-creating conduct. While each standing committee of our board of directors is responsible for evaluating certain risks and overseeing the management of such risks, our entire board of directors is regularly informed through committee reports about such risks.

Orientation and Continuing Education

We have not adopted a formal orientation and continuing education program for new directors. Although we do not have formal orientation and training programs, new members of our board of directors are provided with: (i) information regarding the functioning of our board of directors and its committees, as well as copies of all of our corporate governance policies; (ii) access to our recent, publicly filed documents and our internal financial information; (iii) access to our management, technical experts and consultants; and (iv) a summary of significant corporate and securities responsibilities.

Position Descriptions

We do not intend to adopt written position descriptions for the chairperson of our board of directors or the chairperson of each committee of our board of directors, nor do we intend to adopt a written position description for our Chief Executive Officer, although written position descriptions may be developed in the future.

With respect to the chairperson of our board of directors and the chairperson of each committee of our board of directors, we expect such chairpersons to assume a leadership role on our board of directors and on each committee, respectively. With respect to our Chief Executive Officer, the scope and duties of our Chief Executive Officer include, among other things, strategic planning, corporate and business development, capital financing, and value creation. Our Chief Executive Officer is subject to the oversight of our board of directors. We believe that the roles and responsibilities of each of the respective chairpersons and of our Chief Executive Officer are well understood by them and by our board of directors as a whole.

Director Term Limits and Other Mechanisms of Board Renewal

We have not adopted term limits for the directors on our board of directors or other mechanisms of board renewal, as our board of directors is of the view that directors who have served on our board of directors for an

extended period of time are able to provide continuity and valuable insight into our Company and our operations and prospects based on their experience with, and understanding of, our history, policies, and objectives.

Diversity

We believe that having a diverse board of directors can offer a breadth and depth of perspectives that enhance the performance of our board of directors. Our nominating and corporate governance committee values diversity of abilities, experience, perspective, education, gender, background, race and national origin. Recommendations concerning director nominees are based on merit and past performance, as well as expected contributions to the performance of our board of directors, and, accordingly, diversity is taken into consideration.

We similarly believe that having a diverse and inclusive organization overall is beneficial to our success, and we are committed to diversity and inclusion at all levels of our organization to ensure that we attract, retain and promote the brightest and most talented individuals. We have recruited and selected senior management candidates that represent a diversity of business understanding, personal attributes, abilities, and experience.

We have not adopted a formal policy with respect to the identification and nomination or appointment of women and of other diverse candidates to our board of directors or our senior management team. Our nominating and corporate governance committee and our senior executives take gender and other diversity representation into consideration as part of their overall recruitment and selection process. We have not adopted targets for gender or other diversity representation in part due to the need to consider a balance of criteria for each individual appointment. We do not believe that quotas or strict rules set out in a formal policy would result in improved identification or selection of the best candidates. Quotas based on specific criteria would limit our ability to ensure that the overall composition of our board of directors and senior management team meets the needs of our organization and our shareholders.

We currently have three women on our board of directors (representing 43% of our directors), and our board of directors is committed to maintaining or increasing the number of women on our board of directors as board turnover occurs from time to time, taking into account the skills, background, experience and knowledge desired at a particular time by our board of directors and its committees. We do not currently have any women on our senior executive team.

Meetings of Our Board of Directors

Prior to the consummation of this offering, our board of directors held meetings on an as needed basis from time to time. During the 2023 fiscal year, our board of directors held six meetings and our independent directors held one meeting, and during the period from January 1, 2024 to the date of this prospectus, our board of directors has held seven meetings. Following the consummation of this offering, our board of directors intends to hold regularly scheduled meetings at least once every quarter, as well as additional meetings on an as needed basis from time to time.

The following table summarizes the attendance record of each then member of our board of directors at the meetings of our board of directors held during the year ended December 31, 2023:

Director	Meetings Attended
Stan Bharti	Six out of six meetings
Matthew Simpson	Six out of six meetings
Carmel Daniele[1]	Six out of six meetings
Andrew Pullar[1]	Six out of six meetings
Pierre Pettigrew	Six out of six meetings
David Gower[1][2]	Five out of six meetings

(1) Such individual was not nominated for reelection as a director at our 2024 annual meeting of our shareholders.
(2) In June 2024, David Gower resigned from his position as the President of our Company.

With respect to the one meeting of our independent directors held during the year ended December 31, 2023, Carmel Daniele and Pierre Pettigrew attended, and Andrew Pullar did not attend.

Executive Sessions of our Independent Directors

To enhance the ability of our board of directors to exercise independent judgment, the independent directors on our board of directors meet in regular executive sessions, without the non-independent directors and members of our management, before or after each regularly scheduled meeting of our board of directors. We believe that open and candid discussion among our independent directors is facilitated by the relatively small size of our board of directors, and our board of directors, as a whole, attributes significant value to the views and opinions of our independent directors. Deborah Battiston, as the Lead Independent Director, leads the meetings of our independent directors to discuss any matters as our independent directors consider appropriate.

Committees of our Board of Directors

Audit Committee

Our audit committee is comprised of three independent directors, Deborah Battiston, Brett Lynch and Peter Tagliamonte, with Ms. Battiston serving as chairperson of our audit committee. Our board of directors has determined that each member of our audit committee meets the independence requirements of Rule 10A-3 under the Exchange Act, the applicable NYSE listing rules and the Canadian Independence Standards, and has sufficient knowledge in financial and auditing matters to serve on our audit committee. In addition, our board of directors has determined that each member of our audit committee is "financially literate" within the meaning under the applicable NYSE listing rules and the Canadian Independence Standards. For additional details regarding the relevant education and financial and accounting related experience of each member of our Audit Committee, see also "—Biographical Information" above.

Our board of directors has also determined that Deborah Battiston is an "audit committee financial expert" within the meaning under the applicable SEC regulations and NYSE listing rules. Ms. Battiston has over 35 years of experience in financial management, 24 years of which are in the public company sector, during which she served as the chief financial officer of a number of Canadian public companies, including ARHT Media Inc., O2 Gold Inc., Jourdan Resources Inc., Q-Gold Resources Ltd., QMX Gold Corporation, Sulliden Mining Capital Inc., and Allana Potash Corp.

Our audit committee's responsibilities are to oversee, review, act on and report on various auditing and accounting matters to our board of directors, including:

- our financial reporting, auditing and internal control activities;
- the integrity and audits of our financial statements;
- the scope of our annual audits;
- the appointment, qualifications, and independence of, and compensation to, our independent auditors; and
- the performance of our accounting practices and internal audit function and our independent auditors.

In addition, our audit committee is responsible for the pre-approval of all non-audit services to be provided to us by our independent auditors. Furthermore, our audit committee oversees our compliance programs relating to legal and regulatory requirements. We have adopted an audit committee charter defining our audit committee's primary duties in a manner consistent with the rules of the SEC and applicable NYSE listing standards.

External Auditor Service Fees

MNP LLP

MNP LLP has served as the registered public accounting firm for our Company since February 15, 2022. During the 2023 and 2022 fiscal years, MNP LLP billed us the following fees:

	Fiscal Year	
	2023[1]	2022[2]
Fees for audit services	$ 100,743	$ 107,122
Fees for assurance and related services related to the audit	—	—
Fees for tax compliance, tax advice, and tax planning	5,312	1,785
Fees for any other services not included above[3]	68,414	49,671
Total fees for the year	$ 174,469	$ 158,578

(1) Represents the fees that were paid in Canadian dollars, as converted into U.S. dollars based on the currency exchange rate between the Canadian dollar and the U.S. dollar on December 29, 2023.

(2) Represents the fees that were paid in Canadian dollars, as converted into U.S. dollars based on the currency exchange rate between the Canadian dollar and the U.S. dollar on December 30, 2022.

(3) Fees for services related to this offering.

Compensation Committee

Our compensation committee is comprised of three independent directors, Deborah Battiston, Pierre Pettigrew and Peter Tagliamonte, with Mr. Pettigrew serving as chairman of our compensation committee. Each member of our compensation committee is a non-employee director, as defined under Rule 16b-3 under the Exchange Act, and an outside director, as defined under Section 162(m) of the Internal Revenue Code of 1986, as amended. Our board of directors has determined that each member of our compensation committee is "independent" within the meaning of applicable NYSE listing rules and the Canadian Independence Standards. The composition of our compensation committee meets the requirements for independence under the NYSE listing rules, including the applicable transition rules.

Our compensation committee's responsibilities are to:

- review and approve on an annual basis the corporate goals and objectives relevant to executive compensation, and evaluate the performance of our executives in light of such goals and objectives;
- review and approve, or recommend that our board of directors approve, the compensation and terms of other compensatory arrangements with our chief executive officer and other executives;
- review and recommend to our board of directors the compensation of our non-employee directors;
- administer our incentive compensation and benefit plans;
- select and retain independent compensation consultants; and
- assess whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

We have adopted a compensation committee charter defining our compensation committee's primary duties in a manner consistent with the rules of the SEC and applicable NYSE listing standards.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee is comprised of three independent directors, Deborah Battiston, Brett Lynch and Pierre Pettigrew, with Mr. Lynch serving as chairperson of our nominating and corporate governance committee. Our board of directors has determined that each member of our nominating and corporate governance committee is "independent" within the meaning of applicable NYSE listing rules and the Canadian Independence Standards.

Our nominating and corporate governance committee's responsibilities are to:

- consider and make recommendations to our board of directors regarding the organization, function and composition of our board of directors and its committees;
- identify, evaluate and recommend qualified director nominees to serve on our board of directors;
- oversee an annual evaluation of the performance of our board of directors;
- oversee our internal corporate governance processes;
- review and, if appropriate, recommend to our board of directors changes to, our corporate governance policies and procedures; and
- review and approve or disapprove of related party transactions.

Our nominating and corporate governance committee assists our board of directors in selecting individuals qualified to become our directors and in determining the composition of our board of directors and its committees. In identifying new candidates for our board of directors, our nominating and corporate governance committee considers which competencies and skills our board of directors, as a whole, should possess, and assesses which competencies and skills each existing director possesses, considering our board of directors as a whole, as well as the personality and other qualities of each existing director, as these may ultimately shape and lead to a productive boardroom dynamic. When determining the composition of our board of directors and the appropriate candidates to be nominated for election as directors at the annual meetings of our shareholders, our nominating and corporate governance committee will also take into account our desired goal of having our board of directors reflect a balance of skills, experiences, backgrounds, and diversity.

Additionally, our nominating and corporate governance committee develops and recommends processes for assessing the performance and effectiveness of our board of directors and the committees of our board of directors, and reports the results of such assessments to our board of directors on an annual basis for further discussion as appropriate. Such assessments will consider, among other things, the independence of individual directors, the skills of individual directors and of our board of directors overall, and the financial literacy of individual directors. Our board of directors receives and considers the recommendations from our nominating and corporate governance committee regarding the results of the assessments of the performance and effectiveness of our board of directors, the committees of our board of directors, individual directors, the Lead Independent Director, our Executive Chairman, and the chairpersons of the committees of our board of directors.

We have adopted a nominating and corporate governance committee charter defining our nominating and corporate governance committee's primary duties in a manner consistent with the rules of the SEC and applicable NYSE listing standards.

EXECUTIVE AND DIRECTOR COMPENSATION

2023 Summary Compensation Table

The following table sets forth information regarding the compensation we paid to our executives and directors for the year ended December 31, 2023:

Name and Principal Position(s)	Year	Salary ($)	Bonus ($)	Share Awards ($)	DSU Awards ($)	Option Awards ($)	All Other Compensation ($)	Total ($)
Executives:								
Stan Bharti Executive Chairman and Director	2023	579,996[1]	2,000,000[2]	—	—	—	—	2,579,996
Matthew Simpson Chief Executive Officer and Director	2023	650,000[3]	500,000[4]	—	—	—	—	1,150,000
David Gower[5][6] Former President and former Director	2023	—	—	—	—	—	—	—
Ryan Ptolemy Chief Financial Officer	2023	120,000[7]	130,000[4]	—	—	—	—	250,000
Neil Said Corporate Secretary	2023	120,000[8]	150,000[4]	—	—	—	—	270,000
Adriano Espeschit President of Potássio do Brasil Ltda.	2023	148,392[9]	150,000[4]	—	800,000[10]	—	—	1,098,392
Directors:								
Carmel Daniele[6] Independent Director	2023	—	—	—	—	—	—	—
Pierre Pettigrew Independent Director	2023	100,000	—	—	—	—	—	100,000
Andrew Pullar[6] Independent Director	2023	—	—	—	—	—	—	—

(1) Represents the aggregate amount of the base fee earned in 2023 by, and paid by us to, Forbes & Manhattan, Inc. (a company for which Stan Bharti serves as its executive chairman) under the F&M Consulting Agreement (as defined and described under "—Executive Compensation—Consulting Agreements—Forbes & Manhattan, Inc.; Stan Bharti" below).

(2) Paid to Forbes & Manhattan, Inc. (a company for which Stan Bharti serves as its executive chairman). See Note 18 to our audited condensed consolidated financial statements as of and for the years ended December 31, 2023 and 2022, included elsewhere in this prospectus. Such bonus was awarded by our board of directors, in its sole discretion, in recognition of Mr. Bharti's leadership and contributions to the significant advancements and developments of the Autazes Project since the inception of our Company, in particular, Mr. Bharti's role in our financing activities, including the successful completion of our Regulation A Offering. Prior to the grant of such discretionary cash bonus in 2023, we did not previously grant cash bonuses to Mr. Bharti or Forbes & Manhattan, Inc. in any prior years.

(3) Represents the aggregate amount of the base fee earned in 2023 by, and paid by us to, Iron Strike Inc. (a company controlled by Matthew Simpson) under the Iron Strike Consulting Agreement (as defined and described under "—Executive Compensation—Consulting Agreements—Iron Strike Inc.; Matthew Simpson" below).

(4) Represents a discretionary cash bonus that we paid to such executive, which bonus was awarded by our board of directors, in its sole discretion, in recognition of such executive's individual contributions to the

significant advancements and developments of the Autazes Project since the inception of our Company, in particular, the completion of our Regulation A Offering, the Technical Report, and substantially all of the plans and conditions that were required to be completed and satisfied in order for us to complete our application to obtain the Construction Licenses. Prior to the grant of such discretionary cash bonus in 2023, we did not previously grant cash bonuses to such executive in any prior years.

(5) In June 2024, David Gower resigned from his position as the President of our Company.

(6) Such individual was not nominated for reelection as a director at our 2024 annual meeting of our shareholders.

(7) Represents the aggregate amount of the base fee earned in 2023 by, and paid by us to, Ryan Ptolemy under the Ptolemy Consulting Agreement (as defined and described under "—Executive Compensation—Consulting Agreements—Ryan Ptolemy" below).

(8) Represents the aggregate amount of the base fee earned in 2023 by, and paid by us to, Neil Said under the Said Consulting Agreement (as defined and described under "—Executive Compensation—Consulting Agreements—Neil Said" below).

(9) Represents the aggregate amount of the base fee (converted into U.S. dollars based on the currency exchange rate between the Brazilian real and the U.S. dollar on December 29, 2023) earned in 2023 by, and paid by us to, J. Mendo Consultoria Empresarial Ltda. under the Espeschit Consulting Agreement (as defined and described under "—Executive Compensation—Consulting Agreements—J. Mendo Consultoria Empresarial Ltda.; Adriano Espeschit" below).

(10) Represents the fair value of the Common Shares underlying the DSUs as of the date of grant. Such fair value of the DSUs was determined based on the estimated fair market value per underlying Common Share of $16.00 as of the date of grant. For additional information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies; Estimates—Share-based Payments and Warrants", and Note 13 to our audited consolidated financial statements as of and for the years ended December 31, 2023 and 2022, included elsewhere in this prospectus.

Executive Compensation

We operate in a constantly evolving landscape, and we believe that attracting a highly talented team of executives is critical to our success. Our executive compensation program is designed to achieve the following objectives:

- provide market-competitive compensation in order to attract, retain and reward qualified, experienced, high-performing and goal-driven executives, whose knowledge, skills and performance are critical to our success; and
- motivate our executives to achieve and exceed our business and financial expectations and objectives within a calculated risk framework.

Upon the completion of this offering, we intend to expand our executive compensation program to include more consistent equity incentive compensation awards as part of the overall compensation of our executives to achieve the following additional objectives:

- align the interests of our executives with those of our shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business; and
- provide incentives that encourage appropriate levels of risk-taking by our executives and provide a strong pay-for-performance relationship.

Our executive compensation program includes cash compensation in the form of base fees under consulting agreements, and, upon the completion of this offering, we expect that it will more consistently include long-term incentives in the form of grants of incentive awards under our 2024 Incentive Compensation Plan. We provide base fees under consulting agreements, which are designed to be aligned with the competitive market based on internal industry analysis, to compensate our executives for their day-to-day responsibilities.

In our transition from a privately-held company to a publicly-traded company, our compensation committee will continue to evaluate our executive compensation philosophy and executive compensation program as circumstances require, and plan to continue to review executive compensation on an annual basis. As part of this review process, we expect our compensation committee to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to us if we were required to find a replacement for a key executive. We expect that the executive compensation program will be designed to motivate our executives to achieve our business and financial objectives, as well as to align their interests with the long-term interests of our shareholders.

Consulting Agreements

We have not entered into any employment agreements with any of our executives, however, we have entered into consulting agreements with the following executives and related entities as set forth below. The following describes the respective consulting agreements that are currently in place as of the date of this prospectus.

Gower Exploration Consulting Inc.; David Gower

On July 1, 2009, we entered into an independent contractor agreement (which we refer to as the "Gower Consulting Agreement") with Gower Exploration Consulting Inc., a company controlled by David Gower (which we refer to together as "Gower"), our former President and a former member of our board of directors, pursuant to which Mr. Gower was appointed and served as the President of our Company and provided management services to us, in exchange for the payment by us to Gower of a base fee of $25,000 per month plus a signing bonus of $75,000. Under the Gower Consulting Agreement, we had the right to terminate the Gower Consulting Agreement without cause by making a payment to Gower equal to six months of the base fee, and Gower had the right to terminate the Gower Consulting Agreement by providing us with three-months' notice.

On February 1, 2015, the parties amended the Gower Consulting Agreement to increase the base fee to $33,333 per month.

On January 1, 2019, the parties further amended the Gower Consulting Agreement to decrease the base fee to $0 per month, and to provide that in the event there was a change in control of our Company and we terminated the Gower Consulting Agreement within 12 months following the change in control, we would have been required, within 30 days of such termination, to make a lump sum termination payment equal to 36 months multiplied by $33,333, plus an amount equal to all cash bonuses paid to Gower during the 36 months prior to the change in control. Additionally, upon a change in control of our Company, all stock options granted under our Stock Option Plan to Gower, that had not yet vested, would have vested immediately.

On June 12, 2024, Mr. Gower resigned from his position as the President of our Company, the parties terminated the Gower Consulting Agreement, and we have agreed to pay Gower a termination fee of $100,000.

Forbes & Manhattan, Inc.; Stan Bharti

On October 1, 2009, we entered into an independent contractor agreement (which we refer to as the "F&M Consulting Agreement") with Forbes & Manhattan, Inc., a company for which Stan Bharti, our Executive Chairman and a member of our board of directors, also serves as its executive chairman (which we refer to as "F&M"), pursuant to which F&M provides management services to us on a month-to-month basis, in exchange for the payment by us to F&M of a base fee of $15,000 per month. Pursuant to the F&M Consulting Agreement, F&M shall be responsible for remitting taxes, maintaining financial records, obtaining all necessary licenses and permits, complying with all applicable laws and regulations and providing consulting services.

On September 1, 2011, the parties amended the F&M Consulting Agreement to increase the base fee to $40,000 per month, and on February 1, 2015, the parties further amended the F&M Consulting Agreement to increase the base fee to $48,333 per month.

For the year ended December 31, 2023, a discretionary bonus of $2,000,000 was awarded to F&M in relation to Mr. Bharti's leadership and contributions to the significant advancements and developments of the Autazes Project since the inception of our Company, in particular, Mr. Bharti's role in our financing activities, including the successful completion of our Regulation A Offering.

On September 11, 2024, the parties further amended the F&M Consulting Agreement (which we refer to as the "2024 Amendment"), with the 2024 Amendment becoming effective on the date our Common Shares are listed on the NYSE. The 2024 Amendment (i) amends the term of the F&M Consulting Agreement to a period of eight years commencing on the effective date of the 2024 Amendment, (ii) increases the base fee to $83,333.33 per month, (iii) provides that we may terminate the F&M Consulting Agreement without cause by paying a termination fee equal to the fees that would have been owed to F&M for the then remaining term of the F&M Consulting Agreement, and (iv) provides that F&M may terminate the F&M Agreement upon written notice to us, without payment by us of a termination fee.

Neil Said

On January 1, 2014, we entered into an independent contractor agreement (which we refer to as the "Said Consulting Agreement") with Neil Said, our Corporate Secretary, pursuant to which Mr. Said provides management services to us, in exchange for the payment by us to Mr. Said of a base fee of CAD$2,500 per month. We may terminate the Said Consulting Agreement without cause by making a lump sum payment to Mr. Said equal to 12 months of the base fee, and Mr. Said may terminate the Said Consulting Agreement by providing us with written notice. In the event there is a change in control of our Company, either we or Mr. Said may terminate the appointment and the Said Consulting Agreement within one year following the change in control, and in such event, we are required to make a lump sum termination payment equal to 36 months of the base fee plus an amount equal to all cash bonuses paid to Mr. Said during the 36 months prior to the change in control. Additionally, upon a change in control of our Company, all stock options and DSUs granted under our Stock Option Plan and our Deferred Share Unit Plan, respectively, to Mr. Said, that have not yet vested, will vest immediately.

On November 1, 2021, the parties amended the Said Consulting Agreement to increase the base fee to $10,000 per month, which was retroactively effective as of January 1, 2021.

Ryan Ptolemy

On August 1, 2014, we entered into an independent contractor agreement (which we refer to as the "Ptolemy Consulting Agreement") with Ryan Ptolemy, our Chief Financial Officer, pursuant to which Mr. Ptolemy has been appointed and serves as the Chief Financial Officer of our Company and provides management services to us on a month-to-month basis, in exchange for the payment by us to Mr. Ptolemy of a base fee of $5,000 per month. We may terminate the Ptolemy Consulting Agreement without cause by making a payment to Mr. Ptolemy equal to 12 months of the base fee and a pro rata share of any accrued and determined, but unpaid, bonuses, and Mr. Ptolemy may terminate the Ptolemy Consulting Agreement by providing us with three-months' notice. In the event there is a change in control of our Company, either we or Mr. Ptolemy may terminate the appointment and the Ptolemy Consulting Agreement within one year following the change in control, and in such event, we are required to make a lump sum termination payment equal to 36 months of the base fee plus an amount equal to all cash bonuses paid to Mr. Ptolemy during the 36 months prior to the change in control. Additionally, upon a change in control of our Company, all stock options and DSUs granted under our Stock Option Plan and our Deferred Share Unit Plan, respectively, to Mr. Ptolemy, that have not yet vested, will vest immediately.

On November 1, 2021, the parties amended the Ptolemy Consulting Agreement to increase the base fee to $10,000 per month, which was retroactively effective as of January 1, 2021.

Iron Strike Inc.; Matthew Simpson

On February 1, 2015, we entered into an independent contractor agreement (which we refer to as the "Iron Strike Consulting Agreement") with Iron Strike Inc., a company controlled by Matthew Simpson (which we refer to together as "Simpson"), our Chief Executive Officer and a member of our board of directors, pursuant to which Mr. Simpson has been appointed and serves as the Chief Executive Officer of our Company and provides management services to us on a month to month basis, in exchange for the payment by us to Simpson of a base fee of $54,166.67 per month. We may terminate the Iron Strike Consulting Agreement without cause by making a payment to Simpson equal to six months of the base fee. Simpson may terminate the Iron Strike Consulting Agreement by providing us with three-months' notice, and upon our receipt of such notice from Simpson, we may elect to immediately terminate the Iron Strike Consulting Agreement, in which case we are required to make a payment to Simpson equal to three months of the base fee. In the event there is a change in control of our Company and we terminate the Iron Strike Consulting Agreement within 12 months following the change in control, we are required to make a lump sum termination payment equal to 36 months of the base fee plus an amount equal to all cash bonuses paid to Simpson during the 36 months prior to the change in control. Additionally, upon a change in control of our Company, all stock options granted under our Stock Option Plan to Simpson, that have not yet vested, will vest immediately.

J. Mendo Consultoria Empresarial Ltda.; Adriano Espeschit

On September 16, 2021, Potássio do Brasil Ltda., our wholly-owned local subsidiary in Brazil, entered into a service agreement (which we refer to as the "Espeschit Consulting Agreement") with J. Mendo Consultoria Empresarial Ltda., a company controlled by Adriano Espeschit (which we refer to together as "Espeschit"), the President of Potássio do Brasil Ltda., pursuant to which Espeschit provides management and consulting services to Potássio do Brasil Ltda. indefinitely, in exchange for the payment by Potássio do Brasil Ltda. to Espeschit of a base fee of R$60,000 per month (which is approximately US$12,366 per month, based on the currency exchange rate between the Brazilian real and the U.S. dollar on December 29, 2023). Under the Espeschit Consulting Agreement, Espeschit is also eligible to receive a performance bonus in the amount of R$1,200,000 (which is approximately US$247,316, based on the currency exchange rate between the Brazilian real and the U.S. dollar on December 29, 2023) upon the final and irrevocable issuances of all the Construction Licenses for the Autazes Project. Additionally, under the Espeschit Consulting Agreement, Espeschit was entitled to stock options to purchase an aggregate of 500,000 Common Shares, which stock options were granted in January 2022 with an exercise price of $4.00 per share, but were cancelled in May 2023 in exchange for the grant of 200,000 DSUs with an estimated fair market value of $800,000 (see "—2023 Summary Compensation Table" above). Potássio do Brasil Ltda. may terminate the Espeschit Consulting Agreement without cause by providing Espeschit with 30 days' notice. In the event that either party terminates the Espeschit Consulting Agreement due to the default of the other party, the non-defaulting party is entitled to (a) a compensatory payment equal to 10% of the estimated value of the Espeschit Consulting Agreement, (b) the corresponding losses and damages, and (c) procedural expenses and attorneys' fees.

Discretionary Cash Bonuses

In February 2023, we paid discretionary cash bonuses in the following amounts to the following executives: (i) $2,000,000 to Forbes & Manhattan, Inc. (a company for which Stan Bharti serves as its executive chairman); (ii) $500,000 to Matthew Simpson; (iii) $130,000 to Ryan Ptolemy; (iv) $150,000 to Neil Said; and (v) $150,000 to Adriano Espeschit. See "—2023 Summary Compensation Table" above.

Director Compensation

Independent Directors

We have six directors on our board of directors, of which four directors, Deborah Battiston, Brett Lynch, Pierre Pettigrew, and Peter Tagliamonte, are considered "independent", as determined in accordance with the listing standards established by the NYSE and the Canadian Independence Standards.

Year Ended December 31, 2023

During the year ended December 31, 2023, we paid Pierre Pettigrew, an independent director, cash compensation of $100,000 for his service on our board of directors. Other than the foregoing cash compensation paid to Mr. Pettigrew, we did not pay any cash compensation or grant any stock option or DSU awards to any of our other independent directors during the year ended December 31, 2023.

Independent Director Compensation Program following this Offering

In connection with this offering, our board of directors has established a compensation program for our independent directors, pursuant to which we will pay the following fees to each of our independent directors following their respective elections or re-elections at each annual meeting of our shareholders:

- an annual cash retainer of $60,000 to each independent director;
- an additional annual cash retainer of $15,000 to the Lead Independent Director;
- an additional annual cash retainer of $10,000 to each chairperson of the three standing committees of our board of directors (our audit committee, our compensation committee, and our nominating and corporate governance committee), to the extent such chairperson is not also the Lead Independent Director; and
- an annual grant of $175,000 of RSUs, which will vest ratably in eight equal installments every three months from the date of grant, subject to continued service on our board of directors.

We will also reimburse our independent directors for reasonable out-of-pocket expenses incurred in connection with the performance of their duties as directors, including, without limitation, travel expenses in connection with their attendance in person at meetings of our board of directors and its committees.

Management Directors

We do not pay any compensation to our directors who also serve as executives of our Company (which we refer to as "management directors") for their services as directors on our board of directors. Our management directors currently consist of Stan Bharti and Matthew Simpson. See "—2023 Summary Compensation Table" and "—Executive Compensation" above for a description of the compensation we paid in 2023 to Messrs. Bharti and Simpson in their capacities as executives of our Company.

2024 Incentive Compensation Plan

In May 2024, our board of directors approved and adopted, and in June 2024, our shareholders approved, the Brazil Potash Corp. 2024 Incentive Compensation Plan (which we refer to as our "2024 Incentive Compensation Plan"), in order to attract, motivate, retain and reward our directors, executives, officers, employees, consultants, and other service providers. Our 2024 Incentive Compensation Plan provides for the granting of equity-based awards, including stock options to purchase our Common Shares, deferred share units (which we refer to as "DSUs"), restricted stock, restricted stock units, stock appreciation rights, dividend equivalents, performance awards, our Common Shares granted as a bonus or in lieu of another award, and other stock-based awards.

Administration

Our board of directors has designated our compensation committee to administer our 2024 Incentive Compensation Plan. Subject to the terms of our 2024 Incentive Compensation Plan, our compensation committee has the authority, among other powers, to (i) select eligible persons to receive awards (which includes our directors, executives, officers, employees, consultants, and other persons who provide services to our Company or any of our subsidiaries); (ii) grant awards; (iii) determine the type, number and other terms and conditions of,

and all other matters relating to, awards; (iv) prescribe award agreements (which need not be identical for each participant) and the rules and regulations for the administration of our 2024 Incentive Compensation Plan; (v) construe and interpret our 2024 Incentive Compensation Plan and award agreements; (vi) correct defects, supply omissions or reconcile inconsistencies in our 2024 Incentive Compensation Plan; and (vii) make all other decisions and determinations as our compensation committee may deem necessary or advisable for the administration of our 2024 Incentive Compensation Plan. Decisions of our compensation committee will be final, conclusive and binding on all persons or entities, including our Company, any subsidiary, any participant or beneficiary, any transferee under our 2024 Incentive Compensation Plan, or any other person claiming rights from or through any of the foregoing persons or entities.

Share Authorization

The total number of our Common Shares subject to awards that is reserved and available for issuance under our 2024 Incentive Compensation Plan is equal to 15.0% of the total number of our Common Shares issued and outstanding as of the date of grant of an award, less the aggregate number of our Common Shares subject to outstanding awards (excluding any substitute awards) granted under our 2024 Incentive Compensation Plan as of such date. Additionally, the maximum aggregate number of our Common Shares that may be delivered under our 2024 Incentive Compensation Plan as a result of the exercise of incentive stock options (which we refer to as "ISOs") is 20,000,000. To the extent that Common Shares subject to an outstanding award granted under our 2024 Incentive Compensation Plan are not issued or delivered by reason of the forfeiture, expiration, or other termination of such award, the settlement of such award in cash, or otherwise that does not result in the issuance of all or a portion of the Common Shares subject to such award, then such Common Shares (or such portion thereof) generally will again become available under our 2024 Incentive Compensation Plan. Additionally, in the event that any award granted under our 2024 Incentive Compensation Plan is exercised through the tendering of our Common Shares (either actually or by attestation) or by our withholding of our Common Shares, or withholding tax liabilities arising from such award are satisfied by the tendering of our Common Shares (either actually or by attestation) or by our withholding of our Common Shares, then only the number of Common Shares issued net of the Common Shares tendered or withheld will be counted for purposes of determining the total number of our Common Shares subject to outstanding awards as of the applicable date.

Subject to any adjustments provided for in our 2024 Incentive Compensation Plan, in any fiscal year during which our 2024 Incentive Compensation Plan is in effect, no participant who is a member of our board of directors but also not an employee or consultant of our Company may be granted any awards that have a "fair value" (as determined in accordance with FASB ASC Topic 718 (or any other applicable accounting guidance) that exceeds $1,000,000 in the aggregate as of the date of grant.

In the event of any extraordinary dividend or other distribution (whether in the form of cash, our Common Shares, or other property), recapitalization, forward or reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange, liquidation, dissolution or other similar corporate transaction or event affects our Common Shares and/or such other securities of the Company or any other issuer, then our compensation committee will adjust, among other adjustments, the number and class of securities available under our 2024 Incentive Compensation Plan and the terms of each outstanding award under our 2024 Incentive Compensation Plan, as our compensation committee may determinate to be appropriate and equitable. The decision of our compensation committee regarding any such adjustment will be final, binding and conclusive.

Stock Options

Under our 2024 Incentive Compensation Plan, our compensation committee is authorized to grant stock options, including ISOs that are intended to comply with the requirements of Section 422 of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code"), and non-qualified stock options. The exercise price per Common Share subject to a stock option is to be determined by our compensation committee, provided that

the exercise price per share of a stock option may not be less than 100% of the fair market value of a Common Share on the date of grant. A stock option granted to a person who owns or is deemed to own shares of our capital stock representing 10% or more of the voting power of all classes of our capital stock (sometimes referred to as a "10% owner") will not qualify as an ISO unless the per share exercise price for the stock option is not less than 110% of the fair market value of a Common Share on the date the ISO is granted. For purposes of our 2024 Incentive Compensation Plan, the term "fair market value" means the fair market value of our Common Shares or other property, as determined by our compensation committee or under procedures established by our compensation committee.

The maximum term of each stock option, the times at which each stock option will be exercisable, and provisions requiring forfeiture of unexercised stock options at or following termination of employment or service generally will be fixed by our compensation committee, except that no stock option may have a term exceeding 10 years, and no ISO granted to a 10% owner may have a term exceeding five years (to the extent required by the Code at the time of grant). Methods of exercise and settlement and other terms of stock options will be determined by our compensation committee. Accordingly, our compensation committee may permit the exercise price of stock options granted under our 2024 Incentive Compensation Plan to be paid in cash, our Common Shares, restricted stock or other similar securities, other awards under our 2024 Incentive Compensation Plan, or other property (including, subject to applicable law, with cash obtained via loans to participants). Our 2024 Incentive Compensation Plan prohibits the repricing of stock options issued thereunder without the approval of our shareholders and, if required, the NYSE.

Deferred Share Units

Under our 2024 Incentive Compensation Plan, our compensation committee is authorized to grant DSUs to participants on terms and conditions established by our compensation committee. Satisfaction of vested DSUs will occur upon the termination of a participant's continuous service for any reason (including death), provided that such termination constitutes a separation from service within the meaning of Section 409A of the Code or a loss of office or employment pursuant to regulation 6801(d) of the *Income Tax Act* (Canada). Vested DSUs may be satisfied by delivery of an equivalent number of Common Shares, cash equal to the fair market value of the number of our Common Shares covered by the vested DSUs, or a combination of both, as determined by our compensation committee at the date of grant or thereafter.

A DSU will be subject to any restrictions (which may include a risk of forfeiture) as our compensation committee may impose, which restrictions may lapse at the expiration of the deferral period or at earlier specified times (including based on achievement of performance goals and/or future service requirements), separately or in combination, in installments or otherwise, as our compensation committee may determine.

Prior to satisfaction of a DSU, (i) a DSU carries no voting or dividend or other rights associated with the ownership of our Common Shares; and (ii) except as otherwise provided in the applicable award agreement and as permitted under Section 409A of the Code, if applicable, a DSU may not be sold, transferred, pledged, hypothecated, margined or otherwise encumbered by the participant or any beneficiary.

Restricted Stock and Restricted Stock Units

Under our 2024 Incentive Compensation Plan, our compensation committee is authorized to grant shares of restricted stock and restricted stock units (which we refer to as "RSUs"). Grants of shares of restricted stock or RSUs are subject to such risks of forfeiture and other restrictions as our compensation committee may impose, including time- or performance-based restrictions, or both, which restrictions may lapse separately or in combination at such times, under such circumstances (including based on achievement of performance goals and/or future service requirements), in such installments or otherwise, as our compensation committee may determine.

A participant granted shares of restricted stock generally has all of the rights of a shareholder of our Company (including voting and dividend rights), unless otherwise determined by our compensation committee.

Our compensation committee may require or permit a participant to elect that any cash dividends paid on a share of restricted stock be automatically reinvested in additional shares of restricted stock or applied to the purchase of additional awards under our 2024 Incentive Compensation Plan, or may require that payment be delayed (with or without interest at such rate, if any, as determined by our compensation committee) and remain subject to restrictions and a risk of forfeiture to the same extent as the restricted stock with respect to which such cash dividend is payable. Unless otherwise determined by our compensation committee, shares distributed in connection with a stock split or stock dividend, and other property distributed as a dividend, will be subject to restrictions and a risk of forfeiture to the same extent as the restricted stock with respect to which such shares or other property have been distributed.

An award of RSUs confers upon a participant the right to receive our Common Shares or cash equal to the fair market value of the specified number of our Common Shares covered by the RSUs at the end of a specified deferral period. An award of RSUs carries no voting or other rights associated with share ownership prior to settlement.

Stock Appreciation Rights

Under our 2024 Incentive Compensation Plan, our compensation committee is authorized to grant stock appreciation rights, entitling the participant to receive the amount by which the fair market value of a Common Share on the date of exercise exceeds the grant price of the stock appreciation right. The grant price of a stock appreciation right is to be determined by our compensation committee, provided that the grant price of a stock appreciation right may not be less than 100% of the fair market value of a Common Share on the date of grant.

The maximum term of each stock appreciation right, the times at which each stock appreciation right will be exercisable, and provisions requiring forfeiture of unexercised stock appreciation rights at or following termination of employment or service generally will be fixed by our compensation committee, except that no stock appreciation right may have a term exceeding 10 years. Methods of exercise and settlement and other terms of stock appreciation rights will be determined by our compensation committee. Our compensation committee may grant stock appreciation rights in tandem with stock options (which we refer to as "tandem stock appreciation rights") under our 2024 Incentive Compensation Plan. A tandem stock appreciation right may be granted at the same time as the related stock option is granted or, for stock options that are not ISOs, at any time thereafter but before exercise or expiration of such stock option, and the grant price of a tandem stock appreciation right may not be less than the associated stock option exercise price. A tandem stock appreciation right may only be exercised when the related stock option would be exercisable and the fair market value of a Common Share subject to the related stock option exceeds the stock option's exercise price. Any stock option related to a tandem stock appreciation right will no longer be exercisable to the extent the tandem stock appreciation right has been exercised, and any tandem stock appreciation right will no longer be exercisable to the extent the related stock option has been exercised. Our 2024 Incentive Compensation Plan prohibits the repricing of stock appreciation rights issued thereunder without the approval of our shareholders and, if required, the NYSE.

Dividend Equivalents

Under our 2024 Incentive Compensation Plan, our compensation committee is authorized to grant dividend equivalent rights to participants on terms and conditions established by our compensation committee. Dividend equivalent rights are rights to receive amounts equal in value to the dividend distributions paid on our Common Shares, and can be paid in cash, our Common Shares, other awards that may be granted under our 2024 Incentive Compensation Plan, or other property equal in value to the dividends paid on our Common Shares. Dividend equivalent rights may be awarded on a free-standing basis or in connection with another award granted under our 2024 Incentive Compensation Plan.

Our compensation committee may provide that dividend equivalents rights will be paid or distributed when accrued or at some later date, or whether such dividend equivalent rights will be deemed to have been reinvested

in additional Common Shares, awards, or other investment vehicles, and subject to such restrictions on transferability and risks of forfeiture, as our compensation committee may specify at the date of grant; provided, that dividend equivalent rights credited in connection with an award that vests based on the achievement of performance goals will be subject to restrictions and risk of forfeiture to the same extent as the associated award.

Performance Awards

Under our 2024 Incentive Compensation Plan, our compensation committee is authorized to grant performance awards to participants on terms and conditions established by our compensation committee. The performance criteria to be achieved during any performance period and the length of the performance period will be determined by our compensation committee in connection with the grant of the performance award. Performance awards may be settled by delivery of cash, our Common Shares, or other awards, as determined by our compensation committee. After the end of each performance period, our compensation committee will determine and certify whether the performance goals have been achieved.

Bonus Stock and Awards in Lieu of Obligations

Under our 2024 Incentive Compensation Plan, our compensation committee is authorized to grant our Common Shares to any eligible persons as a bonus, or to grant our Common Shares or other awards in lieu of obligations to pay cash or deliver other property under our 2024 Incentive Compensation Plan or under other plans or compensatory arrangements; provided, that, in the case of eligible persons subject to Section 16 of the Exchange Act, the amount of such grants remains within the discretion of our compensation committee to the extent necessary to ensure that acquisitions of our Common Shares or other awards are exempt from liability under Section 16(b) of the Exchange Act, if applicable. Common Shares granted under our 2024 Incentive Compensation Plan will be subject to such other terms as determined by our compensation committee.

Other Stock-Based Awards

Under our 2024 Incentive Compensation Plan, our compensation committee is authorized to grant other stock-based awards valued in whole or in part by reference to, or otherwise based on, our Common Shares. Other stock-based awards may be granted either alone or in addition to other awards granted under our 2024 Incentive Compensation Plan, and may also be available as a form of payment in the settlement of other awards granted under our 2024 Incentive Compensation Plan. Our compensation committee will determine the terms and conditions of such other stock-based awards, including the number of our Common Shares to be granted pursuant to such other stock-based awards, the manner in which such other stock-based awards will be settled (e.g., in our Common Shares, cash or other property), and the conditions to the vesting and payment of such other stock-based awards (including the achievement of performance objectives).

Clawback; Automatic Forfeiture

Our 2024 Incentive Compensation Plan provides that we may (i) cause the cancellation of any award, (ii) require reimbursement of any award by a participant or beneficiary, and/or (iii) effect any other right of recoupment of equity or other compensation provided under our 2024 Incentive Compensation Plan if and to the extent we determine that doing so would be necessary or appropriate to comply with any applicable laws or stock exchange requirements.

Additionally, if a participant, without our consent, while employed by, or providing services to, us or any of our related entities, or after termination of such employment or service, violates a non-competition, non-solicitation or non-disclosure covenant or agreement, or otherwise engages in activity that is in conflict with or adverse to our interests or any of our related entities, as determined by our compensation committee in its sole discretion, then (i) any outstanding, vested or unvested, earned or unearned portion of any award held by such participant may, in our compensation committee's discretion, be canceled; and (ii) our compensation committee may, in its discretion,

require such participant or other person to whom any payment has been made or Common Shares or other property have been transferred in connection with such award to forfeit and pay over to us, on demand, all or any portion of the gain (whether or not taxable) realized upon the exercise of any stock option or stock appreciation right and the value realized (whether or not taxable) on the vesting or payment of any other award during the time period specified in the award agreement or otherwise specified by our compensation committee.

Unless otherwise set forth in an award agreement or determined by our compensation committee, where a participant is terminated for Cause (as defined under our 2024 Incentive Compensation Plan), or, in the case of a member of our board of directors, is otherwise removed as a result of losing his/her eligibility to serve on our board of directors due to an order by a regulatory body or stock exchange or for culpable conduct as determined by our compensation committee, all awards (both vested and unvested) held by such participant as of the date of such termination or cessation of service will be immediately cancelled without liability or compensation therefor and will be of no further force and effect.

Other Terms of Awards

Awards granted under our 2024 Incentive Compensation Plan may be settled in the form of cash, our Common Shares, other awards or other property, in the discretion of our compensation committee. Our compensation committee may require or permit participants to defer the settlement of all or part of an award in accordance with such terms and conditions as our compensation committee may establish. Our compensation committee is authorized to place cash, our Common Shares, or other property in trusts or make other arrangements to provide for payment of our obligations under our 2024 Incentive Compensation Plan. Our compensation committee may condition any payment relating to an award on the withholding of taxes and may provide that any portion of our Common Share or other property to be distributed will be withheld (or that previously acquired Common Shares or other property be surrendered by the participant) to satisfy withholding and other tax obligations. Awards granted under our 2024 Incentive Compensation Plan generally may not be pledged or otherwise encumbered and are not transferable except by will or by the laws of descent and distribution, or to a designated beneficiary upon the participant's death, except that our compensation committee may, in its discretion, permit transfers only if and to the extent that such transfers are (i) permitted pursuant to the express terms of the applicable award agreement (subject to any terms and conditions which our compensation committee may impose), (ii) by gift or pursuant to a domestic relations order, or (iii) to a "Permitted Assignee" (as defined under our 2024 Incentive Compensation Plan), in each case, subject to any terms and conditions our compensation committee may impose pursuant to the express terms of an award agreement. A beneficiary, transferee, or other person claiming any rights under our 2024 Incentive Compensation Plan from or through any participant will be subject to all terms and conditions of our 2024 Incentive Compensation Plan and any award agreement applicable to such participant, except as otherwise determined by our compensation committee, and to any additional terms and conditions deemed necessary or appropriate by our compensation committee.

Awards under our 2024 Incentive Compensation Plan generally will be granted without a requirement that the participant pay consideration in the form of cash or property for the grant (as distinguished from the exercise), except to the extent required by law. Our compensation committee may, however, grant awards in exchange for other awards under our 2024 Incentive Compensation Plan, awards under other incentive plans of our Company, or other rights to payment from our Company, and may grant awards in addition to and in tandem with such other awards, rights or other awards.

Acceleration of Vesting; Change in Control

Subject to certain limitations, our compensation committee may, in its discretion, accelerate the exercisability, the lapsing of restrictions, or the expiration of deferral or vesting periods of any award granted under our 2024 Incentive Compensation Plan. In the event of a "change in control" of our Company (as defined under our 2024 Incentive Compensation Plan), our compensation committee may, in its sole discretion, provide that (i) any stock option or stock appreciation right that was not previously vested and exercisable at the time of

the "change in control" will become immediately vested and exercisable, (ii) any restrictions, deferral of settlement and forfeiture conditions applicable to a restricted stock award, restricted stock unit award or other stock-based award subject only to future service requirements will lapse and such awards will be deemed fully vested, and (iii) with respect to any outstanding award subject to achievement of performance goals and/or other conditions, such awards will have been earned and payable based on achievement of performance goals or based upon target performance (either in full or pro-rata based on the portion of the performance period completed as of the "change in control").

Subject to any limitations contained in our 2024 Incentive Compensation Plan relating to the vesting of awards in the event of any merger, amalgamation, arrangement consolidation or other reorganization in which our Company does not survive, or in the event of any "change in control" (under either event, transactions exclusively for the purpose of changing the domicile of our Company are excluded), the agreement relating to such transaction and/or our compensation committee may provide for: (i) the continuation of the outstanding awards by our Company, if our Company is a surviving entity, (ii) the assumption or substitution for outstanding awards by the surviving entity or its parent or subsidiary pursuant to the provisions contained in our 2024 Incentive Compensation Plan, (iii) full exercisability or vesting and accelerated expiration of the outstanding awards, or (iv) settlement of the value of the outstanding awards in cash or cash equivalents or other property followed by cancellation of such awards. The foregoing actions may be taken without the consent or agreement of a participant in our 2024 Incentive Compensation Plan and without any requirement that all such participants be treated consistently.

Other Adjustments

Under our 2024 Incentive Compensation Plan, our compensation committee is authorized to make adjustments to the terms and conditions of, and the criteria included in, awards (i) in recognition of unusual or nonrecurring events (including, without limitation, acquisitions and dispositions of businesses and assets) affecting our Company, any subsidiary, or any business unit, (ii) in response to changes in applicable laws, regulations, accounting principles, tax rates and regulations, or business conditions, or (iii) in view of our compensation committee's assessment of the business strategy of our Company, any subsidiary or business unit, performance of comparable organizations, economic and business conditions, personal performance of a participant, or any other circumstances deemed relevant, subject to the listing rules of the NYSE.

Amendment; Termination

Our board of directors may amend, alter, suspend, discontinue or terminate our 2024 Incentive Compensation Plan or the authority of our compensation committee to grant awards under our 2024 Incentive Compensation Plan without the consent of shareholders or participants or beneficiaries, except that shareholder approval must be obtained for any amendment or alteration if such approval is required by law or regulation or under the rules of any stock exchange or quotation system on which our Common Shares may then be listed or quoted; provided that, except as otherwise permitted by our 2024 Incentive Compensation Plan or an applicable award agreement, without the consent of an affected participant, no such action by our board of directors may materially and adversely affect the rights of such participant under the terms of any previously granted and outstanding award. Our compensation committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate, any award previously granted under our 2024 Incentive Compensation Plan, and any award agreement relating thereto, except as otherwise provided in our 2024 Incentive Compensation Plan; provided that, except as otherwise permitted by our 2024 Incentive Compensation Plan or award agreement, without the consent of an affected participant, no such action by our compensation committee or our board of directors may materially and adversely affect the rights of such participant under terms of such award.

Our 2024 Incentive Compensation Plan will terminate at the earliest of (i) such time as no Common Shares remain available for issuance under our 2024 Incentive Compensation Plan, (ii) termination of our 2024 Incentive Compensation Plan by our board of directors, or (iii) the tenth anniversary of the date on which our

shareholders approved our 2024 Incentive Compensation Plan. Awards outstanding upon termination or expiration of our 2024 Incentive Compensation Plan will remain in effect until they have been exercised or terminated, or have expired.

Outstanding RSUs Granted to our Executives and Directors under our 2024 Incentive Compensation Plan

We did not grant to any awards under our 2024 Incentive Compensation Plan during the year ended December 31, 2023, as our 2024 Incentive Compensation became effective in June 2024.

The following table summarizes the outstanding RSUs held by our executives and directors as of the date of this prospectus:

Name	Grant Date	Number of Unvested RSUs[1]	Market Value of Unvested RSUs[2]
Executives:			
Stan Bharti	07/1/24	750,000	$ 12,000,000
	10/09/24	75,000[3]	$ 1,200,000
Matthew Simpson	07/1/24	750,000	$ 12,000,000
Ryan Ptolemy	07/1/24	250,000	$ 4,000,000
Neil Said	07/1/24	375,000	$ 6,000,000
Adriano Espeschit	07/1/24	375,000	$ 6,000,000
Directors:			
Deborah Battiston	07/1/24	25,000	$ 400,000
Brett Lynch	07/1/24	25,000	$ 400,000
Pierre Pettigrew	07/1/24	62,500	$ 1,000,000
Peter Tagliamonte	07/1/24	25,000	$ 400,000

(1) Unless otherwise indicated in the table above, the RSUs reflected here vest in full upon the earlier of (i) the expiration of the lock-up agreements entered into by our directors and executives with the underwriters in connection with this offering, and (ii) the one-year anniversary of the closing of this offering, subject to the such director's or officer's continued service with our Company through such date.

(2) Represents the fair market value of the RSUs as of the grant date, based on the fair market value of our Common Shares as of such date.

(3) 100,000 RSUs were granted, of which 25,000 RSUs were vested on the date of grant, and the remaining 75,000 RSUs will vest ratably in three equal tranches every six months from the date of grant.

Stock Option Plan

In 2006, we adopted our Stock Option Plan (which we refer to as our "Stock Option Plan"), pursuant to which we granted to the directors, executives, officers and employees of, and consultants to, our Company or an affiliate of our Company stock options to purchase our Common Shares. Following the adoption of our 2024 Incentive Compensation Plan, no new stock option awards will be granted under our Stock Option Plan, however, outstanding stock options previously granted thereunder will continue in full effect in accordance with their existing terms.

Administration

Our board of directors has designated our compensation committee to administer our Stock Option Plan. Our compensation committee has the authority, among other powers, to determine the terms of the stock option awards, including to interpret the terms of our Stock Option Plan and the related stock option agreements.

Stock Options

Our Stock Option Plan provided for the grant of stock options. The exercise price of all stock options granted under our Stock Option Plan was required to be at least equal to the fair market value of our Common Shares on the date of grant. The term of a stock option may not exceed 10 years.

Following the termination of the continuous service of a recipient of a stock option award, the recipient's stock options may be exercised, to the extent vested, for the period of time specified in the applicable stock option agreement. However, a stock option may not be exercised after the expiration of its term.

Transferability of Stock Options

Our Stock Option Plan allows for the transfer of stock option awards only by will and/or the laws of descent and distribution. Only a qualitied successor to a deceased recipient of a stock option may exercise such award within the earlier of (i) one year following the date of the death of the recipient, and (ii) the expiration date of such stock option award.

Certain Adjustments

In the event of certain changes in our capitalization, in order to prevent enlargement of the benefits or potential benefits available under our Stock Option Plan, our board of directors will make adjustments to the number of Common Shares subject to outstanding stock option awards, the exercise price of outstanding stock option awards, and any other terms that require adjustment, as determined by board of directors.

Change in Control

Our Stock Option Plan provides that in the event of a "Change in Control" of our Company, each outstanding stock option award will automatically vest and become exercisable. Under our Stock Option Plan, a "Change in Control" means: (i) a takeover bid (as defined in the Securities Act (Ontario)), which is successful in acquiring our Common Shares; (ii) the change of control of our board of directors resulting from the election by our shareholders of less than a majority of the persons nominated for election by our board of directors; (iii) the sale of all or substantially all of our assets; (iv) the sale, exchange or other disposition of a majority of our outstanding Common Shares in a single transaction or series of related transactions; (v) the dissolution of our business or the liquidation of our assets; (vi) a merger, amalgamation or arrangement of our Company in a transaction or series of transactions in which our shareholders receive less than 51% of the outstanding shares of the new or continuing corporation; or (vii) the acquisition, directly or indirectly, through one transaction or a series of transactions, by any person or entity, of an aggregate of more than 50% of our outstanding Common Shares.

Plan Amendments and Termination

Following the adoption of our 2024 Incentive Compensation Plan, we no longer grant any new stock options awards under our Stock Option Plan. However, our Stock Option Plan will remain in place and continue to be effective to govern the terms of all outstanding stock options previously granted thereunder until all such outstanding stock options have been exercised, have expired, or have otherwise been terminated. Additionally, our board of directors has the authority to amend, suspend or terminate earlier our Stock Option Plan, provided, however, that shareholder approval is required within 12 months either before or after the adoption by our board of directors of a resolution authorizing any action that materially increases the benefits accruing to participants under our Stock Option Plan. However, our board of directors may amend the terms of our Stock Option Plan to comply with the requirements of any applicable regulatory authority, or as a result of changes in the policies of the NYSE relating to stock options, without obtaining the approval of our shareholders. Furthermore, under our Stock Option Plan, no amendment, suspension or termination of our Stock Option Plan may alter or impair any rights or obligations under any stock option awards previously granted, without the consent of such recipient of such stock option award.

Stock Options Granted to our Executives and Directors under our Stock Option Plan

Year Ended December 31, 2023

We did not grant to any of our executives or directors any stock option awards under our Stock Option Plan during the year ended December 31, 2023.

Outstanding Stock Options

The following table summarizes the outstanding stock options held by our executives and directors as of December 31, 2023:

Name	Grant Date	Expiration Date	Exercise Price[1] (per Common Share)	Number of Common Shares Underlying Unexercised Stock Options (Vested and Exercisable)	Number of Common Shares Underlying Unexercised Stock Options (Unvested and Not Yet Exercisable)
Executives:					
Stan Bharti	09/23/09	07/22/25[2]	$ 4.00	135,000[3]	0
	12/16/13	07/22/25[2]	$ 10.00	125,000[3]	0
Matthew Simpson	—	—	—	—	—
David Gower[4][5]	09/23/09	07/22/25[2]	$ 4.00	135,000[3]	0
	12/16/13	07/22/25[2]	$ 10.00	125,000[3]	0
Ryan Ptolemy	12/16/13	07/22/25[2]	$ 10.00	25,000[3]	0
	07/22/15	07/22/25[2]	$ 10.00	31,250[3]	0
Neil Said	12/16/13	07/22/25[2]	$ 10.00	12,500[3]	0
	07/22/15	07/22/25[2]	$ 10.00	31,250[3]	0
Directors:					
Carmel Daniele[5][6]	12/16/13	07/22/25[2]	$ 10.00	25,000[3]	0
Pierre Pettigrew	09/23/09	07/22/25[2]	$ 4.00	25,000[3]	0
	12/16/13	07/22/25[2]	$ 10.00	25,000[3]	0
Andrew Pullar[5][7]	09/23/09	07/22/25[2]	$ 4.00	25,000[3]	0
	12/16/13	07/22/25[2]	$ 10.00	25,000[3]	0

(1) The exercise price is equal to the fair market value of our Common Shares on the date of grant.
(2) On August 22, 2022, the expiration date of the stock option reflected here was extended to July 22, 2025.
(3) The stock option reflected here vested immediately upon grant.
(4) In June 2024, David Gower resigned from his position as the President of our Company.
(5) Such individual was not nominated for reelection as a director at our 2024 annual meeting of our shareholders.
(6) The stock options reflected here are held directly by CD Capital Natural Resources BPC LP, of which Carmel Daniele is the founder and Chief Investment Officer.
(7) The stock options reflected here are held directly by Sentient Executive GP III, Ltd., of which Andrew Pullar is a director.

Deferred Share Unit Plan

In June 2015, we adopted our Deferred Share Unit Plan, and, in May 2024, we amended and restated such Deferred Share Unit Plan (which, as amended and restated, we refer to as our "Deferred Share Unit Plan"), pursuant to which we granted to the directors, executives, officers and employees of, and consultants and other service providers to, our Company or an affiliate of our Company deferred share units (which we refer to as "DSUs"). Following the adoption of our 2024 Incentive Compensation Plan, no new DSU awards will be granted under our Deferred Share Unit Plan, however, outstanding DSUs previously granted thereunder will continue in full effect in accordance with their existing terms.

Administration

Our board of directors has designated our compensation committee to administer our Deferred Share Unit Plan. Our compensation committee has the authority, among other powers, to determine the terms of the DSU awards, including to interpret the terms of our Deferred Share Unit Plan and the related DSU agreements.

DSUs

In general, we will redeem vested DSUs held by a holder upon such holder ceasing to be a director, executive, officer, or employee of, or consultant or other service provider to, our Company or an affiliate of our Company, or upon the death of such holder, in exchange for the issuance of our Common Shares to such holder on the basis of one Common Share for each vested DSU.

Outstanding DSUs vest in accordance with terms and conditions established by our compensation committee as the administrator of our Deferred Share Unit Plan.

Transferability of DSUs

Our Deferred Share Unit Plan allows for the transfer of DSUs only by will and/or the laws of descent and distribution.

Certain Adjustments

In the event that a dividend (other than a stock dividend) is declared and paid on our Common Shares, holders of DSUs will be credited with additional DSUs equal to the quotient of (i) the total amount of the dividends that would have been paid to such holder if the DSUs held by such holder on the dividend record date had been outstanding Common Shares, divided by (ii) by the market value of a Common Share on the dividend payment date.

In the event of certain other changes in our capitalization, in order to prevent dilution or enlargement of the benefits or potential benefits available under our Deferred Share Unit Plan, our compensation committee will make adjustments to the number of Common Shares subject to outstanding DSUs and any other terms, as may be determined by our compensation committee.

Change of Control

Our Deferred Share Unit Plan provides that in the event of a "Change of Control" of our Company, each outstanding DSU will automatically vest and be redeemable upon the holder's separation. Under our Deferred Share Unit Plan, a "Change of Control" means any of the following: (i) a takeover bid (as defined in the Securities Act (Ontario)), which is successful in acquiring our Common Shares; (ii) the sale of all or substantially all our assets; (iii) the sale, exchange or other disposition of a majority of our outstanding Common Shares in a single transaction or series of related transactions; (iv) the dissolution of our business or the liquidation of our assets; (v) a merger, amalgamation or arrangement of our Company in a transaction or series of transactions in which our shareholders receive less than 51% of the outstanding shares of the new or continuing corporation; (vi) the acquisition, directly or indirectly, through one transaction or a series of transactions, by any person or entity, of an aggregate of more than 50% of our outstanding Common Shares; or (vii) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving our Company or any of our affiliates and another corporation or other entity, the nominees named in the most recent management information circular of our Company for election to our board of directors do not constitute a majority of our board of directors.

Plan Amendments and Termination

Following the adoption of our 2024 Incentive Compensation Plan, we no longer grant any DSU awards under our Deferred Share Unit Plan. However, our Deferred Share Unit Plan will remain in place and continue to

be effective to govern the terms of all outstanding DSUs previously granted thereunder until all such outstanding DSUs have been settled or otherwise terminated. Additionally, our compensation committee has the authority to amend, modify and change the provisions of our Deferred Share Unit Plan, provided, however, that any action that will (i) materially increase the benefits under our Deferred Share Unit Plan, or (ii) terminate our Deferred Share Unit Plan, will require the approval of our board of directors and, if required, any stock exchange on which our Common Share are listed and any other regulatory authorities having jurisdiction over us, and, provided, further, however, that any such amendment will only be effective if the Deferred Share Unit Plan will continue to meet the requirements of paragraph 6801(d) of the regulations to the Income Tax Act (Canada) or any successor provision.

DSUs Granted to our Executives and Directors under our Deferred Share Unit Plan

Year Ended December 31, 2023

In May 2023, we granted 50,000 DSUs to Adriano Espeschit, President of Potássio do Brasil Ltda., all of which vested immediately. Other than the foregoing grant to Mr. Espeschit, we did not grant to any of our other executives or directors any DSU awards under our Deferred Share Unit Plan during the year ended December 31, 2023.

Outstanding DSUs

The following table summarizes the outstanding DSUs held by our executives and certain of our directors as of December 31, 2023:

Name	Grant Date	Number of Vested DSUs	Fair Market Value of Vested DSUs[1]	Number of Unvested DSUs	Fair Market Value of Unvested DSUs[1]
Executives:					
Stan Bharti	09/16/22	500,000[2]	$ 8,000,000	—	$ —
Matthew Simpson	08/18/15	500,000[3]	$ 8,000,000	250,000[3]	$ 4,000,000
David Gower[4][5]	08/18/15	166,667[3]	$ 2,666,672	83,333[3]	$ 1,333,328
Ryan Ptolemy	02/15/22	25,000[6]	$ 400,000	12,500[6]	$ 200,000
	09/16/22	125,000[2]	$ 2,000,000	—	$ —
Neil Said	02/15/22	25,000[6]	$ 400,000	12,500[6]	$ 200,000
	09/16/22	125,000[2]	$ 2,000,000	—	$ —
Adriano Espeschit	09/16/22	125,000[2]	$ 2,000,000	—	$ —
	05/11/23	50,000[2]	$ 800,000	—	$ —
Directors:					
Carmel Daniele[5]	09/16/22	250,000[2]	$ 4,000,000	—	$ —
Pierre Pettigrew	02/15/22	33,333[6]	$ 533,328	16,667[6]	$ 266,672

(1) Represents the fair market value of the DSUs as of December 31, 2023, based on the fair market value of our Common Shares as of such date.
(2) The DSUs reflected here vested immediately upon grant.
(3) The DSUs reflected here vest as follows: (i) one-third of the DSUs vested immediately, (ii) the second one-third of the DSUs vested upon receipt of our Preliminary Environmental License for the Autazes Project, and (iii) the final one-third of the DSUs vest upon completion of arrangements for project construction financing for the Autazes Project.
(4) In June 2024, David Gower resigned from his position as the President of our Company.
(5) Such individual was not nominated for reelection as a director at our 2024 annual meeting of our shareholders.
(6) The DSUs reflected here vest ratably in six equal tranches every six months from the date of grant.

PRINCIPAL SHAREHOLDERS

The following table and accompanying footnotes set forth certain information with respect to the beneficial ownership of our Common Shares, immediately prior to and immediately after the completion of this offering, by:

- each of our executives and directors;
- all of our executives and directors as a group; and
- each person or entity (or group of affiliated persons or entities) known by us to be the beneficial owner of 5% or more of our Common Shares.

To our knowledge, each shareholder named in the table has sole voting and investment power with respect to all of our Common Shares shown as "beneficially owned" (as determined by the rules of the SEC) by such shareholder, except as otherwise set forth in the footnotes to the table. The SEC has defined "beneficial" ownership of a security to mean the possession, directly or indirectly, of voting power and/or investment power.

The percentages reflect beneficial ownership (as determined in accordance with Rule 13d-3 under the Exchange Act) immediately prior to, and immediately after, the completion of this offering, and are based on 36,337,967 Common Shares outstanding as of the date immediately prior to the completion of this offering, and 40,587,967 Common Shares outstanding as of the date immediately following the completion of this offering of Common Shares. The percentages assume no exercise by the underwriters of (i) their option to purchase additional Common Shares from us in this offering, or (ii) the Underwriters' Warrants.

Except as noted in the footnotes to the table below, the address for all of the shareholders in the table below is c/o Brazil Potash Corp. at 198 Davenport Road, Toronto, Ontario Canada, M5R 1J2.

	Common Shares Beneficially Owned Immediately Prior to this Offering[1]		Common Shares Beneficially Owned Immediately After this Offering[1]	
Name of Beneficial Owner	Shares	Percentage	Shares	Percentage
Executives and Directors:				
Stan Bharti[2]	4,131,059	11.4%	4,131,059	10.2%
Matthew Simpson	—	*	—	*
Ryan Ptolemy[3]	56,250	*	56,250	*
Neil Said[4]	43,750	*	43,750	*
Adriano Espeschit	13,465	*	13,465	*
Deborah Battiston	3,113	*	3,113	*
Brett Lynch	—	*	—	*
Pierre Pettigrew[5]	61,207	*	61,207	*
Peter Tagliamonte	778	*	778	*
All of our executives and directors as a group (nine persons)	4,309,622	11.9%	4,309,622	10.6%
5% or more Shareholders:				
CD Capital[6]	11,090,458	30.5%	11,090,458	27.3%
Sentient[7]	7,427,726	20.4%	7,427,726	18.3%
Stan Bharti[2]	4,131,059	11.4%	4,131,059	10.2%

* Represents less than 1% of the number of our Common Shares outstanding.

(1) Beneficial ownership is determined in accordance with Rule 13d-3 under the Exchange Act. A person is deemed to be the beneficial owner of any Common Shares if that person has or shares voting power or investment power with respect to those shares or has the right to acquire beneficial ownership at any time within 60 days.

(2) The 4,131,059 Common Shares represent 3,981,059 Common Shares held directly by Mr. Stan Bharti, his spouse, or his lineal descendants, 125,000 Common Shares issuable upon the exercise of stock options held by Mr. Bharti, and 25,000 Common Shares issuable upon the exercise of RSUs held by Mr. Bharti. The address of Mr. Bharti is 65 Binscarth Road, Toronto, Ontario Canada, M4W 1Y8.

(3) The 56,250 Common Shares represent 56,250 Common Shares issuable upon the exercise of stock options held by Mr. Ryan Ptolemy.

(4) The 43,750 Common Shares represent 43,750 Common Shares issuable upon the exercise of stock options held by Mr. Neil Said.

(5) The 61,207 Common Shares represent 36,207 Common Shares held by Mr. Pierre Pettigrew, and 25,000 Common Shares issuable upon the exercise of stock options held by Mr. Pettigrew.

(6) The 11,090,458 Common Shares represent 10,700,333 Common Shares held directly by CD Capital Natural Resources BPC LP (which we refer to as "CD Capital"), 365,125 Common Shares held directly by Ms. Carmel Daniele, and 25,000 Common Shares issuable upon the exercise of stock options held directly by CD Capital. Ms. Daniele is the founder and Chief Investment Officer of CD Capital, and, as such, Ms. Daniele has voting and investment power over the Common Shares beneficially held by CD Capital. Ms. Daniele disclaims beneficial ownership of the Common Shares held by CD Capital, except for any pecuniary interests therein. The address of each of CD Capital and Ms. Daniele is 105 Piccadilly, Penthouse Suite, London, W1J 7NJ, United Kingdom.

(7) The 7,427,726 Common Shares represent 3,863,872 Common Shares held directly by Sentient Executive GP III, Ltd., 3,513,854 Common Shares held directly by Sentient Executive GP IV, Ltd. (which we refer to together with Sentient Executive GP III, Ltd. as the "Sentient Executive Funds"), and 50,000 Common Shares issuable upon the exercise of stock options held directly by Sentient Executive GP III, Ltd. Sentient Equity Partners is the head advisor to each of the Sentient Executive Funds. Mr. Andrew Pullar is the managing partner of Sentient Equity Partners and a director of each of the Sentient Executive Funds, and, as such, Mr. Pullar has voting and investment power over the Common Shares beneficially held by the Sentient Executive Funds. Mr. Pullar disclaims beneficial ownership of the Common Shares held by the Sentient Executive Funds, except for any pecuniary interests therein. The address of each of the Sentient Executive Funds, Sentient Equity Partners, and Mr. Pullar is Governors Square, Building 4, 2nd Floor, 23 Lime Tree Bay Avenue SMB, P.O. Box 32315, Grand Cayman KY1-1209, Cayman Islands.

As of the date of this prospectus, we have 6,933 record shareholders, 5,889 of which are record holders in the United States.

We are not aware of any arrangement that may, at a subsequent date, result in change of control in our Company.

For additional information regarding our principal shareholders, see "Certain Relationships and Related Party Transactions".

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following are summaries of transactions or agreements that we have entered into or participated in with related parties, since January 1, 2021, which we are required to disclose pursuant to applicable disclosure requirements of the SEC and applicable Canadian securities regulatory authorities.

Loans from Related Parties

Loan Agreement with Sentient

On October 29, 2019, we entered into a loan agreement with Sentient Global Resource Fund IV LP, of which Andrew Pullar (a then member of our board of directors at such time) is the managing partner and a director. Pursuant to the terms of the loan agreement with Sentient Global Resource Fund IV LP, we borrowed from Sentient Global Resource Fund IV LP $1,000,000, on an unsecured basis, at an interest rate of 30% per annum, and with an initial repayment date of April 29, 2020 (which we refer to as the Sentient Loan"). We also incurred a setup fee of $200,000 in connection with the Sentient Loan. On April 29, 2020, the parties extended the repayment date of the Sentient Loan to July 31, 2020, and we incurred an extension fee of $50,000 in connection therewith. On September 30, 2021, we entered into an amended and restated loan agreement with Sentient Global Resource Fund IV LP, pursuant to which the principal and accrued interest due and payable under the Sentient Loan, along with the cumulative setup and extension fees of $250,000, totaling $1,599,794, was capitalized to the Sentient Loan balance as of September 30, 2021, and the repayment date was extended to June 30, 2022. The amended Sentient Loan accrued interest at a rate of 12%. On November 30, 2021, we repaid in full the Sentient Loan, including all principal, accrued interest, and fees due and payable, using a portion of our proceeds from our Regulation A Offering. For additional information regarding the Sentient Loan, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Debt Financings—Loan Agreement with Sentient".

Loan Agreements with Aberdeen

On July 2, 2020, we entered into a loan agreement (which we refer to as the "Initial Aberdeen Loan Agreement") with Aberdeen International Inc. (which we refer to as "Aberdeen"). Stan Bharti (our Executive Chairman) is the executive chairman, and Ryan Ptolemy (our Chief Financial Officer) is the chief financial officer, of Aberdeen. Pursuant to the terms of the Initial Aberdeen Loan Agreement, we borrowed from Aberdeen $100,000, on an unsecured basis, at an interest rate of 12% per annum, and with an initial maturity date of January 2, 2021. During 2020, we borrowed from Aberdeen an additional $348,000 under the Initial Aberdeen Loan Agreement on the same terms as the initial loan. On February 9, 2021, the parties extended the maturity date under the Initial Aberdeen Loan Agreement to July 31, 2021, and on September 30, 2021, the parties further extended the maturity date under the Initial Aberdeen Loan Agreement to June 30, 2022. On November 29, 2021, we repaid in full all of the loans under Initial Aberdeen Loan Agreement, including all principal and accrued interest due and payable, using a portion of our proceeds from our Regulation A Offering.

On April 1, 2021, we entered into a second loan agreement with Aberdeen (which we refer to as the "Second Aberdeen Loan Agreement"), pursuant to which we borrowed from Aberdeen $200,000, on an unsecured basis, at an interest rate of 12% per annum, and with an initial maturity date of December 31, 2021. On September 30, 2021, the parties extended the maturity date under the Second Aberdeen Loan Agreement to June 30, 2022. On November 29, 2021, we repaid in full the loan under Second Aberdeen Loan Agreement, including all principal and accrued interest due and payable, using a portion of our proceeds from our Regulation A Offering.

On August 4, 2021, we entered into a third loan agreement with Aberdeen (which we refer to as the "Third Aberdeen Loan Agreement"), pursuant to which we borrowed from Aberdeen $149,000, on an unsecured basis, at an interest rate of 12% per annum, and with an initial maturity date of December 31, 2021. On September 30,

2021, the parties extended the maturity date under the Third Aberdeen Loan Agreement to June 30, 2022. On November 29, 2021, we repaid in full the loan under Third Aberdeen Loan Agreement, including all principal and accrued interest due and payable, using a portion of our proceeds from our Regulation A Offering.

For additional information regarding the Initial Aberdeen Loan Agreement and the Second Aberdeen Loan Agreement, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Debt Financings—Loan Agreements with Aberdeen".

Loan Agreement with Sulliden

On October 22, 2020, we entered into a loan agreement with Sulliden Mining Capital Inc. (which we refer to as "Sulliden"), and at such time, Stan Bharti (our Executive Chairman) served as the then-executive chairman and interim chief executive officer, and Ryan Ptolemy (our Chief Financial Officer) served as the then-chief financial officer, of Sulliden. Pursuant to the terms of the loan agreement with Sulliden, we borrowed from Sulliden $70,000, on an unsecured basis, at an interest rate of 12% per annum, and with an initial maturity date of December 21, 2020 (which we refer to as the "Sulliden Loan"). On February 10, 2021, the parties extended the maturity date of the Sulliden Loan to July 31, 2021, and on September 30, 2021, the parties further extended the maturity date of the Sulliden Loan to June 30, 2022. On November 29, 2021, we repaid in full the Sulliden Loan, including all principal and accrued interest due and payable, using a portion of our proceeds from our Regulation A Offering. Stan Bharti resigned from his position with Sulliden in March 2023, and Ryan Ptolemy resigned from his position with Sulliden in January 2024. For additional information regarding the Sulliden Loan, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Debt Financings—Loan Agreement with Sulliden".

Consulting Agreements with our Executives

We have entered into consulting agreements with each of our executives (or a respective entity affiliated with such executive). For a description of the consulting agreements, see "Executive and Director Compensation—Executive Compensation—Consulting Agreements".

Equity Compensation Arrangements

We have granted stock options to certain of our executives and directors under our Stock Option Plan and stock option agreements entered or to be entered into between us and such optionees. For a description of the stock options, our Stock Option Plan and the stock option agreements, see "Executive and Director Compensation—Stock Option Plan".

We have granted DSUs to certain of our executives and directors under our Deferred Share Unit Plan. For a description of the DSUs and our Deferred Share Unit Plan, see "Executive and Director Compensation—Deferred Share Unit Plan".

We will grant equity incentive awards to our executives and directors under our 2024 Incentive Compensation Plan and award agreements to be entered into between us and such recipients. For a description of such awards and our 2024 Incentive Compensation Plan, see "Executive and Director Compensation—2024 Incentive Compensation Plan".

Indemnity Agreements with our Directors and Executives

We have entered into an indemnity agreement with each of our directors and executives, whereby we have agreed to indemnify such directors and executives against all expenses and liabilities incurred in such capacity to the fullest extent permitted by law, subject to limited exceptions. For information regarding limitations of liability and indemnification applicable to our directors and executives, see "Description of Our Share Capital—Limitations on Liability and Indemnification of Directors and Officers".

Certain Travel Expenses

We use charter flight services provided by Tali Flying LP for certain business travel by our management team. Stan Bharti (our Executive Chairman) is a director of Tali Flying LP. During the years ended December 31, 2023, 2022 and 2021, we incurred travel expenses payable to Tali Flying LP in the aggregate amount of approximately $47,000, $1.8 million and $0.2 million, respectively, at the prevailing market rate for charter flight services which Tali Flying LP charges. We did not enter into any agreement with Tali Flying LP for such charter flight services, and we may terminate our use of such charter flight services at any time without notice. For more information, see Note 18 to our audited consolidated financial statements as of and for the years ended December 31, 2023 and 2022, and Note 19 to our audited consolidated financial statements as of and for the years ended December 31, 2022 and 2021, included elsewhere in this prospectus.

Interests of Experts and Counsel

None of the experts or counsel engaged by us, including MNP LLP, ERCOSPLAN, L&M, Greenberg Traurig, P.A. and Wildeboer Dellelce LLP, have any interests in our Company.

Policies and Procedures for Related Party Transactions

Our board of directors has adopted a related party transactions policy (which we refer to as our "Related Party Transactions Policy"), which sets forth the policies and procedures for the review and approval or ratification of related person transactions. Our Related Party Transactions Policy covers any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, that are required to be disclosed by us pursuant to the applicable disclosure requirements of the NYSE, SEC, applicable Canadian securities regulatory authorities, and the *Business Corporations Act* (Ontario), in which we or our subsidiary are or will be a participant, and in which a related person (which includes our principal shareholders, directors, executives and officers) has or will have a direct or indirect material interest, including without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness, and employment by us of a related person. Our audit committee will oversee our Related Party Transactions Policy. Our audit committee will review and recommend for approval, and our board of directors will review and ultimately approve, any applicable related party transaction. In reviewing any such related party transactions, our audit committee and our board of directors will be tasked with considering all relevant facts and circumstances, including, but not limited to, whether the related person transaction is on terms comparable to those that could be obtained in an arm's-length transaction, and the extent of the related person's interest in the transaction. Our Related Party Transactions Policy is intended to supplement, and impose a more rigorous internal review and approval procedure than those required by, applicable laws, rules and regulations, including, but not limited to, the *Business Corporations Act* (Ontario) and Canadian Multilateral Instrument 61-101–*Protection of Minority Security Holders in Special Transactions*.

DESCRIPTION OF OUR SHARE CAPITAL

The following is a summary of the material terms of our share capital, our articles of incorporation, and our bylaws. Accordingly, this discussion should be read together with our articles of incorporation and our bylaws, copies of which are filed as exhibits to our registration statement of which this prospectus forms a part.

General

We are authorized to issue one class of stock, consisting of an unlimited number of our Common Shares (with no par value per share). Our Common Shares do not have any special rights or restrictions.

In July 2024, our board of directors and our stockholders approved the Reverse Stock Split and Share Consolidation, which was effected on October 18, 2024 in a reverse stock split ratio of 4-for-1. The Reverse Stock Split and Share Consolidation combined each four outstanding Common Shares into one Common Share. Any fractional shares resulting from the Reverse Stock Split and Share Consolidation were rounded down to the nearest whole Common Share, and no cash or other consideration was paid in lieu of any fractional shares. All references to our Common Shares, and related information in this prospectus have been retroactively adjusted, where applicable, to reflect the Reverse Stock Split and Share Consolidation as if it had occurred at the beginning of the earliest period presented.

As of the date of this prospectus, 36,337,967 Common Shares are issued and outstanding. Additionally, (i) up to an aggregate of 286,875 Common Shares are issuable upon the exercise of outstanding common share purchase warrants, which are exercisable at an exercise price of $4.00 per Common Share, (ii) up to an aggregate of 212,500 Common Shares (244,375 Common Shares if the underwriters exercise in full their option to purchase additional Common Shares in this offering) are issuable upon the exercise by the underwriters of the Underwriters' Warrants, which are exercisable at an exercise price equal to 130% of the initial public offering price of the Common Shares sold in this offering, (iii) up to an aggregate of 913,125 Common Shares are issuable upon the exercise of outstanding stock options, of which 48,750 Common Shares are issuable upon the exercise of outstanding stock options at an exercise price of $4.00 per Common Share, 789,375 Common Shares are issuable upon the exercise of outstanding stock options at an exercise price of $10.00 per Common Share, and 75,000 Common Shares are issuable upon the exercise of outstanding stock options at an exercise price of $16.00 per Common Share, (iv) up to an aggregate of 4,108,333 Common Shares issuable with respect to outstanding DSUs, (v) up to an aggregate of 3,562,500 Common Shares issuable with respect to outstanding RSUs, which are subject to vesting, and (vi) an aggregate of 1,450,695 Common Shares reserved and available, as of the date of this prospectus, for awards that may be granted in the future under our 2024 Incentive Compensation Plan.

Fully Paid and Non-assessable

All of our outstanding Common Shares are, and the Common Shares to be sold and issued in this offering will be, duly authorized, validly issued, fully paid and non-assessable.

General Meeting of Shareholders

We are incorporated under the laws of the Province of Ontario, Canada, and are governed by the *Business Corporations Act* (Ontario) (which we refer to as the "OBCA"). Under the OBCA, (i) a general meeting of shareholders shall be held at such place in or outside Ontario as determined by our board of directors, or, in the absence of such a determination, at our registered office; (ii) our board of directors must call an annual meeting of shareholders no later than 15 months after the last preceding annual meeting; (iii) for the purpose of determining shareholders entitled to receive notice of or vote at meetings of shareholders, our board of directors may fix in advance a date as the record date for that determination, provided that if we are an "offering corporation" under the rules of the OBCA, such date shall not precede by more than 50 days or by less than 21 days the date on which the meeting is to be held; (iv) notice of the time and place of a meeting of shareholders shall be sent to each shareholder entitled to vote at the meeting, our directors and our auditor; (v) the holders of not less than five percent (5%) of our issued and outstanding Common Shares entitled to

vote at a meeting may requisition our board of directors to call a meeting of shareholders for the purposes stated in the requisition; and (vi) upon the application of a director or shareholder entitled to vote at the meeting, the Ontario Superior Court of Justice may order a meeting to be called, held and conducted in a manner that the Court directs.

Our bylaws provide that a quorum for purposes of a shareholder meeting is met when the holders of not less than 10% of the shares entitled to vote at a meeting of shareholders are present in person or represented by proxy.

Voting Rights

The holders of our Common Shares are entitled to attend and vote at all meetings of our shareholders (except any meetings at which only holders of a specified class of shares are entitled to vote), and at each meeting are entitled to one vote for each share held on all matters to be voted on by our shareholders. There is no cumulative voting.

Dividends

The holders of our Common Shares are entitled to dividends when and as declared by our board of directors from funds legally available therefor if, as and when determined by our board of directors in its sole discretion, subject to provisions of law, and any provisions of our articles of incorporation (including the rights, privileges, restrictions and conditions attached to any other class of shares of our Company), as may be amended from time to time. There are no pre-emptive, conversion or redemption privileges, nor sinking fund provisions with respect to our Common Shares.

Liquidation

Subject to the rights, privileges, restrictions and conditions attached to any other class of shares of our Company, in the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of our Common Shares will be entitled to share pro ratably in the net assets legally available for distribution to shareholders after the payment of or provision for all of our debts and other liabilities.

Procedures to Change the Rights of Shareholders

The rights, privileges, restrictions and conditions with respect to our Common Shares are contained in our articles of incorporation, and such rights, privileges, restrictions and conditions may be changed by amending our articles of incorporation. In order to amend our articles of incorporation, the OBCA requires approval by not less than two-thirds of the votes cast by our shareholders entitled to vote thereon. Additionally, if we make particular types of amendments to our articles of incorporation, a holder of our Common Shares may dissent to such amendments and, if such shareholder so elects and complies with all applicable requirements set out in the OBCA, we will have to pay such shareholder the fair value of the Common Shares held by such shareholder. The types of amendments to our articles of incorporation that would be subject to dissent rights include (but are not limited to): (i) adding, removing or changing restrictions on the issue, transfer or ownership of our Common Shares, and (ii) adding, removing or changing any restrictions upon the business that we may carry on or upon the powers that we may exercise.

Limitations on Liability and Indemnification of Directors and Officers

In accordance with the OBCA and pursuant to our bylaws, subject to certain conditions, we will, to the maximum extent permitted by law, indemnify our directors, officers, former directors and former officers, and any another individuals who act or acted at our request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by such individual in respect of any civil, criminal, administrative, investigative or other proceeding in which such individual is involved because of that association with our

Company or other entity. Additionally, we may advance monies to a director, officer or other individual for costs, charges and expenses reasonably incurred in connection with such a proceeding, provided that such individual shall repay such monies if such individual does not fulfill the conditions described below. Indemnification is prohibited unless such individual:

- acted honestly and in good faith with a view to our best interests;
- in the case of a criminal or administrative action or proceeding enforced by a monetary penalty, had reasonable grounds to believe the conduct was lawful; and
- was not judged by a court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done, and fulfils the conditions listed above.

Insofar as indemnification by us for liabilities arising under the Securities Act may be permitted to our directors, officers, or persons controlling us pursuant to the foregoing or otherwise, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Forum Selection

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and the appellate courts therefrom (or, failing such court, any other "court" (as defined in the OBCA) having jurisdiction and the appellate courts therefrom) will, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of our Company; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of our Company to our Company; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the OBCA or our articles of incorporation or bylaws; or (iv) any action or proceeding asserting a claim otherwise related to the "affairs" (as defined in the OBCA) of our Company. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in our Common Shares will be deemed to have consented to these forum selection provisions in our bylaws; however, investors and shareholders cannot waive our compliance with U.S. federal securities laws and the rules and regulations thereunder.

There is uncertainty as to whether a court will enforce the forum selection provisions in our bylaws with respect to all claims within the scope of the subject matter of the preceding paragraph. We interpret the forum selection clauses in our bylaws to be limited to the specified actions and proceedings and to not apply to any claims or actions arising under the Securities Act or the Exchange Act. Notwithstanding any interpretation of the forum selection provisions in our bylaws to the contrary, Section 22 of the Securities Act provides for concurrent jurisdiction for U.S. federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Additionally, Section 27 of the Exchange Act provides that the U.S. federal courts will have exclusive jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. The enforceability of similar forum selection provisions in other companies' certificates of incorporation or bylaws has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. If a court were to find the forum selection provisions in our bylaws to be inapplicable or unenforceable in any claim, action or proceeding, we may incur additional costs associated with resolving such dispute in other judicial forums or jurisdictions.

Transfer Agent and Registrar

The transfer agent and registrar for our Common Shares is TSX Trust Company, located at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, and the U.S. co-transfer agent for our Common Shares is Continental Stock Transfer & Trust Company, located at 1 State Street, 30th Floor, New York, New York 10004.

Listing

We have applied for the listing of our Common Shares on the NYSE under the symbol "GRO".

Differences in Corporate Law

We are incorporated under the laws of the Province of Ontario, Canada, and are governed by the OBCA, which is generally similar to laws applicable to United States corporations. The following discussion summarizes certain material differences between the rights of a shareholder of a typical corporation incorporated under the laws of the State of Delaware, as compared to the rights of a shareholder of our Company.

This discussion does not purport to be a complete statement of the rights of holders of our Common Shares under the OBCA or the rights of holders of common stock of a typical corporation under the General Corporation Law of the State of Delaware (which we refer to as the "DGCL").

	Delaware	Ontario
Number and Election of Directors	Under the DGCL, the board of directors must consist of at least one director. The number of directors shall be fixed by, or in the manner provided in, the bylaws of the corporation, unless the certificate of incorporation fixes the number of directors, in which case a change in the number of directors shall only be made by an amendment of the certificate of incorporation. Under the DGCL, directors are elected at annual stockholder meetings by plurality vote of the stockholders, unless provided otherwise in the certificate of incorporation or bylaws.	Under our articles of incorporation, our board of directors must have at least one member and no more than 10 members. Under the OBCA, our board of directors must consist of at least three members so long as we are an "offering corporation" for purposes of the OBCA, which includes a corporation that has filed a prospectus under the Securities Act (Ontario) in respect of its securities and such securities are still outstanding. Under the OBCA and our bylaws, shareholders elect directors by ordinary resolution at each annual meeting of shareholders at which such an election is required.
Removal of Directors	Under the DGCL, unless otherwise provided in the corporation's certificate of incorporation, directors may be removed from office, with or without cause, by a majority stockholder vote, except: (i) in the case of a corporation whose board of directors is classified, stockholders may effect such removal only for cause, or (ii) in the case of a corporation having cumulative voting, if less than the entire board of directors is to be removed, no director can be removed without cause if the votes cast against such director's removal would be sufficient to elect such director if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which such director is a part.	Under the OBCA and our bylaws, shareholders may, by resolution passed by a majority of the vote cast thereon at a meeting of shareholders, remove a director and may elect any qualified person to fill the resulting vacancy. If holders of a class or series of shares have the exclusive right to elect one or more directors, a director elected by them may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.
Vacancies on our Board of Directors	Under the DGCL, unless otherwise provided in the corporation's certificate of incorporation or bylaws, vacancies and newly created directorships resulting from	Under the OBCA and our bylaws, vacancies that exist on our board of directors may generally be filled by our board of directors if the remaining directors constitute a

	an increase in the authorized number of directors, may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.	quorum. In the absence of a quorum, the remaining directors shall call a meeting of shareholders to fill the vacancy. Under the OBCA and our bylaws, in between meetings, our board of directors has the right to increase the total number of directors on our board of directors within the minimum and maximum number set in our articles of incorporation; provided, that our board of directors may not appoint an additional director if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at our last annual meeting of shareholders.
Board of Director Quorum and Vote Requirements	Under the DGCL, a majority of the total number of directors shall constitute a quorum for the transaction of business unless the certificate of incorporation or bylaws require a greater number. The bylaws may lower the number required for a quorum to no less than one-third the number of directors. Under the DGCL, the board of directors may take action by the majority vote of the directors present at a meeting at which a quorum is present unless the certificate of incorporation or bylaws require a greater vote.	Under our bylaws, a majority of the directors on our board of directors constitutes a quorum at any meeting of directors, provided that, where the board consists of fewer than three directors, all directors shall constitute a quorum at any meeting of our board of directors. Under the OBCA, where there is a vacancy or vacancies on our board of directors, the remaining directors may exercise all the powers of our board of directors so long as a quorum of our board of directors remains in office.
Transactions with our Directors and Executives	The DGCL generally provides that no contract or transaction between a corporation and one or more of its directors or officers, or between a corporation and any other corporation or other organization in which one or more of its directors or officers, are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee which authorizes the contract or transaction, or solely because any such director's or officer's votes are counted for such purpose, if (i) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are known to the board of directors or the committee, and the board or committee in good faith authorizes the transaction by the affirmative votes of a majority of the disinterested directors, even though the	Under the OBCA and our bylaws, a director or officer of our Company who: (i) is a party to a material contract or transaction or proposed material contract or transaction with us, or (ii) is a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with us, is required to disclose in writing to us the nature and extent of his or her interest. An interested director is prohibited from attending the part of the meeting of our board of directors during which the contract or transaction is discussed and is prohibited from voting on a resolution to approve the contract or transaction, except in specific circumstances, such as a contract or transaction relating primarily to his or her remuneration as a director of our Company or an affiliate of our Company, a contract or transaction for indemnification or liability insurance of such director, or a contract or

	disinterested directors be less than a quorum, (ii) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders, or (iii) the contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee or the stockholders.	transaction with an affiliate of our Company. If a director or officer has disclosed his or her interest in accordance with the OBCA and the contract or transaction was reasonable and fair to us at the time it was approved, the director or officer is not accountable to us or our shareholders for any profit or gain realized from the contract or transaction, and the contract or transaction is neither void nor voidable by reason only of the interest of such director or officer or that such director is present at or is counted to determine the presence of a quorum at the meeting of our board of directors that authorized the contract or transaction. The OBCA further provides that if such director or officer acted honestly and in good faith and the contract or transaction was reasonable and fair to us at the time it was approved, such director or officer is not accountable to us or our shareholders for any profit or gain realized from the contract or transaction by reason only of his or her holding the office of a director or officer, and the contract or transaction is not by reason only of the director's or officer's interest therein void or voidable, if the contract or transaction has been confirmed or approved by our shareholders by special resolution, on the basis of disclosure in reasonable detail of the nature and extent of such director's or officer's interest in the notice of meeting or management information circular.
Limitation of Liability of our Directors	The DGCL permits a corporation to include a provision in its certificate of incorporation eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for a breach of the director's fiduciary duty as a director, except for liability: • for any breach of the director's duty of loyalty to the corporation or its stockholders; • for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; • under Section 174 of the DGCL, which concerns unlawful payment of dividends, stock repurchases or redemptions; or	The OBCA does not permit the limitation of liability of a director or officer to act in accordance with the OBCA. Under our bylaws, our directors and officers will not be liable for their acts in the execution of their duties or in relation thereof or for the acts of any other director, officer or employee, unless such director or officer is willfully negligent or at fault. However, our bylaws do not permit the relief of any of our directors' or officers' duty to act in accordance with the OBCA or from liability for any breach of the OBCA.

	• for any transaction from which the director derived an improper personal benefit.	
Indemnification of our Directors and Executives	The DGCL permits a corporation to indemnify officers and directors against expenses, judgments, fines and amounts paid in settlement for actions taken in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the corporation, and with respect to any criminal action or proceeding that they had no reasonable cause to believe was unlawful.	Our bylaws provide that, subject to the limitations contained in the OBCA, we will indemnify our directors and officers against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of the association with our Company, provided that: • the individual acted honestly and in good faith with a view to the best interests of our Company; and • in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful. We will also indemnify such individual in such other circumstances as the OBCA permits or requires.
Call and Notice of Shareholder Meetings	Under the DGCL, unless otherwise provided in the certificate of incorporation or bylaws, notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than ten nor more than 60 days before the date of the meeting and shall specify the place, date, hour, and, in the case of a special meeting, purpose or purposes of the meeting. Under the DGCL, an annual or special stockholder meeting is held on such date, at such time and at such place as may be designated by the board of directors or any other person authorized to call such meeting under the corporation's certificate of incorporation or bylaws. If an annual meeting for election of directors is not held on the date designated or an action by written consent to elect directors in lieu of an annual meeting has not been taken within 30 days after the date designated for the annual meeting, or if no date has been designated, for a period of 13 months after the later of	Under the OBCA, our board of directors is required to call an annual meeting of shareholders no later than fifteen months after holding the last preceding annual meeting. Under the OBCA and our bylaws, our board of directors may call a special meeting at any time. In addition, under the OBCA, holders of not less than five percent of our issued and outstanding Common Shares may requisition our board of directors to call a meeting of shareholders.

	the last annual meeting or the last action by written consent to elect directors in lieu of an annual meeting, the Delaware Court of Chancery may summarily order a meeting to be held upon the application of any stockholder or director.	
Shareholder Action by Written Consent	Under the DGCL, a majority of the stockholders of a corporation may act by written consent without a meeting unless such action is prohibited by the corporation's certificate of incorporation.	Under the OBCA and our bylaws, a written resolution signed by all of our shareholders who would have been entitled to vote on the resolution at a meeting is effective to approve the resolution.
Shareholder Nominations and Proposals	Not applicable.	Under the OBCA, a shareholder entitled to vote at a shareholders' meeting may submit a shareholder proposal relating to matters which such shareholder wishes to propose and discuss at a shareholders' meeting, and, subject to such shareholder's compliance with the prescribed time periods and other requirements of the OBCA pertaining to shareholder proposals, we are required to include such proposal in the information circular pertaining to any meeting at which we solicit proxies, subject to certain exceptions. Notice of such a proposal must be provided to us at least 60 days before the anniversary date of the last annual shareholders' meeting, or at least 60 days before any other meeting at which the matter is proposed to be raised. In addition, the OBCA requires that any shareholder proposal that includes nominations for the election of directors must be signed by one or more holders of shares representing in the aggregate not less than 5% of our outstanding Common Shares entitled to vote at the meeting to which the proposal is to be presented.
Shareholder Quorum and Vote Requirements	Under the DGCL, quorum for a corporation is a majority of the shares entitled to vote at the meeting unless the certificate of incorporation or bylaws specify a different quorum, but in no event may a quorum be less than one-third of the shares entitled to vote. Under the DGCL, unless the certificate of incorporation or bylaws provide for a greater vote, the required vote is a majority of the shares present in person or represented by proxy, except for the election of directors which requires a plurality of the votes cast.	Under the OBCA, unless our articles of incorporation or our bylaws provide otherwise, the holders of a majority of our outstanding Common Shares, whether present in person or represented by proxy, constitute a quorum. Under our bylaws, holders of not less than 10% of our outstanding Common Shares, whether present in person or represented by proxy, constitute a quorum.

Amendments of Governing Instruments	*Amendment of Certificate of Incorporation.* Generally, under the DGCL, the affirmative vote of the holders of a majority of the outstanding stock entitled to vote is required to approve a proposed amendment to the certificate of incorporation, following the adoption of the amendment by the board of directors, provided that the certificate of incorporation may provide for a greater vote. Under the DGCL, holders of outstanding shares of a class or series are entitled to vote separately on an amendment to the certificate of incorporation if the amendment would have certain consequences, including changes that adversely affect the rights and preferences of such class or series.	*Amendment of Articles of Incorporation.* Under the OBCA, amendments to our articles of incorporation generally require the approval of not less than two-thirds of the votes cast by shareholders entitled to vote on the resolution.
	Amendment of Bylaws. Under the DGCL, the power to adopt, amend or repeal bylaws is vested in the stockholders entitled to vote, provided, however, that any corporation may, in its certificate of incorporation, confer the power to adopt, amend or repeal bylaws upon the board of directors. The fact that such power has been conferred upon the board of directors shall not divest the stockholders of the power nor limit their power to adopt, amend or repeal the bylaws.	*Amendment of Bylaws.* Under the OBCA and our bylaws, our board of directors may, by resolution, make, amend or repeal any bylaws that regulate the business or affairs of our Company, which will be effective from the date of such resolution; provided, that our board of directors submit the bylaw, amendment or repeal to our shareholders at the next meeting of shareholders, where the shareholders may confirm, reject or amend the bylaw, amendment or repeal.
Votes on Mergers, Consolidations, and Sales of Assets	The DGCL provides that, unless otherwise provided in the certificate of incorporation or bylaws, the adoption of a merger agreement requires the approval of a majority of the outstanding stock of the corporation entitled to vote thereon.	Under the OBCA, the approval of at least two-thirds of votes cast by shareholders entitled to vote on the resolution is required for extraordinary corporate actions. Holders of a class or series of shares are entitled to vote separately as a class or series if the extraordinary corporate action affects such particular class or series of shares in a manner different from holders of our Common Shares entitled to vote on such extraordinary corporate action, whether or not such particular class or series of shares are otherwise entitled to vote. Extraordinary corporate actions include amalgamations, continuances, sales, leases or exchanges of all or substantially all of the property of a corporation, liquidations and dissolutions.
Dissenter's Rights of Appraisal	Under the DGCL, any shareholder of a corporation who (i) holds share of stock on the date of making a demand for appraisal of such shareholder's shares, (ii) continuously holds	Under the OBCA, each of the following matters listed will entitle shareholders to exercise rights of dissent and to be paid the fair value of their shares: (i) any

	such shares through the effective date of a merger or consolidation, and (iii) neither voted in favor of the merger or consolidation nor consented thereto, shall be entitled to an appraisal by the Delaware Court of Chancery of the fair value of such shareholder's shares of stock, provided, however, that no appraisal rights are available for shares of any class or series that is listed on a national securities exchange or held of record by more than 2,000 shareholders, unless the agreement of merger or consolidation requires the holders to accept for their shares anything other than: • shares of stock of the surviving corporation; • shares of stock of another corporation that are either listed on a national securities exchange or held of record by more than 2,000 shareholders; • cash in lieu of fractional shares of the stock described in the two preceding bullet points; or • any combination of the above. In addition, appraisal rights are not available to holders of shares of the surviving corporation in specified mergers that do not require the vote of the shareholders of the surviving corporation.	amalgamation with another corporation (other than with certain affiliated corporations), (ii) an amendment to our articles of incorporation to add, change or remove any provisions restricting the issue, transfer or ownership of our Common Shares, (iii) an amendment to our articles of incorporation to add, change or remove any restriction upon the business or businesses that we may carry on, (iv) a continuance under the laws of another jurisdiction, (v) a sale, lease or exchange of all or substantially all of our property, other than in the ordinary course of business, and (vi) where a court order permits a shareholder to dissent in connection with an application to the court for an order approving an arrangement. However, a shareholder is not entitled to dissent if an amendment to our articles of incorporation is effected by a court order approving a reorganization or by a court order made in connection with an action for an oppression remedy, unless otherwise authorized by the court. Under the OBCA, a shareholder may, in addition to exercising dissent rights, seek an oppression remedy for any act or omission of our Company which is oppressive or unfairly prejudicial to or that unfairly disregards a shareholder's interests.
Anti-Takeover and Ownership Provisions	Unless an issuer opts out of the provisions of Section 203 of the DGCL, Section 203 generally prohibits a Delaware corporation from engaging in a "business combination" (as defined in Section 203) with a holder of 15% or more of the corporation's voting stock for a period of three years after the date of the transaction in which the interested stockholder became an interested stockholder, except as otherwise provided in Section 203.	While the OBCA does not contain specific anti- takeover provisions with respect to "business combinations", roles and policies of certain Canadian securities regulatory authorities, including Multilateral Instrument 61-101, contain requirements in connection with, among other things, "related party transactions" and "business combinations", including, among other things, any transaction by which an issuer directly or indirectly engages in the following with a related party: acquires, sells, leases or transfers an asset, acquires the related party, acquires or issues treasury securities, amends the terms of a security if the security is owned by the related party or assumes or becomes subject to a liability or takes certain other actions with respect to debt. The term "related party" includes directors, senior officers and holders of more than 10% of the voting rights attached to all outstanding voting securities of the issuer or

holders of a sufficient number of any securities of the issuer to materially affect control of the issuer.

Multilateral Instrument 61-101 requires, subject to certain exceptions, the preparation of a formal valuation relating to certain aspects of the transaction and more detailed disclosure in the proxy material sent to shareholders in connection with a related party transaction including related to the valuation. Multilateral Instrument 61-101 also requires, subject to certain exceptions, that an issuer not engage in a related party transaction unless the shareholders, other than the related parties, approve the transaction by a simple majority of the votes cast.

SHARES ELIGIBLE FOR FUTURE SALE

Upon the completion of this offering, as a result of the issuance of 4,250,000 Common Shares in this offering, there will be 40,587,967 Common Shares issued and outstanding (41,225,467 Common Shares if the underwriters exercise in full their option to purchase additional Common Shares in this offering).

Of the total number of our Common Shares to be issued and outstanding upon completion of this offering:

- 4,250,000 Common Shares are being offered and sold in this offering (4,887,500 Common Shares if the underwriters exercise in full their option to purchase 637,500 additional Common Shares in this offering). These Common Shares will be freely transferable without restriction or further registration under the Securities Act, except that any Common Shares acquired or held by our "affiliates" (as that term is defined in Rule 144 under the Securities Act) will be subject to the volume limitations and other restrictions of Rule 144 described below;
- 2,529,676 Common Shares were sold and issued in our Regulation A Offering, which closed on August 2, 2022. These Common Shares are freely transferable without restriction or further registration under the Securities Act, except that any Common Shares acquired or held by our affiliates will be subject to the volume limitations and other restrictions of Rule 144 described below; and
- the remaining Common Shares were sold and issued by us in private transactions in reliance upon exemptions from registration under the Securities Act, and have not been registered for resale. These Common Shares are "restricted securities" (as defined in Rule 144(a)(3) under the Securities Act), and cannot be sold by the holders thereof unless such sales are registered under the Securities Act pursuant to an effective registration statement filed by us, or made in reliance upon an applicable exemption from registration under the Securities Act, including the exemption contained in Rule 144 described below.

Additionally, certain of the outstanding Common Shares described above are subject to lock-up agreements, as described below under "—Lock-Up Agreements".

Prior to this offering, no public market existed for our Common Shares. Although we have applied to list our Common Shares on the NYSE, an active trading market for our Common Shares may not develop or, if one develops, it may not be sustained following this offering. No assurance can be given as to the likelihood that an active trading market for our Common Shares will develop, the liquidity of any such market, the ability of our shareholders to sell their Common Shares, or the prices that our shareholders may obtain for any of their Common Shares. No prediction can be made as to the effect, if any, that future sales of our Common Shares, or the availability of our Common Shares for future sale, will have on prevailing market prices from time to time. Sales of substantial amounts of our Common Shares following this offering, or the perception that such sales could occur, may adversely affect prevailing market prices of our Common Shares. See "Risk Factors—Risks Related to this Offering and our Common Shares."

Lock-Up Agreements

Pursuant to certain "lock-up" agreements, each of our directors and executives, and each of our shareholders that holds at least 5% of our outstanding Common Shares immediately prior to this offering, has agreed, subject to certain specified exceptions, not to, for a period of 365 days following the date of this prospectus, directly or indirectly:

- offer, sell, contract or grant any option to sell (including any short sale), pledge, transfer, establish an open "put equivalent position" within the meaning of Rule 16a-l(h) under the Exchange Act, or otherwise dispose of, any Common Shares, options or warrants to acquire Common Shares, or securities exchangeable or exercisable for or convertible into Common Shares currently or hereafter owned either of record or beneficially;

- enter into any swap, hedge or other agreement or transaction that transfers, in whole or in part, the economic consequence of ownership of Common Shares, or securities exchangeable or exercisable for or convertible into Common Shares; or
- publicly announce an intention to do any of the foregoing;

without the prior written consent of Cantor Fitzgerald & Co., as a representative of the underwriters in this offering. However, 50% of the Common Shares that are subject to the lock-up described above will be released from such lock-up, if (i) at least 180 days from the date of this prospectus have elapsed, and (ii) at any point prior to such release, the 20-day volume-weighted average price of the Common Shares was at least 30% greater than the initial public offering price per share set forth on the cover of this prospectus.

In addition, we have agreed, subject to certain exceptions, that, for a period of 180 days from the date of this prospectus, we will not offer, sell, contract to sell, grant any option for the sale of, issue, pledge, transfer, or otherwise dispose of any Common Shares, or publish our intention to do any of the foregoing.

See also "Underwriting—No Sales of Similar Securities."

Rule 144

In general, under Rule 144 under the Securities Act (which we refer to as "Rule 144") as currently in effect, beginning 90 days after the date of this prospectus, a shareholder who beneficially own shares considered to be restricted securities under Rule 144, who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned such restricted securities for at least six months (including the holding period of any prior shareholder other than an affiliate of ours), would be entitled to sell those shares; provided that current public information about us is available. Additionally, under Rule 144, if such shareholder has beneficially owned those shares for at least one year (including the holding period of any prior shareholder other than an affiliate of ours), such shareholder would be entitled to sell those shares without regard to the requirements and conditions of Rule 144, including whether current public information about us is available.

Beginning 90 days after the date of this prospectus, an affiliate of ours who has beneficially owned our Common Shares for at least six months is entitled to sell, within any three-month period, a number of shares that does not exceed the greater of (i) 1% of the aggregate number of Common Shares then outstanding, which will equal approximately 405,880 Common Shares immediately after this offering (412,255 shares if the underwriters exercise in full their option to purchase 637,500 additional Common Shares in this offering), and (ii) the average weekly trading volume of our Common Shares on the NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale; provided that current public information about us is available and such affiliate complies with the other requirements and conditions of Rule 144 relating to manner of sale and notice. To the extent that an affiliate of ours sells our Common Shares, other than pursuant to Rule 144 or an effective registration statement under the Securities Act, the purchaser's holding period for the purpose of effecting a sale under Rule 144 commences on the date of transfer of such shares from such affiliate.

Upon expiration of the lock-up agreements described above under "—Lock-Up Agreements", substantially all of our outstanding Common Shares will either be unrestricted or will be eligible for sale under Rule 144, subject to the volume limitations and additional requirements and conditions under Rule 144 applicable to our affiliates as described above. We cannot estimate the number of Common Shares that our existing shareholders will elect to sell following this offering.

Rule 701

In general, under Rule 701 of the Securities Act (which we refer to as "Rule 701") as currently in effect, an employee, consultant or advisor who is not an affiliate of ours, and who purchased or purchases, pursuant to an offer made or option granted prior to the date of this prospectus, Common Shares from us pursuant to a written compensatory plan or other written agreement in accordance with Rule 701, is eligible, beginning 90 days after

the date of this prospectus, to resell such Rule 701 Common Shares in reliance on Rule 144, but without compliance with the holding period, public information, volume limitation, and notice requirements of Rule 144. Additionally, under Rule 701, an employee, consultant or advisor who is an affiliate of ours, and who purchased or purchases Rule 701 Common Shares, is eligible, beginning 90 days after the date of this prospectus, to resell such Rule 701 Common Shares in reliance on Rule 144, but without compliance with the holding period requirements of Rule 144.

2024 Incentive Compensation Plan

Under our 2024 Incentive Compensation Plan, the total number of our Common Shares that is reserved and available for awards is equal to 15% of the total number of our Common Shares issued and outstanding as of the date of grant of an award, less the aggregate number of our Common Shares which have become subject to outstanding awards granted under our 2024 Incentive Compensation Plan as of such date. Immediately following this offering, we expect to have an aggregate of 2,088,195 Common Shares reserved and available for awards under our 2024 Incentive Compensation Plan. For a description of our Incentive Compensation Plan, see "Executive and Director Compensation—2024 Incentive Compensation Plan".

Following the completion of this offering, we intend to file a registration statement on Form S-8, which will become effective automatically upon filing, to register the total number of our Common Shares that may be issued under our 2024 Incentive Compensation Plan. These shares will be freely tradable and immediately available for sale in the open market following their issuance, subject to the volume limitations and additional requirements and conditions under Rule 144 applicable to our affiliates, and applicable restrictions imposed by our insider trading policy, and unless they are subject to the lock-up agreements described under "—Lock-Up Agreements" above, in which case, after the expiration of such lock-up agreements.

Registration Statements on Form S-8

Following the completion of this offering, we intend to file registration statements on Form S-8, which will become effective automatically upon filing, (i) to register the total number of our Common Shares underlying stock options previously granted to our directors and executives under our Stock Option Plan, and (ii) to register the total number of our Common Shares underlying DSUs previously granted to certain of our directors and executives under our Deferred Share Unit Plan. These shares will be freely tradable and immediately available for sale in the open market following their issuance, subject to the volume limitations and additional requirements and conditions under Rule 144 applicable to our affiliates, and applicable restrictions imposed by our insider trading policy, and unless they are subject to the lock-up agreements described under "—Lock-Up Agreements" above, in which case, after the expiration of such lock-up agreements.

Underwriters' Warrants

We have agreed to issue to the underwriters, upon the closing of this offering, the Underwriters' Warrants, which are exercisable for the number of our Common Shares equal to 5% of the total number of Common Shares sold in this offering. The Underwriters' Warrants will be exercisable, in whole or in part, from time to time after six months following the date of this prospectus, and will expire on the date that is two years following the date of this prospectus. The Underwriters' Warrants and the Common Shares issuable upon exercise of the Underwriters' Warrants are also being registered under the registration statement of which this prospectus forms a part. See "Underwriting—Underwriters' Warrants."

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL MATTERS RELATING TO SHARE TRANSFER RESTRICTIONS THAT MAY BE OF IMPORTANCE TO A PROSPECTIVE INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN LEGAL ADVISOR REGARDING THE PARTICULAR SECURITIES LAWS AND TRANSFER RESTRICTION CONSEQUENCES OF PURCHASING, HOLDING, AND DISPOSING OF OUR COMMON SHARES, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following description is not intended to constitute a complete analysis of all tax consequences relating to the ownership or disposition of our Common Shares. You should consult your tax advisor concerning the tax consequences of your particular situation, as well as any tax consequences that may arise under the laws of any local, state, foreign (including Canada and Brazil), or other taxing jurisdiction.

The following discussion is a summary of certain U.S. federal income tax considerations generally applicable to the ownership and disposition of our Common Shares by a U.S. Holder (as defined below) that acquires our Common Shares in this offering. This summary is for general information purposes only and does not purport to be a complete discussion of all potential tax considerations that may be relevant to a particular person's decision to acquire our Common Shares.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (which we refer to as the "Code"), the regulations promulgated under the Code (which we refer to as the "U.S. Treasury Regulations"), the income tax treaty between Canada and the United States (which we refer to as the "Treaty"), published rulings of the U.S. Internal Revenue Service (which we refer to as the "IRS"), published administrative positions of the IRS, and U.S. court decisions that are applicable, in each case, as in effect and available as of the date hereof. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis which could affect the U.S. federal income tax considerations described in this summary. We have not requested a ruling from the IRS with respect to any of the U.S. federal income tax considerations described below and, as a result, the IRS could disagree with portions of this discussion.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of our Common Shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a court within the United States and which has one or more U.S. persons, as described in Section 7701(a)(30) of the Code, who have the authority to control all substantial decisions of the trust, or (ii) that has validly elected to be treated as a U.S. person by electing to apply Section 7701(a)(30) of the Code to the trust.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds our Common Shares, the U.S. federal income tax consequences to such partnership and its partners of the ownership and disposition of our Common Shares generally will depend in part on the activities of the partnership and the status of such partners. This summary does not address the tax consequences to any such partner or partnership. Partners of entities or arrangements that are classified as partnerships for U.S. federal income tax purposes should consult their tax advisors regarding the U.S. federal income tax consequences of the ownership and disposition of our Common Shares.

This discussion applies only to a U.S. Holder that holds our Common Shares as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). Unless otherwise provided, this summary does not discuss reporting requirements. In addition, this discussion does not address any tax consequences other than the certain U.S. federal income tax consequences explicitly discussed below, such as U.S. state and local tax consequences, U.S. estate and gift tax consequences, and non-U.S. tax consequences, and

does not describe all of the U.S. federal income tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including alternative minimum tax consequences, the Medicare tax on certain net investment income, and tax consequences to holders that are subject to special provisions under the Code, including, but not limited to, holders that:

- are tax exempt organizations, qualified retirement plans, individual retirement accounts, or other tax deferred accounts;
- are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies;
- are brokers or dealers in securities or currencies or holders that are traders in securities that elect to apply a mark-to-market accounting method;
- have a "functional currency" for U.S. federal income tax purposes that is not the U.S. dollar;
- own our Common Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position;
- acquire our Common Shares in connection with the exercise of employee stock options or otherwise as compensation for services;
- are partnerships or other pass-through entities for U.S. federal income tax purposes (or investors in such partnerships and entities);
- are required to accelerate the recognition of any item of gross income with respect to our Common Shares as a result of such income being recognized on an applicable financial statement;
- own or will own (directly, indirectly, or constructively) 10% or more of our total combined voting power or value;
- are controlled foreign corporations;
- are passive foreign investment companies;
- hold our Common Shares in connection with trade or business conducted outside of the United States or in connection with a permanent establishment or other fixed place of business outside of the United States; or
- are former U.S. citizens or former long-term residents of the United States.

Except as otherwise noted, this summary assumes that our Company and Potássio do Brasil Ltda. will each likely be classified as a passive foreign investment company (which we refer to as a "PFIC") for U.S. federal income tax purposes for the current taxable year and the foreseeable future. A non-U.S. entity's possible status as a PFIC must be determined annually and therefore may be subject to change. If our Company or Potássio do Brasil Ltda. is a PFIC for any taxable year during which a U.S. Holder owns our Common Shares, certain materially adverse U.S. federal income tax consequences could result for such U.S. Holder.

Each U.S. Holder is urged to consult its tax advisor regarding the application of U.S. federal taxation to its particular circumstances, and the state, local, non-U.S. and other tax considerations of the ownership and disposition of our Common Shares.

U.S. Holders should consult their tax advisors regarding any reporting obligations that may arise with respect to the acquisition, ownership or disposition of our Common Shares. Failure to company with applicable reporting requirements could result in substantial penalties.

The foregoing discussion of certain U.S. federal income tax considerations is for general information only and is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of our Common Shares. U.S. Holders should consult their tax advisors concerning the tax consequences applicable to their particular situations.

Certain U.S. Federal Income Tax Considerations for U.S. Holders

Taxation of Distributions to U.S. Holders

Subject to the PFIC rules discussed below, a U.S. Holder generally will be required to include in gross income, in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes, as dividends, the amount of any distribution (including a deemed distribution) of cash or other property (other than certain distributions of our shares or rights to acquire our shares) paid on our Common Shares to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions (including deemed distributions) in excess of such earnings and profits generally will be applied against and reduce a U.S. Holder's basis in the Common Shares held by such U.S. Holder (but not below zero) and, to the extent in excess of such basis, will be treated as capital gain from the sale or exchange of such Common Shares (the treatment of which is described under "—Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of our Common Shares to U.S. Holders" below). Because we do not intend to determine our earnings and profits on the basis of U.S. federal income tax principles, we expect that distributions, if issued, will generally be reported to U.S. Holders as dividends.

Dividends paid by us will be taxable to a corporate U.S. Holder at regular rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. With respect to individuals and other non-corporate U.S. Holders, dividends generally will be taxed at the lower applicable long-term capital gains rate (see "—Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of our Common Shares to U.S. Holders" below) applicable to "qualified dividend income", provided that certain conditions are satisfied, including that (i) our Common Shares on which the dividends are paid are readily tradable on an established securities market in the United States or we are eligible for the benefits of the U.S.-Canada income tax treaty (which we refer to as the "Treaty"), and (ii) we are not a PFIC (nor treated as such with respect to a U.S. Holder) at the time the dividend was paid or in the previous year. If such requirements are not satisfied, a dividend paid by a non-U.S. corporation to a U.S. Holder will be taxed at ordinary income tax rates. U.S. Holders should consult their tax advisors regarding the availability of such lower rate for any dividends paid with respect to our Common Shares.

For U.S. foreign tax credit purposes, dividends paid on our Common Shares generally will be treated as foreign source income and generally will constitute passive category income. The amount of a dividend will include any amounts withheld by us in respect of Canadian income taxes. Subject to applicable limitations, some of which vary depending upon the U.S. Holder's particular circumstances, Canadian income taxes withheld from dividends on our Common Shares, at a rate not exceeding any reduced rate pursuant to the Treaty, may be creditable against such U.S. Holder's U.S. federal income tax liability. In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct foreign taxes, including any Canadian income taxes, in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year. The rules governing foreign tax credits are very complex. For example, certain Treasury Regulations provide that, in the absence of an election to apply the benefits of an applicable income tax treaty, foreign income taxes generally will need to satisfy certain additional requirements in order to be considered a creditable tax for a U.S. Holder. We have not determined whether these requirements have been met with respect to any tax, and, accordingly, no assurance can be given that any Canadian income taxes withheld from dividends paid on our Common Shares will be a creditable tax. Recent notices from the IRS provide temporary relief from such Treasury Regulations for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance), provided certain requirements are satisfied. and U.S. Holders should consult their tax advisers regarding the creditability or deductibility of foreign taxes in their particular circumstances, including, without limitation, the effects of any applicable income tax treaties, any proposed or final Treasury Regulations, and IRS guidance.

The amount of any dividend paid in Canadian dollars will equal the U.S. dollar value of the Canadian dollars received by such U.S. Holder, calculated by reference to the exchange rate in effect on the date the

dividend is received, in the case of our Common Shares, regardless of whether the Canadian dollars are converted into U.S. dollars. If the Canadian dollars received as a dividend are converted into U.S. dollars on the date of receipt, a U.S. Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. If the Canadian dollars received as a dividend are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of the Canadian dollar will be treated as U.S. source ordinary income or loss.

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of our Common Shares to U.S. Holders

Subject to the PFIC rules discussed below, a U.S. Holder generally will recognize a capital gain or loss on the sale or other taxable disposition of our Common Shares. The amount of gain or loss recognized by a U.S. Holder on a sale or other taxable disposition generally will be equal to the difference between (i) the sum of the amount of cash and the fair market value of any property received in such disposition, and (ii) such U.S. Holder's adjusted tax basis in the Common Shares so disposed of. A U.S. Holder's adjusted tax basis in the Common Shares held by such U.S. Holder generally will equal the U.S. Holder's acquisition cost reduced by any prior distributions treated as a return of capital.

Any capital gain or loss recognized generally will be long-term capital gain or loss if the U.S. Holder's holding period for such Common Shares exceeds one year. Long-term capital gain realized by a non-corporate U.S. Holder may be taxed at rates of taxation lower than the rates applicable to ordinary income and short-term capital gains, while short-term capital gains are subject to U.S. federal income tax at the rates applicable to ordinary income. The deductibility of capital losses is subject to various limitations.

Any gain or loss recognized by a U.S. Holder will generally be U.S. source gain or loss for foreign tax credit purposes. Consequently, a U.S. Holder may not be able to use the foreign tax credit arising from any non-U.S. tax imposed on the disposition of Common Shares unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from non-U.S. sources. U.S. Holders are advised to consult their tax advisors regarding the tax consequences if a foreign tax is imposed on a disposition of Common Shares, including the availability of the foreign tax credit under its particular circumstances and the effects of any applicable income tax treaties, any proposed or final Treasury Regulations, and IRS guidance.

Passive Foreign Investment Company ("PFIC") Rules

A non-U.S. corporation will be classified as a PFIC for U.S. federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income, or (ii) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes, among other things, dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business), and gains from the disposition of assets giving rise to passive income. Cash is generally a passive asset for these purposes.

Although PFIC status is determined annually, an initial determination that a non-U.S. corporation is a PFIC generally will apply for subsequent years to a U.S. Holder who held its stock while it was a PFIC, whether or not it meets the test for PFIC status in those subsequent years. U.S. Holders of our Common Shares should be aware that, based on our current business plans and financial expectations, we expect that we and Potássio do Brasil Ltda. each will be classified as a PFIC for the current taxable year, may have been a PFIC in prior taxable years, and may be a PFIC in future taxable years. If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of our Common Shares and such U.S. Holder did

not make either a timely mark-to-market election or a qualified electing fund (which we refer to as "QEF") election for our first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) our Common Shares, as described below, such U.S. Holder generally will be subject to special rules with respect to (i) any gain recognized by such U.S. Holder on the sale or other disposition of our Common Shares (which may include gain realized by reason of transfers of our Common Shares that would otherwise qualify as nonrecognition transactions for U.S. federal income tax purposes), and (ii) any "excess distribution" made to such U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of such U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of our Common Shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for the Common Shares held by such U.S. Holder). Under these special tax rules:

- such U.S. Holder's gain or excess distribution will be allocated ratably over such U.S. Holder's holding period for the Common Shares held by such U.S. Holder;
- the amount allocated to such U.S. Holder's taxable year in which such U.S. Holder recognized the gain or received the excess distribution, or to the period in such U.S. Holder's holding period before the first day of our first taxable year in which we are a PFIC, will be taxed as ordinary income;
- the amount allocated to other taxable years (or portions thereof) of such U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to such U.S. Holder without regard to such U.S. Holder's other items of income and loss for such year; and
- an additional amount equal to the interest charge generally applicable to underpayments of tax will be imposed on such U.S. Holder with respect to the tax attributable to each such other taxable year of such U.S. Holder.

In general, if we are determined to be a PFIC, a U.S. Holder may be able to avoid application of the PFIC tax consequences described above with respect to our Common Shares by making a timely and valid QEF election (if eligible to do so) to include in income its pro rata share of our net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which our taxable year ends. A U.S. Holder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge. If we determine that we are classified as a PFIC for a taxable year, we currently intend to provide the information necessary for a U.S. Holder to make a QEF election with respect to our Company and each lower-tier PFIC that we control, which, if available, would result in tax treatment different from (and generally less adverse than) the general tax treatment for PFICs.

Alternatively, if a U.S. Holder, at the close of such U.S. Holder's taxable year, owns shares in a PFIC that are treated as marketable stock, such U.S. Holder may make a mark-to-market election with respect to such shares for such taxable year. If such U.S. Holder makes a valid mark-to-market election for the first taxable year of such U.S. Holder in which such U.S. Holder holds (or is deemed to hold) our Common Shares and for which we are determined to be a PFIC, such U.S. Holder generally will not be subject to the PFIC rules described above with respect to the Common Shares held by such U.S. Holder. Instead, in general, such U.S. Holder will include as ordinary income in each taxable year the excess, if any, of the fair market value of the Common Shares held by such U.S. Holder at the end of such U.S. Holder's taxable year over such U.S. Holder's adjusted basis in such Common Shares. These amounts of ordinary income would not be eligible for the favorable tax rates applicable to qualified dividend income or long-term capital gains. Such U.S. Holder also generally will recognize an ordinary loss in respect of the excess, if any, of its adjusted basis in such Common Shares over the fair market value of such Common Shares at the end of such U.S. Holder's taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). Such U.S. Holder's basis in such Common Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of such Common Shares will be treated as ordinary income.

The mark-to-market election is available only for stock that is regularly traded on a national securities exchange that is registered with the SEC or on a foreign exchange or market that the IRS determines has rules

sufficient to ensure that the market price represents a legitimate and sound fair market value. If made, a mark-to-market election would be effective for the taxable year for which the election was made and for all subsequent taxable years, unless our Common Shares ceased to qualify as "marketable stock" for purposes of the PFIC rules or the IRS consented to the revocation of the election. U.S. Holders are urged to consult their tax advisors regarding the availability and tax consequences of a mark-to-market election with respect to our Common Shares under their particular circumstances.

If we are or become a PFIC and, at any time, have a non-U.S. subsidiary that is classified as a PFIC, U.S. Holders generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if we receive a distribution from, or dispose of all or part of our interest in, the lower-tier PFIC, or U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. There can be no assurance that we will have timely knowledge of the status of any such lower-tier PFIC. Additionally, we may not hold a controlling interest in any such lower-tier PFIC, and, therefore, there can be no assurance that we will be able to cause such lower-tier PFIC to provide such required information. A mark-to-market election generally would not be available with respect to such lower-tier PFIC. U.S. Holders are urged to consult their tax advisors regarding the tax issues raised by lower-tier PFICs.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 (or any successor form), whether or not a QEF or mark-to-market election is made, and such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS (potentially including with respect to items that do not relate to a U.S. Holder's investment in our Common Shares).

The rules dealing with PFICs and with the QEF and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of our Common Shares should consult their tax advisors concerning the application of the PFIC rules to our Common Shares under their particular circumstances.

Information Reporting and Backup Withholding

Payments of dividends or sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient, or (ii) in the case of backup withholding, the U.S. Holder provides a correct U.S. taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding rules will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. U.S. Holders of our Common Shares should consult their tax advisors regarding the information reporting and backup withholding rules in their particular circumstances and the availability of and procedures for obtaining an exemption from backup withholding.

Reporting Obligations for Certain Owners of Foreign Financial Assets

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to us. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement, and the period of limitations on assessment and collection of U.S. federal income taxes will be extended in the event of a failure to comply.

Furthermore, certain U.S. Holders who are individuals and certain entities will be required to report information with respect to such U.S. Holder's investment in "specified foreign financial assets" on IRS Form 8938

(Statement of Specified Foreign Financial Assets), subject to certain exceptions. Specified foreign financial assets generally include any financial account maintained with a non-U.S. financial institution and should also include our Common Shares if they are not held in an account maintained with a U.S. financial institution. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties, and the period of limitations on assessment and collection of U.S. federal income taxes may be extended in the event of a failure to comply. Potential investors are urged to consult their tax advisors regarding the foreign financial asset and other reporting obligations and their application to an investment in our Common Shares.

The discussion of reporting obligations set forth above is not intended to constitute an exhaustive description of all reporting obligations that may apply to a U.S. Holder. A failure to satisfy certain reporting obligations may result in an extension of the period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting obligation. Penalties for failure to comply with these reporting obligations are substantial. U.S. Holders should consult with their tax advisors regarding their reporting obligations under these rules, including the requirement to file an IRS Form 8938.

UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement, dated , 2024, between us and Cantor Fitzgerald & Co., 499 Park Avenue, New York, New York 10022, and Banco Bradesco BBI S.A., Avenida Juscelino Kubitschek, 1309, 10th Floor, 04543-011 São Paulo, São Paulo, Brazil, as the representatives (which we refer to as the "Representatives") of the underwriters named below, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of Common Shares shown opposite its name below:

Underwriter	Number of Common Shares
Cantor Fitzgerald & Co.	
Banco Bradesco BBI S.A.	
Freedom Capital Markets	
Roth Capital Partners, LLC	
Clarksons Securities, Inc.	
Total	**4,250,000**

The underwriting agreement provides that the obligations of the several underwriters are subject to certain conditions precedent such as the receipt by the underwriters of officers' certificates and legal opinions and the approval of certain legal matters by their counsel. The underwriting agreement provides for a firm commitment underwriting, and the underwriters will purchase all of the Common Shares shown in the table above if any of them are purchased. The Representatives have advised us that the underwriters propose to offer the Common Shares to the public at the initial public offering price set forth on the cover page of this prospectus.

The underwriters are offering the Common Shares subject to their acceptance of the Common Shares from us and subject to prior sale. The underwriters reserve the right to withdraw, cancel or modify offers to the public, and to reject orders in whole or in part. In addition, the underwriters have advised us that they do not intend to confirm sales to any account over which they exercise discretionary authority.

We have agreed to indemnify the underwriters and certain of their controlling persons against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make in respect of those liabilities.

Bradesco Securities, Inc. will act as agent of Banco Bradesco BBI S.A. for sales of our Common Shares in the United States of America. Banco Bradesco BBI S.A. is not a broker-dealer registered with the SEC, and therefore may not make any sales of our Common Shares in the United States to U.S. persons. Banco Bradesco BBI S.A. and Bradesco Securities, Inc. are affiliates of Banco Bradesco S.A.

This offering is being made concurrently in the United States and in each of the provinces and territories in Canada, other than Quebec. Our Common Shares will be offered in the United States through those underwriters who are registered to offer the Common Shares for the sale in the United States and such other registered dealers as may be designated by the underwriters. Subject to applicable law, the underwriters, or such other registered dealers or other entities outside the United States and Canada that are affiliates of the underwriters as may be designated by the underwriters, may offer our Common Shares outside of the United States and Canada. In Canada, the Common Shares are to be taken up by the underwriters, if at all, on or before a date not later than 42 days after the date of this prospectus.

Option to Purchase Additional Shares

We have granted to the underwriters an option, exercisable for a period of 30 days from the date of this prospectus, to purchase, from time to time, in whole or in part, up to an aggregate of 637,500 additional

Common Shares from us at the initial public offering price set forth on the cover page of this prospectus, less underwriting discounts and commissions. If the underwriters exercise this option, each underwriter will be obligated, subject to certain conditions, to purchase a number of additional Common Shares approximately proportionate to that underwriter's initial purchase commitment as indicated in the table above.

Discounts and Commissions and Expenses

The Representatives have advised us that they propose to offer our Common Shares to the public at the initial public offering price set forth on the cover page of this prospectus, and to certain dealers, which may include the underwriters, at that price less a concession not in excess of $ per Common Share. The Representatives may allow, and certain dealers may reallow, a discount from the concession not in excess of $ per Common Share to certain brokers and dealers.

The following table shows the public offering price, the underwriting discounts and commissions that we will pay to the underwriters, and the proceeds to us, before expenses, in connection with this offering. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional Common Shares.

	Per Common Share		Total	
	No Exercise of Option to Purchase Additional Common Shares	Full Exercise of Option to Purchase Additional Common Shares	No Exercise of Option to Purchase Additional Common Shares	Full Exercise of Option to Purchase Additional Common Shares
Public offering price	$	$	$	$
Underwriting discounts and commissions[(1)]	$	$	$	$
Proceeds to us, before expenses	$	$	$	$

(1) The underwriting discounts and commissions reflected in this table do not include (i) the issuance by us of the Underwriters' Warrants to the underwriters (see "—Underwriters' Warrants" below), or (ii) the reimbursement by us of certain expenses as described below.

We estimate expenses payable by us in connection with this offering, other than the underwriting discounts and commissions referred to above, will be approximately $. We have also agreed to reimburse the underwriters up to $ for certain of their out-of-pocket expenses reasonably incurred in connection with this offering, including the reasonable and documented fees of certain of their counsels, which reimbursed fees are deemed by FINRA to be underwriting compensation for this offering.

Determination of Offering Price

Prior to this offering, there has been no public market for our Common Shares. The initial public offering price per share of our Common Shares offered in this offering was negotiated between us and the Representatives. Factors considered in determining the initial public offering price of our Common Shares include:

- the history and prospects of other mining companies, and prior offerings of equity securities of those companies;
- our prospects for the successful development and construction of the Autazes Project, including successfully developing and commencing our mining operations;
- an assessment of our management and its experience in the mining industry;
- our capital structure;
- general conditions of the securities markets at the time of this offering; and
- other factors we and the Representatives deemed relevant.

Neither we nor the underwriters can assure investors that an active trading market will develop for our Common Shares or that our Common Shares will trade in the public market at or above the initial public offering price. The initial public offering price of our Common Shares in this offering may not accurately reflect the value of our Common Shares, and may not be realized upon any subsequent disposition of the shares.

Cantor Fitzgerald & Co.'s Right of First Refusal

Until nine months from the closing date of this offering, Cantor Fitzgerald & Co. will have a right of first refusal (which we refer to as the "Right of First Refusal") to act as a managing underwriter, initial purchaser, or placement agent for any offering of our equity securities, with an equity offering size of at least $25 million (which we refer to as a "Subsequent Equity Financing"), in each case with Cantor Fitzgerald & Co. acting as an active book running manager and receiving 20% of the aggregate gross spread or fees from any such Subsequent Equity Financing. Pursuant to FINRA Rule 5110, the Right of First Refusal is deemed by FINRA to be underwriting compensation for this offering, the value of which will be 1% of the proceeds from this offering.

Underwriters' Warrants

We have agreed to issue to the underwriters, upon the closing of this offering, warrants exercisable for the number of our Common Shares equal to 5% of the total number of Common Shares sold in this offering (which we refer to as the "Underwriters' Warrants"). The Underwriters' Warrants will be exercisable at an exercise price equal to 130% of the initial public offering price of the Common Shares sold in this offering. Subject to FINRA Rule 5110(e)(1), the Underwriters' Warrants will be exercisable, in whole or in part, from time to time after six months following the date of this prospectus, until the expiration of the Underwriters' Warrants on the date that is two years following the date of this prospectus. The Underwriters' Warrants and the Common Shares issuable upon exercise of the Underwriters' Warrants are also being registered under the registration statement of which this prospectus forms a part, and this prospectus also relates to the Common Shares issuable upon exercise of the Underwriters' Warrants. Additionally, the Underwriters' Warrants provide for certain additional registration rights, including a one-time demand registration right at our expense and unlimited piggyback rights, with such registration rights expiring five years following the date of this prospectus.

In addition, pursuant to FINRA Rule 5110, the Underwriters' Warrants and the Common Shares underlying the Underwriters' Warrants are deemed by FINRA to be underwriting compensation for this offering, and, as such, they will be subject to lock-up restrictions, as required by FINRA Rule 5110(e)(1), and may not be sold during this offering, or sold, transferred, assigned, pledged or hypothecated, or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of such securities by any person, for a period of 180 days immediately following the date of effectiveness of the registration statement of which this prospectus forms a part or the commencement of sales under this offering, except as provided in FINRA Rule 5110(e)(2).

The exercise price and the number of Common Shares issuable upon exercise of the Underwriters' Warrants may be adjusted in certain circumstances, including in the event of a stock dividend, extraordinary cash dividend, or recapitalization, reorganization, merger or consolidation. You should review a copy of the form of the Underwriters' Warrants, which is included as Exhibit 4.2 to the registration statement of which this prospectus forms a part, for a complete description of the terms and conditions applicable to the Underwriters' Warrants.

Listing

We have applied for the listing of our Common Shares on the NYSE under the symbol "GRO".

No Sales of Similar Securities

We, each of our directors and executives, and each of our shareholders that holds at least 5% of our outstanding Common Shares immediately prior to this offering, have agreed, subject to certain specified exceptions, not to, (i) for a period of 365 days following the date of this prospectus in the case of our directors and executives, and our shareholders that hold at least 5% of our outstanding Common Shares immediately prior to this offering, and (ii) for a period of 180 days following the date of this prospectus in the case of our Company, directly or indirectly:

- offer, sell, contract or grant any option to sell (including any short sale), issue (in the case of our Company), pledge, transfer, establish an open "put equivalent position" within the meaning of Rule

16a-l(h) under the Exchange Act, or otherwise dispose of, any Common Shares, options or warrants to acquire Common Shares, or securities exchangeable or exercisable for or convertible into Common Shares currently or hereafter owned either of record or beneficially;

- enter into any swap, hedge or other agreement or transaction that transfers, in whole or in part, the economic consequence of ownership of Common Shares, or securities exchangeable or exercisable for or convertible into Common Shares; or
- publicly announce an intention to do any of the foregoing, without the prior written consent of Cantor Fitzgerald & Co., as a Representative of the underwriters.

However, in the case of our directors and executives, and our shareholders that hold at least 5% of our outstanding Common Shares immediately prior to this offering, 50% of their Common Shares that are subject to the lock-up described above will be released from such lock-up, if (i) at least 180 days from the date of this prospectus have elapsed, and (ii) at any point prior to such release, the 20-day volume-weighted average price of the Common Shares was at least 30% greater than the initial public offering price per share set forth on the cover of this prospectus (which we refer to as the "Milestone"). If the Milestone is met during the initial 180 days from the date of this prospectus, 50% of their Common Shares subject to the lock-up described above will be released on the 181st day from the date of this prospectus. If the Milestone is met after 180 days have elapsed from the date of this prospectus, 50% of their Common Shares subject to the lock-up described above will be released on the tenth business day following the date the Milestone is met.

In addition, we and each such person subject to the foregoing lock-up restrictions (which we refer to as a "Locked-up Person") agree that, without the prior written consent of Cantor Fitzgerald & Co., we or such other Locked-up Person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any Common Shares or any security exercisable or exchangeable for or convertible into Common Shares.

The restrictions in the immediately preceding paragraphs do not apply in certain circumstances, including:

(a) in the case of our directors and executives, and our shareholders that hold at least 5% of our outstanding Common Shares immediately prior to this offering, subject to certain exceptions:

- transfers in connection with bona fide gifts or bona fide estate planning purposes;
- transfers to immediate family members, related trusts or legal entities;
- transfers to any fund or other entity controlling or controlled by such Locked-up Person or by his, her or its affiliate;
- if such Locked-up Person is a corporation, partnership, limited liability company, trust or other business entity, transfers to another legal entity that is an affiliate of such Locked-up Person or as a distribution to general or limited partners or stockholders or other equity holders of such Locked-up Person;
- if such Locked-up Person is a trust, transfers to beneficiaries of such trust;
- transfers by operation of law, including pursuant to a qualified domestic order or in connection with a divorce settlement, divorce decree or separation agreement;
- transfers by will or intestate succession upon the death of such Locked-up Person;
- transfers of any Common Shares acquired in the open market after the closing of this offering;
- exercises of outstanding options or settlements of equity awards pursuant to our 2024 Incentive Compensation Plan or other similar plans;
- exercises, vestings or settlements of options, deferred share units, warrants or other rights to purchase or acquire any Common Shares;

- transfers in connection with bona fide third-party tender offers, mergers, consolidations, or other similar transactions that are approved by our board of directors, offered to all our shareholders, and involve a change of control in our Company; and
- the establishment of, but not sales under, Rule 10b5-1 trading plans; and

(b) in the case of our Company, in connection with:

- certain issuances of our Common Shares or related securities in connection with our 2024 Incentive Compensation Plan or other similar plans;
- issuances of our Common Shares upon the exercise of warrants outstanding as of the date of this prospectus;
- issuances of up to 10% of our Common Shares outstanding as of immediately following the completion of this offering in connection with certain acquisitions, joint ventures, and similar strategic transactions by our Company; and
- the filing of any Registration Statements on Form S-8.

Cantor Fitzgerald & Co. may, in its sole discretion and at any time or from time to time before the end of the (i) 365-day period in the case of our directors and executives, and our shareholders that hold at least 5% of our outstanding Common Shares immediately prior to this offering, and (ii) 180-day period in the case of our Company, release all or any portion of the securities subject to lock-up agreements.

Market Making, Stabilization and Other Transactions

The underwriters may make a market in our Common Shares as permitted by applicable laws and regulations. However, the underwriters are not obligated to do so, and the underwriters may discontinue any market-making activities at any time in their sole discretion without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for our Common Shares, that you will be able to sell any of the Common Shares held by you at a particular time, or that the prices that you receive when you sell will be favorable.

The underwriters have advised us that they may engage, pursuant to Regulation M under the Exchange Act, in short sale transactions, stabilizing transactions, syndicate covering transactions, or the imposition of penalty bids in connection with this offering. These activities may have the effect of stabilizing or maintaining the market price of our Common Shares at a level above that which might otherwise prevail in the open market. Establishing short sales positions may involve “covered” short sales, which are sales made in an amount not greater than the underwriters’ option to purchase additional Common Shares in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional Common Shares or purchasing Common Shares in the open market. In determining the source of Common Shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option to purchase additional Common Shares.

A stabilizing bid is a bid for the purchase of Common Shares on behalf of the underwriters for the purpose of fixing or maintaining the price of the Common Shares. A syndicate covering transaction is the bid for, or the purchase of, Common Shares on behalf of the underwriters to reduce a short position incurred by the underwriters in connection with the offering. Similar to other purchase transactions, the underwriters’ purchases to cover syndicate short sales may have the effect of raising or maintaining the market price of our Common Shares or preventing or retarding a decline in the market price of our Common Shares. As a result, the price of our Common Shares may be higher than the price that might otherwise exist in the open market. A penalty bid is an arrangement permitting the underwriters to reclaim the selling concession otherwise accruing to a syndicate member in connection with the offering if the Common Shares originally sold by such syndicate member are purchased in a syndicate covering transaction and therefore have not been effectively placed by such syndicate member.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our Common Shares. The underwriters are not obligated to engage in any of these activities and, if commenced, may end any of these activities at any time. These transactions may be effected on the NYSE, in the over-the-counter market, or otherwise.

Electronic Distribution

A prospectus in electronic format may be made available by e-mail or on web sites or through online services maintained by one or more of the underwriters, selling group members (if any), or their respective affiliates. The underwriters may agree with us to allocate a specific number of Common Shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations. Other than the prospectus in electronic format, the information on the respective web sites of the underwriters and any information contained in any other web sites maintained by any of the underwriters is not part of this prospectus, has not been approved and/or endorsed by us or the underwriters, and should not be relied upon by investors.

Other Activities and Relationships

The underwriters and certain of their respective affiliates are full service financial institutions engaged in a wide range of activities for their own accounts and the accounts of their customers, which may include, among other things, corporate finance, mergers and acquisitions, merchant banking, equity and fixed income sales, trading and research, derivatives, foreign exchange, futures, asset management, custody, clearance, and securities lending. The underwriters and certain of their respective affiliates have performed, and may in the future perform, from time to time, various investment banking and financial advisory services for us and our affiliates, for which the underwriters and such respective affiliates received or will receive customary fees and expenses.

In addition, in the ordinary course of their respective businesses, the underwriters and their respective affiliates may, directly or indirectly, hold long or short positions, trade and otherwise conduct such activities in or with respect to debt or equity securities and/or bank debt of, and/or derivative products. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities or instruments.

Stamp Taxes

If you purchase any of our Common Shares offered by this prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus.

Notice to Investors

This prospectus does not constitute an offer to sell to, or a solicitation of an offer to buy from, anyone in any country or jurisdiction (i) in which any such an offer or solicitation is not authorized, (ii) in which any person making any such offer or solicitation is not qualified to do so, or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of the securities or possession or distribution of this prospectus or any other offering or publicity material relating to the securities in any country or jurisdiction (other than the United States and Canada) where any such action for that purpose is required. Accordingly, each of the underwriters has undertaken that it will not, directly or indirectly, offer or sell any securities or have in its possession, distribute or publish any prospectus, form of application, advertisement, or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations, and that all offers and sales of securities by it will be made on the same terms.

Abu Dhabi Global Market

This prospectus relates to an "exempt offer" as that term is defined in Rule 4.3.1 of the Markets Rulebook of the Financial Services Regulatory Authority (which we refer to as the "FSRA"). This prospectus is intended for distribution only to persons of a type specified in 4.3.1 of the FSRA Markets Rulebook. It must not be delivered to, or relied on by, any other person. The FSRA has no responsibility for reviewing or verifying any documents in connection with exempt offers. The FSRA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this prospectus. Our Common Shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of our Common Shares offered by this prospectus should conduct their own due diligence on our Common Shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Australia

This document does not constitute a prospectus, product disclosure statement, or other disclosure document under the Corporations Act 2001 (Cth) of Australia (which we refer to as the "Corporations Act"). This document has not been lodged with the Australian Securities & Investments Commission and is only directed to the categories of exempt persons set out below. Accordingly, if you receive this document in Australia:

You confirm and warrant that you are:

- a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;
- a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to our Company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made; or
- a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act.

To the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor or professional investor under the Corporations Act, any offer made to you under this document is void and incapable of acceptance.

You warrant and agree that you will not offer any of the Common Shares issued to you pursuant to this document for resale in Australia within 12 months of those securities being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

Brazil

The offer and sale of the Common Shares will not be carried out by any means that would constitute a public offering in Brazil under Law No. 6,385, dated December 7, 1976, as amended, or under CVM Resolution (Resolução) No. 160, dated July 13, 2022, as amended (which we refer to as "CVM Resolution 160"). The offer and sale of the Common Shares have not been and will not be registered with the Comissão de Valores Mobiliários in Brazil. The Common Shares may not be offered or sold in Brazil except pursuant to an exemption from the registration requirements of applicable Brazilian securities laws. Any representation to the contrary is untruthful.

The Common Shares may be offered or sold in Brazil only to professional investors, as defined in, and in reliance upon, article 11 of CVM Resolution No. 30, dated May 11, 2021, and article 8, item VI, of CVM Resolution 160. This prospectus is being addressed to the addressee personally, and for its sole benefit. Distribution of this prospectus to any other person other than the addressee specified by the underwriters or such addressee's affiliates, representatives, or those persons, if any, retained to advise the addressee, and any disclosure of its contents, is prohibited.

Therefore, as this prospectus does not constitute or form part of any public offering to sell, or any solicitation of a public offering to buy, any shares or assets, THIS OFFERING AND THE COMMON SHARES OFFERED HEREBY HAVE NOT BEEN, AND WILL NOT BE, AND MAY NOT BE OFFERED FOR SALE OR SOLD IN BRAZIL EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. DOCUMENTS RELATING TO THE COMMON SHARES, AS WELL AS THE INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC AS A PUBLIC OFFERING IN BRAZIL, OR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE COMMON SHARES TO THE PUBLIC IN BRAZIL.

Dubai International Financial Centre

This prospectus relates to an "exempt offer" as that term is defined in Article 14(3)(a) of the DIFC Markets Law 2012, as amended, and Rule 2.3 of the Markets Rulebook of the Dubai Financial Services Authority (which we refer to as the "DFSA"). This prospectus is intended for distribution only to persons of a type specified in Rules 2.3.1(a) and 2.3.1(b) of the DFSA Markets Rulebook. This prospectus must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents relating to exempt offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this prospectus. The securities to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of our Common Shares offered by this prospectus should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

European Economic Area

Neither this prospectus nor any related free writing prospectus is a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (which we refer to as the "Prospectus Regulation"). This prospectus and any related free writing prospectus, and any offer if made subsequently, is directed only at persons in Member States of the European Economic Area (which we refer to as the "EEA") who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation. This prospectus and any related free writing prospectus have been prepared on the basis that any offer of our Common Shares in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Common Shares. Accordingly, any person making or intending to make an offer in a Member State of the EEA of our Common Shares which are the subject of the offering contemplated in this prospectus and any related free writing prospectus may only do so in circumstances in which no obligation arises for Brazil Potash Corp. or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. Neither Brazil Potash Corp. nor the underwriters have authorized, nor do they authorize, the making of any offer of our Common Shares in the EEA in circumstances in which an obligation arises for Brazil Potash Corp. or the underwriters to publish a prospectus for such offer.

In relation to each Member State of the EEA (each referred to as a "Relevant State"), no Common Shares have been offered or will be offered pursuant to this offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Common Shares which has been approved by the competent authority in such Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that our Common Shares may be offered to the public in that Relevant State at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the relevant underwriter or underwriters for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that, no such offer of our Common Shares shall require Brazil Potash Corp. or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to our Common Shares in any Relevant State means the communication in any form and by any means of sufficient information regarding the terms of the offer and any Common Shares to be offered so as to enable an investor to decide whether or not to purchase or subscribe for any Common Shares. Each person in a Relevant State who acquires any Common Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with Brazil Potash Corp. and the underwriters that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of our Common Shares being offered to a financial intermediary (as that term is used in Article 5(1) of the Prospectus Regulation), each such financial intermediary will be deemed to have represented, acknowledged and agreed to and Brazil Potash Corp. and the underwriters that the Common Shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public, other than their offer or resale in a Relevant State to qualified investors or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale. Neither Brazil Potash Corp. nor the underwriters have authorized, nor do they authorize, the making of any offer of our Common Shares through any financial intermediary, other than offers made by the underwriters which constitute the final placement of Common Shares contemplated in this document.

Brazil Potash Corp., the underwriters, and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Hong Kong

No securities have been offered or sold, or will be offered or sold, in Hong Kong, by means of any document, other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent; or to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (which we refer to as the "SFO") and any rules made thereunder; or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding UP and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong) (which we refer to as the "C(WUMP)O"), or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No document, invitation or advertisement relating to our Common Shares has been issued or will be issued or has been or will be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong), other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this offering. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968 (which we refer to as the "Israeli Securities Law"), and has not been filed with or approved by the Israel Securities Authority. In the State of Israel, this document is being distributed only to, and is directed only at, and any offer of our Common Shares is directed only at, investors listed in the first addendum (which we refer to as the "Addendum") to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange,

underwriters, venture capital funds, entities with equity in excess of NIS 50 million, and "qualified individuals", each as defined in the Addendum (as it may be amended from time to time), collectively referred to as "Qualified Investors" (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified Investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same, and agree to it.

Japan

Our Common Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 of Japan, as amended) (which we refer to as the "FIEA"), and accordingly the initial purchaser acknowledges and agrees that it will not offer or sell any securities, directly or indirectly, in Japan, or to, or for the account or benefit of, any resident of Japan (which term as used herein means, unless otherwise provided herein, any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan, or to, or for the account or benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Kazakhstan

This prospectus does not constitute an offer, or an invitation to make offers, to sell, purchase, exchange or otherwise transfer shares in Kazakhstan to or for the benefit of any Kazakhstan person or entity, except for those persons or entities that are capable to do so under the legislation of the Republic of Kazakhstan and any other laws applicable to such capacity of such persons or entities. This prospectus shall not be construed as an advertisement (i.e., information intended for an unlimited group of persons which is distributed and placed in any form and aimed to create or maintain interest in, or promote, our Company and our products, trademarks, works, services and/or our securities) in, and for the purpose of the laws of, Kazakhstan, unless such advertisement is in full compliance with Kazakhstan laws.

Russian Federation

This prospectus or the information contained herein is not an offer, or an invitation to make offers, to sell, purchase, exchange or transfer any securities in the Russian Federation to or for the benefit of any Russian person or entity, and does not constitute an advertisement or offering of any securities in the Russian Federation within the meaning of Russian securities laws. Information contained in this prospectus is not intended for any persons in the Russian Federation who are not "qualified investors", within the meaning of Article 51.2 of the Federal Law no. 39-FZ dated 22 April 1996 "On the securities market" (as amended) (which we refer to as "Russian QIs"), and must not be distributed or circulated into the Russian Federation or made available in the Russian Federation to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. Russian legislation may provide for certain additional restrictions on transactions involving securities by Russian persons and entities. A prospective investor who is a Russian person or entity should consult with his, her, or its own legal advisors regarding such restrictions and their applicability to such Russian investor before making an investment in our securities.

Singapore

This document has not been and will not be registered as a prospectus under the Securities and Futures Act, 2001 (which we refer to as the "SFA") by the Monetary Authority of Singapore, and the offer of our Common Shares in Singapore is made primarily pursuant to the exemptions under Section 274 and 275 of the SFA. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of, our Common Shares may not be issued, circulated or distributed, nor may our

Common Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore, other than (i) to an institutional investor as defined in Section 4A of the SFA (which we refer to as an "Institutional Investor") pursuant to Section 274 of the SFA, (ii) to an accredited investor as defined in Section 4A of the SFA (which we refer to as an "Accredited Investor") or other relevant person as defined in Section 275(2) of the SFA (which we refer to as a "Relevant Person") pursuant to Section 275(1) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) of the SFA in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with, the conditions of any other applicable exemption or provision of the SFA. **In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.**

It is a condition of the offer that where our Common Shares are subscribed for or acquired pursuant to an offer made in reliance on Section 275 of the SFA by a Relevant Person which is:

(a) a corporation (which is not an Accredited Investor), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor; or

(b) a trust (where the trustee is not an Accredited Investor), the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor,

securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has subscribed for or acquired the Common Shares, except:

1. to an Institutional Investor, an Accredited Investor, a Relevant Person, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 276(4) of the SFA (in the case of that trust);
2. where no consideration is or will be given for the transfer;
3. where the transfer is by operation of law;
4. as specified in Section 276(7) of the SFA; or
5. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Switzerland

Our Common Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (which we refer to as "SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to our Common Shares or this offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to this offering, our Company or our Common Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of securities will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of our Common Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (which we refer to as the "CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of our Common Shares.

United Arab Emirates Outside of the Dubai International Financial Centre and the Abu Dhabi Global Market

This prospectus has not been reviewed, approved, or licensed by the Securities and Commodities Authority (which we refer to as the "SCA"), and does not constitute a public offering of securities in the United Arab Emirates (which we refer to as the "UAE"), as that term is defined in SCA Chairman Resolution No. 13/R.M. of 2021 Concerning the Regulations Manual of the Financial Activities and Status Regularization Mechanisms Rulebook (which we refer to as the "SCA Rulebook"). This prospectus will only be made available on an exempt private offering basis pursuant to Article 6, Chapter 5, of Section 3 of the SCA Rulebook to Professional Investors or Counterparties, as each of the terms is defined in the SCA Rulebook, respectively, or on a reverse solicitation basis. Nothing in this prospectus constitutes the provision of any type of financial service engagement in any of the financial activities set out in Article 1, Chapter 2 of the SCA Rulebook.

The SCA accepts no liability in relation to the marketing, issuance and/or sale of our Common Shares and is not making any recommendation with respect to any investment. Nothing contained in this prospectus is intended to constitute UAE investment, legal, tax, accounting or other professional advice. This prospectus is for the information of prospective investors only, and nothing in this prospectus is intended to endorse or recommend a particular course of action. Prospective investors should consult with an appropriate professional for specific advice rendered on the basis of their situation.

United Kingdom

In the United Kingdom, neither this prospectus nor any related free writing prospectus is a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (which we refer to as the "UK Prospectus Regulation").

This prospectus and any related free writing prospectus have been prepared on the basis that any offer if made subsequently is directed only at persons in the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This prospectus and any related free writing prospectus have been prepared on the basis that any offer of our Common Shares in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of our Common Shares. Accordingly, any person making or intending to make an offer in the United Kingdom of our Common Shares which are the subject of the offering contemplated in this prospectus and any related free writing prospectus may only do so in circumstances in which no obligation arises for Brazil Potash Corp. or any of the underwriters to publish a prospectus pursuant to Section 85 of the United Kingdom's Financial Services and Markets Act 2000, as amended (which we refer to as the "FSMA"), in relation to such offer. Neither Brazil Potash Corp. nor the underwriters have authorized, nor do they authorize, the making of any offer of Common Shares in circumstances in which an obligation arises for Brazil Potash Corp. or the underwriters to publish a prospectus for such offer.

This prospectus and any related free writing prospectus may not be distributed or circulated to any person in the United Kingdom, other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (which we refer to as the "Order"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons collectively being referred to as "relevant persons"). This prospectus and any related free writing prospectus are directed only at relevant persons. Other persons should not act on this prospectus and any related free writing prospectus or any of its contents. This prospectus and any related free writing prospectus are confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person, or published, in whole or in part, for any other purpose.

No Common Shares have been offered or will be offered pursuant to this offering to the public in the United Kingdom prior to the publication of a prospectus in relation to our Common Shares which has been approved by

the Financial Conduct Authority, except that our Common Shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant underwriter or underwriters for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA;

provided that, no such offer of our Common Shares shall require Brazil Potash Corp. or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA.

For the purposes of this provision, the expression an "offer to the public" in relation to our Common Shares in the United Kingdom means the communication in any form and by any means of sufficient information regarding the terms of the offer and any Common Shares to be offered so as to enable an investor to decide whether or not to purchase or subscribe for any Common Shares and the expression.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the sale or issue of our Common Shares may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to Brazil Potash Corp.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to our Common Shares in, from or otherwise involving the United Kingdom.

Each person in the United Kingdom who acquires any Common Shares in this offering or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with Brazil Potash Corp. and the underwriters that it is a qualified investor within the meaning of the UK Prospectus Regulation.

In the case of any Common Shares being offered to a financial intermediary (as that term is used in Article 5(1) of the UK Prospectus Regulation), each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with Brazil Potash Corp. and the underwriters that the Common Shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public, other than their offer or resale in the United Kingdom to qualified investors or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale. Neither Brazil Potash Corp. nor the underwriters have authorized, nor do they authorize, the making of any offer of our Common Shares through any financial intermediary, other than offers made by the underwriters which constitute the final placement of Common Shares contemplated in this document.

Brazil Potash Corp., the underwriters, and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

EXPENSES RELATED TO THE OFFERING

The following table sets forth the costs and expenses, other than the underwriting discounts and commissions and expenses, payable by us in connection with this offering. All amounts shown are estimates and subject to future contingencies, except the U.S. Securities and Exchange Commission registration fee, the Financial Industry Regulatory Authority filing fee, and the NYSE entry and listing fee.

Description	Amount
U.S. Securities and Exchange Commission registration fee	$ 15,720
Financial Industry Regulatory Authority filing fee	$ 16,475
NYSE entry and listing fee	$ 325,000
Accounting and audit fees and expenses	$ 500,000
Legal fees and expenses	$ 3,900,000
Transfer agent fees and expenses	$ 25,000
Printing expenses	$ 600,000
Miscellaneous	$ 75,000
Total	$ 5,457,195

LEGAL MATTERS

We are being represented by Greenberg Traurig, P.A. with respect to certain matters of U.S. law, and by Wildeboer Dellelce LLP, Toronto, Ontario, with respect to certain matters of Canadian law. The validity of the Common Shares offered in this offering are being passed upon for us by Wildeboer Dellelce LLP, Toronto, Ontario. The underwriters are being represented by Sidley Austin LLP, New York, New York, with respect to certain matters of U.S. law, and by Bennett Jones LLP, Toronto, Ontario, with respect to certain matters of Canadian law.

EXPERTS

MNP LLP, an independent registered public accounting firm, has audited our consolidated financial statements as of, and for the years ended, December 31, 2023, 2022 and 2021, as set forth in their reports thereon. We have included such consolidated financial statements in this prospectus in reliance on the reports of such firm given on their authority as experts in accounting and auditing. MNP LLP is independent with respect to us in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the Public Company Accounting Oversight Board on auditor independence. The principal business address of MNP LLP is 50 Burnhamthorpe Road W, Suite 900, Mississauga, Ontario, Canada, L5B 3C2.

Certain portions of the description of the Autazes Project and the Autazes Property were summarized or extracted from the Technical Report, which was prepared by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH (which we refer to as "ERCOSPLAN") in accordance with the SEC Mining Modernization Rules. The economic analysis for the Autazes Project in the Technical Report was completed by L&M Assessoria Empresarial (which we refer to as "L&M"), based on information provided by ERCOSPLAN (who was responsible for preparing the production schedule, and the estimated capital and operating costs for the mine, processing plant, infrastructure and port). Portions of the Technical Report have been extracted, summarized and disclosed in this prospectus with the consent of ERCOSPLAN and L&M.

ENFORCEABILITY OF CIVIL LIABILITIES

We are a corporation existing under the laws of the Province of Ontario, Canada. All of our directors and executives reside outside of the United States, and significantly all of our assets and the assets of such persons are located outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon these persons or us, or to enforce against them or us judgments obtained in U.S. courts, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or of the securities laws of any state of the United States. There is doubt as to the enforceability in Canada, either in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated solely on the federal securities laws of the United States or the securities laws of any state of the United States.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form F-1 under the Securities Act relating to the offering of our Common Shares pursuant to this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules which are part of the registration statement. Some items included in the registration statement have been omitted from this prospectus in accordance with the rules and regulations of the SEC. For further information about our Company and our Common Shares being offered by this prospectus, we refer you to the registration statement, including all amendments, supplements, exhibits, and schedules thereto. Statements contained in this prospectus regarding the contents of any agreement, contract or other document are not necessarily complete. If an agreement, contract or other document has been filed as an exhibit to the registration statement, please refer to a copy of such agreement, contract or other document that has been filed. Each statement in this prospectus relating to an agreement, contract or other document that is filed as an exhibit to the registration statement is qualified in all respects by reference to the full text of such agreement, contract or other document filed as an exhibit to the registration statement.

You may access and read the registration statement, including the related exhibits and schedules thereto, this prospectus, and any document we file with the SEC at the SEC's Internet website that contains reports and other information regarding issuers that file electronically with the SEC. Our filings with the SEC are available to the public without charge through the SEC's website at www.sec.gov.

Upon completion of this offering, we will be subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (which we refer to as the "Exchange Act"), that are applicable to "foreign private issuers", and under those requirements, we will file or furnish reports with the SEC. Those reports or other information may be accessed and read at the SEC's Internet website described above. As a "foreign private issuer", we will be exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors, and principal shareholders will be exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchases and sales of our Common Shares. In addition, as a "foreign private issuer", we are also not subject to the requirements of Regulation Fair Disclosure (also known as "Regulation FD") promulgated under the Exchange Act. Furthermore, we will not be required under the Exchange Act to file annual or other reports and financial statements with the SEC as frequently or as promptly as U.S. companies that have securities registered under the Exchange Act. As such, we will file with the SEC, within four months after the end of each fiscal year, or such other applicable time as required by the SEC, an annual report on Form 20-F containing financial statements audited by an independent registered public accounting firm. We also intend to furnish to the SEC certain other material information under cover of Form 6-K.

Our corporate website is www.brazilpotash.com. After the consummation of this offering, you may go to our website to access our periodic reports and other information that we file or furnish with the SEC as soon as

reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The information contained in, or that can be accessed through, our website is not incorporated by reference into, and is not a part of, this prospectus or our registration statement of which this prospectus forms a part. We have included our website address in this prospectus solely as an inactive textual reference.

INDEX TO FINANCIAL STATEMENTS

FINANCIAL STATEMENTS OF BRAZIL POTASH CORP.

Audited Financial Statements as of, and for the Years Ended, December 31, 2023 and 2022

Report of Independent Registered Public Accounting Firm (PCAOB ID: 1930)	F-2
Consolidated Statements of Financial Position as at December 31, 2023 and December 31, 2022	F-3
Consolidated Statements of Loss and Other Comprehensive Loss for the Years Ended December 31, 2023 and 2022	F-4
Consolidated Statements of Changes in Equity for the Years ended December 31, 2023 and 2022	F-5
Consolidated Statements of Cash Flows for the Years Ended December 31, 2023 and 2022	F-6
Notes to the Consolidated Financial Statements (for the Years Ended December 31, 2023 and 2022)	F-7

Audited Financial Statements as of, and for the Years Ended, December 31, 2022 and 2021

Report of Independent Registered Public Accounting Firm (PCAOB ID: 1930)	F-27
Consolidated Statements of Financial Position as at December 31, 2022 and December 31, 2021	F-29
Consolidated Statements of Loss and Other Comprehensive Loss for the Years Ended December 31, 2022 and 2021	F-30
Consolidated Statements of Changes in Equity for the Years ended December 31, 2022 and 2021	F-31
Consolidated Statements of Cash Flows for the Years Ended December 31, 2022 and 2021	F-32
Notes to the Consolidated Financial Statements (for the Years Ended December 31, 2022 and 2021)	F-33

Condensed Interim Consolidated Financial Statements as of June 30, 2024 and for the Six Months Ended June 30, 2024 and 2023

Condensed Interim Consolidated Statements of Financial Position as at June 30, 2024 (unaudited) and December 31, 2023	F-56
Condensed Interim Consolidated Statements of Loss and Other Comprehensive Loss for the Six Months Ended June 30, 2024 and 2023 (unaudited)	F-57
Condensed Interim Consolidated Statements of Changes in Equity for the Six Months Ended June 30, 2024 and 2023 (unaudited)	F-58
Condensed Interim Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2024 and 2023 (unaudited)	F-59
Notes to the Condensed Interim Consolidated Financial Statements (for the Six Months Ended June 30, 2024 and 2023) (unaudited)	F-60

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Brazil Potash Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Brazil Potash Corp. and its subsidiary (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of loss and other comprehensive loss, changes in equity, and cash flows for the years ended December 31, 2023 and 2022, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2023 and 2022, and the results of its consolidated operations and its consolidated cash flows for the years ended December 31, 2023 and 2022, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

Material Uncertainty Related to Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has continuing operating losses and has an accumulated deficit that raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

We have served as the Company's auditor since 2021.

Mississauga, Canada

April 19, 2024, except for the share consolidation described in Note 12 and the subsequent events described in Note 20, as to which the date is October 22, 2024.

Brazil Potash Corp.

Consolidated Statements of Financial Position
(Expressed in U.S. dollars)

As at:	December 31, 2023	December 31, 2022
ASSETS		
Current		
Cash and cash equivalents (Note 6)	**$ 2,450,239**	$ 11,804,907
Amounts receivable (Note 7)	**149,757**	167,854
Prepaid expenses (Note 8)	**236,329**	98,884
Total current assets	**2,836,325**	12,071,645
Non-current		
Property and equipment (Note 9)	**1,012,032**	936,707
Exploration and evaluation assets (Note 10)	**129,298,494**	120,216,752
Total assets	**$ 133,146,851**	$ 133,225,104
LIABILITIES		
Current		
Trade payables and accrued liabilities (Notes 11, 18)	**$ 1,730,103**	$ 1,154,872
Total current liabilities	**1,730,103**	1,154,872
Non-current		
Deferred income tax liability (Note 5)	**2,196,087**	1,883,661
Total liabilities	**3,926,190**	3,038,533
Equity		
Share capital (Note 12)	**242,487,728**	235,611,237
Share-based payments reserve (Note 13)	**64,280,247**	63,924,814
Warrants reserve (Note 14)	**604,000**	604,000
Accumulated other comprehensive loss	**(65,419,483)**	(70,332,349)
Deficit	**(112,731,831)**	(99,621,131)
Total equity	**129,220,661**	130,186,571
Total liabilities and equity	**$ 133,146,851**	$ 133,225,104

Reporting entity and going concern (Note 1)
Commitments and contingencies (Note 19)
Subsequent events (Note 20)

See accompanying notes to the consolidated financial statements.

Brazil Potash Corp.

Consolidated Statements of Loss and Other Comprehensive Loss
(Expressed in U.S. dollars)

	Year ended December 31, 2023	Year ended December 31, 2022
Expenses		
Consulting and management fees (Note 18)	**$ 5,441,156**	$ 2,713,548
Professional fees	**1,453,310**	2,185,220
Share-based compensation (Notes 13, 18)	**4,703,254**	24,474,191
Travel expenses	**390,531**	2,704,879
General office expenses	**120,228**	183,843
Foreign exchange (gain) loss	**(10,552)**	62,479
Communications and promotions	**1,251,155**	398,880
Operating Loss	**13,349,082**	32,723,040
Finance income	**(302,720)**	(259,019)
Loss for the year before income taxes	**13,046,362**	32,464,021
Deferred income tax provision (Note 5)	**160,838**	155,360
Loss for the year before income taxes	**$ 13,207,200**	$ 32,619,381
Other comprehensive loss:		
Items that subsequently may be reclassified into net income:		
Foreign currency translation	**(4,912,866)**	(3,881,076)
Total comprehensive loss for the year	**$ 8,294,334**	$ 28,738,305
Basic and diluted loss per share	**$ 0.37**	$ 0.93
Weighted average number of common shares outstanding—basic and diluted (Note 15)	**35,390,543**	34,905,633

See accompanying notes to the consolidated financial statements.

Brazil Potash Corp.

Consolidated Statements of Changes in Equity
(Expressed in U.S. dollars)

	Common Shares (Note 12)		Warrants	Share-based payments reserve	Accumulated Other Comprehensive Loss	Accumulated Deficit	Shareholders' Equity
	#	$	$	$	$	$	$
Balance, December 31, 2021	34,596,422	227,154,731	604,000	43,023,258	(74,213,425)	(69,276,058)	127,292,506
Deferred share units	—	—	—	22,996,915	—	—	22,996,915
Deferred share units exercised (Notes 12 and 13(b))	166,667	1,666,668	—	(1,666,668)	—	—	—
Reg A Offering (Note 12)	467,462	7,479,444	—	—	—	—	7,479,444
Share issuance costs (Note 12)	—	(689,606)	—	—	—	—	(689,606)
Option extension (Note 13(a))	—	—	—	657,800	—	(537,800)	120,000
Option grant (Note 13(a))	—	—	—	1,725,617	—	—	1,725,617
Option expiry (Note 13(a))	—	—	—	(2,812,108)	—	2,812,108	—
Net loss and comprehensive income for the year	—	—	—	—	3,881,076	(32,619,381)	(28,738,305)
Balance, December 31, 2022	35,230,551	235,611,237	604,000	63,924,814	(70,332,349)	(99,621,131)	130,186,571
Deferred share units (Note 13(b))	—	—	—	4,650,337	—	—	4,650,337
Deferred share units exercised (Notes 12 and 13(b))	25,000	400,000	—	(400,000)	—	—	—
Option vesting (Note 13(a))	—	—	—	180,587	—	—	180,587
Option exercise (Note 13(a))	330,750	6,476,491	—	(3,978,991)	—	—	2,497,500
Option expiry (Note 13(a))	—	—	—	(96,500)	—	96,500	—
Net loss and comprehensive income for the year	—	—	—	—	4,912,866	(13,207,200)	(8,294,334)
Balance, December 31, 2023	35,586,301	242,487,728	604,000	64,280,247	(65,419,483)	(112,731,831)	129,220,661

See accompanying notes to the consolidated financial statements.

Brazil Potash Corp.

Consolidated Statements of Cash Flows
(Expressed in U.S. dollars)

	Year ended December 31, 2023 $	Year ended December 31, 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	**(13,207,200)**	(32,619,381)
Adjustment for:		
Finance income	**(302,720)**	(259,019)
Share-based compensation	**4,703,254**	24,474,191
Deferred income tax provision	**160,838**	155,360
	(8,645,828)	(8,248,849)
Change in amounts receivable	**19,562**	890,292
Change in prepaid expenses	**(135,897)**	1,784
Change in trade payables and accrued liabilities	**565,410**	(860,869)
Net cash used in operating activities	**(8,196,753)**	(8,217,642)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Reg A offering, net of share issue costs	**—**	8,348,378
Option exercise	**2,497,500**	—
Net cash from financing activities	**2,497,500**	8,348,378
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	**(6,938)**	(13,129)
Exploration and evaluation assets	**(3,930,790)**	(3,716,772)
Finance income	**302,720**	259,019
Net cash used in investing activities	**(3,635,008)**	(3,470,882)
Effect of exchange rate changes on cash and cash equivalents	**(20,407)**	634
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(9,354,668)**	(3,339,512)
CASH AND CASH EQUIVALENTS, beginning of year	**11,804,907**	15,144,419
CASH AND CASH EQUIVALENTS, end of year	**2,450,239**	11,804,907
SUPPLEMENTAL INFORMATION:		
Depreciation of assets capitalized to exploration and evaluation assets	**4,526**	3,577
Share-based compensation included in exploration and evaluation assets	**127,670**	368,341
Change in receivable on Reg A offering	**—**	(1,558,540)

See accompanying notes to the consolidated financial statements.

Brazil Potash Corp.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2023 and 2022

1. Reporting entity and going concern

Brazil Potash Corp. (the "Company") was incorporated under the laws of the Province of Ontario, Canada by Articles of Incorporation on October 10, 2006. The Company remained inactive until June 16, 2009. On June 18, 2009, the Company's subsidiary Potássio do Brasil Ltda. (the "Subsidiary") was incorporated. The principal activity of Brazil Potash Corp. is the exploration and development of potash properties in Brazil. The Company's head office is located at 198 Davenport Road, Toronto, Ontario, M5R 1J2, Canada.

The consolidated financial statements include the financial statements of the Company and its subsidiary that is listed in the following table:

		% Ownership	
	Country of incorporation	**December 31, 2023**	December 31, 2022
Potassio do Brasil Ltda.	Brazil	100%	100%

The Company received its Preliminary Social and Environmental License (the "LP") for its potash mining project in Brazil (the "Autazes Project") from the Amazonas Environmental Protection Institute ("IPAAM") in July 2015 based on submission of a full Environmental and Social Impact Assessment prepared by the Company and its consultant Golder Associates Inc. ("Golder") in January 2015. Prior to receiving the LP, the Company and Golder participated in public hearings and conducted several rounds of consultations with local indigenous communities near the Autazes Project in accordance with the guidelines and requirements established by Fundação Nacional do Índio ("FUNAI"). Despite this work, the Brazil Federal Public Ministry opened a civil investigation in December 2016 that questioned the validity of the Company's LP based on a motion from a non-governmental organization that the Company's consultations with indigenous communities were not conducted in compliance with International Labour Organization Convention 169, as Brazil is a signatory to this international convention. As a result of the foregoing investigation, in March 2017, the Company agreed with the court overseeing such investigation, the Brazil Federal Public Ministry, the Brazilian Amazonas Environmental Protection Institute, the Brazilian National Mineral Agency, FUNAI, and representatives of the Mura indigenous people (who make up the over 40 indigenous communities and tribes near the Autazes Project) to suspend its LP and to conduct additional consultations with the local Mura indigenous communities near the Autazes Project in accordance with International Labour Organization 169 (the "March 2017 Suspension Agreement").

The reinstatement of the Company's LP is subject to the initiation of additional consultations with the indigenous communities near the Autazes Project in accordance with International Labour Organization Convention 169, as per the March 2017 Suspension Agreement. There are two major steps that need to be followed in connection with these consultations. The first step is that the indigenous communities need to determine the means of, and who within their tribes will be involved in, the consultations. The first step has been completed. The second step is the actual consultation process, which initially started in November 2019 but was suspended due to the outbreak of COVID-19. In April 2022, following the lifting of COVID-19 related restrictions, the Company resumed its additional consultations with the Mura indigenous people. Such consultations are being conducted in accordance with International Labour Organization Convention 169 and are currently ongoing.

On September 25, 2023, the Mura indigenous people completed free, prior and informed consultations following United Nations International Labour Organization Convention 169 protocols with over 90% voting in support, based on 94% of the invited tribe's participating, to permit and construct the Project.

On August 25, 2023, the Company submitted to the Brazilian Amazonas Environmental Protection Institute (IPAAM) our application for the Installation Licenses to ensure that we moved to the next stage of our permitting process, prior to the expiration of our Preliminary Environmental License on August 31, 2023 in accordance with

1. Reporting entity and going concern *(continued)*

its terms. On October 17, 2023, the Appellate Court accepted the new action from the Attorney General of the State of Amazonas and granted an injunction to suspend the Subsequent Lower Court Decision, therefore reinstating our environmental licensing and allowing it to proceed, as well as clarifying that the Brazilian Amazonas Environmental Protection Institute has jurisdiction over issuing the Company's licenses.

As of August 2024, the Company has received from the Brazilian Amazonas Environmental Protection Institute all of the 21 Installation Licenses that the Company expects to be required for the construction of the Autazes Project.

Going Concern

The preparation of the consolidated financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern concept is dependent on financing being available for the continuing working capital requirements of the Company and for the development of the Company's projects.

The Company incurred a loss of $13,207,200 for the year ended December 31, 2023 ($32,619,381 for the year ended December 31, 2022) and as at December 31, 2023 had an accumulated deficit of $112,731,831 (December 31, 2022—$99,621,131) and working capital of $1,106,222 as at December 31, 2023 (including cash of $2,450,239) (December 31, 2022 – working capital of $10,916,773 (including cash of $11,804,907)).

The Company requires equity capital and/or financing for working capital and exploration and development of its properties as well as to repay its trade payables and current liabilities. As a result of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and financing to repay its current obligations, finance its exploration and development activities, and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will obtain the necessary financing in order to finance its exploration and development activities or to attain profitable levels of operations. Management has previously been successful in raising the necessary funding to continue operations in the normal course of operations, and during the year ended December 31, 2022, completed Tier 2 offerings pursuant to Regulation A (Regulation A+) under the Securities Act of 1933 (see Note 12).

However, there is no assurance, that the Company will continue to be successful in closing the offering of shares, be successful in raising sufficient financing, or achieve profitable operations, to fund its operating expenses, or the future exploration and development of its properties. This raises substantial doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the carrying amount, or classification of assets and liabilities, if the Company was unable to continue as a going concern. These adjustments may be material.

On the basis that additional funding as outlined above has and will be received when required, the directors are satisfied that it is appropriate to continue to prepare the consolidated financial statements of the Company on the going concern basis.

2. Basis of preparation

(a) *Statement of compliance*

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The consolidated financial statements were authorized for issue by the Board of Directors on October 22, 2024.

2. Basis of preparation *(continued)*

(b) *Basis of measurement*

The consolidated financial statements have been prepared on the historical cost basis, unless otherwise disclosed.

(c) *Functional and presentation currency*

Based on the economic substance of the underlying business transactions and circumstances relevant to the parent, the functional currency of the Company has been determined to be the U.S. dollar, with its subsidiary determining its own functional currency based on its own circumstances. The functional currency of Potássio do Brasil Ltda. has been determined to be the Brazilian Real. The Company's presentation currency is the U.S. Dollar.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

(a) *Basis of consolidation*

These consolidated financial statements comprise the financial statements of the Company and its wholly owned subsidiary, Potássio do Brasil Ltda., in Brazil as at December 31, 2023.

The Company's subsidiary is fully consolidated from the date of acquisition or incorporation, being the date on which the Company obtained control, and continues to be consolidated until the date that such control ceases. These consolidated financial statements comprise results for the years ended December 31, 2023 and 2022.

The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains and losses resulting from intra-company transactions are eliminated in full upon consolidation.

(b) *Foreign currency transactions*

Transactions in foreign currencies are initially recorded in the functional currency at the rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange at the consolidated statements of financial position date. All differences are taken to statements of loss and other comprehensive loss.

For presentation of Company's consolidated financial statements, if the functional currency of the Company or its subsidiary is different than U.S. dollars as at the reporting date, the assets and liabilities are translated into U.S. dollars at the rate ruling at the statements of financial position date and the income and expenses are translated using the average exchange rate for the period. The foreign exchange differences arising are recorded in the cumulative translation account in other comprehensive income. On disposal of a foreign entity the deferred cumulative amount recognized in equity relating to the particular operation is recognized in the consolidated statements of loss and other comprehensive loss.

(c) *Cash and cash equivalents*

Cash and cash equivalents in the consolidated statements of financial position comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

3. Material accounting policies *(continued)*

(d) *Property and equipment*

(i) Recognition and measurement

Items of equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

The estimated lives for the current period are as follows:

- Vehicle 5 years
- Office equipment 5 years
- Furniture and fixtures 10 years

The Company's land is carried at cost.

Impairment of property and equipment:

When events or changes in the economic environment indicate a risk of impairment to property and equipment, an impairment test is performed to determine whether the carrying amount of the asset or group of assets under consideration exceeds its or their recoverable amount. Recoverable amount is defined as the higher of an asset's fair value (less costs of disposal) and its value in use. Value in use is equal to the present value of future cash flows expected to be derived from the use and sale of the asset.

(e) *Exploration and evaluation assets*

Costs incurred prior to obtaining the appropriate license are expensed in the period in which they are incurred.

Exploration and evaluation expenditures comprise costs of initial search for mineral deposits and performing a detailed assessment of deposits that have been identified as having economic potential. The cost of exploration properties and leases, which include the cost of acquiring prospective properties and exploration rights, including interest, and costs incurred in exploration and evaluation activities, are capitalized as assets as part of exploration and evaluation assets. When a feasibility study and/or front-end engineering design is completed and the Company's board of directors has approved the decision to proceed with further development and the construction of the Autazes Project, the incurred expenditures related to exploration and evaluation will be tested for impairment and reclassified as development costs, and the incurred expenditures related to development and construction will be capitalized as construction-in-progress and classified as a component of property, plant and equipment.

Depreciation on equipment used in exploration and evaluation is charged to exploration and evaluation assets.

Prior to reclassification to property and equipment, exploration and evaluation assets are assessed for impairment and any impairment loss is recognized immediately in the statements of loss and other comprehensive loss.

3. Material accounting policies *(continued)*

(e) *Exploration and evaluation assets (continued)*

Impairment of exploration and evaluation assets:

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. The Company reviews and tests for impairment on an ongoing basis and specifically if the following occurs:

(i) the period for which the Company has a right to explore in the specific area has expired or is expected to expire;

(ii) the exploration and evaluation have not led to the discovery of economic reserves;

(iii) the development of the reserves is not economically or commercially viable; and

(iv) the exploration is located in an area that has become politically unstable.

No amortization is charged during the exploration and evaluation phase.

(f) *Financial instruments*

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments. A financial asset is derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, canceled or expired. The Company's financial assets include cash and cash equivalents, and amounts receivable, excluding HST receivable. The Company's financial liabilities include trade payables and accrued liabilities.

Non-derivative financial instruments are recognized initially at fair value plus attributable transaction costs, where applicable for financial instruments not classified as fair value through profit or loss. Subsequent to initial recognition, non-derivative financial instruments are classified and measured as described below:

Financial assets at fair value through profit or loss ("FVTPL") — cash and cash equivalents are classified as financial assets at FVTPL and are measured at fair value. Cash and cash equivalents comprise cash at banks and on hand with original maturity of three months or less and are readily convertible to specified amounts of cash.

Amortized cost — Amounts receivable, excluding HST receivable, are classified as and measured at amortized cost using the effective interest rate method, adjusted for any expected credit losses.

Financial assets at fair value through other comprehensive income ("FVOCI") — Financial assets designated as financial assets at fair value through other comprehensive income on initial recognition are recorded at fair value on the trade date with directly attributable transaction costs included in the recorded amount. Subsequent changes in fair value are recognized in other comprehensive income. The Company does not have any financial assets measured at fair value through other comprehensive income.

Non-derivative financial liabilities — Trade payables and accrued liabilities are accounted for at amortized cost, using the effective interest rate method.

(g) *Provisions*

Provisions are recognized when: (i) the Company has a present obligation (legal or constructive) as a result of a past event, and (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the

3. Material accounting policies *(continued)*

(g) *Provisions (continued)*

effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(h) *Income taxes*

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiary and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(i) *Share-based payments*

The Company records compensation cost associated with equity-settled share-based awards based on the fair value of the equity instrument at the date of grant. The fair value of stock options and warrants is determined using the Black-Scholes option pricing model. The fair value of deferred share units (“DSUs”) is measured at the market value of the underlying shares, as estimated by management, on the date of grant. The compensation expense is recognized on a straight-line basis over the vesting period, if any, based on the estimate of equity instruments expected to vest. The estimate of options and DSUs expected to vest is revised at the end of each reporting period. When options, DSUs or warrants are exercised, the proceeds received, together with any related amount in contributed surplus, is credited to share capital.

New accounting pronouncements

In February 2021, the IASB issued narrow-scope amendments to IAS 1 – Presentation of Financial Statements (“IAS 1”), IFRS Practice Statement 2 – Making Materiality Judgments (“IFRS Practice Statement 2”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”).

3. Material accounting policies *(continued)*

New accounting pronouncements (continued)

The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments to IAS 8 clarify how companies distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Adoption of these amendments did not have a significant impact on the Company's consolidated financial statements.

Recent accounting pronouncements not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded.

4. Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from those estimates.

In particular, information about significant areas of estimation uncertainty considered by management, and judgements made, in preparing the consolidated financial statements are described below:

(i) *Impairment of exploration and evaluation expenditures*

The carrying values of capitalized amounts are reviewed when indicators of impairment are present. If it is determined that capitalized exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount.

The recoverability of amounts shown for exploration and evaluation assets is dependent on the existence of economically recoverable reserves, the ability to obtain financing to complete the development of such reserves and meet obligations under various agreements, and the success of future operations or dispositions. If a project does not prove viable, all unrecoverable costs associated with the project net of any related existing impairment provisions are written off.

(ii) *Contingencies*

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events.

4. Use of estimates and judgments *(continued)*

(iii) *Fair value of stock-based compensation and warrants*

In determining the fair value of stock-based compensation and warrants, option pricing models are used that require management to make estimates and assumptions regarding the expected life and market price of its equity instruments, volatility, share price and risk-free interest rates.

(iv) *Going concern*

As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. Management's assessment of the going concern assumption requires significant judgement.

(v) *Reclassification from exploration and evaluation to development costs*

In the judgement of Company management, as of the December 31, 2023, the Company was in the exploration and evaluation stage, based on several factors, including that the Company (i) did not yet have all of the Construction Licenses required for the construction of the Autazes Project at such time, and (ii) still needs to complete a feasibility study and/or front-end engineering design, which is typically required in order to secure debt financing for the construction of the project. In determining whether the Company is in the exploration and evaluation stage or the development stage, management must make an assessment as to whether the technical feasibility and commercial viability of extracting the mineral resource are demonstrable.

5. Income taxes

The provision for income tax differs from the amount that would have resulted by applying the combined Canadian statutory income tax rates of approximately 26.5% (2022 – 26.5%):

	December 31, 2023	December 31, 2022
Loss before income tax	**$(13,046,362)**	$(32,464,021)
Canadian Statutory Tax Rate	**26.5%**	26.5%
Expected tax recovery	**$ (3,457,286)**	$ (8,602,966)
Share-based compensation	**1,246,362**	6,485,661
Foreign tax rate deferential	**935**	1,937
Change in tax benefit not recognized	**2,370,827**	2,270,728
Total	**$ 160,838**	$ 155,360

The components of tax expense included in the determination of the loss for the years are as follows:

	December 31, 2023	December 31, 2022
Current tax expense	$ —	$ —
Deferred tax expense	160,838	155,360
Total	**$ 160,838**	$ 155,360

5. Income taxes *(continued)*

The following table reflects the change in deferred income tax liability at December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
Balance, beginning of year	$(1,883,661)	$(1,617,383)
Deferred income tax expense	(160,838)	(155,360)
Foreign currency translation	(151,588)	(110,918)
Balance, end of year	**$(2,196,087)**	$(1,883,661)

The following table summarizes the components of deferred income tax:

	December 31, 2023	December 31, 2022
Exploration and evaluation assets	**$(3,139,298)**	$(2,692,830)
Loss carryforwards	**943,211**	809,169
Deferred tax liabilities, net	**$(2,196,087)**	$(1,883,661)

As at December 31, 2023, deferred tax assets for the carry forward of certain unused tax losses and unused tax credits have not been recognized as it is not probable that taxable income will be available against which the unused tax losses and credits can be utilized. Deductible temporary differences for which no deferred tax assets have been recognized are attributable to the following:

Canada	**December 31, 2023**	December 31, 2022
Non-capital losses	$ 77,312,000	$ 68,327,000
Deductible temporary differences	$ 1,267,042	$ 2,497,249

Brazil	**December 31, 2023**	December 31, 2022
Non-capital losses	$ 5,200,082	$ 4,597,870

Brazilian tax losses carried forward can only be applied, in any year, in an amount up to 30% of taxable income for that year. Tax losses in Canada can be carried forward to reduce taxable income in future years. The losses are scheduled to expire as follows:

Year of Expiry	**Amount**
2043	$ 8,985,000
2042	8,645,000
2041	4,268,000
2040	3,355,000
2039	4,681,000
2038	3,843,000
2037	4,804,000
2036	6,207,000
2035	8,182,000
2034	8,041,000
2033	4,762,000
2032	2,950,000
2031	3,127,000

5. Income taxes *(continued)*

Year of Expiry	Amount
2030	2,891,000
2029	2,571,000
	$ 77,312,000

6. Cash and cash equivalents

	December 31, 2023	December 31, 2022
Cash at banks	**$ 2,313,725**	$ 11,804,907
Short-term deposits	**136,514**	—
	$ 2,450,239	$ 11,804,907

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are invested in certificate deposits at interbank rates with no fixed term of deposit.

7. Amounts receivable

	December 31, 2023	December 31, 2022
HST	**$ 105,785**	$ 165,385
Other receivables	**43,972**	2,469
Total amounts receivable	**$ 149,757**	$ 167,854

8. Prepaid expenses

	December 31, 2023	December 31, 2022
Prepaid insurance	**$ 19,585**	$ 17,656
Other	**216,744**	81,228
	$ 236,329	$ 98,884

9. Property and equipment

	Vehicles	Office equipment	Furniture and fixtures	Land	Total
Cost:					
At January 1, 2023	$49,027	$ 85,491	$ 12,618	$916,413	$1,063,549
Additions	—	2,497	4,441	—	6,938
Effect of foreign exchange	3,812	6,727	1,079	71,258	82,876
At December 31, 2023	$52,839	$ 94,715	$ 18,138	$987,671	$1,153,363
Depreciation:					
At January 1, 2023	$48,704	$ 68,119	$ 10,019	$ —	$ 126,842

9. Property and equipment *(continued)*

	Vehicles	Office equipment	Furniture and fixtures	Land	Total
Effect of foreign exchange	3,787	5,427	749	—	9,963
Depreciation charge for the period	—	4,092	434	—	4,526
At December 31, 2023	$52,491	$ 77,638	$ 11,202	$ —	$ 141,331
Net book value:					
At December 31, 2023	**$ 348**	**$ 17,077**	**$ 6,936**	**$987,671**	**$1,012,032**
At January 1, 2023	$ 323	$ 17,372	$ 2,599	$916,413	$ 936,707

	Vehicles	Office equipment	Furniture and fixtures	Land	Total
Cost:					
At January 1, 2022	$45,839	$ 68,582	$ 11,032	$856,829	$ 982,282
Additions	—	12,262	867	—	13,129
Effect of foreign exchange	3,188	4,647	719	59,584	68,138
At December 31, 2022	$49,027	$ 85,491	$ 12,618	$916,413	$1,063,549
Depreciation:					
At January 1, 2022	$45,538	$ 60,727	$ 9,056	$ —	$ 115,321
Effect of foreign exchange	3,166	4,191	587	—	7,944
Depreciation charge for the year	—	3,201	376	—	3,577
At December 31, 2022	$48,704	$ 68,119	$ 10,019	$ —	$ 126,842
Net book value:					
At December 31, 2022	**$ 323**	**$ 17,372**	**$ 2,599**	**$916,413**	**$ 936,707**
At January 1, 2022	$ 301	$ 7,855	$ 1,976	$856,829	$ 866,961

10. Exploration and evaluation assets

	Year ended December 31, 2023	Year ended December 31, 2022
Balance, beginning of year	**$ 120,216,752**	$ 112,188,359
Additions:		
Mineral rights and land fees	**41,073**	19,230
Site operations, environmental, consulting and technical costs	**3,894,243**	3,701,119
Share-based compensation (Note 13)	**127,670**	368,341
Effect of foreign exchange	**5,018,756**	3,939,703
Balance, end of year	**$ 129,298,494**	$ 120,216,752

11. Trade payables and accrued liabilities

	December 31, 2023	December 31, 2022
Trade payables	**$ 852,230**	$ 610,371
Accruals	**877,873**	544,501
Total trade payables and accrued liabilities	**$ 1,730,103**	$ 1,154,872

11. Trade payables and accrued liabilities *(continued)*

Included in trade payables and accrued liabilities are amounts invoiced or accrued, respectively, according to consulting contracts with directors, officers and consultants of the Company (see Note 18).

12. Share capital

(a) *Authorized*

Unlimited number of common shares without par value.

(b) *Issued*

	Year ended December 31, 2023		Year ended December 31, 2022	
	Number of shares	**Stated Value $**	Number of shares	Stated Value $
Common shares				
Balance, beginning of year	**35,230,551**	**235,611,237**	34,596,422	227,154,731
Reg A offering, net of issue costs	**—**	**—**	467,462	6,789,838
DSU exercise	**25,000**	**400,000**	166,667	1,666,668
Option exercise	**330,750**	**6,476,491**	—	—
Balance, end of year	**35,586,301**	**242,487,728**	35,230,551	235,611,237

On October 18, 2024, the Company consolidated its common shares on the basis of 4:1. All common share, options, DSU and value per share amounts in the financial statements have been updated to reflect the share consolidation.

On July 31, 2023, 330,750 options with weighted average exercise prices of $7.55, were exercised for gross proceeds of $2,497,500.

On April 3, 2023, 25,000 DSUs with a grant date fair value of $400,000 were exercised.

On December 21, 2022, 166,667 DSUs with a grant date fair value of $1,666,668 were exercised.

On January 28, 2022, February 2, 2022, March 24, 2022, April 8, 2022, May 11, 2022, June 22, 2022, July 22, 2022, August 8, 2022, and August 31, 2022, the Company closed portions of a Reg A Offering issuing 467,462 common shares of the Company at a purchase price of $16.00 per share for gross proceeds of $7,479,444.

During the year ended December 31, 2022, the Company paid share issue costs of $689,606 in connection with the offerings.

13. Share-based payments

The continuity of share-based payments reserve activity during the years was as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
Balance, beginning of the year	**$ 63,924,814**	$ 43,023,258
Vesting and forfeiture of options	**180,587**	1,725,617
Vesting of DSUs	**4,650,337**	22,996,915
Option extension	**—**	657,800
DSU exercise	**(400,000)**	(1,666,668)
Option exercise	**(3,978,991)**	—
Expired options	**(96,500)**	(2,812,108)
Balance, end of the year	**$ 64,280,247**	$ 63,924,814

13. Share-based payments *(continued)*

(a) *Option plan*

The Company has an incentive share option plan ("the Plan") whereby the Company may grant to directors, officers, employees and consultants options to purchase shares of the Company. The Plan provides for the issuance of share options to acquire up to 10% of the Company's issued and outstanding capital at the date of grant. The Plan is a rolling plan, as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. Options granted under the Plan will be for a term not to exceed five years.

The Plan provides that it is solely within the discretion of the Board to determine who would receive share options and in what amounts. In no case (calculated at the time of grant) shall the Plan result in:

- the number of options granted in a twelve-month period to any one consultant exceeding 2% of the issued shares of the Company;
- the aggregate number of options granted in a twelve-month period to any one optionee exceeding 5% of the outstanding shares of the Company; and
- the number of options granted in a twelve-month period to employees and management company employees undertaking investor relations activities exceeding in aggregate 2% of the issued shares of the Company.

Share option transactions continuity during the periods were as follows (in number of options):

	Year ended December 31, 2023		Year ended December 31, 2022	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Balance, beginning of year	**2,030,125**	**$ 9.12**	1,886,375	$ 7.86
Granted	**12,500**	**16.00**	312,500	16.00
Extended	**—**	**—**	50,000	10.00
Exercised	**(330,750)**	**7.55**	—	—
Cancelled	**(256,250)**	**15.85**	(218,750)	8.28
Balance, end of year	**1,455,625**	**$ 8.34**	2,030,125	$ 9.12

On January 20, 2022, the Company granted 312,500 options with exercise prices of $16.00 and an expiry date of January 20, 2027. The options vest in four equal instalments over two years starting on the date of grant. The fair value of the options of $6.936 was estimated using the Black-Scholes option pricing model, with the following weighted average assumptions: a market price of common shares of $16.00, expected dividend yield of 0%, expected volatility of 48% based on the historic volatility of comparable companies, risk-free interest rate of 1.68% and an expected life of 5.0 years. The estimated grant date fair value of the options is amortized over the vesting period. During the year ended December 31, 2023, the Company recognized an expense of $85,487 (year ended December 31, 2022 – expense of $1,725,617) related to this amortization included in the consolidated statements of loss and other comprehensive. On May 11, 2023, 250,000 of the options were cancelled, unexercised, and replaced with 100,000 DSUs (see Note 13(b)).

The Company extended the expiry dates of options held by a consultant of the Company such that 50,000 options with exercise prices of $10.00 per share and expiring on November 25, 2021, would expire on July 22, 2025. The weighted average incremental fair value of the options of $2.40 was estimated using the Black-Scholes option pricing model, calculated immediately before and after the extension, with the

13. Share-based payments *(continued)*

(a) *Option plan (continued)*

following weighted average assumptions: a market price of common shares of $16.00, expected dividend yield of 0%, expected volatility of 48% based on the historic volatility of comparable companies, risk-free interest rate of 1.46% and an expected life of 3.6 years. The total value of the option extension was $120,000 which was capitalized to exploration and evaluation assets.

On March 31, 2023, 6,250 options with exercise prices of $10.00, were cancelled.

On May 11, 2023, the Company granted 12,500 options with exercise prices of $16.00 and an expiry date of May 11, 2028. The options vested immediately on the date of grant. The fair value of the options of $7.608 was estimated using the Black-Scholes option pricing model, with the following weighted average assumptions: a market price of common shares of $16.00, expected dividend yield of 0%, expected volatility of 51% based on the historic volatility of comparable companies, risk-free interest rate of 2.94% and an expected life of 5.0 years. During the year ended December 31, 2023, the Company recognized an expense of $95,100 included in the consolidated statements of loss and other comprehensive.

On July 31, 2023, 135,000 options with exercise prices of $16.00 and 195,750 options with exercise prices of $10.00, were exercised.

At December 31, 2023, outstanding options to acquire common shares of the Company were as follows:

Date of expiry	Options outstanding	Options exercisable	Exercise price
June 1, 2024	62,500	62,500	$ 15.00
July 20, 2025	789,375	789,375	$ 10.00
July 20, 2025	528,750	528,750	$ 4.00
January 20, 2027	62,500	46,875	$ 16.00
May 11, 2028	12,500	12,500	$ 16.00
	1,455,625	1,440,000	

(b) *Deferred share units plan ("DSU plan")*

The Company has a DSU plan that provides for the grant of DSUs to employees, officers or directors of the Company. The Plan allows the Company the ability to issue one common share from treasury for each DSU held on the date upon which the participant ceases to be a director, officer or employee of the corporation. The maximum number of Common Shares available for issuance under the DSU plan may not exceed 10% of the fully diluted issued share capital of the Company at any time.

DSU transactions continuity during the years were as follows (in number of DSUs):

	Year ended December 31, 2023	Year ended December 31, 2022
Balance, beginning of year	**3,264,583**	**1,925,000**
Cancelled	**—**	**(606,250)**
Exercised	**(25,000)**	**(166,667)**
Granted	**312,500**	**2,112,500**
Balance, end of year	**3,552,083**	**3,264,583**

Of the 3,552,083 DSUs outstanding, 2,794,791 have vested.

13. Share-based payments *(continued)*

(b) *Deferred share units plan ("DSU plan") (continued)*

The 1,675,000 DSUs granted during the year ended December 31, 2015 had the following vesting conditions:

(i) As to one-third of the DSUs, vesting shall occur immediately;

(ii) As to the second one-third, upon the later of (a) completion by the Company of a pre-feasibility study or feasibility study; and (b) receipt by the Company of the preliminary license for the project; and

(iii) As to the final one third of the DSUs, upon the Company completing arrangements for project construction financing, as detailed in the pre-feasibility study or feasibility study for the project.

Of the 1,675,000 DSUs granted, 141,667 were forfeit, unvested, and 1,116,667 DSUs have vested, of which 166,667 were exercised and 83,333 were cancelled. The remaining 416,666 DSUs, which have the vesting condition (iii) above, were revised such that the vesting condition previously estimated to be met December 2019 was changed to June 30, 2023, then to March 31, 2024, and then to March 31, 2025 as that is the estimated timeline. The estimated fair value of the DSUs at the date of grant is recognized over the vesting period. During the year ended December 31, 2023, the Company expensed $111,302, related to this amortization (year ended December 31, 2022 –recovery of $561,969) of which, $22,260 (year ended December 31, 2022 –$60,489) was capitalized to exploration and evaluation assets, with the remaining $89,042 (year ended December 31, 2022 – recovery of $622,458) was charged to the consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at grant date were valued using an estimated market price of $10.00.

On August 9, 2019, the Company granted 125,000 DSUs. 50,000 DSUs vested immediately, while 37,500 DSU's would vest when the Company obtains its installation licenses for the Autazes project estimated to be March 31, 2022, and the final 37,500 DSUs would vest upon the Company initiating project construction estimated to be in July 2022. The expected vesting dates of the DSUs were subsequently revised such that the DSUs expected to vest March 31, 2022 and July 2022 are expected to vest early in 2024 and March 31, 2025, respectively. The fair value of the DSUs at the date of grant is amortized over the vesting period. During the year ended December 31, 2023, the Company an expense of $105,410 (year ended December 31, 2022 – expense of $187,852) was capitalized to exploration and evaluation assets. The fair value of the DSUs at the date of grant was valued using an estimated market price of $15.00.

On February 15, 2022, the Company granted 862,500 DSUs. The DSUs vest in six equal tranches every six months over a three-year term. On August 15, 2022, 506,250 of the DSUs were cancelled. The fair value of the DSUs is amortized over the vesting period. During the year ended December 31, 2023, the Company recognized an expense of $1,674,489 (year ended December 31, 2022 – $3,371,032) related to this amortization charged to the consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of $16.00.

On September 16, 2022, the Company granted 1,250,000 DSUs. The DSUs vest immediately. During the year ended December 31, 2022, the Company recognized an expense of $20,000,000, related to the estimated fair value of the DSUs at the date of grant charged to the consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of $16.00.

On May 11, 2023, the Company granted 125,000 DSUs. The DSUs vest immediately. During the year ended December 31, 2023, the Company recognized an expense of $2,000,000, related to the estimated fair value

13. Share-based payments *(continued)*

(b) *Deferred share units plan ("DSU plan") (continued)*

of the DSUs at the date of grant charged to the consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant were valued using an estimated market price of $16.00.

On May 11, 2023, the Company also granted 100,000 DSUs to replace 250,000 options cancelled on May 11, 2023 (see Note 13(a)). The fair value of the options on the date of exchange was attributed to the fair value of the DSUs. During the year ended December 31, 2023, the Company recognized an expense of $353,826 related to the estimated value of fair value of these equity instruments charged to the consolidated statements of loss and other comprehensive loss.

On October 11, 2023, the Company granted 87,500 DSUs to consultants of the Company. 25,000 of the DSUs vest in four equal installments over twelve months from the date of grant and 62,500 DSUs vest on October 11, 2024. During the year ended December 31, 2023, the Company recognized an expense of $405,310, related to the estimated fair value of the DSUs at the date of grant charged to the consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of $16.00.

During the year ended December 31, 2023, the total amount related to the vesting of DSUs was $4,650,337 (year ended December 31, 2022 – $22,996,915) of which an expense of $127,670 (year ended December 31, 2022 – $248,341) was capitalized to exploration and evaluation assets and an expense of $4,522,667 (year ended December 31, 2022 – $22,748,574) is included in the consolidated statements of loss and other comprehensive loss.

14. Warrants

At December 31, 2023, outstanding warrants to acquire common shares of the Company were as follows:

Number of warrants	Exercise price	Expiry Date
286,875	**$ 4.00**	**

* On September 11, 2009, the Company issued 286,875 broker warrants in connection with a private placement financing. These warrants are exercisable for up to twelve months from the date the Company begins trading on a public exchange.

There were no warrant transactions during the year ended December 31, 2023 or the year ended December 31, 2022.

15. Loss per share

Basic loss per share is calculated by dividing the loss for the year by the weighted average number of common shares outstanding during the years ended December 31:

	2023	2022
Loss for the year attributable to common shareholders	**$ 13,207,200**	$ 32,619,381
Weighted average number of common shares	**35,390,543**	34,905,633
Basic and diluted loss per common share	**$ 0.37**	$ 0.93

15. Loss per share *(continued)*

The basic and diluted loss per share excludes options exercisable for 1,440,000 common shares of the Company at a weighted average exercise price of $8.28, warrants exercisable for 286,875 common shares of the Company at a weighted average exercise price of $4.00 and 2,794,791 vested DSUs as these are anti-dilutive.

16. Financial Risk Management Objectives and Policies

The Company's financial instruments comprise cash and cash equivalents, other receivables, trade payables and accrued liabilities. The main purpose of these financial instruments is to raise finance to fund operations.

The Company does not enter into any derivative transactions.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) *Credit risk*

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets. With respect to credit risk arising from financial assets of the Company, which comprise cash and minimal receivables, the Company's exposure to credit risk arises from default of counterparties, with a maximum exposure equal to the carrying amount of these instruments. Cash and cash equivalents are held with high credit quality financial institutions. Management believes that the credit risk concentration with respect to these financial instruments is remote.

(b) *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2023, the Company had a cash and cash equivalents balance of $2,450,239 to settle current liabilities of $1,730,103.

(c) *Market risk*

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

(d) *Interest rate risk*

The Company has cash and cash equivalent balances as at December 31, 2023. The Company considers interest rate risk to be minimal as cash is held on deposit at major financial institutions.

(e) *Foreign currency risk*

Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates and exposure as a result of investment in its foreign subsidiary. The Company's foreign currency risk arises primarily with respect to the Canadian dollar and Brazilian Reais. Fluctuations in the exchange rates between these currencies and the U.S. dollar could have a material impact on the Company's business, financial condition and results of operations. The Company does not engage in hedging activity to mitigate this risk.

The following summary illustrates the fluctuations in the exchange rates applied during the year ended December 31, 2023:

	Average rate	Closing rate
CAD	0.7433	0.7561
BRL	0.2002	0.2066

16. Financial Risk Management Objectives and Policies *(continued)*

(e) *Foreign currency risk (continued)*

A $0.01 strengthening or weakening of the U.S. dollar against the Canadian dollar at December 31, 2023 would result in an increase or decrease in operating loss of $2,044 and an increase or decrease in other comprehensive income of approximately $nil. A $0.01 strengthening or weakening of the U.S. dollar against the Brazilian Real would result in an increase or decrease in operating loss of approximately $nil and an increase or decrease in other comprehensive loss in the consolidated statements of loss and other comprehensive loss of approximately $3,513,000.

(f) *Capital management*

The Company manages its capital to ensure that it will be able to continue as a going concern in order to support the ongoing exploration and development of its mineral property in Brazil and to provide sufficient working capital to meet its ongoing obligations.

In the management of capital, the Company includes the components of shareholders' equity, cash and cash equivalents, as well as short-term investments (if any).

The Company manages its capital structure and makes adjustments to it in accordance with the aforementioned objectives, as well as, in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, acquire or dispose of assets and adjust the amount of cash and cash equivalents and short-term investments. There is no dividend policy. The Company is not subject to any externally imposed capital requirements, nor is its subsidiary in Brazil. There were no changes to the Company's capital management during the years ended December 31, 2023 or 2022.

17. Financial Instruments

The fair values of financial assets and liabilities, together with the carrying amounts shown in the consolidated statements of financial position, are as follows:

	Financial instrument classification	Carrying amount	Fair value
As at December 31, 2023		**$**	**$**
Financial assets:			
Cash and cash equivalents	FVPL	2,450,239	2,450,239
Other receivables	Amortized cost	43,972	43,972
Financial liabilities:			
Trade payables and accrued liabilities	Amortized cost	1,730,103	1,730,103
As at December 31, 2022		**$**	**$**
Financial assets:			
Cash and cash equivalents	FVPL	11,804,907	11,804,907
Other receivables	Amortized cost	2,469	2,469
Financial liabilities:			
Trade payables and accrued liabilities	Amortized cost	1,154,872	1,154,872

17. Financial Instruments *(continued)*

The fair value of short-term financial instruments approximates their carrying value due to the relatively short period of time to maturity. These include cash and cash equivalents, amounts receivable, trade payables and accrued liabilities.

18. Related Party Disclosures

(a) *Key management personnel compensation*

In addition to their contracted fees, directors and executive officers also participate in the Company's Share option program and DSU plan. Certain executive officers are subject to a mutual termination notice ranging from one to twelve months. Key management personnel compensation comprised:

	Year ended December 31, 2023	Year ended December 31, 2022
Directors & officers compensation	**$ 4,644,388**	$ 1,589,996
Share-based payments	**875,755**	16,764,919
	$ 5,520,143	$ 18,354,915

Included in the above amounts, is $579,996 (December 31, 2022 — $579,996) paid or accrued according to a contract for business and operational consulting services with Forbes & Manhattan, Inc. during the year ended December 31, 2023 and a discretionary bonus of $2,000,000 paid to Forbes & Manhattan, Inc. during the year ended December 31, 2023, a company for which Mr. Stan Bharti (a director of the Company) is the Executive Chairman.

During the year ended December 31, 2023, the Company recorded an expense of $875,755 (year ended December 31, 2022 — expense of $16,764,919) in share-based compensation related to the amortization of the estimated fair value of DSUs granted to directors and officers of the Company in 2015, 2022 and 2023. As at December 31, 2023, 2,550,000 DSUs were granted to officers and directors of the Company of which 2,070,833 have vested, and 479,167 have not yet vested (See Note 13(b)). During the year ended December 31, 2023, a former officer of the Company exercised 330,750 options with weighted average exercise prices of $7.56.

(b) *Transactions with other related parties*

As at December 31, 2023, trade payables and accrued liabilities included an amount of $17,088 (December 31, 2022 — $16,686) owing to directors and officers of the Company for consulting fees and $nil owing to directors and officers for expense reimbursement (December 31, 2022 — $9,299).

During the year ended December 31, 2023, the Company recorded an expense of $47,028 (year ended December 31, 2022 — $1,818,755) for travel costs with Tali Flying LP, a company which has a common director. As at December 31, 2023, trade payables and accrued liabilities included $nil (December 31, 2022 — $39,495) owing to Tali Flying LP and prepaid expenses included $139,785 (December 31, 2022 — $nil) advanced to Tali Flying LP.

These transactions, occurring in the normal course of operations, are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

19. Commitments and contingencies

The Company is party to certain management contracts. These contracts require payments of approximately $9,221,000 to directors, officers and consultants of the Company upon the occurrence of a change in control of the Company, as such term is defined by each respective consulting agreement. The Company is also committed to payments upon termination of approximately $1,258,000 pursuant to the terms of these contracts. As a triggering event has not taken place, these amounts have not been recorded in these consolidated financial statements.

20. Subsequent events

In April 2024, the Company received its mine installation license.

During the six months ended June 30, 2024, the Company granted 93,750 warrants of the Company as compensation for services to a company on which a former director of the Company is the founder and CIO. Each warrant was exercisable for one common share of the Company at an exercise price of $16.00 for one year from the date of grant. The warrants were exercised for gross proceeds of $1,500,000.

During the six months ended June 30, 2024, 112,500 DSUs with a fair value of $1,750,000 were exercised.

During the six months ended June 30, 2024, 160,000 options with exercise prices of $4.00 were exercised for gross proceeds of $640,000.

During the six months ended June 30, 2024, the Company granted 556,250 DSUs to directors, officers and consultants of the Company. 506,250 of the DSUs vested immediately, the remaining 50,000 vest in four equal installments every year for four years form the date of grant. In addition, 81,250 DSUs were forfeited, unvested.

On July 1, 2024, the Company granted 3,087,500 restricted share units (“RSUs”) to directors, officers and consultants of the Company. The RSUs vest on the earlier of (i) the lock-up conditions related to an initial public offering lapsing: and (ii) one year from the completion of an initial public offering of the Company.

On July 11, 2024, 56,250 DSUs with a grant date fair value of $900,000 were exercised.

On August 6, 2024, 144,166 options with weighted average exercise prices of $4.70, were exercised for gross proceeds of $677,500.

On August 12, 2024, the Company granted 87,500 restricted share units (“RSUs”) to consultants of the Company. The RSUs vest on the earlier of (i) the lock-up conditions related to an initial public offering lapsing: and (ii) one year from the completion of an initial public offering of the Company.

On August 12, 2024, the Company granted 250,000 DSUs under the Company’s new incentive plan to the Chair of the Company’s advisory board. The DSUs vest in four equal tranches every six months beginning on the date of grant.

On September 4, 2024, 50,000 options with exercise prices of $4.00 were exercised.

On October 9, 2024, the Company granted 387,500 RSUs to directors, officers and consultants of the Company. The RSUs vest in four equal tranches every six months beginning on the date of grant.

On October 10, 2024, 135,000 options with exercise prices of $4.00 were exercised.

On October 18, 2024, the Company consolidated its common shares on the basis of 4:1.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Brazil Potash Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Brazil Potash Corp. and its subsidiary (the "Company") as of December 31, 2022 and 2021, and the related consolidated statements of loss and other comprehensive loss, changes in equity, and cash flows for the years ended December 31, 2022 and 2021, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2022 and 2021, and the results of its consolidated operations and its consolidated cash flows for the years ended December 31, 2022 and 2021, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Material Uncertainty Related to Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has continuing operating losses and has an accumulated deficit that raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

We have served as the Company's auditor since 2021.

Mississauga, Canada

April 28, 2023, except for the reverse share consolidation described in Note 13 and the subsequent events described in Note 21, as to which the date is October 22, 2024.

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MNP

Brazil Potash Corp.

Consolidated Statements of Financial Position
(Expressed in U.S. dollars)

As at:	December 31, 2022	December 31, 2021
ASSETS		
Current		
Cash and cash equivalents (Note 6)	**$ 11,804,907**	$ 15,144,419
Amounts receivable (Note 7)	**167,854**	2,616,544
Prepaid expenses (Note 8)	**98,884**	99,566
Total current assets	**12,071,645**	17,860,529
Non-current		
Property and equipment (Note 9)	**936,707**	866,961
Exploration and evaluation assets (Note 10)	**120,216,752**	112,188,359
Total assets	**$ 133,225,104**	$ 130,915,849
LIABILITIES		
Current		
Trade payables and accrued liabilities (Notes 11, 19)	**$ 1,154,872**	$ 2,005,960
Total current liabilities	**1,154,872**	2,005,960
Non-current		
Deferred income tax liability (Note 5)	**1,883,661**	1,617,383
Total liabilities	**3,038,533**	3,623,343
Equity		
Share capital (Note 13)	**235,611,237**	227,154,731
Share-based payments reserve (Note 14)	**63,924,814**	43,023,258
Warrants reserve (Note 15)	**604,000**	604,000
Accumulated other comprehensive loss	**(70,332,349)**	(74,213,425)
Deficit	**(99,621,131)**	(69,276,058)
Total equity	**130,186,571**	127,292,506
Total liabilities and equity	**$ 133,225,104**	$ 130,915,849

Reporting entity and going concern (Note 1)
Commitments & contingencies (Note 20)
Subsequent events (Note 21)

See accompanying notes to the consolidated financial statements.

Brazil Potash Corp.

Consolidated Statements of Loss and Other Comprehensive Loss
(Expressed in U.S. dollars)

	Year ended December 31, 2022	Year ended December 31, 2021
Expenses		
Consulting and management fees (Note 19)	**$ 2,713,548**	$ 2,023,284
Professional fees	**2,185,220**	644,117
Share-based compensation (Notes 14, 19)	**24,474,191**	357,189
Travel expenses	**2,704,879**	231,821
General office expenses	**183,843**	148,715
Foreign exchange loss	**62,479**	68,243
Communications and promotions	**398,880**	62,528
Operating Loss	**32,723,040**	3,535,897
Finance costs	**—**	405,249
Finance income	**(259,019)**	(5,056)
Loss for the year before income taxes	**32,464,021**	3,936,090
Deferred income tax provision (Note 5)	**155,360**	93,276
Loss for the year	**$ 32,619,381**	$ 4,029,366
Other comprehensive loss:		
Items that subsequently may be reclassified into net income:		
Foreign currency translation	**(3,881,076)**	4,131,016
Total comprehensive loss for the year	**$ 28,738,305**	$ 8,160,382
Basic and diluted loss per share	**$ 0.93**	$ 0.12
Weighted average number of common shares outstanding - basic and diluted (Note 16)	**34,905,633**	32,792,475

See accompanying notes to the consolidated financial statements.

Brazil Potash Corp.

Consolidated Statements of Changes in Equity
(Expressed in U.S. dollars)

	Common Shares (Note 13)		Warrants	Share-based payments reserve	Accumulated Other Comprehensive Loss	Accumulated Deficit	Shareholders' Equity
	#	$	$	$	$	$	$
Balance, December 31, 2020	32,534,368	197,304,457	23,715,254	43,259,413	(70,082,409)	(89,245,146)	104,951,569
Deferred share units	—	—	—	651,045	—	—	651,045
Reg A Offering (Note 13)	2,062,054	32,992,880	—	—	—	—	32,992,880
Share issuance costs (Note 13)	—	(3,142,606)	—	—	—	—	(3,142,606)
Option expiry (Note 14)	—	—	—	(887,200)		887,200	—
Warrant Expiry (Note 15)	—	—	(23,111,254)	—	—	23,111,254	—
Net loss and comprehensive loss for the year	—	—	—	—	(4,131,016)	(4,029,366)	(8,160,382)
Balance, December 31, 2021	34,596,422	227,154,731	604,000	43,023,258	(74,213,425)	(69,276,058)	127,292,506
Deferred share units (Note 14(b))	—	—	—	22,996,915	—	—	22,996,915
Deferred share units exercised	166,667	1,666,668	—	(1,666,668)	—	—	—
Reg A Offering (Note 13)	467,462	7,479,444	—	—	—	—	7,479,444
Share issuance costs (Note 13)	—	(689,606)	—	—	—	—	(689,606)
Option extension (Note 14(a))	—	—	—	657,800	—	(537,800)	120,000
Option grant (Note 14(a))	—	—	—	1,725,617	—	—	1,725,617
Option expiry (Note 14)	—	—	—	(2,812,108)		2,812,108	—
Net loss and comprehensive loss for the year	—	—	—	—	3,881,076	(32,619,381)	(28,738,305)
Balance, December 31, 2022	35,230,551	235,611,237	604,000	63,924,814	(70,332,349)	(99,621,131)	130,186,571

See accompanying notes to the consolidated financial statements.

Brazil Potash Corp.

Consolidated Statements of Cash Flows
(Expressed in U.S. dollars)

	Year ended December 31, 2022 $	Year ended December 31, 2021 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	**(32,619,381)**	(4,029,366)
Adjustment for:		
Finance income	**(259,019)**	(5,056)
Finance costs	**—**	405,249
Share-based compensation	**24,474,191**	357,189
Deferred income tax provision	**155,360**	93,276
	(8,248,849)	(3,178,708)
Change in amounts receivable	**890,292**	(539,404)
Change in prepaid expenses	**1,784**	(54,193)
Change in trade payables and accrued liabilities	**(860,869)**	(5,836,694)
Net cash used in operating activities	**(8,217,642)**	(9,608,999)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Reg A offering, net of share issue costs	**8,348,378**	28,291,734
Loan proceeds	**—**	814,603
Loan repayment	**—**	(3,228,687)
Net cash from financing activities	**8,348,378**	25,877,650
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	**(13,129)**	(4,664)
Exploration and evaluation assets	**(3,716,772)**	(1,164,584)
Finance income	**259,019**	5,056
Net cash used in investing activities	**(3,470,882)**	(1,164,192)
Effect of exchange rate changes on cash and cash equivalents	**634**	(32,478)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(3,339,512)**	15,071,981
CASH AND CASH EQUIVALENTS, beginning of year	**15,144,419**	72,438
CASH AND CASH EQUIVALENTS, end of year	**11,804,907**	15,144,419
SUPPLEMENTAL INFORMATION:		
Depreciation of assets capitalized to exploration and evaluation assets	**3,577**	1,366
Share-based compensation included in exploration and evaluation assets	**368,341**	293,856
Change in receivable on Reg A offering	**(1,558,540)**	1,558,540

See accompanying notes to the consolidated financial statements.

Brazil Potash Corp.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2022 and 2021

1. Reporting entity and going concern

Brazil Potash Corp. (the "Company") was incorporated under the laws of the Province of Ontario, Canada by Articles of Incorporation on October 10, 2006. The Company remained inactive until June 16, 2009. On June 18, 2009, the Company's subsidiary Potássio do Brasil Ltda. (the "Subsidiary") was incorporated. The principal activity of Brazil Potash Corp. is the exploration and development of potash properties in Brazil. The Company's head office is located at 198 Davenport Road, Toronto, Ontario, M5R 1J2, Canada.

The consolidated financial statements include the financial statements of the Company and its subsidiary that is listed in the following table:

		% Ownership	
	Country of incorporation	**December 31, 2022**	December 31, 2021
Potassio do Brasil Ltda.	Brazil	**100%**	100%

The Company received its Preliminary Social and Environmental License (the "LP") for its potash mining project in Brazil (the "Autazes Project") from the Amazonas Environmental Protection Institute ("IPAAM") in July 2015 based on submission of a full Environmental and Social Impact Assessment prepared by the Company and its consultant Golder Associates Inc. ("Golder") in January 2015. Prior to receiving the LP, the Company and Golder participated in public hearings and conducted several rounds of consultations with local indigenous communities near the Autazes Project in accordance with the guidelines and requirements established by Fundação Nacional do Índio ("FUNAI"). Despite this work, the Brazil Federal Public Ministry opened a civil investigation in December 2016 that questioned the validity of the Company's LP based on a motion from a non-governmental organization that the Company's consultations with indigenous communities were not conducted in compliance with International Labour Organization Convention 169, as Brazil is a signatory to this international convention. As a result of the foregoing investigation, in March 2017, the Company agreed with the court overseeing such investigation, the Brazil Federal Public Ministry, the Brazilian Amazonas Environmental Protection Institute, the Brazilian National Mineral Agency, FUNAI, and representatives of the Mura indigenous people (who make up the over 40 indigenous communities and tribes near the Autazes Project) to suspend its LP and to conduct additional consultations with the local Mura indigenous communities near the Autazes Project in accordance with International Labour Organization 169 (the "March 2017 Suspension Agreement").

The reinstatement of the Company's LP is subject to the initiation of additional consultations with the indigenous communities near the Autazes Project in accordance with International Labour Organization Convention 169, as per the March 2017 Suspension Agreement. There are two major steps that need to be followed in connection with these consultations. The first step is that the indigenous communities need to determine the means of, and who within their tribes will be involved in, the consultations. The first step has been completed. The second step is the actual consultation process, which initially started in November 2019 but was suspended due to the outbreak of COVID-19. In April 2022, following the lifting of COVID-19 related restrictions, the Company resumed its additional consultations with the Mura indigenous people. Such consultations are being conducted in accordance with International Labour Organization Convention 169 and are currently ongoing. The Company believes it will complete the first of up to three rounds of such additional consultations with the indigenous communities involved in the second quarter of 2023.

Going Concern

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease and other unforeseen events, including the recent outbreak of a respiratory

1. Reporting entity and going concern *(continued)*

Going Concern (continued)

illness caused by COVID-19 and the related economic repercussions. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

The preparation of the consolidated financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern concept is dependent on financing being available for the continuing working capital requirements of the Company and for the development of the Company's projects.

The Company incurred a loss of $32,619,381 for the year ended December 31, 2022 ($4,029,366 for the year ended December 31, 2021) and as at December 31, 2022 had an accumulated deficit of $99,621,131 (December 31, 2021 – $69,276,058) and working capital of $10,916,773 as at December 31, 2022 (including cash of $11,804,907) (December 31, 2021 – working capital of $15,854,569 (including cash of $15,144,419)).

The Company requires equity capital and/or financing for working capital and exploration and development of its properties as well as to repay its trade payables and current liabilities. As a result of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and financing to repay its current obligations, finance its exploration and development activities, and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will obtain the necessary financing in order to finance its exploration and development activities or to attain profitable levels of operations. Management has previously been successful in raising the necessary funding to continue operations in the normal course of operations and on April 1, 2021, May 5, 2021 and August 4, 2021, the Company entered into loan agreements to fund operating expenses, and during the years ended December 31, 2021 and 2022 completed Tier 2 offerings pursuant to Regulation A (Regulation A+) under the Securities Act of 1933 (see Note 13).

However, there is no assurance, that the Company will continue to be successful in closing the offering of shares, be successful in raising sufficient financing, or achieve profitable operations, to fund its operating expenses, or the future exploration and development of its properties. This raises substantial doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the carrying amount, or classification of assets and liabilities, if the Company was unable to continue as a going concern. These adjustments may be material. On the basis that additional funding as outlined above has and will be received when required, the directors are satisfied that it is appropriate to continue to prepare the consolidated financial statements of the Company on the going concern basis.

2. Basis of preparation

(a) *Statement of compliance*

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

2. Basis of preparation *(continued)*

(a) *Statement of compliance (continued)*

The consolidated financial statements were authorized for issue by the Board of Directors on October 22, 2024.

(b) *Basis of measurement*

The consolidated financial statements have been prepared on the historical cost basis, unless otherwise disclosed.

(c) *Functional and presentation currency*

Based on the economic substance of the underlying business transactions and circumstances relevant to the parent, the functional currency of the Company has been determined to be the U.S. dollar, with its subsidiary determining its own functional currency based on its own circumstances. The functional currency of Potássio do Brasil Ltda. has been determined to be the Brazilian Real. The Company's presentation currency is the United States Dollar.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

(a) *Basis of consolidation*

These consolidated financial statements comprise the financial statements of the Company and its wholly owned subsidiary, Potássio do Brasil Ltda., in Brazil as at December 31, 2022.

The Company's subsidiary is fully consolidated from the date of acquisition or incorporation, being the date on which the Company obtained control, and continues to be consolidated until the date that such control ceases. These consolidated financial statements comprise results for the years ended December 31, 2022 and 2021.

The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains and losses resulting from intra-company transactions are eliminated in full upon consolidation.

(b) *Foreign currency transactions*

Transactions in foreign currencies are initially recorded in the functional currency at the rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange at the consolidated statements of financial position date. All differences are taken to statements of loss and other comprehensive loss.

For presentation of Company's consolidated financial statements, if the functional currency of the Company or its subsidiary is different than U.S. dollars as at the reporting date, the assets and liabilities are translated into U.S. dollars at the rate ruling at the statements of financial position date and the income and expenses are translated using the average exchange rate for the period. The foreign exchange differences arising are recorded in the cumulative translation account in other comprehensive income. On disposal of a foreign entity the deferred cumulative amount recognized in equity relating to the particular operation is recognized in the consolidated statements of loss and other comprehensive loss.

3. Significant accounting policies *(continued)*

(c) *Cash and cash equivalents*

Cash and cash equivalents in the consolidated statements of financial position comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

(d) *Property and equipment*

(i) Recognition and measurement

Items of equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

The estimated lives for the current period are as follows:

• Vehicle	5 years
• Office equipment	5 years
• Furniture and fixtures	10 years

The Company's land is carried at cost.

Impairment of property and equipment:

When events or changes in the economic environment indicate a risk of impairment to property and equipment, an impairment test is performed to determine whether the carrying amount of the asset or group of assets under consideration exceeds its or their recoverable amount. Recoverable amount is defined as the higher of an asset's fair value (less costs of disposal) and its value in use. Value in use is equal to the present value of future cash flows expected to be derived from the use and sale of the asset.

(e) *Exploration and evaluation assets*

Costs incurred prior to obtaining the appropriate license are expensed in the period in which they are incurred.

Exploration and evaluation expenditures comprise costs of initial search for mineral deposits and performing a detailed assessment of deposits that have been identified as having economic potential. The cost of exploration properties and leases, which include the cost of acquiring prospective properties and exploration rights, including interest, and costs incurred in exploration and evaluation activities, are capitalized as assets as part of exploration and evaluation assets. Exploration and evaluation costs are capitalized as an asset until technical feasibility and commercial viability of extraction of reserves are demonstrable, then the capitalized exploration costs are reclassified to property, plant and equipment. Exploration and evaluation costs include an allocation of administration and salary costs as determined by management.

Depreciation on equipment used in exploration and evaluation is charged to exploration and evaluation assets.

3. Significant accounting policies *(continued)*

(e) *Exploration and evaluation assets (continued)*

Prior to reclassification to property and equipment, exploration and evaluation assets are assessed for impairment and any impairment loss is recognized immediately in the statements of loss and other comprehensive loss.

Impairment of exploration and evaluation assets:

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. The Company reviews and tests for impairment on an ongoing basis and specifically if the following occurs:

(i) the period for which the Company has a right to explore in the specific area has expired or is expected to expire;

(ii) the exploration and evaluation have not led to the discovery of economic reserves;

(iii) the development of the reserves is not economically or commercially viable; and

(iii) the exploration is located in an area that has become politically unstable.

No amortization is charged during the exploration and evaluation phase.

(f) *Financial instruments*

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments. A financial asset is derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, canceled or expired. The Company's financial assets include cash and cash equivalents, and amounts receivable, excluding HST receivable. The Company's financial liabilities include trade payables and accrued liabilities.

Non-derivative financial instruments are recognized initially at fair value plus attributable transaction costs, where applicable for financial instruments not classified as fair value through profit or loss. Subsequent to initial recognition, non-derivative financial instruments are classified and measured as described below:

Financial assets at fair value through profit or loss ("FVTPL") – cash and cash equivalents are classified as financial assets at FVTPL and are measured at fair value. Cash and cash equivalents comprise cash at banks and on hand with original maturity of three months or less and are readily convertible to specified amounts of cash.

Amortized cost – Amounts receivable, excluding HST receivable, are classified as and measured at amortized cost using the effective interest rate method, less impairment losses, if any.

Financial assets at fair value through other comprehensive income ("FVOCI") – Financial assets designated as financial assets at fair value through other comprehensive income on initial recognition are recorded at fair value on the trade date with directly attributable transaction costs included in the recorded amount. Subsequent changes in fair value are recognized in other comprehensive income. The Company does not have any financial assets measured at fair value through other comprehensive income.

Non-derivative financial liabilities – Trade payables and accrued liabilities are accounted for at amortized cost, using the effective interest rate method.

3. Significant accounting policies *(continued)*

(g) *Provisions*

Provisions are recognized when: (i) the Company has a present obligation (legal or constructive) as a result of a past event, and (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(h) *Income taxes*

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiary and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(i) *Share-based payments*

The Company records compensation cost associated with equity-settled share-based awards based on the fair value of the equity instrument at the date of grant. The fair value of stock options and warrants is determined using the Black-Scholes option pricing model. The fair value of deferred share units (“DSUs”) is measured at the market value of the underlying shares, as estimated by management, on the date of grant. The compensation expense is recognized on a straight-line basis over the vesting period, if any, based on the estimate of equity instruments expected to vest. The estimate of options and DSUs expected to vest is revised at the end of each reporting period. When options, DSUs or warrants are exercised, the proceeds received, together with any related amount in contributed surplus, is credited to share capital.

(j) *New accounting pronouncements*

IAS 16 – Property, Plant and Equipment (“IAS 16”) was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is

3. Significant accounting policies *(continued)*

(j) *New accounting pronouncements (continued)*

available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The adoption of the amendments to IAS 16 on January 1, 2022 did not have a significant impact on the consolidated financial statements.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e., a full-cost approach. Such costs include both the incremental costs of the contract (i.e., costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g., contract management and supervision, or depreciation of equipment used in fulfilling the contract. The adoption of the amendments to IAS 37 on January 1, 2022 did not have a significant impact on the consolidated financial statements.

(k) *Recent accounting pronouncements not yet adopted*

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023. The Company does not expect the amendments to IAS 1 to have a significant impact on the consolidated financial statements.

IAS 1 – In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023. The Company does not expect the amendments to IAS 1 to have a significant impact on the consolidated financial statements.

IAS 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023. The Company does not expect the amendments to IAS 8 to have a significant impact on the consolidated financial statements.

4. Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from those estimates.

4. Use of estimates and judgments *(continued)*

In particular, information about significant areas of estimation uncertainty considered by management in preparing the consolidated financial statements is described below:

(i) *Impairment of exploration and evaluation expenditures*

The carrying values of capitalized amounts are reviewed when indicators of impairment are present. If it is determined that capitalized exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount.

The recoverability of amounts shown for exploration and evaluation assets is dependent on the existence of economically recoverable reserves, the ability to obtain financing to complete the development of such reserves and meet obligations under various agreements, and the success of future operations or dispositions. If a project does not prove viable, all unrecoverable costs associated with the project net of any related existing impairment provisions are written off.

(ii) *Contingencies*

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events.

(iii) *Fair value of stock-based compensation and warrants*

In determining the fair value of stock-based compensation and warrants, option pricing models are used that require management to make estimates and assumptions regarding the expected life and market price of its equity instruments, volatility, share price and risk-free interest rates.

(iv) *Going concern*

As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. Management's assessment of the going concern assumption requires significant judgement.

5. Income taxes

The provision for income tax differs from the amount that would have resulted by applying the combined Canadian statutory income tax rates of approximately 26.5% (2021 – 26.5%):

	December 31, 2022	December 31, 2021
Loss before income tax	**$(32,464,021)**	$(3,936,090)
Canadian Statutory Tax Rate	**26.5%**	26.5%
Expected tax recovery	**$ (8,602,966)**	$(1,043,064)
Share-based compensation	**6,485,661**	94,655
Foreign tax rate deferential	**1,937**	3,376
Change in tax benefit not recognized	**2,270,728**	1,038,309
Total	**$ 155,360**	$ 93,276

5. Income taxes *(continued)*

The components of tax expense included in the determination of the loss for the year are as follows:

	December 31, 2022	December 31, 2021
Current tax expense	$ —	$ —
Deferred tax expense	155,360	93,276
Total	**$ 155,360**	$ 93,276

The following table reflects the change in deferred income tax liability at December 31, 2022 and 2021:

	December 31, 2022	December 31, 2021
Balance, beginning of year	$ (1,617,383)	$ (1,640,003)
Deferred income tax expense	(155,360)	(93,276)
Foreign currency translation	(110,918)	115,896
Balance, end of year	**$ (1,883,661)**	$ (1,617,383)

The following table summarizes the components of deferred income tax:

	December 31, 2022	December 31, 2021
Exploration and evaluation assets	**$ (2,692,830)**	$ (2,312,310)
Loss carryforwards	**809,169**	694,927
Deferred tax liabilities, net	**$ (1,883,661)**	$ (1,617,383)

As at December 31, 2022, deferred tax assets for the carry forward of certain unused tax losses and unused tax credits have not been recognized as it is not probable that taxable income will be available against which the unused tax losses and credits can be utilized. Deductible temporary differences for which no deferred tax assets have been recognized are attributable to the following:

Canada	**December 31, 2022**	December 31, 2021
Non-capital losses	$ 68,327,000	$ 59,682,000
Deductible temporary differences	$ 2,497,249	$ 2,624,085
Property and equipment	$ —	$ 1,452

Brazil	**December 31, 2022**	December 31, 2021
Non-capital losses	$ 4,597,870	$ 3,905,608

5. Income taxes *(continued)*

Brazilian tax losses carried forward can only be applied, in any year, in an amount up to 30% of taxable income for that year. Tax losses in Canada can be carried forward to reduce taxable income in future years. The losses are scheduled to expire as follows:

Year of Expiry	Amount
2042	$ 8,645,000
2041	4,268,000
2040	3,355,000
2039	4,681,000
2038	3,843,000
2037	4,804,000
2036	6,207,000
2035	8,182,000
2034	8,041,000
2033	4,762,000
2032	2,950,000
2031	3,127,000
2030	2,891,000
2029	2,571,000
	$ 68,327,000

6. Cash and cash equivalents

	2022	2021
Cash at banks	**$ 11,804,907**	$ 14,971,250
Short-term deposits	—	173,169
	$ 11,804,907	$ 15,144,419

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are invested in certificate deposits at interbank rates with no fixed term of deposit.

7. Amounts receivable

	December 31, 2022	December 31, 2021
HST	**$ 165,385**	$1,055,941
Other receivables	**2,469**	1,560,603
Total amounts receivable	**$ 167,854**	$2,616,544

Other receivables at December 31, 2021 consisted of amounts receivable on the Company's Reg A financings (see Note 13), all of which were collected during the year ended December 31, 2022. No allowance was required to be taken.

8. Prepaid expenses

	2022	2021
Prepaid insurance	**$17,656**	$ 56,373
Other	**81,228**	43,193
	$98,884	$ 99,566

9. Property and equipment

	Vehicles	Office equipment	Furniture and fixtures	Land	Total
Cost:					
At January 1, 2022	$45,839	$ 68,582	$ 11,032	$856,829	$ 982,282
Additions	—	12,262	867	—	13,129
Effect of foreign exchange	3,188	4,647	719	59,584	68,138
At December 31, 2022	$49,027	$ 85,491	$ 12,618	$916,413	$1,063,549
Depreciation:					
At January 1, 2022	$45,538	$ 60,727	$ 9,056	$ —	$ 115,321
Effect of foreign exchange	3,166	4,191	587	—	7,944
Depreciation charge for the year	—	3,201	376	—	3,577
At December 31, 2022	$48,704	$ 68,119	$ 10,019	$ —	$ 126,842
Net book value:					
At December 31, 2022	**$ 323**	**$ 17,372**	**$ 2,599**	**$916,413**	**$ 936,707**
At January 1, 2022	$ 301	$ 7,855	$ 1,976	$856,829	$ 866,961

Cost:	Vehicles	Office equipment	Furniture and fixtures	Land	Total
At January 1, 2021	$49,225	$ 68,805	$ 11,805	$920,117	$1,049,952
Additions	—	4,664	—	—	4,664
Effect of foreign exchange	(3,386)	(4,887)	(773)	(63,288)	(72,334)
At December 31, 2021	$45,839	$ 68,582	$ 11,032	$856,829	$ 982,282
Depreciation:					
At January 1, 2021	$48,901	$ 64,244	$ 9,233	$ —	$ 122,378
Effect of foreign exchange	(3,363)	(4,449)	(611)	—	(8,423)
Depreciation charge for the year	—	932	434	—	1,366
At December 31, 2021	$45,538	$ 60,727	$ 9,056	$ —	$ 115,321
Net book value:					
At December 31, 2021	**$ 301**	**$ 7,855**	**$ 1,976**	**$856,829**	**$ 866,961**
At January 1, 2021	$ 324	$ 4,561	$ 2,572	$920,117	$ 927,574

10. Exploration and evaluation assets

	Year ended December 31, 2022	Year ended December 31, 2021
Balance, beginning of year	**$ 112,188,359**	$ 114,893,005
Additions:		
Mineral rights and land fees	**19,230**	17,362
Additions to exploration and evaluation assets	**3,701,119**	1,148,588
Share-based compensation (Note 14)	**368,341**	293,856
Effect of foreign exchange	**3,939,703**	(4,164,452)
Balance, end of year	**$ 120,216,752**	$ 112,188,359

11. Trade payables and accrued liabilities

	December 31, 2022	December 31, 2021
Trade payables	**$ 610,371**	$ 1,022,440
Accruals	**544,501**	972,377
Current portion of land fee installments	**—**	11,143
Total trade payables and accrued liabilities	**$ 1,154,872**	$ 2,005,960

Included in trade payables and accruals are amounts invoiced or accrued, respectively, according to consulting contracts with directors, officers and consultants of the Company (see Note 19).

During the year ended December 31, 2017, the Company entered into an installment program with the National Mining Agency ("ANM") for the payment of its mineral rights and land fees. The installment program allows for the payment of outstanding land fees on a monthly basis over a period of five years. Each installment is charged interest at the rate posted by the Special Settlement and Custody System ("SELIC") until the month prior to payment plus 1% in the month of payment. Any monthly installments not paid by the due date would incur additional fines of 0.33% per day up to a maximum of 20%. Failure to pay two consecutive monthly installments will result in the cancellation of the instalment plan. As at December 31 31, 2022, the balance owing on the installment plan was $nil (December 31, 2021 - $11,143 (R$62,177)), included in current portion of land fee installments in the table above, which approximated the present value of the expected payments.

12. Loans payable

	Sentient	2227929 Ontario Inc.	Aberdeen	Sulliden	Greenway	Newdene	Total
Balance, December 31, 2020	**$ 1,125,410**	**$ 115,622**	**$ 461,012**	**$ 71,617**	**$ —**	**$ —**	**$ 1,773,661**
Draw downs		160,000	381,000	—	138,603	135,000	814,603
Interest and financing fees	256,467	29,363	74,036	8,053	12,771	9,232	389,922
Extension fee transferred from accounts payable[1]	250,000	—	—	—	—	—	250,000
Payments	(1,631,877)	(304,985)	(916,048)	(79,670)	(151,875)	(144,232)	(3,228,687)
Effect of foreign exchange	—	—	—	—	501	—	501
Balance, December 31, 2022 and 2021	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**

1. The extension fees were accrued during the years ended December 31, 2020 and 2019 and transferred from accounts payable and accrued liabilities to the loan balance on September 30, 2021. See below.

12. Loans payable ***(continued)***

On October 29, 2019, Brazil Potash entered into a loan agreement with Sentient Global Resource Fund IV LP, ("Sentient"). Pursuant to the terms of the loan agreement (the "Loan"), Sentient agreed to lend the Company $1,000,000 at an interest rate of 30% per annum and an initial repayment date of April 29, 2020. The Company also accrued a setup fee of $200,000 to accounts payable and accrued liabilities, in connection with the loan. On April 29, 2020, the Company accrued an extension fee of $50,000 to accounts payable and accrued liabilities, to extend the due date on the loan to July 31, 2020. The Company began accruing interest on the loan on August 1, 2020. On September 30, 2021, the Company entered into an amended and restated loan agreement with Sentient (the "Amended Loan"). Under the terms of the Amended Loan, the principal and accrued interest due and payable under the original loan along with the extension fees of $250,000, previously included in accounts payable and accrued liabilities, totaling $1,599,794, was capitalized to the loan balance at September 30, 2021. The Amended Loan accrued interest at a rate of 12%. The principal and accrued interest was due and payable no later than June 30, 2022. The Amended Loan included restrictive covenants which restricted the Company from incurring any other indebtedness with a maturity earlier than June 30, 2022 or making any payments of interest, fees or principal under any loan agreements entered into on or after September 30, 2021 until the Amended Loan is paid in full. On November 30, 2021, the Company repaid the balance of the loan, including interest accrued. A director of the Company is a principal at Sentient.

On June 15, 2020, the Company entered into a loan agreement with 2227929 Ontario Inc. ("2227929") Pursuant to the terms of the loan agreement, 2227929 agreed to lend the Company $40,000 at an interest rate of 12% per annum. On December 17, 2020 and during the year ended December 31, 2021, the Company drew down additional amounts of $70,000 and $160,000, respectively, on the loan. Interest and principal were due and payable three months from the date of the agreement. On September 15, 2020, the loan was further extended three months under the same terms. On December 15, 2020, the loan was extended to July 31, 2021 and on September 30, 2021 the loan was further extended to June 30, 2022. On November 29, 2021, the Company repaid the balance of the loan including interest accrued.

On July 2, 2020, the Company entered into a loan agreement with Aberdeen International Inc. ("Aberdeen") Pursuant to the terms of the loan agreement, Aberdeen agreed to lend the Company $100,000 at an interest rate of 12% per annum. Interest and principal are due and payable on or before January 2, 2021. During the year ended December 31, 2020, Aberdeen advanced an additional $348,000 to the Company under the same terms. On January 15, 2021, the Company drew down an additional $32,000. On February 9, 2021, the loans were extended to July 31, 2021. On September 30, 2021, the loan was further extended to June 30, 2022. On November 29, 2021, the Company repaid the balance of the loan, including interest accrued. Stan Bharti (a director of the Company) is a director and officer of Aberdeen and Ryan Ptolemy (an officer of the Company), is an officer of Aberdeen.

On April 1, 2021 and August 4, 2021, the Company entered into additional loan agreements with Aberdeen with a maturity date of December 31, 2021. Pursuant to the terms of the loan agreement, Aberdeen agreed to lend the Company $200,000 and $149,000 at an interest rate of 12% per annum. On September 30, 2021, the loans were extended to June 30, 2022. On November 29, 2021, the Company repaid the balance of the loan, including interest accrued.

On October 22, 2020, the Company entered into a loan agreement with Sulliden Mining Capital Inc. ("Sulliden"). Pursuant to the terms of the loan agreement, Sulliden agreed to lend the Company $70,000 at an interest rate of 12% per annum. Interest and principal were due and payable on or before December 21, 2020. On February 10, 2021, Sulliden agreed to extend the maturity date of the loan to July 31, 2021. On July 31, 2021, the maturity

12. Loans payable *(continued)*

date of the loan was extended to December 31, 2021 and on September 30, 2021 the loan was further extended to June 30, 2022. On November 29, 2021, the Company repaid the balance of the loan, including interest accrued. Stan Bharti (a director of the Company) is a director and officer of Sulliden and Ryan Ptolemy (an officer of the Company), is an officer of Sulliden.

On February 26, 2021, the Company entered into a loan agreement with Greenway Investments International Ltd. ("Greenway"). Pursuant to the terms of the loan agreement, Greenway agreed to lend the Company CAD$175,000 ($138,603), at an interest rate of 12% per annum. Interest and principal are due and payable on or before September 1, 2021. On September 30, 2021, the loan was extended to June 30, 2022. On November 29, 2021, the Company repaid the balance of the loan, including interest accrued.

On May 5, 2021, the Company entered into a loan agreement with Newdene Gold Inc. ("Newdene"). Pursuant to the terms of the loan agreement, Newdene agreed to lend the Company $135,000, at an interest rate of 12% per annum. Interest and principal are due and payable on or before December 31, 2021. On September 30, 2021, the loan was extended to June 30, 2022. On November 29, 2021, the Company repaid the balance of the loan, including interest accrued.

13. Share capital

(a) *Authorized*

Unlimited number of common shares without par value.

(b) *Issued*

	Year ended December 31, 2022		Year ended December 31, 2021	
	Number of shares	**Stated Value $**	Number of shares	Stated Value $
Common shares				
Balance, beginning of year	**34,596,422**	**227,154,731**	32,534,368	197,304,457
Reg A offering, net of issue costs	**467,462**	**6,789,838**	2,062,054	29,850,274
DSU exercise	**166,667**	**1,666,668**	—	—
Balance, end of year	**35,230,551**	**235,611,237**	34,596,422	227,154,731

On October 18, 2024, the Company consolidated its common shares on the basis of 4:1. All common share, options, DSU and value per share amounts in the financial statements have been updated to reflect the share consolidation.

On May 19, October 18, November 2, November 25 and December 20, 2021, the Company closed Tier 2 offerings pursuant to Regulation A (Regulation A+) ("Reg A Offering") issuing 2,062,054 common shares of the Company at a purchase price of $16.00 per share for gross proceeds of $32,992,880. The Company paid share issue costs of $3,142,606 in connection with the offerings.

On January 28, 2022, February 2, 2022, March 24, 2022, April 8, 2022, May 11, 2022, June 22, 2022, July 22, 2022, August 8, 2022, and August 31, 2022, the Company closed portions of a Reg A Offering issuing 467,462 common shares of the Company at a purchase price of $16.00 per share for gross proceeds of $7,479,444.

13. Share capital *(continued)*

During the year ended December 31, 2022, the Company paid share issue costs of $689,606 in connection with the offerings.

On December 21, 2022, 166,667 DSUs with a grant date fair value of $1,666,668 were exercised.

14. Share-based payments

The continuity of share-based payments reserve activity during the years was as follows:

	Year ended December 31, 2022	Year ended December 31, 2021
Balance, beginning of the year	**$ 43,023,258**	$ 43,259,413
Vesting of options	**1,725,617**	—
Vesting of DSUs	**22,996,915**	651,045
Option extension	**657,800**	—
DSU exercise	**(1,666,668)**	—
Expired options	**(2,812,108)**	(887,200)
Balance, end of the year	**$ 63,924,814**	$ 43,023,258

(a) *Option plan*

The Company has an incentive share option plan (the "Plan") whereby the Company may grant to directors, officers, employees and consultants options to purchase shares of the Company. The Plan provides for the issuance of share options to acquire up to 10% of the Company's issued and outstanding capital at the date of grant. The Plan is a rolling plan, as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. Options granted under the Plan will be for a term not to exceed five years.

The plan provides that it is solely within the discretion of the Board to determine who would receive share options and in what amounts. In no case (calculated at the time of grant) shall the plan result in:

- the number of options granted in a twelve-month period to any one consultant exceeding 2% of the issued shares of the Company;
- the aggregate number of options granted in a twelve-month period to any one optionee exceeding 5% of the outstanding shares of the Company; and
- the number of options granted in a twelve-month period to employees and management company employees undertaking investor relations activities exceeding in aggregate 2% of the issued shares of the Company.

14. Share-based payments *(continued)*

(a) *Option plan (continued)*

Share option transactions continuity during the period were as follows (in number of options):

	Year ended December 31, 2022		Year ended December 31, 2021	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Balance, beginning of year	**1,886,375**	**$ 7.86**	1,986,375	$ 8.09
Granted	**312,500**	**$ 16.00**	—	$ —
Extended	**50,000**	**$ 10.00**	—	$ —
Expired	**(218,750)**	**$ 8.28**	(100,000)	$ 12.50
Balance, end of year	**2,030,125**	**$ 9.12**	1,886,375	$ 7.86

On January 20, 2022, the Company granted 312,500 options with exercise prices of $16.00 and an expiry date of January 20, 2027. The options vest in four equal instalments over two years starting on the date of grant. The fair value of the options of $6.936 was estimated using the Black-Scholes option pricing model, with the following weighted average assumptions: a market price of common shares of $16.00, expected dividend yield of 0%, expected volatility of 48% based on the historic volatility of comparable companies, risk-free interest rate of 1.68% and an expected life of 5.0 years. During the year ended December 31, 2022, the Company recognized an expense of $1,725,617 was charged to the consolidated statements of loss and other comprehensive loss.

The Company extended the expiry dates of options held by a consultant of the Company such that 50,000 options with exercise prices of $10.00 per share and expiring on November 25, 2021, would expire on July 22, 2025. The weighted average incremental fair value of the options of $2.40 was estimated using the Black-Scholes option pricing model, calculated immediately before and after the extension, with the following weighted average assumptions: a market price of common shares of $16.00, expected dividend yield of 0%, expected volatility of 48% based on the historic volatility of comparable companies, risk-free interest rate of 1.46% and an expected life of 3.6 years. The total value of the option extension was $120,000 which was capitalized to exploration and evaluation assets.

During the year ended December 31, 2022, 218,750 options with weighted average exercise prices of $8.28 per share, expired, unexercised.

At December 31, 2022, outstanding options to acquire common shares of the Company were as follows:

Date of expiry	Options outstanding	Options exercisable	Exercise price
July 30, 2023	135,000	135,000	$ 4.00
July 30, 2023	195,750	195,750	$ 10.00
June 1, 2024	62,500	62,500	$ 15.00
July 20, 2025	795,625	795,625	$ 10.00
July 20, 2025	528,750	528,750	$ 4.00
January 20, 2027	312,500	156,250	$ 16.00
	2,030,125	1,873,875	

14. Share-based payments *(continued)*

(b) *Deferred share unit plan ("DSU plan")*

The Company has a DSU plan that provides for the grant of DSUs to employees, officers or directors of the Company. The Plan allows the Company the ability to issue one common share from treasury for each DSU held on the date upon which the participant ceases to be a director, officer or employee of the corporation. The maximum number of Common Shares available for issuance under the DSU plan may not exceed 10% of the fully diluted issued share capital of the Company at any time.

DSU transactions continuity during the years were as follows (in number of DSUs):

	Year ended December 31, 2022	Year ended December 31, 2021
Balance, beginning of year	**1,925,000**	**1,925,000**
Cancelled	**(606,250)**	**—**
Exercised	**(166,667)**	**—**
Granted	**2,112,500**	**—**
Balance, end of year	**3,264,583**	**1,925,000**

Of the 3,264,583 DSUs outstanding, 2,476,250 have vested.

The 1,675,000 DSUs granted during the year ended December 31, 2015 had the following vesting conditions:

(i) As to one-third of the DSUs, vesting shall occur immediately;

(ii) As to the second one-third, upon the later of (a) completion by the Company of a pre-feasibility study or feasibility study; and (b) receipt by the Company of the preliminary license for the project; and

(iii) As to the final one third of the DSUs, upon the Company completing arrangements for project construction financing, as detailed in the pre-feasibility study or feasibility study for the project.

Of the 1,675,000 DSUs granted, 1,033,334 DSUs have vested, of which 166,667 were exercised, 225,000 were forfeited and 416,666, which have the vesting condition (iii) above, were revised such that the vesting condition previously estimated to be met December 2019 was changed to June 30, 2023 as that is the estimated timeline. The estimated fair value of the DSUs at the date of grant is recognized over the vesting period. During the year ended December 31, 2022, the Company recognized a recovery of $561,969, related to this amortization (year ended December 31, 2021 – expense of $425,879) of which, an expense of $60,489 (December 31, 2021 – $68,690) was capitalized to exploration and evaluation assets, with the remaining recovery of $622,458 (year ended December 31, 2021 – expense of $357,189) was charged to the consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at grant date were valued using an estimated market price of $10.00.

On July 25, 2017, the Company granted an additional 250,000 DSUs. The DSUs vested immediately. The fair value of the DSUs at the date of grant was valued using an estimated market price of $15.00.

On August 9, 2019, the Company granted 125,000 DSUs. 50,000 DSUs vested immediately, while 37,500 DSUs would vest when the Company obtains its installation licenses for the Autazes project estimated to be March 31, 2022 and the final 37,500 DSUs would vest upon the Company initiating project construction estimated to be in July 2022. The expected vesting dates of the DSUs were subsequently revised such that

14. Share-based payments *(continued)*

(b) *Deferred share unit plan ("DSU plan") (continued)*

the DSUs expected to vest March 31, 2022 and July 2022 are expected to vest June 30, 2023. The fair value of the DSUs at the date of grant is amortized over the vesting period. During the year ended December 31, 2022, the Company recognized an expense of $187,852 (year ended December 31, 2021 – $225,166) was capitalized to exploration and evaluation assets. The fair value of the DSUs at the date of grant was valued using an estimated market price of $15.00.

On February 15, 2022, the Company granted 862,500 DSUs. The DSUs vest in six equal tranches every six months over a three-year term. On August 15, 2022, 506,250 of the DSUs were cancelled. The fair value of the DSUs is amortized over the vesting period. During the year ended December 31, 2022, the Company recognized an expense of $3,371,032 related to this amortization charged to the consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of $16.00.

On September 16, 2022, the Company granted 1,250,000 DSUs. The DSUs vest immediately. During the year ended December 31, 2022, the Company recognized an expense of $20,000,000, related to the estimated fair value of the DSUs at the date of grant charged to the consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of $16.00.

During the year ended December 31, 2022, the total amount related to the vesting of DSUs was $22,996,915 (year ended December 31, 2021 – $651,045) of which $248,341 (year ended December 31, 2021 – $293,856) was capitalized to exploration and evaluation assets and $22,748,574 (year ended December 31, 2021 – $357,189) is included in the consolidated statements of loss and other comprehensive loss.

15. Warrants

At December 31, 2022, outstanding warrants to acquire common shares of the Company were as follows:

Number of warrants	Exercise price	Expiry Date
286,875	**$ 4.00**	** * **

* On September 11, 2009, the Company issued 286,875 broker warrants in connection with a private placement financing. These warrants are exercisable for up to twelve months from the date the Company begins trading on a public exchange.

Warrant transactions during the years were as follows:

	Year ended December 31, 2022			Year ended December 31, 2021		
	Number of warrants	**Weighted average exercise price**	**Grant date fair value**	Number of warrants	Weighted average exercise price	Grant date fair value
Balance, beginning of year	**286,875**	**$ 4.00**	**$604,000**	5,835,875	$ 9.71	$ 23,715,254
Expired	—	—	—	(5,549,000)	10.00	(23,111,254)
Balance, end of year	**286,875**	**$ 4.00**	**$604,000**	286,875	$ 4.00	$ 604,000

On May 15, 2021, 5,549,000 warrants with exercise prices of $10.00 expired, unexercised.

16. Loss per share

Basic loss per share is calculated by dividing the loss for the year by the weighted average number of common shares outstanding during the year ended December 31:

	2022	2021
Loss for the year attributable to common shareholders	**$ 32,619,381**	$ 4,029,366
Weighted average number of common shares	**34,905,633**	32,792,475
Basic and diluted loss per common share	**$ 0.93**	$ 0.12

The basic and diluted loss per share excludes options exercisable for 1,873,875 common shares of the Company at a weighted average exercise price of $8.54, warrants exercisable for 286,875 common shares of the Company at a weighted average exercise price of $4.00 and 2,476,250 vested DSUs as these are anti-dilutive.

17. Financial Risk Management Objectives and Policies

The Company's financial instruments comprise cash and cash equivalents, amounts receivable, trade payables and accrued liabilities. The main purpose of these financial instruments is to raise finance to fund operations.

The Company does not enter into any derivative transactions.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) *Credit risk*

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets. With respect to credit risk arising from financial assets of the Company, which comprise cash and minimal receivables, the Company's exposure to credit risk arises from default of counterparties, with a maximum exposure equal to the carrying amount of these instruments. Cash and cash equivalents are held with high credit quality financial institutions. Other amounts receivable consists of amounts collected on behalf of the Company by a service provider used in connection with its Reg A financing. Management believes that the credit risk concentration with respect to these financial instruments is remote.

(b) *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2022, the Company had a cash and cash equivalents balance of $11,804,907 to settle current liabilities of $1,154,872.

(c) *Market risk*

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

(d) *Interest rate risk*

The Company has cash and cash equivalent balances as at December 31, 2022. The Company considers interest rate risk to be minimal as cash is held on deposit at major financial institutions.

(e) *Foreign currency risk*

Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates and exposure as a result of investment in its foreign subsidiary. The

17. Financial Risk Management Objectives and Policies *(continued)*

(e) *Foreign currency risk (continued)*

Company's foreign currency risk arises primarily with respect to the Canadian dollar and Brazilian Reais. Fluctuations in the exchange rates between these currencies and the US dollar could have a material impact on the Company's business, financial condition and results of operations. The Company does not engage in hedging activity to mitigate this risk.

The following summary illustrates the fluctuations in the exchange rates applied during the year ended December 31, 2022:

	Average rate	Closing rate
CAD	0.7692	0.7383
BRL	0.1936	0.1917

A $0.01 strengthening or weakening of the US dollar against the Canadian dollar at December 31, 2022 would result in an increase or decrease in operating loss of $1,785 and an increase or decrease in other comprehensive income of approximately $nil. A $0.01 strengthening or weakening of the US dollar against the Brazilian Real would result in an increase or decrease in operating loss of approximately $nil and an increase or decrease in other comprehensive loss in the consolidated statements of loss and other comprehensive loss of approximately $3,344,862.

(f) *Capital management*

The Company manages its capital to ensure that it will be able to continue as a going concern in order to support the ongoing exploration and development of its mineral property in Brazil and to provide sufficient working capital to meet its ongoing obligations.

In the management of capital, the Company includes the components of shareholders' equity, cash and cash equivalents, as well as short-term investments (if any).

The Company manages its capital structure and makes adjustments to it in accordance with the aforementioned objectives, as well as, in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, acquire or dispose of assets and adjust the amount of cash and cash equivalents and short-term investments. There is no dividend policy. The Company is not subject to any externally imposed capital requirements, nor is its subsidiary in Brazil. There were no changes to the Company's capital management during the years ended December 31, 2022 and 2021.

18. Financial Instruments

The fair values of financial assets and liabilities, together with the carrying amounts shown in the consolidated statements of financial position, are as follows:

	Financial instrument classification	Carrying amount	Fair value
As at December 31, 2022		**$**	**$**
Financial assets:			
Cash and cash equivalents	FVPL	11,804,907	11,804,907
Amounts receivable	Amortized cost	2,469	2,469
Financial liabilities:			
Trade payables and accrued liabilities	Amortized cost	1,154,872	1,154,872
As at December 31, 2021		**$**	**$**
Financial assets:			
Cash and cash equivalents	FVPL	15,144,419	15,144,419
Amounts receivable	Amortized cost	1,560,603	2,616,544
Financial liabilities:			
Trade payables and accrued liabilities	Amortized cost	2,005,960	2,005,960

The fair value of short-term financial instruments approximates their carrying value due to the relatively short period of time to maturity. These include cash and cash equivalents, restricted cash, amounts receivable, trade payables and accrued liabilities and loans.

19. Related Party Disclosures

(a) *Key management personnel compensation*

In addition to their contracted fees, directors and executive officers also participate in the Company's Share option program and DSU plan. Certain executive officers are subject to a mutual termination notice ranging from one to twelve months. Key management personnel compensation comprised:

	Year ended December 31, 2022	Year ended December 31, 2021
Directors & officers compensation	**$ 1,589,996**	$ 1,674,175
Share-based payments	**16,764,919**	412,141
	$ 18,354,915	$ 2,086,316

Included in the above amounts, is $579,996 (December 31, 2021 - $579,996) paid or accrued according to a contract for business and operational consulting services with Forbes & Manhattan, Inc., a company for which Mr. Stan Bharti (a director of the Company) is the Executive Chairman.

19. Related Party Disclosures *(continued)*

(a) *Key management personnel compensation (continued)*

During the year ended December 31, 2022, the Company recorded an expense of $16,764,919 (December 31, 2021 – $412,141) in share-based compensation related to the amortization of the estimated fair value of DSUs granted to directors and officers of the Company in 2015 and 2022. As at December 31, 2022, 2,375,000 DSUs were granted to officers and directors of the Company of which 1,854,240 have vested, and 520,760 have not yet vested (See Note 14(b)).

(b) *Transactions with other related parties*

As at December 31, 2022, trade payables and accrued liabilities included an amount of $16,686 (December 31, 2021 - $177,824) owing to directors and officers of the Company for consulting fees and $9,299 owing to directors and officers for expense reimbursement (December 31, 2021 - $nil).

During the year ended December 31, 2022, the Company recorded an expense of $1,818,755 (December 31, 2021 - $207,127) for travel costs with Tali Flying LP, a company which has a common director. As at December 31, 2022, trade payables and accrued liabilities included $39,495 (December 31, 2021 - $67,408) owing to Tali Flying LP.

These transactions, occurring in the normal course of operations, are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

20. Commitments and contingencies

The Company is party to certain management contracts. These contracts require payments of approximately $8,000,000 to directors, officers and consultants of the Company upon the occurrence of a change in control of the Company, as such term is defined by each respective consulting agreement. The Company is also committed to payments upon termination of approximately $1,518,000 pursuant to the terms of these contracts. As a triggering event has not taken place, these amounts have not been recorded in these consolidated financial statements.

21. Subsequent events

During the year ended December 31, 2023, 330,750 options with weighted average exercise prices of $7.55, were exercised for gross proceeds of $2,497,500.

During the year ended December 31, 2023, 25,000 DSUs with a grant date fair value of $400,000 were exercised.

During the year ended December 31, 2023, the Company granted 12,500 options with exercise prices of $16.00.

During the year ended December 31, 2023, 256,250 options with weighted average exercise prices of $15.85 were cancelled.

During the year ended December 31, 2023, the Company granted 312,500 DSUs to officers, directors and consultants of the Company. 225,000 of the DSUS vested immediately, 25,000 vest in four equal quarterly installments of twelve months from the date of grant and 62,500 DSUs vest on October 11, 2024.

In April 2024, the Company received its mine installation license.

21. Subsequent events *(continued)*

During the six months ended June 30, 2024, the Company granted 93,750 warrants of the Company as compensation for services to a company on which a former director of the Company is the founder and CIO. Each warrant was exercisable for one common share of the Company at an exercise price of $16.00 for one year from the date of grant. The warrants were exercised for gross proceeds of $1,500,000.

During the six months ended June 30, 2024, 112,500 DSUs with a fair value of $1,750,000 were exercised.

During the six months ended June 30, 2024, 160,000 options with exercise prices of $4.00 were exercised for gross proceeds of $640,000.

During the six months ended June 30, 2024, the Company granted 556,250 DSUs to directors, officers and consultants of the Company. 506,250 of the DSUs vested immediately, the remaining 50,000 vest in four equal installments every year for four years form the date of grant. In addition, 81,250 DSUs were forfeited, unvested.

On July 1, 2024, the Company granted 3,087,500 restricted share units ("RSUs") to directors, officers and consultants of the Company. The RSUs vest on the earlier of (i) the lock-up conditions related to an initial public offering lapsing: and (ii) one year from the completion of an initial public offering of the Company.

On July 11, 2024, 56,250 DSUs with a grant date fair value of $900,000 were exercised.

On August 6, 2024, 144,166 options with weighted average exercise prices of $4.70, were exercised for gross proceeds of $677,500.

On August 12, 2024, the Company granted 87,500 restricted share units ("RSUs") to consultants of the Company. The RSUs vest on the earlier of (i) the lock-up conditions related to an initial public offering lapsing: and (ii) one year from the completion of an initial public offering of the Company.

On August 12, 2024, the Company granted 250,000 DSUs under the Company's new incentive plan to the Chair of the Company's advisory board. The DSUs vest in four equal tranches every six months beginning on the date of grant.

On September 4, 2024, 50,000 options with exercise prices of $4.00 were exercised.

On October 9, 2024, the Company granted 387,500 RSUs to directors, officers and consultants of the Company. The RSUs vest in four equal tranches every six months beginning on the date of grant.

On October 10, 2024, 135,000 options with exercise prices of $4.00 were exercised.

On October 18, 2024, the Company consolidated its common shares on the basis of 4:1.

Brazil Potash Corp.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in U.S. dollars)

As at:	June 30, 2024 (Unaudited)	December 31, 2023
ASSETS		
Current		
Cash and cash equivalents	**$ 1,621,132**	$ 2,450,239
Amounts receivable (Note 3)	**142,232**	149,757
Prepaid expenses	**205,610**	236,329
Total current assets	**1,968,974**	2,836,325
Non-current		
Property and equipment (Note 4)	**881,202**	1,012,032
Exploration and evaluation assets (Note 5)	**120,643,764**	129,298,494
Total assets	**$ 123,493,940**	$ 133,146,851
LIABILITIES		
Current		
Trade payables and accrued liabilities (Notes 6, 11)	**$ 3,391,320**	$ 1,730,103
Total current liabilities	**3,391,320**	1,730,103
Non-current		
Deferred income tax liability	**1,964,200**	2,196,087
Total liabilities	**5,355,520**	3,926,190
Equity		
Share capital (Note 7)	**248,125,401**	242,487,728
Share-based payments reserve (Note 8)	**69,603,766**	64,280,247
Warrants reserve (Note 9)	**604,000**	604,000
Accumulated other comprehensive loss	**(74,701,702)**	(65,419,483)
Deficit	**(125,493,045)**	(112,731,831)
Total equity	**118,138,420**	129,220,661
Total liabilities and equity	**$ 123,493,940**	$ 133,146,851

Reporting entity and going concern (Note 1)
Commitments and contingencies (Note 12)
Subsequent events (Note 13)

See accompanying notes to the condensed interim consolidated financial statements.

Brazil Potash Corp.

Condensed Interim Consolidated Statements of Loss and Other Comprehensive Loss
(Expressed in U.S. dollars)
(Unaudited)

	Six months ended June 30, 2024	Six months ended June 30, 2023
Expenses		
Consulting and management fees (Note 11)	**$ 1,244,284**	$ 4,415,629
Professional fees	**823,103**	768,571
Share-based compensation (Notes 8, 11)	**9,896,236**	4,162,587
Travel expenses (Note 11)	**265,541**	153,756
General office expenses	**69,736**	66,299
Foreign exchange gain	**(5,224)**	(10,575)
Communications and promotions	**420,695**	501,542
Operating Loss	**12,714,371**	10,057,809
Finance income	**(9,615)**	(185,617)
Loss for the period before income taxes	**12,704,756**	9,872,192
Deferred income tax provision	**56,458**	68,437
Loss for the period before income taxes	**12,761,214**	9,940,629
Other comprehensive loss (income):		
Items that subsequently may be reclassified into net income:		
Foreign currency translation	**9,282,219**	(5,216,177)
Total comprehensive loss for the period	**$ 22,043,433**	$ 4,724,452
Basic and diluted loss per share	**$ 0.36**	$ 0.28
Weighted average number of common shares outstanding—basic and diluted	**35,658,691**	35,242,706

See accompanying notes to the condensed interim consolidated financial statements.

Brazil Potash Corp.

Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in U.S. dollars)
(Unaudited)

	Common Shares (Note 9)		Warrants	Share-based payments reserve	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Shareholders' Equity
	#	$	$	$	$	$	$
Balance, December 31, 2022	35,230,551	235,611,237	604,000	63,924,814	(70,332,349)	(99,621,131)	130,186,571
Deferred share units	—	—	—	4,520,244	—	—	4,520,244
Deferred share units exercised (Notes 7 and 8(b))	25,000	400,000	—	(400,000)	—	—	—
Option vesting	—	—	—	(360,069)	—	—	(360,069)
Option expiry (Note 8(a))	—	—	—	(963,660)	—	963,660	—
Net loss and comprehensive income for the period	—	—	—	—	5,216,177	(9,940,629)	(4,724,452)
Balance, June 30, 2023	35,255,551	236,011,237	604,000	66,721,329	(65,116,172)	(108,598,100)	129,622,294
Balance, December 31, 2023	35,586,301	242,487,728	604,000	64,280,247	(65,419,483)	(112,731,831)	129,220,661
Deferred share units (Note 8(b))	—	—	—	8,358,722	—	—	8,358,722
Deferred share units exercised (Notes 7 and 8(b))	112,500	1,750,000	—	(1,750,000)	—	—	—
Option vesting (Note 8(a))	—	—	—	2,970	—	—	2,970
Option exercise (Note 8(a)	160,000	1,928,173	—	(1,288,173)	—	—	640,000
Warrants issued (Note 9)	—	—	459,500	—	—	—	459,500
Warrant exercise (Note 7)	93,750	1,959,500	(459,500)	—	—	—	1,500,000
Net loss and comprehensive loss for the period	—	—	—	—	(9,282,219)	(12,761,214)	(22,043,433)
Balance, June 30, 2024	35,952,551	248,125,401	604,000	69,603,766	(74,701,702)	(125,493,045)	118,138,420

See accompanying notes to the condensed interim consolidated financial statements.

Brazil Potash Corp.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in U.S. dollars)
(Unaudited)

	Six months ended June 30, 2024 $	Six months ended June 30, 2023 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	**(12,761,214)**	(9,940,629)
Adjustment for:		
Finance income	**(9,615)**	(183,600)
Share-based compensation	**9,896,236**	4,162,587
Deferred income tax provision	**56,458**	68,437
	(2,818,135)	(5,893,205)
Change in amounts receivable	**3,110**	81,019
Change in prepaid expenses	**28,873**	(127,346)
Change in trade payables and accrued liabilities	**1,675,762**	274,139
Net cash used in operating activities	**(1,110,390)**	(5,665,393)
CASH FLOWS FROM FINANCING ACTIVITIES		
Option exercise	**640,000**	—
Warrant exercise	**1,500,000**	—
Net cash from financing activities	**2,140,000**	**—**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	**(2,244)**	(3,663)
Exploration and evaluation assets	**(1,787,805)**	(1,482,773)
Finance income	**9,615**	183,600
Net cash used in investing activities	**(1,780,434)**	(1,302,836)
Effect of exchange rate changes on cash and cash equivalents	**(78,283)**	10,217
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(829,107)**	(6,958,012)
CASH AND CASH EQUIVALENTS, beginning of period	**2,450,239**	11,804,907
CASH AND CASH EQUIVALENTS, end of period	**1,621,132**	4,846,895
SUPPLEMENTAL INFORMATION:		
Depreciation of assets capitalized to exploration and evaluation assets	**2,433**	2,171
Share-based compensation (recovery) included in exploration and evaluation assets	**(1,075,043)**	(2,411)

See accompanying notes to the condensed interim consolidated financial statements.

Brazil Potash Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the six months ended June 30, 2024 and 2023

1. Reporting entity and going concern

Brazil Potash Corp. (the "Company") was incorporated under the laws of the Province of Ontario, Canada by Articles of Incorporation on October 10, 2006. The Company remained inactive until June 16, 2009. On June 18, 2009, the Company's subsidiary Potássio do Brasil Ltda. (the "Subsidiary") was incorporated. The principal activity of Brazil Potash Corp. is the exploration and development of potash properties in Brazil. The Company's head office is located at 198 Davenport Road, Toronto, Ontario, M5R 1J2, Canada.

The unaudited condensed interim consolidated financial statements ("Interim Financial Statements") include the financial statements of the Company and its subsidiary that is listed in the following table:

		% Ownership	
	Country of incorporation	**June 30, 2024**	December 31, 2023
Potassio do Brasil Ltda.	Brazil	**100%**	100%

The Company received its Preliminary Social and Environmental License (the "LP") for its potash mining project in Brazil (the "Autazes Project") from the Amazonas Environmental Protection Institute ("IPAAM") in July 2015 based on submission of a full Environmental and Social Impact Assessment prepared by the Company and its consultant Golder Associates Inc. ("Golder") in January 2015. Prior to receiving the LP, the Company and Golder participated in public hearings and conducted several rounds of consultations with local indigenous communities near the Autazes Project in accordance with the guidelines and requirements established by Fundação Nacional do Índio ("FUNAI"). Despite this work, the Brazil Federal Public Ministry opened a civil investigation in December 2016 that questioned the validity of the Company's LP based on a motion from a non-governmental organization that the Company's consultations with indigenous communities were not conducted in compliance with International Labour Organization Convention 169, as Brazil is a signatory to this international convention. As a result of the foregoing investigation, in March 2017, the Company agreed with the court overseeing such investigation, the Brazil Federal Public Ministry, the Brazilian Amazonas Environmental Protection Institute, the Brazilian National Mineral Agency, FUNAI, and representatives of the Mura indigenous people (who make up the over 40 indigenous communities and tribes near the Autazes Project) to suspend its LP and to conduct additional consultations with the local Mura indigenous communities near the Autazes Project in accordance with International Labour Organization 169 (the "March 2017 Suspension Agreement").

On September 25, 2023, the Mura indigenous people completed free and informed consultations following United Nations International Labour Organization Convention 169 protocols with over 90% voting in support, based on 94% of the invited tribe's participating, to permit and construct the Project.

On August 25, 2023, the Company submitted to the Brazilian Amazonas Environmental Protection Institute (IPAAM) our application for the Installation License to ensure that the Company moved to the next stage of our permitting process, prior to the expiration of our Preliminary Environmental License on August 31, 2023 in accordance with its terms. On October 17, 2023, the Appellate Court accepted the new action from the Attorney General of the State of Amazonas and granted an injunction to suspend the Subsequent Lower Court Decision, therefore reinstating our environmental licensing and allowing it to proceed, as well as clarifying that the Brazilian Amazonas Environmental Protection Institute has jurisdiction over issuing the Company's licenses.

As of August 2024, the Company has received from the Brazilian Amazonas Environmental Protection Institute all of the 21 Installation Licenses that the Company expects to be required for the construction of the Autazes Project.

1. Reporting entity and going concern *(continued)*

Going Concern

The preparation of the Interim Financial Statements requires an assessment on the validity of the going concern assumption. The validity of the going concern concept is dependent on financing being available for the continuing working capital requirements of the Company and for the development of the Company's projects.

The Company incurred a loss of $12,761,214 for the six months ended June 30, 2024 ($9,940,629 for the six months ended June 30, 2023) and as at June 30, 2024 had an accumulated deficit of $125,493,045 (December 31, 2023—$112,731,831) and negative working capital of $1,422,346 as at June 30, 2024 (including cash of $1,621,132) (December 31, 2023 – working capital of $1,106,222 (including cash of $2,450,239)).

The Company requires equity capital and/or financing for working capital and exploration and development of its properties as well as to repay its trade payables and current liabilities. As a result of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and financing to repay its current obligations, finance its exploration and development activities, and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will obtain the necessary financing in order to finance its exploration and development activities or to attain profitable levels of operations. Management has previously been successful in raising the necessary funding to continue operations in the normal course of operations and during the year ended December 31, 2022 completed Tier 2 offerings pursuant to Regulation A (Regulation A+) under the Securities Act of 1933, as amended.

However, there is no assurance, that the Company will continue to be successful in closing the offering of shares, be successful in raising sufficient financing, or achieve profitable operations, to fund its operating expenses, or the future exploration and development of its properties. This raises substantial doubt about the Company's ability to continue as a going concern. These Interim Financial Statements do not include any adjustments to the carrying amount, or classification of assets and liabilities, if the Company was unable to continue as a going concern. These adjustments may be material.

On the basis that additional funding as outlined above has and will be received when required, the directors are satisfied that it is appropriate to continue to prepare the Interim Financial Statements of the Company on the going concern basis.

2. Basis of preparation

(a) ***Statement of compliance***

The Interim Financial Statements are in compliance with IAS 34, Interim Financial Reporting. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed. These Interim Financial Statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2023.

The Interim Financial Statements were authorized for issue by the Board of Directors on August 23, 2024.

2. Basis of preparation *(continued)*

(b) ***Material accounting policies***

The Interim Financial Statements were prepared using the same accounting policies and methods as those used in the Company's consolidated financial statements for the year ended December 31, 2023, except as noted below.

New accounting pronouncements

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in October 2022. The amendments require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period. The amendments also clarify that when a liability includes a conversion option that may be settled with a company's own shares, the classification of the host liability takes into account the conversion option when classifying the liability as current or non-current. The adoption of the amendments to IAS 1 on January 1, 2024 did not have a significant impact on the Interim Financial Statements.

3. Amounts receivable

	June 30, 2024	December 31, 2023
HST	$ **117,452**	$ 105,785
Other receivables	**24,780**	43,972
Total amounts receivable	**$142,232**	$ 149,757

4. Property and equipment

	Vehicles	**Office equipment**	**Furniture and fixtures**	**Land**	**Total**
Cost:					
At January 1, 2024	$52,839	$ 94,715	$ 18,138	$ 987,671	$1,153,363
Additions	—	1,354	890	—	2,244
Effect of foreign exchange	(6,822)	(12,344)	(2,345)	(127,512)	(149,023)
At June 30, 2024	$46,017	$ 83,725	$ 16,683	$ 860,159	$1,006,584
Depreciation:					
At January 1, 2023	$52,491	$ 77,638	$ 11,202	$ —	$ 141,331
Effect of foreign exchange	(6,776)	(10,211)	(1,395)	—	(18,382)
Depreciation charge for the period	—	2,190	243	—	2,433
At June 30, 2024	$45,715	$ 69,617	$ 10,050	$ —	$ 125,382
Net book value:					
At June 30, 2024	**$ 302**	**$ 14,108**	**$ 6,633**	**$ 860,159**	**$ 881,202**
At January 1, 2023	$ 348	$ 17,077	$ 6,936	$ 987,671	$1,012,032

4. Property and equipment *(continued)*

	Vehicles	Office equipment	Furniture and fixtures	Land	Total
Cost:					
At January 1, 2023	$49,027	$ 85,491	$ 12,618	$916,413	$1,063,549
Additions	—	2,497	4,441	—	6,938
Effect of foreign exchange	3,812	6,727	1,079	71,258	82,876
At December 31, 2023	$52,839	$ 94,715	$ 18,138	$987,671	$1,153,363
Depreciation:					
At January 1, 2023	$48,704	$ 68,119	$ 10,019	$ —	$ 126,842
Effect of foreign exchange	3,787	5,427	749	—	9,963
Depreciation charge for the period	—	4,092	434	—	4,526
At December 31, 2023	$52,491	$ 77,638	$ 11,202	$ —	$ 141,331
Net book value:					
At December 31, 2023	**$ 348**	**$ 17,077**	**$ 6,936**	**$987,671**	**$1,012,032**
At January 1, 2023	$ 323	$ 17,372	$ 2,599	$916,413	$ 936,707

5. Exploration and evaluation assets

	June 30, 2024	December 31, 2023
Balance, beginning of period	**$ 129,298,494**	$ 120,216,752
Additions:		
Mineral rights and land fees	**9,122**	41,073
Site operations, environmental, consulting and technical costs	**1,781,116**	3,894,243
Share-based compensation (Note 8)	**(1,075,043)**	127,670
Effect of foreign exchange	**(9,369,925)**	5,018,756
Balance, end of period	**$ 120,643,764**	$ 129,298,494

6. Trade payables and accrued liabilities

	June 30, 2024	December 31, 2023
Trade payables	**$ 2,029,256**	$ 852,230
Accruals	**1,362,064**	877,873
Total trade payables and accrued liabilities	**$ 3,391,320**	$ 1,730,103

Included in trade payables and accrued liabilities are amounts invoiced or accrued, respectively, according to consulting contracts with directors, officers, and consultants of the Company (see Note 11).

7. Share capital

(a) ***Authorized***

Unlimited number of common shares without par value.

7. Share capital *(continued)*

(b) *Issued*

	June 30, 2024		December 31, 2023	
	Number of shares	**Stated Value $**	Number of shares	Stated Value $
Common shares				
Balance, beginning of period	**35,586,301**	**242,487,728**	35,230,551	235,611,237
DSU exercise (Note 8)	**112,500**	**1,750,000**	25,000	400,000
Option exercise (Note 8)	**160,000**	**1,928,173**	330,750	6,476,491
Warrant exercise (Note 9)	**93,750**	**1,959,500**	—	—
Balance, end of period	**35,952,551**	**248,125,401**	35,586,301	242,487,728

On October 18, 2024, the Company consolidated its common shares on the basis of 4:1. All common share, options, DSU and value per share amounts in the financial statements have been updated to reflect the share consolidation.

On June 18, 2024, 93,750 warrants with exercise prices of $16.00 were exercised for gross proceeds of $1,500,000.

On June 14, 2024, 62,500 DSUs with a grant date fair value of $1,000,000 were exercised.

On May 23, 2024, 25,000 options with exercise prices of $4.00, were exercised for gross proceeds of $100,000.

On May 22, 2024, 135,000 options with exercise prices of $4.00, were exercised for gross proceeds of $540,000.

On March 28, 2024, 50,000 DSUs with a grant date fair value of $750,000 were exercised.

On July 31, 2023, 330,750 options with weighted average exercise prices of $7.55, were exercised for gross proceeds of $2,497,500.

On April 3, 2023, 25,000 DSUs with a grant date fair value of $400,000 were exercised.

8. Share-based payments

The continuity of share-based payments reserve activity during the periods was as follows:

	June 30, 2024	December 31, 2023
Balance, beginning of the period	**$64,280,247**	$ 63,924,814
Vesting and forfeiture of options	**2,970**	180,587
Vesting and forfeiture of DSUs	**8,358,722**	4,650,337
DSU exercise	**(1,750,000)**	(400,000)
Option exercise	**(1,288,173)**	(3,978,991)
Expired options	**—**	(96,500)
Balance, end of the period	**$69,603,766**	$ 64,280,247

(a) *Option Plan*

The Company has an incentive share option plan (the "Option Plan") whereby the Company may grant to directors, officers, employees and consultants options to purchase shares of the Company. The Option Plan provides for the issuance of share options to acquire up to 10% of the Company's issued and outstanding

8. Share-based payments *(continued)*

(a) *Option Plan* *(continued)*

capital at the date of grant. The Option Plan is a rolling plan, as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. Options granted under the Option Plan will be for a term not to exceed five years.

The Option Plan provides that it is solely within the discretion of the Board to determine who would receive share options and in what amounts. In no case (calculated at the time of grant) shall the Option Plan result in:

- the number of options granted in a twelve-month period to any one consultant exceeding 2% of the issued shares of the Company;
- the aggregate number of options granted in a twelve-month period to any one optionee exceeding 5% of the outstanding shares of the Company; and
- the number of options granted in a twelve-month period to employees and management company employees undertaking investor relations activities exceeding in aggregate 2% of the issued shares of the Company.

Share option transactions continuity during the periods were as follows (in number of options):

	June 30, 2024		December 31, 2023	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Balance, beginning of period	**1,455,625**	**$ 8.34**	2,030,125	$ 9.12
Granted	**—**	**—**	12,500	16.00
Exercised	**(160,000)**	**4.00**	(330,750)	7.55
Cancelled	**—**	**—**	(256,250)	15.85
Balance, end of period	**1,295,625**	**$ 8.88**	1,455,625	$ 8.34

On January 20, 2022, the Company granted 312,500 options with exercise prices of $16.00 and an expiry date of January 20, 2027. The options vest in four equal instalments over two years starting on the date of grant. The fair value of the options of $6.936 was estimated using the Black-Scholes option pricing model, with the following weighted average assumptions: a market price of common shares of $16.00, expected dividend yield of 0%, expected volatility of 48% based on the historic volatility of comparable companies, risk-free interest rate of 1.68% and an expected life of 5.0 years. The estimated grant date fair value of the options is amortized over the vesting period. During the six months ended June 30, 2024, the Company recognized an expense of $2,970, respectively (six months ended June 30, 2023 – recovery of $360,069, respectively) related to this amortization charged to the condensed interim consolidated statements of loss and other comprehensive. On May 11, 2023, 250,000 of the options were cancelled, unexercised, and replaced with 100,000 DSUs (see Note 8(b)).

On March 31, 2023, 6,250 options with exercise prices of $10.00, were cancelled.

On May 14, 2023, the Company granted 12,500 options with exercise prices of $16.00 and an expiry date of May 14, 2028. The options vested immediately on the date of grant. The fair value of the options of $1.902 was estimated using the Black-Scholes option pricing model, with the following weighted average

8. Share-based payments *(continued)*

(a) *Option Plan* *(continued)*

assumptions: a market price of common shares of $16.00, expected dividend yield of 0%, expected volatility of 51% based on the historic volatility of comparable companies, risk-free interest rate of 2.94% and an expected life of 5.0 years. During the six months ended June 30, 2023, the Company recognized an expense of $95,100 included in the condensed interim consolidated statements of loss and other comprehensive loss.

On July 31, 2023, 135,000 options with exercise prices of $4.00 and 783,000 options with exercise prices of $10.00, were exercised.

On May 22, 2024, 135,000 options with exercise prices of $4.00, were exercised.

On May 23, 2024, 25,000 options with exercise prices of $4.00, were exercised.

At June 30, 2024, outstanding options to acquire common shares of the Company were as follows:

Date of expiry	Options outstanding	Options exercisable	Exercise price
August 9, 2024	62,500	62,500	$ 15.00
July 22, 2025	789,375	789,375	$ 10.00
July 22, 2025	368,750	368,750	$ 4.00
January 20, 2027	62,500	62,500	$ 16.00
May 14, 2028	12,500	12,500	$ 16.00
	1,295,625	1,295,625	

(b) *Deferred share unit plan ("DSU Plan")*

The Company has a DSU Plan that provides for the grant of deferred share units ("DSUs") to employees, officers, or directors of the Company. The DSU Plan allows the Company the ability to issue one common share from treasury for each DSU held on the date upon which the participant ceases to be a director, officer, or employee of the Company. The maximum number of Common Shares available for issuance under the DSU Plan may not exceed 10% of the fully diluted issued share capital of the Company at any time.

DSU transactions continuity during the periods were as follows (in number of DSUs):

	Six months ended June 30, 2024	Year ended December 31, 2023
Balance, beginning of period	**3,552,083**	**3,264,583**
Forfeit	**(81,250)**	**—**
Exercised	**(112,500)**	**(25,000)**
Granted	**556,250**	**312,500**
Balance, end of period	**3,914,583**	**3,552,083**

Of the 3,914,583 DSUs outstanding, 3,318,750 have vested.

8. Share-based payments *(continued)*

(b) ***Deferred share unit plan ("DSU Plan")*** *(continued)*

The 1,675,000 DSUs granted during the year ended December 31, 2015 had the following vesting conditions:

(i) As to one-third of the DSUs, vesting shall occur immediately;

(ii) As to the second one-third, upon the later of (a) completion by the Company of a pre-feasibility study or feasibility study; and (b) receipt by the Company of the preliminary license for the project; and

(iii) As to the final one third of the DSUs, upon the Company completing arrangements for project construction financing, as detailed in the pre-feasibility study or feasibility study for the project.

Of the 1,675,000 DSUs granted, 141,667 were forfeit, unvested, and 1,116,667 DSUs have vested, of which 166,667 were exercised and 83,333 were cancelled. The remaining 416,666 DSUs, which have the vesting condition (iii) above, were revised such that the vesting condition previously estimated to be met December 2019 was changed to June 30, 2023, then to March 31, 2024 and then to March 31, 2025 as that is the estimated timeline. The estimated fair value of the DSUs at the date of grant is recognized over the vesting period. During the six months ended June 30, 2024, the Company expensed $60,348 related to this amortization (six months ended June 30, 2023 – a recovery of $101,485), of which $12,070 (six months ended June 30, 2023 – a recovery of $20,297) was capitalized to exploration and evaluation assets, with the remaining $48,278 (six months ended June 30, 2023 – a recovery of $81,188) charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at grant date were valued using an estimated market price of $10.00.

On August 9, 2019, the Company granted 125,000 DSUs. 50,000 DSUs vested immediately, while 37,500 DSUs would vest when the Company obtained its installation license for the Autazes project estimated to be March 31, 2022 and the final 37,500 DSUs would vest upon the Company initiating project construction estimated to be in July 2022. The expected vesting dates of the DSUs were subsequently revised such that the DSUs expected to vest March 31, 2022 and July 2022 are expected to vest early in 2024 and March 31, 2025, respectively. On March 28, 2024, the 50,000 DSUS that were vested were exercised and the remaining 75,000 DSUs were forfeited, unvested. The fair value of the DSUs at the date of grant is amortized over the vesting period. During the six months ended June 30, 2024, the Company recognized a recovery of $1,087,113 (six months ended June 30, 2023 – expense of $17,886), which was capitalized to exploration and evaluation assets. The fair value of the DSUs at the date of grant was valued using an estimated market price of $15.00.

On February 15, 2022, the Company granted 862,500 DSUs. The DSUs vest in six equal tranches every six months over a three-year term. On August 15, 2022, 506,250 of the DSUs were cancelled. The fair value of the DSUs is amortized over the vesting period. During the six months ended June 30, 2024, the Company recognized an expense of $311,540 (six months ended June 30, 2023 –$1,003,844) related to this amortization charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of $16.00.

On May 11, 2023, the Company granted 125,000 DSUs. The DSUs vest immediately. The fair value of the DSUs at the date of grant were valued using an estimated market price of $16.00.

On May 11, 2023, the Company also granted 100,000 DSUs to replace 250,000 options cancelled on May 11, 2023 (see Note 8(a)). The fair value of the options on the date of exchange was attributed to the fair value of the DSUs.

8. Share-based payments *(continued)*

(b) *Deferred share unit plan ("DSU Plan")* *(continued)*

On October 11, 2023, the Company granted 87,500 DSUs to consultants of the Company. 25,000 of the DSUs vest in four equal installments over twelve months from the date of grant and 62,500 DSUs vest on October 11, 2024. During the six months ended June 30, 2024, the Company recognized an expense of $962,533 (six months ended June 30, 2023—$nil), related to the estimated fair value of the DSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of $16.00.

On May 23, 2024, the Company granted 312,500 DSUs to a director and a consultant of the Company. The DSUs vested immediately. During the six months ended June 30, 2024, the Company recognized an expense of $5,000,000, related to the estimated fair value of the DSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of $16.00.

On June 20, 2024, the Company granted 187,500 DSUs to a former director and a consultant of the Company. 125,000 of the DSUs vested immediately. Of the remaining 62,500 DSUs, 12,500 vested immediately and 50,000 vest in 4 equal installments annually from the date of grant. During the six months ended June 30, 2024, the Company recognized an expense of $2,211,415, related to the estimated fair value of the DSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of $16.00.

On June 28, 2024, the Company granted 56,250 DSUs to a company on which a former director of the Company is the founder and CIO. The DSUs vested immediately. During the six months ended June 30, 2024, the Company recognized an expense of $900,000, related to the estimated fair value of the DSUs at the date of grant charged to the condensed interim consolidated statements of loss and other comprehensive loss. The fair value of the DSUs at the date of grant was valued using an estimated market price of $16.00.

During the six months ended June 30, 2024, the total amount related to the vesting of DSUs was an expense of $8,358,722 (six months ended June 30, 2023 –$4,520,245), of which an expense of a recovery of $1,075,043 (six months ended June 30, 2023 –a recovery of $2,411) was capitalized to exploration and evaluation assets, and an expense of $9,433,766 (six months ended June 30, 2023 –$4,522,656) is included in the condensed interim consolidated statements of loss and other comprehensive loss.

9. Warrants

Warrant transactions during the periods were as follows:

	Six months ended June 30, 2024			Year ended December 31, 2023		
	Number of warrants	**Weighted average exercise price**	**Grant date fair value**	Number of warrants	Weighted average exercise price	Grant date fair value
Balance, beginning of period	**286,875**	**$ 4.00**	**$ 604,000**	286,875	$ 4.00	$ 604,000
Granted	**93,750**	**16.00**	**$ 459,500**	—	—	—
Exercised	**(93,750)**	**16.00**	**(459,500)**	—	—	—
Balance, end of period	**286,875**	**$ 1.00**	**$ 604,000**	286,875	$ 4.00	$ 604,000

9. Warrants *(continued)*

On May 28, 2024, the Company granted 93,750 warrants of the Company as compensation for services to a company on which a former director of the Company is the founder and CIO. Each warrant was exercisable for one common share of the Company at an exercise price of $16.00 for one year from the date of grant. The fair value of the warrants of $4.901 was estimated using the Black-Scholes option pricing model, with the following weighted average assumptions: a market price of common shares of $16.00, expected dividend yield of 0%, expected volatility of 74.6% based on the historic volatility of comparable companies, risk-free interest rate of 4.36% and an expected life of 1.0 years. During the six months ended June 30, 2024, the Company expensed $459,500 (six months ended June 30, 2023—$nil) in share-based compensation in the condensed interim consolidated statements of loss and comprehensive loss related to the fair value of the warrants on the date of grant. On June 18, 2024, the warrants were exercised for gross proceeds of $1,500,000.

There were no warrant transactions during the year ended December 31, 2023.

At June 30, 2024, outstanding warrants to acquire common shares of the Company were as follows:

Number of warrants	Exercise price	Expiry date
286,875	$ 4.00	*

* On September 11, 2009, the Company issued 286,875 broker warrants in connection with a private placement financing. These warrants are exercisable for up to twelve months from the date the Company begins trading on a public exchange.

10. Financial Risk Management Objectives and Policies

The Company's financial instruments comprise cash and cash equivalents, other receivables, trade payables and accrued liabilities. The main purpose of these financial instruments is to raise finance to fund operations.

The Company does not enter into any derivative transactions.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) ***Credit risk***

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets. With respect to credit risk arising from financial assets of the Company, which comprise cash and minimal receivables, the Company's exposure to credit risk arises from default of counterparties, with a maximum exposure equal to the carrying amount of these instruments. Cash and cash equivalents are held with high credit quality financial institutions. Management believes that the credit risk concentration with respect to these financial instruments is remote.

(b) ***Liquidity risk***

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2024, the Company had a cash and cash equivalents balance of $1,621,132 (December 31, 2023—$2,450,239) to settle current liabilities of $3,253,819 (December 31, 2023—$1,730,103).

10. Financial Risk Management Objectives and Policies ***(continued)***

(c) ***Market risk***

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

(d) ***Interest rate risk***

The Company has cash and cash equivalent balances as at June 30, 2024. The Company considers interest rate risk to be minimal as cash is held on deposit at major financial institutions.

(e) ***Foreign currency risk***

Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates and exposure as a result of investment in its foreign subsidiary. The Company's foreign currency risk arises primarily with respect to the Canadian dollar and Brazilian Reais. Fluctuations in the exchange rates between these currencies and the US dollar could have a material impact on the Company's business, financial condition, and results of operations. The Company does not engage in hedging activity to mitigate this risk.

The following summary illustrates the fluctuations in the exchange rates applied during the six months ended June 30, 2024:

	Average rate	Closing rate
CAD	0.7415	0.7306
BRL	0.1967	0.1799

A $0.01 strengthening or weakening of the US dollar against the Canadian dollar at June 30, 2024 would result in an increase or decrease in operating loss of $9,780 and an increase or decrease in other comprehensive income of approximately $nil. A $0.01 strengthening or weakening of the US dollar against the Brazilian Real would result in an increase or decrease in operating loss of approximately $nil and an increase or decrease in other comprehensive loss in the condensed interim consolidated statements of loss and other comprehensive loss of approximately $3,628,000.

(f) ***Capital management***

The Company manages its capital to ensure that it will be able to continue as a going concern in order to support the ongoing exploration and development of its mineral property in Brazil and to provide sufficient working capital to meet its ongoing obligations.

In the management of capital, the Company includes the components of shareholders' equity, cash and cash equivalents, as well as short-term investments (if any).

The Company manages its capital structure and makes adjustments to it in accordance with the aforementioned objectives, as well as, in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, acquire or dispose of assets and adjust the amount of cash and cash equivalents and short-term investments. There is no dividend policy. The Company is not subject to any externally imposed capital requirements, nor is its subsidiary in Brazil. There were no changes to the Company's capital management during the six months ended June 30, 2024 or the year ended December 31, 2023.

11. Related Party Disclosures

(a) *Key management personnel compensation*

In addition to their contracted fees, directors and executive officers also participate in the Company's Option Plan and DSU Plan. Certain executive officers are subject to a mutual termination notice ranging from one to twelve months. Key management personnel compensation comprised:

	Six months ended June 30, 2024	Six months ended June 30, 2023
Directors & officers compensation	**$ 905,812**	$ 3,836,190
Share-based payments	**7,103,225**	1,050,740
	$ 8,009,037	$ 4,886,930

Included in the above amounts, is $289,998 (June 30, 2023—$289,998) paid or accrued according to a contract for business and operational consulting services with Forbes & Manhattan, Inc. during the six months ended June 30, 2024. The six months ended June 30, 2023 includes a discretionary bonus of $2,000,000 paid to Forbes & Manhattan, Inc. during the prior period, a company for which Mr. Stan Bharti (a director of the Company) is the Executive Chairman.

During the six months ended June 30, 2024, the Company recorded an expense of $7,103,225 (six months ended June 30, 2023 –$1,050,740) in share-based compensation related to the amortization of the estimated fair value of DSUs granted to directors and officers of the Company in 2015, 2022, 2023 and 2024. As at June 30, 2024, 2,981,250 DSUs were granted to officers and directors of the Company of which 2,522,915 have vested, and 458,335 have not yet vested (See Note 8(b)).

(b) *Transactions with other related parties*

As at June 30, 2024, trade payables and accrued liabilities included an amount of $671,399 (December 31, 2023—$17,088) owing to directors and officers of the Company for consulting fees and $1,969 owing to directors and officers for expense reimbursement (December 31, 2023—$nil).

During the six months ended June 30, 2024, the Company recorded an expense of $nil (six months ended June 30, 2023—$47,028) for travel costs with Tali Flying LP, a company which has a common director. As at June 30, 2024, trade payables and accrued liabilities included $nil (December 31, 2023—$nil) owing to Tali Flying LP and prepaid expenses included $119,734 (December 31, 2023—$139,785) advanced to Tali Flying LP.

See Note 9 for warrants granted during the period.

These transactions, occurring in the normal course of operations, are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

12. Commitments and contingencies

The Company is party to certain management contracts. These contracts require payments of approximately $8,020,000 to directors, officers, and consultants of the Company upon the occurrence of a change in control of the Company, as such term is defined by each respective consulting agreement. The Company is also committed to payments upon termination of approximately $1,058,000 pursuant to the terms of these contracts. As a triggering event has not taken place, these amounts have not been recorded in these Interim Financial Statements.

13. Subsequent events

On July 1, 2024, the Company granted 3,087,500 restricted share units ("RSUs") to directors, officers, and consultants of the Company. The RSUs vest on the earlier of (i) the lock-up conditions related to an initial public offering lapsing: and (ii) one year from the completion of an initial public offering of the Company.

On July 11, 2024, 56,250 DSUs with a grant date fair value of $900,000 were exercised.

On August 6, 2024, 144,166 options with weighted average exercise prices of $4.70, were exercised for gross proceeds of $677,500.

On August 12, 2024, the Company granted 87,500 restricted share units ("RSUs") to consultants of the Company. The RSUs vest on the earlier of (i) the lock-up conditions related to an initial public offering lapsing: and (ii) one year from the completion of an initial public offering of the Company.

On August 12, 2024, the Company granted 250,000 DSUs under the Company's new incentive plan to the Chair of the Company's advisory board. The DSUs vest in four equal tranches every six months beginning on the date of grant.

On September 4, 2024, 50,000 options with exercise prices of $4.00 were exercised.

On October 9, 2024, the Company granted 387,500 RSUs to directors, officers and consultants of the Company. The RSUs vest in four equal tranches every six months beginning on the date of grant.

On October 10, 2024, 135,000 options with exercise prices of $4.00 were exercised.

On October 18, 2024, the Company consolidated its common shares on the basis of 4:1.

ANNEX – GLOSSARY OF TECHNICAL TERMS

The following are abbreviations and definitions of certain terms used in this prospectus, which are commonly used in the potash mining industry:

Defined Terms

In this prospectus, we use the following defined terms, which refer to concepts commonly used in the potash mining industry:

Defined Term	Meaning
"KCl"	Potassium Chloride
"MOP"	Muriate of Potash
"NI 43-101"	*National Instrument 43-101—Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators
"ROM"	Run-of-mine
"Scope 1 GHG Emissions"	Direct greenhouse gas (GHG) emissions that occur from sources that are controlled or owned by an organization (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles)
"Scope 2 GHG Emissions"	Indirect greenhouse gas (GHG) emissions associated with an organization's purchase of electricity, steam, heat, or cooling. Although Scope 2 GHG Emissions physically occur at the facility where they are generated, they are accounted for in the organization's GHG inventory because they are a result of the organization's energy use.
"Scope 3 GHG Emissions"	Greenhouse gas (GHG) emissions that are the result of activities from assets not owned or controlled by the organization, but that the organization indirectly impacts in its value chain. Scope 3 GHG Emissions include all sources of GHG emissions not within the organization's Scope 1 GHG Emissions and Scope 2 GHG Emissions. Scope 3 GHG Emission sources include emissions both upstream and downstream of the organization's activities. Scope 3 GHG Emissions, also referred to as value chain GHG emissions, often represent the majority of an organization's total GHG emissions.
"SEC Mining Modernization Rules"	Subpart 1300 of Regulation S-K—Disclosure by Registrants Engaged in Mining Operations under the Securities Act of 1933, as amended
"Technical Report"	The Technical Report, Update of the Autazes Potash Project—Pre-Feasibility Study (dated October 14, 2022), prepared by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH in accordance with the requirements of the SEC Mining Modernization Rules

Definitions under the SEC Mining Modernization Rules

In this prospectus, we use the following defined terms from the SEC Mining Modernization Rules:

"**Feasibility Study**" means a comprehensive technical and economic study of the selected development option for a mineral project, which includes detailed assessments of all applicable Modifying Factors together with any other relevant operational factors, and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is economically viable (which term, when used in the context of Mineral Reserve determination, means that the Qualified Person has determined, using a discounted cash flow analysis, or has otherwise analytically determined, that extraction of the Mineral Reserve is economically viable under reasonable investment and market assumptions). The results of the study may serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. A Feasibility Study is more comprehensive, and with a higher degree of accuracy, than a Pre-Feasibility Study. It must contain mining, infrastructure, and process designs completed with sufficient rigor to serve as the basis for an investment decision or to support project financing. The confidence level in the results of a Feasibility Study is higher than the confidence level in the results of a Pre-Feasibility Study. Terms such as full, final, comprehensive, bankable, or definitive feasibility study are equivalent to a Feasibility Study.

"**Indicated Mineral Resource**" means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an Indicated Mineral Resource is sufficient to allow a Qualified Person to apply Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an Indicated Mineral Resource has a lower level of confidence than the level of confidence of a Measured Mineral Resource, an Indicated Mineral Resource may only be converted to a Probable Mineral Reserve.

"**Inferred Mineral Resource**" means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an Inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an Inferred Mineral Resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the Modifying Factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a Mineral Reserve.

"**Initial Assessment**" means a preliminary technical and economic study of the economic potential of all or parts of the mineralization to support the disclosure of Mineral Resources. An Initial Assessment must be prepared by a Qualified Person and must include appropriate assessments of reasonably assumed technical and economic factors, together with any other relevant operational factors, that are necessary to demonstrate at the time of reporting that there are reasonable prospects for economic extraction. An Initial Assessment is required for disclosure of Mineral Resources, but cannot be used as the basis for disclosure of Mineral Reserves.

"**Measured Mineral Resource**" means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a Measured Mineral Resource is sufficient to allow a Qualified Person to apply Modifying Factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a Measured Mineral Resource has a higher level of confidence than the level of confidence of either an Indicated Mineral Resource or an Inferred Mineral Resource, a Measured Mineral Resource may be converted to a Probable Mineral Reserve or to a Proven Mineral Reserve.

"**Mineral Reserve**" means an estimate of tonnage and grade or quality of Indicated Mineral Resources and Measured Mineral Resources that, in the opinion of the Qualified Person, can be the basis of an economically

viable project. More specifically, it is the economically mineable part of an Indicated Mineral Resource or Measured Mineral Resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

"**Mineral Resource**" means a concentration or occurrence of a material economic interest in or on the Earth's crust, in such form, grade or quality, and quantity, that there are reasonable prospects for economic extraction. A Mineral Resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.

"**Modifying Factors**" mean the factors that a Qualified Person must apply to Indicated Mineral Resources and Measured Mineral Resources and then evaluate in order to establish the economic viability of Mineral Reserves. A Qualified Person must apply and evaluate Modifying Factors to convert Indicated Mineral Resources or Measured Mineral Resources to Probable Mineral Reserves or Proven Mineral Reserves. Modifying Factors include, but are not restricted to: mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, compliance, plans, negotiations, or agreements with local individuals or groups, and governmental factors. The number, type and specific characteristics of the Modifying Factors applied will necessarily be a function of and depend upon the mineral, mine, property, or project.

"**Pre-Feasibility Study**" means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a Qualified Person has determined (in the case of underground mining) a preferred mining method, or (in the case of surface mining) a pit configuration, and in all cases has determined an effective method of mineral processing. A Pre-Feasibility Study includes a financial analysis based on reasonable assumptions (which are based on appropriate testing) about the Modifying Factors, and the evaluation of any other relevant factors that are sufficient for a Qualified Person to determine if all or part of the Indicated Mineral Resources or Measured Mineral Resources may be converted to Probable Mineral Reserves or Proven Mineral Reserves at the time of reporting. The financial analysis must have the level of detail necessary to demonstrate, at the time of reporting, that extraction is economically viable. A Pre-Feasibility Study is less comprehensive and results in a lower confidence level than a Feasibility Study. A Pre-Feasibility Study is more comprehensive and results in a higher confidence level than an Initial Assessment.

"**Probable Mineral Reserve**" means the economically mineable part of an Indicated Mineral Resource, and, in some cases, a Measured Mineral Resource.

"**Proven Mineral Reserve**" means the economically mineable part of a Measured Mineral Resource. A Proven Mineral Resource can only result from conversion of a Measured Mineral Resource.

"**Qualified Person**" is an individual who is: (1) a mineral industry professional with at least five years of relevant experience in the type of mineralization and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant; and (2) an eligible member or licensee in good standing of a recognized professional organization at the time the technical report is prepared. For an organization to be a recognized professional organization, it must: (i) be either: (a) an organization recognized within the mining industry as a reputable professional association, or (b) a board authorized by U.S. federal or state or foreign statute to regulate professionals in the mining, geoscience or related field; (ii) admit eligible members primarily on the basis of their academic qualifications and experience; (iii) establish and require compliance with professional standards of competence and ethics; (iv) require or encourage continuing professional development; (v) have and apply disciplinary powers, including the power to suspend or expel a member regardless of where the member practices or resides; and (vi) provide a public list of members in good standing.

BRAZIL POTASH CORP.

4,250,000 Common Shares

PROSPECTUS

Cantor **Bradesco BBI**

Freedom Capital Markets **Roth Capital Partners**

Clarksons Securities

, 2024

Until and including , 2024 (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

We are incorporated under the laws of the Province of Ontario, Canada, and are governed by the *Business Corporations Act* (Ontario) (the "OBCA"). In accordance with the OBCA and pursuant to our bylaws (our "Bylaws"), subject to certain conditions, we shall, subject to the limitations contained in the OBCA, indemnify our directors and officers, any former director or officer, or any other individual who acts or acted at our request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by such individual in respect of any civil, criminal, administrative, investigative or other proceeding in which such individual is involved because of such association with our Company or other entity, if such individual:

- acted honestly and in good faith with a view to our best interests, or, as the case may be, the best interests of the other entity for which such individual acted as a director or officer or in a similar capacity at our request; and
- in the case of a criminal or administration action or proceeding enforced by a monetary penalty, had reasonable grounds to believe the conduct was lawful.

Pursuant to our Bylaws, we shall also indemnify such individual in other circumstances as the OBCA permits or requires.

Additionally, we may purchase and maintain insurance for the benefit of any indemnified individual against such liabilities, in such amounts as our board of directors may from time to time determine and as permitted by the OBCA. We currently carry insurance policies insuring our directors and officers against certain liabilities that they may incur in their capacity as directors and officers.

Furthermore, we have entered into an indemnity agreement with each of our current directors and officers, and intend to enter into an indemnity agreement with each of our future directors and officers, whereby we have agreed or will agree to indemnify such directors and officers against all expenses and liabilities incurred in such capacity to the fullest extent permitted by law, subject to limited exceptions.

The form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement will also provide for indemnification by the underwriters of our Company and our directors and officers for certain liabilities, including liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), but only to the extent that such liabilities are caused by information relating to the underwriters that was furnished by the underwriters to us in writing expressly for use in the prospectus forming a part of this registration statement and in certain other disclosure documents.

Insofar as indemnification by us for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us pursuant to the foregoing or otherwise, we have been informed that in the opinion of the U.S. Securities and Exchange Commission (the "SEC") such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event a director, officer or controlling person asserts a claim for indemnification in connection with the successful defense of any action, suit or proceeding resulting from this offering, we will, unless otherwise advised by counsel, submit to a court of competent jurisdiction the question of whether such indemnification is against public policy. We will be governed by the final adjudication of such issue.

Item 7. Recent Sales of Unregistered Securities.

Set forth below is information regarding all securities issued by us without registration under the Securities Act during the past three years.

On October 18, 2024, we effected 4-for-1 reverse stock split and share consolidation (which we refer to as the "Reverse Stock Split and Share Consolidation"). The Reverse Stock Split and Share Consolidation combined each four outstanding Common Shares into one Common Share. Any fractional shares resulting from the Reverse Stock Split and Share Consolidation were rounded down to the nearest whole Common Share, and no cash or other consideration was paid in lieu of any fractional shares. All references to our Common Shares, DSUs, and RSUs below have been retroactively adjusted, where applicable, to reflect the Reverse Stock Split and Share Consolidation as if it had occurred as of the times referenced below.

Regulation A Offering

Pursuant to an offering under Tier 2 of Regulation A promulgated under the Securities Act (our "Regulation A Offering"), we completed an offering of 2,529,676 Common Shares. Our Regulation A Offering was made pursuant to our Form 1-A Offering Statement, which was initially filed by us with the SEC on May 5, 2020 and qualified by the SEC on June 26, 2020, and our Post-Qualification Offering Circular Amendment No. 1 and Post-Qualification Offering Circular Amendment No. 2, which were filed by us with the SEC on June 25, 2021 and July 23, 2021, respectively, and qualified by the SEC on August 2, 2021. The Common Shares were offered in our Regulation A Offering at a purchase price of $16.00 per Common Share.

In connection with our Regulation A Offering, we engaged Dalmore Group, LLC, a New York limited liability company and FINRA/SIPC registered broker-dealer ("Dalmore"), to provide broker-dealer services. Pursuant to the Amended Broker-Dealer Agreement between our Company and Dalmore, we agreed to pay Dalmore a one-time setup fee of $5,000, a one-time consulting fee of $50,000, as well as a 1% commission on the aggregate amount raised by us from the sale of our Common Shares in our Regulation A Offering.

Our Regulation A Offering closed on August 2, 2022, with an aggregate of 2,529,676 Common Shares sold and approximately $40.5 million in gross proceeds raised. We used the net proceeds from our Regulation A Offering to fund our pre-operation administrative costs, including for conducting additional consultations with indigenous communities in accordance with International Labour Organization Convention 169, complying with our Preliminary Environmental License, conducting engineering for other applications and permits, conducting essential testwork prior to starting the engineering, procurement and construction management phase, maintaining our mineral rights, updating and optimizing the Technical Report, and executive compensation.

Stock Options

We have a Stock Option Plan, adopted in 2006 (our "Stock Option Plan"), pursuant to which we granted to certain of the directors, executives and employees of, and consultants to, our Company stock options to purchase our Common Shares. Stock options vest in accordance with terms and conditions established by our compensation committee, as the administrator of our Stock Option Plan.

In January 2022, pursuant to our Stock Option Plan, we granted to one of our consultants stock options to purchase an aggregate of 62,500 Common Shares at an exercise price of $16.00 per share, with all such stock options vesting ratably in four equal installments, with the first installment vesting on the date of grant and the additional installments vesting every six months thereafter.

In May 2023, pursuant to our Stock Option Plan, we granted to one of our employees stock options to purchase an aggregate of 12,500 Common Shares at an exercise price of $16.00 per share, with all such stock options vesting ratably in four equal installments, with the first installment vesting on the date of grant and the additional installments vesting every six months thereafter.

All of the foregoing grants of stock options under our Stock Option Plan were exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act or Rule 701 under the Securities Act.

Deferred Share Units

We have a Deferred Share Unit Plan, adopted in 2015, and amended and restated in May 2024 (our "Deferred Share Unit Plan"), pursuant to which we granted to certain of the directors, executives and employees of, and consultants and other service providers to, our Company deferred share units ("DSUs"). Additionally, we have a 2024 Incentive Compensation Plan, adopted in June 2024 (our "2024 Incentive Compensation Plan"), pursuant to which we granted to a former director of, and certain consultants to, our Company DSUs. DSUs vest in accordance with terms and conditions established by our compensation committee, as the administrator of our Deferred Share Unit Plan and our 2024 Incentive Compensation Plan. In general, we will redeem vested DSUs held by a holder upon such holder ceasing to be a director, executive or employee of our Company, or upon the death of such holder, in exchange for the issuance of our Common Shares from our treasury to such holder on the basis of one Common Share for each vested DSU. Additionally, however, subject to the approval of our compensation committee and upon mutual agreement with the holder or the holder's estate, we may also redeem vested DSUs in exchange for a cash payment equal to the per share fair market value of our Common Shares at such time multiplied by the number of vested DSUs held by such holder.

In February 2022, pursuant to our Deferred Share Unit Plan, we granted to certain of our directors, executives, and consultants an aggregate of 356,250 DSUs, which vest ratably in six equal tranches every six months from the date of grant.

In September 2022, pursuant to our Deferred Share Unit Plan, we granted to certain of our directors, executives, and consultants an aggregate of 1,250,000 DSUs, which vested immediately.

In May 2023, pursuant to our Deferred Share Unit Plan, we granted to one of our executives and two of our employees an aggregate of 225,000 DSUs, which vest ratably in six equal tranches every six months from the date of grant.

In October 2023, pursuant to our Deferred Share Unit Plan, we granted to (i) a consultant 62,500 DSUs, which vest in full 12 months from the date of grant, and (ii) a consultant 25,000 DSUs, which vest ratably in four equal tranches every three months from the date of grant.

In May 2024, pursuant to our Deferred Share Unit Plan, we granted to one of our then directors and a consultant an aggregate of 312,500 DSUs, which vested immediately.

In June 2024, pursuant to our 2024 Incentive Compensation Plan, we granted to (i) one of our former directors and CD Capital Natural Resources BPC LP an aggregate of 181,250 DSUs, which vested immediately, and (ii) a consultant 62,500 DSUs, of which 12,500 vested immediately and the remaining 50,000 vest ratably in four equal tranches every year from the date of grant.

In August 2024, pursuant to our 2024 Incentive Compensation Plan, we granted to a consultant 250,000 DSUs, of which 62,500 vested immediately and the remaining 187,500 vest ratably in three equal tranches every six months from the date of grant.

All of the foregoing grants of DSUs under our Deferred Share Unit Plan and our 2024 Incentive Compensation Plan, as applicable, were exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act or Rule 701 under the Securities Act.

Restricted Stock Units

Under our 2024 Incentive Compensation Plan, we granted to certain of the directors, executives and employees of, and consultants and other service providers to, our Company restricted stock units ("RSUs"). RSUs vest in accordance with terms and conditions established by our compensation committee, as the administrator of our 2024 Incentive Compensation Plan.

In July 2024, pursuant to our 2024 Incentive Compensation Plan, we granted to certain of our directors, executives, employees and consultants an aggregate of 3,087,500 RSUs, which will vest in full upon the earlier of (i) the expiration of the lock-up agreements entered into by our directors and executives with the underwriters in connection with this offering, and (ii) the one-year anniversary of the closing date of this offering.

In August 2024, pursuant to our 2024 Incentive Compensation Plan, we granted to two of our consultants an aggregate of 87,500 RSUs, which will vest in full on the one-year anniversary of the closing date of this offering.

In October 2024, pursuant to our 2024 Incentive Compensation Plan, we granted to (i) Stan Bharti and (ii) certain consultants of the Company an aggregate of 387,500 RSUs, of which 96,875 RSUs vested immediately and the remaining 290,625 RSUs vest ratably in three equal tranches every six months from the date of grant.

All of the foregoing grants of RSUs under our 2024 Incentive Compensation Plan were exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act or Rule 701 under the Securities Act.

Warrant

In May 2024, we issued to CD Capital Natural Resources BPC LP, one of our largest shareholders, a warrant that was exercisable for 93,750 Common Shares at an exercise price of $16.00 per Common Share. We believe that the issuance of such warrant was exempt from the registration requirements of the Securities Act in reliance on Section 4(a)(2) of the Securities Act. In June 2024, CD Capital Natural Resources BPC LP exercised such warrant in full.

Item 8. Exhibits and Financial Statement Schedules.

(a) The following exhibits are filed as part of this registration statement and are numbered in accordance with Item 601 of Regulation S-K:

Exhibit No.	Description
1.1	Form of Underwriting Agreement
3.1*	Articles of Incorporation of Brazil Potash Corp.
3.2	Articles of Amendment (to Articles of Incorporation) of Brazil Potash Corp., dated October 18, 2024
3.3	Bylaws of Brazil Potash Corp.
4.1*	Specimen Common Share Certificate
4.2*	Form of Warrant Certificate
4.3	Form of Underwriters' Warrants
5.1	Opinion of Wildeboer Dellelce LLP, Canadian counsel to Brazil Potash Corp., as to the validity of the Common Shares issued by Brazil Potash Corp.
10.1*†	Stock Option Plan
10.2*†	Form of Stock Option Agreement
10.3*†	Amended and Restated Deferred Share Unit Plan
10.4*†	2024 Incentive Compensation Plan

Exhibit No.	Description
10.5*	Form of Indemnity Agreement between Brazil Potash Corp. and each of its directors and executives.
10.6*†	Independent Contractor Agreement, dated as of July 1, 2009, between Brazil Potash Corp. and Gower Exploration Consulting Inc.
10.7*†	Amendment to Independent Contractor Agreement, dated as of February 1, 2015, between Brazil Potash Corp. and Gower Exploration Consulting Inc.
10.8*†	Amendment to Independent Contractor Agreement, dated as of January 1, 2019, between Brazil Potash Corp. and Gower Exploration Consulting Inc.
10.9*†	Independent Contractor Agreement, dated as of October 1, 2009, between Brazil Potash Corp. and Forbes & Manhattan, Inc.
10.10*†	Amendment to Independent Contractor Agreement, dated as of September 1, 2011, between Brazil Potash Corp. and Forbes & Manhattan, Inc.
10.11*†	Amendment to Independent Contractor Agreement, dated as of February 1, 2015, between Brazil Potash Corp. and Forbes & Manhattan, Inc.
10.12†	Amendment to Independent Contractor Agreement, dated as of September 11, 2024, between Brazil Potash Corp. and Forbes & Manhattan, Inc.
10.13†	Independent Contractor Agreement, dated as of January 1, 2014, between Brazil Potash Corp. and Neil Said
10.14†	Amendment to Independent Contractor Agreement, dated as of November 1, 2021, between Brazil Potash Corp. and Neil Said
10.15†	Independent Contractor Agreement, dated as of August 1, 2014, between Brazil Potash Corp. and Ryan Ptolemy
10.16†	Amendment to Independent Contractor Agreement, dated as of November 1, 2021, between Brazil Potash Corp. and Ryan Ptolemy
10.17†	Independent Contractor Agreement, dated as of February 1, 2015, between Brazil Potash Corp. and Iron Strike Inc.
10.18†	Service Agreement, dated as of September 16, 2021, between Potássio do Brasil Ltda. and J. Mendo Consultoria Empresarial Ltda. [English translation]
10.19	Loan Agreement, dated as of June 15, 2020, between Brazil Potash Corp. and 2227929 Ontario Inc.
10.20	Maturity Date Extension, dated December 17, 2020, between 2227929 Ontario Inc. and Brazil Potash Corp., amending Loan Agreement between Brazil Potash Corp. and 2227929 Ontario Inc.
10.21	Maturity Date Extension, dated September 30, 2021, between 2227929 Ontario Inc. and Brazil Potash Corp., amending Loan Agreement between Brazil Potash Corp. and 2227929 Ontario Inc.
10.22	Loan Agreement, dated as of July 2, 2020, between Brazil Potash Corp. and Aberdeen International Inc.
10.23	Maturity Date Extension, dated February 9, 2021, between Aberdeen International Inc. and Brazil Potash Corp., amending Loan Agreement between Brazil Potash Corp. and Aberdeen International Inc.
10.24	Maturity Date Extension, dated September 30, 2021, between Aberdeen International Inc. and Brazil Potash Corp., amending Loan Agreement between Brazil Potash Corp. and Aberdeen International Inc.

Exhibit No.	Description
10.25	Loan Agreement, dated as of April 1, 2021, between Brazil Potash Corp. and Aberdeen International Inc.
10.26	Maturity Date Extension, dated September 30, 2021, between Aberdeen International Inc. and Brazil Potash Corp., amending Loan Agreement between Brazil Potash Corp. and Aberdeen International Inc.
10.27	Loan Agreement, dated as of August 4, 2021, between Brazil Potash Corp. and Aberdeen International Inc.
10.28	Maturity Date Extension, dated September 30, 2021, between Aberdeen International Inc. and Brazil Potash Corp., amending Loan Agreement between Brazil Potash Corp. and Aberdeen International Inc.
10.29	Loan Agreement, dated as of October 22, 2020, between Brazil Potash Corp. and Sulliden Mining Capital Inc.
10.30	Maturity Date Extension, dated February 10, 2021, between Sulliden Mining Capital Inc. and Brazil Potash Corp., amending Loan Agreement between Brazil Potash Corp. and Sulliden Mining Capital Inc.
10.31	Maturity Date Extension, dated September 30, 2021, between Sulliden Mining Capital Inc. and Brazil Potash Corp., amending Loan Agreement between Brazil Potash Corp. and Sulliden Mining Capital Inc.
10.32	Loan Agreement, dated as of February 26, 2021, between Brazil Potash Corp. and Greenway Investments International Ltd.
10.33	Maturity Date Extension, dated September 30, 2021, between Greenway Investments International Ltd. and Brazil Potash Corp., amending Loan Agreement between Brazil Potash Corp. and Greenway Investments International Ltd.
10.34	Loan Agreement, dated as of May 5, 2021, between Brazil Potash Corp. and Newdene Gold Inc.
10.35	Maturity Date Extension, dated September 30, 2021, between Newdene Gold Inc. and Brazil Potash Corp., amending Loan Agreement between Brazil Potash Corp. and Newdene Gold Inc.
10.36+	Offtake Agreement, dated as of September 29, 2022, between Potássio do Brasil Ltda. and Amaggi Exportação E Importação Ltda. [English translation]
10.37+	Distribution and Marketing Agreement, dated as of September 29, 2022, between Potássio do Brasil Ltda. and Amaggi Exportação E Importação Ltda. [English translation]
10.38+	Shipping Agreement, dated as of September 30, 2022, between Potássio do Brasil Ltda. and Hermasa Navegação da Amazônia Ltda. [English translation]
10.39**	Form of Contract for Assignment of Possessory Rights over the Property and Other Covenants, between assignor and Potássio do Brasil Ltda., as assignee [English translation]
10.40	Form of Lease Agreement for rural land, between lessor and Potássio do Brasil Ltda., as lessee [English translation]
21.1*	List of Subsidiaries
23.1	Consent of MNP LLP, independent registered public accounting firm
23.2	Consent of Wildeboer Dellelce LLP (included in Exhibit 5.1)
23.3	Consent of ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH with respect to the Technical Report
23.4	Consent of L&M Assessoria with respect to Chapter 19 of the Technical Report

Exhibit No.	Description
24.1*	Power of Attorney (included on the signature page)
96.1*	Technical Report Summary of the Autazes Potash Project—Pre-Feasibility Study
107*	Filing Fee Table

* Previously filed as part of the initial filing of this registration statement (previously filed with the SEC on August 20, 2024).
** Previously filed as part of Amendment No. 1 of this registration statement (previously filed with the SEC on September 27, 2024).
† Management contract or compensatory plan or arrangement.
+ Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information contained in this exhibit has been omitted because such information is not material and is the type of information that we treat as private or confidential.

(b) Financial Statements Schedules

See our consolidated financial statements starting on page F-1. All other schedules have been omitted because they are not required or are not applicable, or the information is otherwise set forth in our consolidated financial statements and the related notes thereto.

Item 9. Undertakings

(a) The undersigned registrant (which we refer to as the "Registrant") hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The Registrant hereby undertakes:

(1) that, for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A under the Securities Act and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(2) that, for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1, and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Toronto, Ontario, Canada on October 23, 2024.

BRAZIL POTASH CORP.

By: */s/ Matthew Simpson*
Name: Matthew Simpson
Title: Chief Executive Officer and Director

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Matthew Simpson **Matthew Simpson**	Chief Executive Officer and Director (Principal Executive Officer)	October 23, 2024
/s/ Ryan Ptolemy **Ryan Ptolemy**	Chief Financial Officer (Principal Financial and Accounting Officer)	October 23, 2024
* **Stan Bharti**	Executive Chairman	October 23, 2024
* **Deborah Battiston**	Director	October 23, 2024
* **Brett Lynch**	Director	October 23, 2024
* **Pierre Pettigrew**	Director	October 23, 2024
* **Peter Tagliamonte**	Director	October 23, 2024

*BY: */s/ Matthew Simpson*
Matthew Simpson
Attorney-In-Fact

Signature of Authorized Representative in the United States

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned certifies that it is the duly authorized representative in the United States of Brazil Potash Corp. and has duly caused this registration statement on Form F-1 to be signed by the undersigned, thereunto duly authorized, on October 23, 2024.

Authorized Representative in the United States:

CT Corporation System

By: */s/ Madonna Cuddihy*
Name: Madonna Cuddihy
Title: Assistant Secretary

Exhibit 1.1

BRAZIL POTASH CORP.
[●] Common Shares (no par value per share)

Underwriting Agreement

[●], 2024

Cantor Fitzgerald & Co., and
Banco Bradesco BBI S.A.
As Representatives of the Underwriters (as defined below)

c/o Cantor Fitzgerald & Co.
499 Park Avenue
New York, NY 10022

Banco Bradesco BBI S.A.
Av. Brig. Faria Lima, 3950, 10º andar
São Paulo, 04538-132, Brazil

Ladies and Gentlemen:

Brazil Potash Corp., a corporation incorporated under the laws of the Province of Ontario, Canada (the "**Company**"), proposes to sell and issue to the several underwriters named in Schedule A hereto (the "**Underwriters**"), including Cantor Fitzgerald & Co. as the lead book-running manager ("**Cantor**"**),** an aggregate of [●] common shares, no par value per share, of the Company ("**Common Shares**"). [●] Common Shares to be sold hereunder by the Company to the Underwriters are collectively called the "**Firm Shares**." In addition, the Company has granted to the Underwriters an option to purchase up to an additional [●] Common Shares (the "**Option**") for the purpose of covering over-allotments made in connection with the Offering (as defined below). The additional [●] Common Shares to be sold hereunder by the Company to the Underwriters pursuant to the Option are collectively called the "**Option Shares**." The Firm Shares and, if and to the extent the Option is exercised, the Option Shares, are collectively called the "**Offered Shares**." Furthermore, the Company has agreed to issue to the Underwriters warrants (the "**Underwriters' Warrants**") to purchase a number of Common Shares equal to 5% of the total number of Common Shares sold in the Offering (including in such calculation the amount of shares sold pursuant to the Underwriters' exercise of their Option). Cantor and Banco Bradesco BBI S.A. have agreed to act as representatives of the several Underwriters (in such capacity, the "**Representatives**") in connection with the offering and sale of the Offered Shares contemplated hereby (the "**Offering**").

The Company has prepared and filed with the U.S. Securities and Exchange Commission (the "**Commission**") a registration statement on Form F-1 (File No. 333-281663). Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, in the form in which it became effective under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Securities Act**"), including any information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430A under the Securities Act, is called the "**Registration Statement**." Any registration statement filed by the Company pursuant to Rule 462(b) under the Securities Act in connection with the Offering is called the "**Rule 462(b) Registration Statement**," and from and after the date and time of the filing of any such Rule 462(b) Registration Statement, the term "**Registration Statement**" shall include the Rule 462(b) Registration Statement. The preliminary prospectus, dated [●], 2024, that describes the Offered Shares and the Offering and is used prior to the filing of the Prospectus (as defined below) is called the "**Preliminary Prospectus**," and the Preliminary Prospectus together with any other prospectus in preliminary form that describes the Offered Shares and the Offering and are used prior to the filing of the Prospectus are together called a "**preliminary prospectus**." As used herein, the term

"**Prospectus**" shall mean the prospectus in the form first used by the Underwriters to confirm sales of the Offered Shares or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act, and, for the avoidance of doubt, includes the Canadian Supplemented Prospectus (as defined below). The Company has prepared and filed a registration statement on Form 8-A (File No. [●]) (as amended, the "**Exchange Act Registration Statement**") to register, under Section 12(b) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "**Exchange Act**"), the Common Shares.

As used herein, (i) the "**Applicable Time**" is [●][a.m.][p.m.] (New York City time) on [●], 2024; (ii) "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act; (iii) "**Time of Sale Prospectus**" means the Preliminary Prospectus, as amended or supplemented immediately prior to the Applicable Time, collectively with the free writing prospectuses, if any, identified on Schedule B hereto and the pricing information set forth on Schedule C hereto; (iv) "**Road Show**" means a "road show" (as defined in Rule 433 under the Securities Act) relating to the Offering that is a "written communication" (as defined in Rule 405 under the Securities Act); (v) "**Section 5(d) Written Communication**" means each written communication (within the meaning of Rule 405 under the Securities Act) that is made in reliance on Section 5(d) of the Securities Act by the Company or any person authorized to act on behalf of the Company to one or more potential investors that are qualified institutional buyers ("**QIBs**") and/or institutions that are accredited investors ("**IAIs**"), as such terms are respectively defined in Rule 144A and Rule 501(a) under the Securities Act, to determine whether such investors might have an interest in the Offering; (vi) "**Section 5(d) Oral Communication**" means each oral communication, if any, made in reliance on Section 5(d) of the Securities Act by the Company or any person authorized to act on behalf of the Company made to one or more QIBs and/or one or more IAIs to determine whether such investors might have an interest in the Offering; (vii) "**Marketing Materials**" means any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the Offering, including any Road Show or investor presentations made to investors by the Company (whether in person or electronically); (viii) "**Permitted Section 5(d) Communication**" means the Section 5(d) Written Communication(s) and the Marketing Materials listed on Schedule D hereto; and (ix) "**Testing-the-Waters Communication**" means any oral or written communication with potential investors in reliance on Section 13.4 of National Instrument 41-101—*General Prospectus Requirements* ("**NI 41-101**").

All references in this underwriting agreement (this "**Agreement**") to (i) the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, or the Prospectus, any amendments or supplements to any of the foregoing, or any free writing prospectus, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**") and (ii) the Prospectus shall be deemed to include any "**electronic Prospectus**" provided for use in connection with the Offering as contemplated by Section 3(p) hereof.

The Company hereby confirms its agreements with the Underwriters as follows:

1. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter as of the date of this Agreement, the Applicable Time, the First Closing Date (as hereinafter defined), and each Option Closing Date (as hereinafter defined), if any, as follows:

(a) Compliance with Registration Requirements.

(i) U.S. Registration Requirements. The Registration Statement has become effective under the Securities Act. The Company has complied, to the Commission's satisfaction, with all requests of the Commission for additional or supplemental information, if any. No stop order suspending the effectiveness of the Registration Statement is in effect and no proceedings for such purpose have been instituted or are pending, or, to the knowledge of the Company, are contemplated or threatened by the Commission. The Exchange Act Registration Statement has become effective as provided in Section 12 of the Exchange Act.

(ii) Canadian Registration Requirements. The Company has (A) prepared and filed a preliminary base PREP prospectus relating to the Offering (the "**Canadian Preliminary Prospectus**"), with the Ontario Securities Commission (the "**OSC**") and with the securities commissions or other securities regulatory authorities ("**Canadian Securities Commissions**") in each of the provinces and territories of Canada, other than Québec (the "**Canadian Qualifying Jurisdictions**"), in accordance with the rules and procedures established pursuant to National Instrument 44-103 – *Post-Receipt Pricing* ("**NI 44-103**") for the pricing of securities after the receipt for a final base PREP prospectus has been obtained, and (B) obtained a receipt from the OSC for the Canadian Preliminary Prospectus. The Company has also (1) prepared and filed a final base PREP prospectus relating to the Offering (the "**Canadian Final Prospectus**"), with the OSC and the other Canadian Securities Commissions in each of the Canadian Qualifying Jurisdictions, in accordance with NI 44-103, and (2) has obtained a receipt from the OSC for the Canadian Final Prospectus. For purposes of this Agreement, all references to the Canadian Preliminary Prospectus, the Canadian Final Prospectus, the Canadian Supplemented Prospectus (as defined below), or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Canadian Securities Commissions pursuant to the System for Electronic Document Analysis and Retrieval ("**SEDAR**"). The Company will, promptly after the execution and delivery of this Agreement, prepare and file a supplemented PREP prospectus setting forth the PREP Information (as defined below) (the "**Canadian Supplemented Prospectus**") with the Canadian Securities Commissions, in accordance with NI 44-103. The information included in the Canadian Supplemented Prospectus that is omitted from the Canadian Final Prospectus and which is deemed under NI 44-103 to be incorporated by reference in the Canadian Final Prospectus as of the date of the Canadian Supplemented Prospectus is referred to herein as the "**PREP Information**."

(b) Disclosure.

(i) U.S. Disclosure. Each preliminary prospectus and the Prospectus when filed with the Commission by electronic transmission pursuant to EDGAR complied in all material respects with the Securities Act, and was identical (except as may be permitted by Regulation S-T under the Securities Act) to the copy thereof delivered to the Underwriters for use in connection with the Offering. Each of the Registration Statement and any post-effective amendment thereto, at the time it became or becomes effective and as of the Applicable Time, the First Closing Date, and each Option Closing Date (if any), complied and will comply in all material respects with the applicable requirements of the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. As of the Applicable Time, the Time of Sale Prospectus (including any preliminary prospectus wrapper) did not, and at the time of each sale of the Offered Shares and as of the First Closing Date, the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Prospectus (including any Prospectus wrapper), as of its date and (as then amended or supplemented) as of the First Closing Date and each Option Closing Date (if any), did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the three immediately preceding sentences do not apply to statements in

or omissions from the Registration Statement or any post-effective amendment thereto, or the Prospectus or the Time of Sale Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(b)). There are no contracts or other documents required to be described in the Time of Sale Prospectus or the Prospectus, or to be filed as an exhibit to the Registration Statement, which have not been described or filed as required.

(ii) Canadian Disclosure. The Canadian Final Prospectus when it was filed was, and as amended and supplemented, if applicable, will when filed be, true and correct in all material respects and contain full, true and plain disclosure of all material facts relating to the Company and the Subsidiary (as defined below) and the Common Shares that are required by applicable securities laws emanating from governmental authorities, including the respective rules and regulations made thereunder together with applicable published national and local instruments, policy statements, notices, blanket rules and orders of the Canadian Securities Commissions, all discretionary rulings and orders applicable to the Company, if any, of the Canadian Securities Commissions (the "**Canadian Securities Laws**"). The Canadian Preliminary Prospectus and the Canadian Final Prospectus comply and, as amended or supplemented (including for greater certainty, by the Canadian Supplemented Prospectus), if applicable, will comply, in all material respects with Canadian Securities Laws. As of the Applicable Time, the information and statements (except the Underwriter Information) contained in the Canadian Final Prospectus, other than excluding the PREP Information to be included in the Canadian Supplemented Prospectus, is true and correct in all material respects and contains full, true and plain disclosure of all material facts relating to the Common Shares as required by the Canadian Securities Laws. The Canadian Supplemented Prospectus, as of its date, will be true and correct in all material respects and contain full, true and plain disclosure of all material facts relating to the Common Shares as required by Canadian Securities Laws.

(c) Free Writing Prospectuses; Road Show. As of the determination date referenced in Rule 164(h) under the Securities Act, the Company was not, is not or will not be (as applicable) an "ineligible issuer" in connection with the Offering pursuant to Rules 164, 405 and 433 under the Securities Act. Each free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the applicable requirements of the Securities Act. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, or that was prepared by or on behalf of or used or referred to by the Company, complies or will comply in all material respects with the requirements of Rule 433 under the Securities Act, including timely filing with the Commission or retention where required and legending, and each such free writing prospectus, as of its issue date and as of the Applicable Time, the First Closing Date, and each Option Closing Date (if any), did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus and not superseded or modified. Except for the free writing prospectuses, if any, identified in Schedule B hereto, and electronic Road Shows, if any, furnished to the Representatives before first use, the Company has not prepared, used, or referred to, and will not, without the Representatives' prior written consent, prepare, use, or refer to, any free writing prospectus. Each Road Show, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) Emerging Growth Company. From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Section 5(d) Written Communication or Section 5(d) Oral Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**").

(e) Foreign Private Issuer. The Company is a "foreign private issuer" as defined in Rule 405 under the Securities Act.

(f) Testing-the-Waters Materials. The Company (i) has not alone engaged in any Section 5(d) Written Communication or Section 5(d) Oral Communication or Testing-the-Waters Communication, and (ii) has not authorized anyone other than the Representatives to engage in such Permitted Section 5(d) Communications or Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in conveying Marketing Materials, Testing-the-Waters Communications, Section 5(d) Oral Communications and Section 5(d) Written Communications, and has not engaged in any Testing-the-Waters Communications in Canada in the 15 days prior to the date of the Canadian Preliminary Prospectus. The Company has not distributed or approved for distribution any Section 5(d) Written Communications. Any individual Permitted Section 5(d) Communication or Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Time of Sale Prospectus, and when taken together with the Time of Sale Prospectus as of the Applicable Time, did not, and as of the First Closing Date and as of each Option Closing Date (if any), as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has filed publicly on EDGAR at least 15 calendar days prior to any "road show" (as defined in Rule 433 under the Act), any confidentially submitted registration statement and registration statement amendments relating to the Offering.

(g) Distribution of Offering Material By the Company. Prior to the later of (i) the expiration or termination of the Option granted to the several Underwriters in Section 2(c) hereof, (ii) the completion of the Underwriters' distribution of the Offered Shares, and (iii) the expiration of 25 days after the date of the Prospectus, the Company has not distributed and will not distribute any offering material in connection with the Offering other than the Registration Statement, the Time of Sale Prospectus, the Canadian Supplemented Prospectus, the Prospectus, the Canadian Final Prospectus, any free writing prospectus reviewed and consented to by the Representatives, the free writing prospectuses, if any, identified on Schedule B hereto, and any Permitted Section 5(d) Communications.

(h) Financial Information. The consolidated financial statements of the Company included in the Registration Statement, the Time of Sale Prospectus and the Prospectus, collectively with the related notes and schedules, present fairly, in all material respects, the consolidated financial position of the Company and the Subsidiary as of the dates indicated, and the consolidated loss and other comprehensive loss, cash flows, and changes in equity of the Company for the periods specified, and have been prepared in compliance with the requirements of the Securities Act and Canadian Securities Laws, and in conformity with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board, and audited in accordance with auditing standards generally accepted in the United States of America ("**GAAS**") established by the Public Company Accounting Oversight Board (United States) ("**PCAOB**"), applied on a consistent basis during the periods involved; there are no financial statements (historical or pro forma) that are required to be included in the Registration Statement, the Time of Sale Prospectus or the Prospectus that are not included as required; the Company and the Subsidiary do not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations), not described in the Registration Statement (excluding the exhibits thereto), the Time of Sale Prospectus and the Prospectus; and all disclosures contained in the Registration Statement, the Time of Sale Prospectus or the Prospectus and the free writing prospectuses, if any, regarding "non-IFRS financial measures" (as such term is defined by the rules and regulations of the Commission), if any, comply with Canadian Securities Laws, Regulation G of the Exchange Act, and Item 10 of Regulation S-K under

the Securities Act, to the extent applicable. The financial data set forth in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus under the captions "Prospectus Summary—Summary Consolidated Financial Information," "Capitalization" and "Selected Consolidated Financial Information" fairly present the information set forth therein on a basis consistent with that of the audited financial statements contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(i) Conformity with EDGAR Filing. The Preliminary Prospectus and Final Prospectus delivered to the Underwriters for use in connection with the Offering will be identical to the versions of the Preliminary Prospectus and Final Prospectus created to be transmitted to the Commission for filing via EDGAR, except to the extent permitted by Regulation S-T.

(j) Organization. Each of the Company and Potássio do Brasil Ltda., which is the Company's sole subsidiary (as defined in Rule 405 under the Securities Act) (the "**Subsidiary**"), is duly organized and validly existing as a corporation or limited liability company, as applicable, and is in good standing under the Laws (as defined below) of its respective jurisdiction of organization. Each of the Company and the Subsidiary is duly licensed or qualified as a foreign corporation or limited liability company, as applicable, for the transaction of business, is in good standing under the Laws of each other jurisdiction, if any, in which its respective ownership or lease of property or the conduct of its respective business requires such license or qualification, and has all corporate or limited liability company power and authority, as applicable, necessary to own or hold its respective properties and to conduct its respective business as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, result in a material adverse effect on the assets, business, operations, earnings, properties, condition (financial or otherwise), prospects, stockholders' equity or results of operations of the Company and the Subsidiary taken as a whole, or prevent or materially interfere with the consummation of the transactions contemplated hereby (a "**Material Adverse Effect**").

(k) Subsidiary. The Company directly owns all of the equity interests of the Subsidiary, free and clear of any lien, charge, security interest, encumbrance, right of first refusal or other restriction, and all the equity interests of the Subsidiary are validly issued and are fully paid, nonassessable, and free of preemptive and similar rights. The Subsidiary is not currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the Subsidiary's capital stock, from repaying to the Company any loans or advances to the Subsidiary from the Company, or from transferring the Subsidiary's property or assets to the Company.

(l) No Violation or Default. Neither the Company nor the Subsidiary is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or the Subsidiary is a party or by which the Company or the Subsidiary is bound or to which any of the property or assets of the Company or the Subsidiary is subject; or (iii) in violation of any Law of any Governmental Authority (as defined below), except, in the case of clause (ii) or clause (iii) above, for any such violation or default that would not, individually or in the aggregate, result in a Material Adverse Effect. To the Company's knowledge, no other party under any material contract or other agreement to which it or the Subsidiary is a party is in default in any material respect thereunder.

(m) No Material Adverse Effect. Subsequent to the respective dates as of which information is given in the Registration Statement, the Time of Sale Prospectus, the Prospectus, and the free writing prospectuses, if any, there has not been (i) any Material Adverse Effect or the occurrence of any development that could, individually or in the aggregate, reasonably be expected to result in a Material

Adverse Effect, (ii) any transaction which is material to the Company and the Subsidiary taken as a whole, (iii) any obligation or liability, direct or contingent (including any off-balance sheet obligations), incurred by the Company or the Subsidiary, which is material to the Company and the Subsidiary taken as a whole, other than those in the ordinary course of business and/or disclosed in the Time of Sale Prospectus and the Prospectus, (iv) any material change in the capital stock or outstanding long-term indebtedness of the Company or the Subsidiary, or (v) any dividend or distribution of any kind declared, paid or made on the capital stock of the Company or the Subsidiary.

(n) Capitalization. The issued and outstanding Common Shares have been validly issued, are fully paid and nonassessable, and are not subject to any preemptive rights, rights of first refusal or similar rights. The Company has an authorized, issued and outstanding capitalization as set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus as of the dates referred to therein (other than the grant of additional options or deferred share units under the Company's existing stock option plan, deferred share unit plan or other incentive compensation plan, as applicable, or changes in the number of outstanding Common Shares due to the issuance of Common Shares upon the exercise or conversion of securities, outstanding on the date hereof, exercisable for, or convertible into, Common Shares), and such authorized capital stock conforms to the description thereof set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus. The description of the Common Shares in the Registration Statement, the Time of Sale Prospectus and the Prospectus is complete and accurate in all material respects. Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, as of the date referred to therein, the Company does not have outstanding any options to purchase, or any rights or warrants to subscribe for, or any securities or obligations convertible into, or exchangeable for, or any contracts or commitments to issue or sell, any Common Shares or other securities.

(o) Authorization; Enforceability. The Company has full legal right, power and authority to enter into this Agreement and the Underwriters' Warrants and to perform its obligations under this Agreement and the Underwriters' Warrants, respectively. This Agreement and the Underwriters' Warrants have been duly authorized, executed and delivered by the Company and are legal, valid and binding agreements of the Company, enforceable against the Company in accordance with their respective terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general equitable principles.

(p) Authorization of the Offered Shares, the Underwriters' Warrants, and the Common Shares underlying the Underwriters' Warrants. The Offered Shares, the Underwriters' Warrants, and the Common Shares underlying the Underwriters' Warrants have been duly authorized by the Company for sale and issuance pursuant to this Agreement and, when issued and delivered by the Company against payment therefor pursuant to this Agreement, will be duly and validly issued, fully paid and nonassessable, free and clear of any pledge, lien, encumbrance, security interest or other claim, including any statutory or contractual preemptive rights, resale rights, rights of first refusal or other similar rights. The Offered Shares, the Underwriters' Warrants and the Common Shares underlying the Underwriters' Warrants, when issued, will conform to the description thereof set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(q) No Consents Required. No consent, approval, authorization, order, registration or qualification of or with any Governmental Authority is required for the execution, delivery and performance by the Company of this Agreement or the Underwriters' Warrants, or the sale and issuance by the Company of the Offered Shares, the Underwriters' Warrants, and the Common Shares underlying the Underwriters' Warrants, except for such consents, approvals, authorizations, orders and registrations or qualifications as have been already obtained or may be required under the Securities Act, applicable state securities Laws, Canadian Securities Laws, rules of the Financial Industry Regulatory Authority Inc. ("**FINRA**"), or rules of the New York Stock Exchange ("**NYSE**").

(r) No Preferential Rights. (i) No person, as such term is defined in Rule 1-02 of Regulation S-X promulgated under the Securities Act (each, a "**Person**"), has the right, contractual or otherwise, to cause the Company to issue or sell to such Person any Common Shares or shares of any other capital stock or other securities of the Company, other than pursuant to outstanding (A) warrants to purchase Common Shares, and (B) stock options and deferred share units granted under the Company's existing stock option plan, deferred share unit plan or other incentive compensation plan, as applicable, and disclosed in the Time of Sale Prospectus and the Prospectus, (ii) no Person has any preemptive rights, resale rights, rights of first refusal, rights of co-sale, or any other rights (whether pursuant to a "poison pill" provision or otherwise) to purchase any Common Shares or shares of any other capital stock or other securities of the Company, (iii) no Person has the right to act as an underwriter or financial advisor to the Company in connection with the Offering, and (iv) no Person has the right, contractual or otherwise, to require the Company to register under the Securities Act the offer and sale of any Common Shares or shares of any other capital stock or other securities of the Company, or to include any such Common Shares or other securities in Registration Statement or the Offering, whether as a result of the filing or effectiveness of the Registration Statement or the sale of the Offered Shares as contemplated thereby or otherwise.

(s) Independent Public Accounting Firms. MNP LLP, whose report on the consolidated financial statements of the Company is filed with the Commission as part of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is and, during the periods covered by its report, was (i) an independent registered public accounting firm within the meaning of the Securities Act and the PCAOB, and (ii) an independent public accounting firm as required by Canadian Securities Laws and the relevant institute of chartered accountants. No "**reportable event**" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")) has occurred with MNP LLP with respect to audits of the Company or its predecessors. To the Company's knowledge, MNP LLP has not been and is not in violation of the auditor independence requirements of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**") with respect to the Company. There has not been any disagreement (within the meaning of NI 51-102) with MNP LLP with respect to the audits of the Company.

(t) Enforceability of Agreements. All agreements between the Company and third parties referenced in the Prospectus are legal, valid and binding obligations of the Company enforceable in accordance with their respective terms, except to the extent that (i) enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general equitable principles, and (ii) the indemnification provisions of certain agreements may be limited by federal, state, provincial or territorial corporate or securities Laws or public policy considerations in respect thereof.

(u) No Litigation. Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are no actions, suits or proceedings by or before any Governmental Authority pending, nor any audits or investigations by or before any Governmental Authority, to which the Company or the Subsidiary is a party or to which any property of the Company or the Subsidiary is the subject that could, individually or in the aggregate, result in a Material Adverse Effect, and, to the Company's knowledge, no such actions, suits, proceedings, audits or investigations are threatened or contemplated by any Governmental Authority or threatened by others. There are no current or pending audits, investigations, actions, suits or proceedings by or before any Governmental Authority that are required under the Securities Act to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus that are not so described.

(v) Title to Property. Except as described in the Time of Sale Prospectus and the Prospectus, the Company and the Subsidiary have (i) good and marketable title to all of their interests in the properties described in the Registration Statement, the Time of Sale Prospectus and the Prospectus as being owned or leased by them, and (ii) good and marketable title to, or have valid rights to lease or

otherwise use, all other real property and all personal property that are material to the respective businesses of the Company and the Subsidiary, in each case free and clear of all liens, commissions, royalties, license fees, encumbrances, claims and defects and imperfections of title.

(w) Easements and Rights-of-Way. Except as described in the Time of Sale Prospectus and the Prospectus, and except as would not, individually or in the aggregate, result in a Material Adverse Effect, the Company and the Subsidiary have such consents, easements, rights-of-way or licenses from any Person as are necessary to enable the Company and the Subsidiary to conduct their respective businesses in the manner described in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(x) Possession of Licenses and Permits. Except as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company and the Subsidiary possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate Governmental Authorities that are currently necessary for the ownership or lease of, or the maintenance of the rights of access to or the rights to occupy, their respective properties, or the conduct of their respective businesses, as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus; and (ii) neither the Company nor the Subsidiary has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course; in each case, except where the failure to possess, make, or renew the same would not, individually or in the aggregate, result in a Material Adverse Effect.

(y) Agreements. (i) Except as described in the Time of Sale Prospectus and the Prospectus, any and all of the agreements and other documents and instruments pursuant to which the Company or the Subsidiary holds its potash mining project located in the state of Amazonas, Brazil (the "**Material Property**") and other assets (including any option agreement or any interest in, or right to earn an interest in, any property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, and (ii) neither the Company nor the Subsidiary nor, to the knowledge of the Company, any other party thereto, is in default of any of the material provisions of any such agreements, documents or instruments, and, to the knowledge of the Company, no such default been alleged; in each case, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Material Property nor the other assets described above are subject to any right of first refusal or similar purchase or acquisition rights of third parties.

(z) Material Interests and Third Party Properties. Except as described in the Time of Sale Prospectus and the Prospectus, the Company does not have any information or knowledge of any fact or development relating to its interests in the Material Property, which could, singly or in the aggregate, result in a Material Adverse Effect.

(aa) No Material Acquisitions or Dispositions. Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, neither the Company nor the Subsidiary has approved, has entered into, or has any knowledge of any binding agreement in respect of (i) the purchase of any material property or assets or any interest therein, or the sale, transfer or other disposition of any material property or assets or any interest therein, currently owned, directly or indirectly, by the Company or the Subsidiary, whether by asset sale, transfer of shares or otherwise, (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or the Subsidiary or otherwise) of the Company or the Subsidiary, or (iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.

(bb) Indigenous Rights. Other than as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are no material claims with respect to indigenous rights currently outstanding or, to the knowledge of the Company, threatened or pending, with respect to the Material Property and the development thereof.

(cc) Competent Persons' Report. ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH, an independent consulting firm ("**ERCOSPLAN**"), who prepared the mineral reserves and resources reports with respect to the Material Property (the "**Technical Reports**"), including the extracts and summaries of which appear in the Registration Statement, the Time of Sale Prospectus and the Prospectus, and who has delivered and will deliver the letters referred to in Section 6(b) and Section 6(m) hereof, was, as of the date of the Technical Reports, and is, as of the date hereof, an independent Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and Subpart 1300 of Regulation S-K under the Securities Act (the "**SEC Mining Modernization Rules**") with respect to the Company and the Subsidiary. L&M Assessoria Empresarial, an independent consulting firm, who prepared Chapter 19 of each Technical Report was, as of the date of the Technical Reports, and is, as of the date hereof, an independent Qualified Person within the meaning of NI 43-101 and the SEC Mining Modernization Rules with respect to the Company and the Subsidiary.

(dd) Technical Report Information. (i) All technical information, including the qualitative and quantitative data regarding mineral reserves and resources with respect to the Material Property, extracted from the Technical Reports and set forth in the Registration Statement, the Time of Sale Prospectus, the Prospectus and the free writing prospectuses, if any, has been (A) reviewed by each of the Company and ERCOSPLAN, and (B) prepared in accordance with NI 43-101 or the SEC Mining Modernization Rules, as applicable, by or under the supervision of a Qualified Person; (ii) all technical information extracted from Chapter 17 and Chapter 19 of each Technical Report and set forth in the Registration Statement, the Time of Sale Prospectus, the Prospectus and the free writing prospectuses, if any, has been (A) reviewed by each of the Company, ERCOSPLAN and L&M Assessoria Empresarial, and (B) prepared in accordance with NI 43-101 or the SEC Mining Modernization Rules, as applicable, by or under the supervision of a Qualified Person; (iii) the information provided to ERCOSPLAN and L&M Assessoria Empresarial by the Company and the Subsidiary in connection with the preparation of the Technical Reports was true and correct in all material respects on the dates of the Technical Reports, and such information was provided to ERCOSPLAN and L&M Assessoria Empresarial in accordance with all customary industry practices; (iv) the methods used in estimating the Company's mineral resources and mineral reserves are in accordance with accepted mineral resource and mineral reserve estimation practices, and the assumptions underlying such resource and reserve estimates are reasonable and appropriate; (v) the Company has duly filed with the Commission the summary of the applicable Technical Report required by the SEC Mining Modernization Rules, and the applicable Technical Report complied at the time thereof in all material respects with the requirements thereof; and (vi) the Company has duly filed with the Canadian Securities Commissions the applicable Technical Report required by NI 43-101, and the applicable Technical Report complied at the time thereof in all material respects with the requirements thereof.

(ee) Technical Reports; Production Estimates. The information and assumptions underlying the estimates of mineral reserves and resources with respect to the Material Property included in the Technical Reports, including, without limitation, information and assumptions relating to production, costs of development and operation, current prices for products, and agreements relating to current and future operations and sales of production, were derived from or based on information that the Company reasonably believes to be accurate and reliable in all material respects on the dates such estimates were made, and were supplied and prepared in accordance with customary industry practices. Other than normal production of reserves, intervening market commodity price fluctuations, fluctuations in demand for such products, adverse weather conditions, unavailability or increased costs of equipment, supplies or personnel,

the timing of third-party operations, and other factors, in each case in the ordinary course of business, and except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, neither the Company nor the Subsidiary is aware of any facts or circumstances that would result in a material adverse change in the aggregate estimated net mineral reserves or resources, as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(ff) Market-Related Data. The industry, statistical and market-related data, including supply, demand and pricing information included in the Registration Statement, the Time of Sale Prospectus and the Prospectus are based on or derived from sources that the Company reasonably believes to be reliable and accurate in all material respects, and the Company has obtained the consent to the use of such data from such sources to the extent required.

(gg) Absence of Labor Disputes. No labor dispute with the employees of the Company or the Subsidiary exists or, to the knowledge of the Company or the Subsidiary, is contemplated or threatened, and the Company and the Subsidiary are not aware of any existing or imminent labor disturbance by the employees of any of their principal suppliers, manufacturers, customers or contractors that, in any case, would, individually or in the aggregate, result in a Material Adverse Effect.

(hh) No Material Defaults. Neither the Company nor the Subsidiary has defaulted on any installment on indebtedness for borrowed money or on any rental on one or more long-term leases, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, except for any such defaults that would not, individually or in the aggregate, result in a Material Adverse Effect.

(ii) Certain Market Activities. Neither the Company nor the Subsidiary has (i) taken, directly or indirectly, any action designed to or that might cause or result in stabilization or manipulation of the price of the Common Shares or of any "reference security" (as defined in Rule 100 of Regulation M under the Exchange Act ("**Regulation M**")) with respect to the Common Shares, whether to facilitate the sale or resale of the Offered Shares or otherwise, or (ii) taken any action which would directly or indirectly violate Regulation M.

(jj) Broker/Dealer Relationships. Neither the Company nor the Subsidiary (i) is required to register as a "broker" or "dealer" in accordance with the provisions of the Exchange Act, or (ii) directly or indirectly through one or more intermediaries, controls or is a "person associated with a member" or "associated person of a member" (within the meaning set forth in the FINRA Manual).

(kk) No Reliance. The Company has not relied upon the Underwriters or legal counsel for the Underwriters for any legal, tax or accounting advice in connection with the Offering.

(ll) Taxes. The Company and the Subsidiary have filed all federal, provincial, territorial, state, local and foreign tax returns which are required to have been filed and paid all taxes and all liabilities (including all levies, imposts, duties, charges, fees, penalties and interest) with respect thereto required to be paid by them through the date hereof, to the extent that such amounts have become due and are not being contested in good faith, except where the failure to so file or pay would not, individually or in the aggregate, result in a Material Adverse Effect. Except as otherwise disclosed in or contemplated by the Registration Statement, the Time of Sale Prospectus and the Prospectus, no tax deficiency has been determined adversely to the Company or the Subsidiary which has had, or would have, individually or in the aggregate, a Material Adverse Effect. The Company has no knowledge of any federal, provincial, territorial, state or other governmental tax deficiency, penalty or assessment which has been or might be asserted or threatened against it which would, individually or in the aggregate, result in Material Adverse Effect.

(mm) Environmental Laws. (i) Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, or as would not, individually or in the aggregate, result in a Material Adverse Effect, (A) neither the Company nor the Subsidiary is in violation of any applicable federal, provincial, territorial, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law, or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health or safety, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, radioactive materials, per-and polyfluoroalkyl substances, asbestos-containing materials or mold (collectively, "**Hazardous Materials**"), or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"), (B) the Company and the Subsidiary have all permits, authorizations and approvals required under any applicable Environmental Laws to conduct their business as currently operated, are each in compliance with their requirements, do not know of any facts or circumstances that would reasonably be expected to cause such permits, authorizations or approvals to be revoked, terminated, or modified, and have filed applications to renew or extend any such permits, authorizations or approvals that will expire within the next six (6) months, (C) there are no past unresolved or pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations or proceedings relating to any Environmental Law against the Company or the Subsidiary, and (D) to the knowledge of the Company, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Entity, against or affecting the Company or the Subsidiary relating to Hazardous Materials or any Environmental Laws; and (ii) except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, (1) the Company and the Subsidiary are not aware of any facts or circumstances regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning Hazardous Materials that would, individually or in the aggregate, result in a Material Adverse Effect, (2) neither the Company nor the Subsidiary anticipates capital expenditures relating to compliance with any Environmental Laws that would, individually or in the aggregate, result in a Material Adverse Effect, and (3) there are no material environmental audits, evaluations, assessments, studies or tests relating to the Company or the Subsidiary, except for ongoing assessments conducted by or on behalf of the Company or the Subsidiary in the ordinary course.

(nn) Periodic Review of Costs of Environmental Compliance. In the ordinary course of its business, the Company conducts a periodic review of the effects of Environmental Laws on the business, operations and properties of the Company and the Subsidiary, in the course of which it identifies and evaluates associated costs and liabilities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities, and any potential liabilities to third parties). No facts or circumstances have come to the Company's attention that could result in costs or liabilities that would, individually or in the aggregate, result in a Material Adverse Effect.

(oo) Disclosure Controls. The Company and the Subsidiary maintain systems of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and in accordance with GAAS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any

differences. The Company's internal control over financial reporting (as defined in Rules 13a-15 and 15d-15 under the Exchange Act) is effective, and the Company is not aware of any material weaknesses in its internal control over financial reporting. Since the date of the latest audited consolidated financial statements of the Company included in the Time of Sale Prospectus, there has been no significant change in the Company's internal controls or, to the Company's knowledge, in other factors that could significantly affect the Company's internal controls, over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company has established disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 under the Exchange Act) for the Company and designed such disclosure controls and procedures to ensure that material information relating to the Company and the Subsidiary is made known to the certifying officers by others within those entities.

(pp) Intellectual Property. The Company and the Subsidiary own, possess, license, or have other rights to use all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, Internet domain names, know-how and other intellectual property (collectively, the "**Intellectual Property**") necessary for the conduct of their respective businesses as now conducted, except to the extent that the failure to own, possess, license or otherwise hold adequate rights to use such Intellectual Property would not, individually or in the aggregate, result in a Material Adverse Effect. (i) There are no rights of third parties to any such Intellectual Property owned by the Company and the Subsidiary; (ii) to the Company's knowledge, there is no infringement by third parties of any such Intellectual Property; (iii) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the rights of the Company and the Subsidiary in or to any such Intellectual Property, and the Company is unaware of any facts which could form a reasonable basis for any such action, suit, proceeding or claim; (iv) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property; (v) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company or the Subsidiary infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others; (vi) to the Company's knowledge, there is no third-party patent or published patent application which contains claims for which a proceeding has been commenced against any patent or patent application described in the Registration Statement, the Time of Sale Prospectus or the Prospectus as being owned by or licensed to the Company; and (vii) the Company and the Subsidiary have complied with the terms of each agreement pursuant to which Intellectual Property has been licensed to the Company or the Subsidiary, and all such agreements are in full force and effect, except, in the case of any of clauses (i)—(vii) above, for any such infringement by third parties, any such pending or threatened suit, action, proceeding or claim, or any such noncompliance by the Company or the Subsidiary, as would not, individually or in the aggregate, result in a Material Adverse Effect.

(qq) Sarbanes Oxley. To the extent applicable to the Company, there is and has been no failure on the part of the Company to be in material compliance with the provisions of the Sarbanes-Oxley Act applicable to it.

(rr) Brokers. Neither the Company nor the Subsidiary has incurred any liability for any finder's fees, brokerage commissions or similar payments in connection with the transactions contemplated herein, except as may otherwise exist with respect to or pursuant to this Agreement.

(ss) Investment Company Act. Neither the Company nor the Subsidiary is, or will be, either after receipt of payment for the Offered Shares or after the application of the proceeds therefrom as described under "Use of Proceeds" in the Registration Statement, the Time of Sale Prospectus and the Prospectus, required to register as an "investment company" or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended (the **"Investment Company Act**").

(tt) Operations. The operations of the Company and the Subsidiary are and have been conducted at all times in compliance in all material respects with applicable financial record keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the money laundering Laws of all jurisdictions to which the Company or the Subsidiary are subject, the rules and regulations thereunder, and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**"); and no action, suit or proceeding by or before any Governmental Authority involving the Company or the Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(uu) Off-Balance Sheet Arrangements. There are no transactions, arrangements or other relationships between and/or among the Company, on the one hand, and/or any of its affiliates and any unconsolidated entity, on the other hand, including any structural finance, special purpose or limited purpose entity (each, an "**Off-Balance Sheet Transaction**") that would reasonably be expected to affect materially the Company's liquidity or the availability of or requirements for its capital resources, including those Off-Balance Sheet Transactions described in the Commission's Statement about Management's Discussion and Analysis of Financial Conditions and Results of Operations (Release Nos. 33-8056; 34-45321; FR-61), required to be described in the Prospectus which have not been described as required.

(vv) ERISA. If applicable, each material employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is maintained, administered or contributed to by the Company or any of its affiliates for employees or former employees of the Company and the Subsidiary has been maintained in material compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including ERISA and the Internal Revenue Code of 1986, as amended (the "**Code**"); no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred which would result in a material liability to the Company with respect to any such plan, excluding transactions effected pursuant to a statutory or administrative exemption; and for each such plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no "accumulated funding deficiency," as defined in Section 412 of the Code, has been incurred, whether or not waived, and the fair market value of the assets of each such plan (excluding for these purposes accrued but unpaid contributions) exceeds the present value of all benefits accrued under such plan determined using reasonable actuarial assumptions.

(ww) Forward-Looking Statements. Each financial or operational projection or other "forward-looking statement" (as defined by Section 27A of the Securities Act or Section 21E of the Exchange Act) contained in the Registration Statement, the Time of Sale Prospectus or the Prospectus (i) was so included by the Company in good faith and with reasonable basis after due consideration by the Company of the underlying assumptions, estimates and other applicable facts and circumstances, and (ii) is accompanied by meaningful cautionary statements identifying those factors that could cause actual results to differ materially from those in such forward-looking statement. No such statement was made with the knowledge of an executive officer or director of the Company that is was false or misleading. The Company has a reasonable basis for disclosing all forward-looking information (as defined in NI 51-102) contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(xx) Margin Rules. Neither the sale, issuance, and delivery of the Offered Shares nor the application of the proceeds thereof by the Company as described in the Registration Statement and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(yy) Insurance. The Company and the Subsidiary carry, or are covered by, insurance in such amounts and covering such risks as the Company and the Subsidiary reasonably believe are adequate for the conduct of their business and the maintenance of their properties and as is customary for companies engaged in similar businesses in similar industries.

(zz) No Improper Practices. (i) Neither the Company nor the Subsidiary, nor any director, officer, or employee of the Company or the Subsidiary, nor, to the Company's knowledge, any agent, affiliate or other person acting on behalf of the Company or the Subsidiary has, in the past five years, made any unlawful contributions to any candidate for any political office (or failed fully to disclose any contribution in violation of applicable Law) or made any contribution or other payment to any official of, or candidate for, any federal, provincial, territorial, state, municipal, or foreign office or other person charged with similar public or quasi-public duty in violation of any applicable Law or of the character required to be disclosed in the Prospectus; (ii) no relationship, direct or indirect, exists between or among the Company or the Subsidiary or any affiliate of any of them, on the one hand, and the directors, officers and stockholders of the Company or the Subsidiary, on the other hand, that is required by the Securities Act to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus that is not so described; (iii) no relationship, direct or indirect, exists between or among the Company or the Subsidiary or any affiliate of them, on the one hand, and the directors, officers, or stockholders of the Company or the Subsidiary, on the other hand, that is required by the rules of FINRA to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus that is not so described; (iv) there are no outstanding loans or advances or guarantees of indebtedness by the Company or the Subsidiary to or for the benefit of any of their respective officers or directors or any of the members of the families of any of them; (v) the Company has not offered, or caused any placement agent to offer, Common Shares to any person with the intent to influence unlawfully (A) a customer or supplier of the Company or the Subsidiary to alter such customer's or supplier's level or type of business with the Company or the Subsidiary, or (B) a trade journalist or publication to write or publish favorable information about the Company or the Subsidiary or any of their respective products or services; and (vi) neither the Company nor the Subsidiary, nor any director, officer or employee of the Company or the Subsidiary, nor, to the Company's knowledge, any agent, affiliate or other person acting on behalf of the Company or the Subsidiary has (A) violated or is in violation of any applicable provision of the U.S. Foreign Corrupt Practices Act of 1977, *Corruption of Foreign Public Officials Act* (Canada) or any other applicable anti-bribery or anti-corruption Law (collectively, "**Anti-Corruption Laws**"), (B) promised, offered, provided, attempted to provide or authorized the provision of anything of value, directly or indirectly, to any person for the purpose of obtaining or retaining business, influencing any act or decision of the recipient or securing any improper advantage, or (C) made any payment of funds of the Company or the Subsidiary or received or retained any funds in violation of any Anti-Corruption Laws.

(aaa) No Conflicts. None of the execution of this Agreement, the Offering, the sale and issuance of the Offered Shares and the Underwriters' Warrants as contemplated by the Registration Statement, the Time of Sale Prospectus or the Prospectus, the consummation of any of the transactions contemplated herein and therein, or the compliance by the Company with the terms and provisions hereof and thereof will conflict with, or will result in a breach of, any of the terms and provisions of, or has constituted or will constitute a default under, or has resulted in or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to the terms of, any contract or other agreement to which the Company may be bound or to which any of the property or assets of the Company is subject, except (i) such conflicts, breaches or defaults as may have been waived, and (ii) such conflicts, breaches, defaults, liens, charges or encumbrances that would not, individually or in the aggregate, result in a Material Adverse Effect; nor will such action result in (x) any violation of the provisions of the organizational or governing documents of the Company, or (y) any material violation of the provisions of any statute or any order, rule or regulation applicable to the Company or of any Governmental Authority having jurisdiction over the Company.

(bbb) Sanctions.

(i) Neither the Company nor the Subsidiary, nor any director, officer, employee, agent, affiliate or representative of the Company or the Subsidiary, is a government, individual, or entity (in this Section 1(bbb), "**Person**") that is, or is owned or controlled by, a Person that is:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authorities, including designation on OFAC's Specially Designated Nationals and Blocked Persons List or OFAC's Foreign Sanctions Evaders List (as amended, collectively, "**Sanctions**"), nor

(B) located, organized or resident in a country or territory that is the subject of Sanctions that broadly prohibit dealings with that country or territory (including Cuba, Iran, North Korea, Sudan, Syria, Russia, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the non-government controlled areas of the Zaporizhzhia and Kherson regions of Ukraine and the Crimea Region of Ukraine) (the "**Sanctioned Countries**"). For the past five years, the Company has not engaged in, and it is not now engaging in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions or is or was a Sanctioned Country.

(ccc) Compliance with Laws. Except as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, the Company and the Subsidiary are in compliance in all material respects with all applicable Laws in the jurisdictions in which they carry on business; the Company has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such Laws, and is not aware of any pending change or contemplated change to any applicable Law or governmental positions.

(ddd) Stock Exchange Listing. The Common Shares are registered pursuant to Section 12(b) of the Exchange Act and have been approved for listing on the NYSE, subject only to official notice of issuance.

(eee) Related-Party Transactions. There are no business relationships or related-party transactions involving the Company or the Subsidiary or any other person required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus that have not been described as required.

(fff) FINRA Matters. All of the information provided to the Underwriters or to counsel for the Underwriters by the Company, the Company's counsel, the Company's directors and officers, and the holders of any securities (debt or equity) or options to acquire any securities of the Company, in connection with the Offering, is true, complete, correct and compliant with FINRA's rules, and any letters, filings or other supplemental information provided to FINRA pursuant to FINRA's rules is true, complete and correct.

(ggg) Parties to Lock-Up Agreements. The Company has furnished to the Underwriters a letter agreement in the form attached hereto as Exhibit A (the "**Lock-up Agreement**") from the holders of Common Shares set forth and/or described on Exhibit B attached hereto. Such Exhibit B lists under an appropriate caption the directors, director nominees, and officers of the Company.

(hhh) FINCEN Beneficial Ownership Certification. As required by the Financial Crimes Enforcement Network within the U.S. Department of the Treasury, the Company has delivered to the Representatives, on or prior to the date of execution of this Agreement, such beneficial ownership certifications and information as the Representatives may have requested, together with copies of identifying documentation, and the Company undertakes to provide such additional information and supporting documentation as the Representatives may reasonably request in connection with the verification of the foregoing certification.

(iii) No Rights to Purchase Preferred Stock. The sale and issuance of the Offered Shares as contemplated hereby will not cause any holder of any Common Shares, securities convertible into or exchangeable or exercisable for capital stock of the Company, or options, warrants or other rights to purchase capital stock or any other securities of the Company to have any right to acquire any shares of preferred stock of the Company.

(jjj) No Contract Terminations. Neither the Company nor the Subsidiary has sent or received any communication regarding termination of, or intent not to renew, any of the contracts or agreements referred to or described in the Registration Statement, the Time of Sale Prospectus or the Prospectus, and no such termination or non-renewal has been threatened by the Company or the Subsidiary or, to the Company's knowledge, any other party to any such contract or agreement, which threat of termination or non-renewal has not been rescinded as of the date hereof.

(kkk) Dividend Restrictions. The Subsidiary is not prohibited or restricted, directly or indirectly, from (i) paying dividends to the Company or making any other distribution with respect to the Subsidiary's equity securities, (ii) repaying to the Company any amounts that may from time to time become due under any loans or advances to the Subsidiary from the Company, or (iii) transferring any property or assets to the Company or to any other subsidiary of the Company.

(lll) Cyber-Security and Privacy. Except as would not, individually or in the aggregate, result in a Material Adverse Effect, (i) the information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases of the Company and the Subsidiary (collectively, "**IT Systems**") are adequate for, and operate and perform as required in connection with, the operation of the business of the Company and the Subsidiary as currently conducted; (ii) the Company and the Subsidiary have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards necessary to maintain and protect the integrity, continuous operation and security of all IT Systems and all personal information and sensitive data processed or stored in connection with their businesses, including all personal, personally identifiable, sensitive, confidential or regulated information and data ("**Protected Data**"); (iii) to the knowledge of the Company, there have been no material breaches, violations, outages, compromises or unauthorized uses of or accesses to the IT Systems and Protected Data, nor are there any incidents under internal review or investigation relating to the same; and (iv) the Company and the Subsidiary are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any applicable court, arbitrator or governmental or regulatory authority, internal policies, and contractual obligations relating to the privacy and security of IT Systems and Protected Data and to the protection of such IT Systems and Protected Data from unauthorized use, access, misappropriation or modification.

(mmm) Due Authorization under Canadian Securities Laws. All necessary action has been taken by the Company to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby, including, as applicable, execution of the Canadian Preliminary Prospectus, the Canadian Final Prospectus and the Canadian Supplemented Prospectus, as well as any amendments to any of the foregoing, and the filing or delivery thereof under Canadian Securities Laws in each Canadian Qualifying Jurisdiction.

(nnn) Canadian Securities Commissions. None of the Canadian Securities Commissions has issued any order: (i) requiring trading in any of the Company's securities to cease, (ii) preventing or suspending the use of the Time of Sale Prospectus or the Prospectus, or (iii) preventing the distribution of the Offered Shares in any province or territory of Canada. The Company has not been informed that any such proceedings have been instituted for that purpose and, to the knowledge of the Company, no such proceedings are pending or contemplated.

(ooo) Enforceability of Choice of Law; Waiver of Immunity. The choice of law of the State of New York as the governing law of this Agreement and the Underwriters' Warrants is a valid choice of law under the laws of Canada and will be honored by the courts of Canada. The Company has the power to submit, and pursuant to Section 21 hereof has, to the extent permitted by law, legally, validly, effectively and irrevocably submitted, to the jurisdiction of the Specified Courts (as defined in Section 21(a) hereof), and has the power to designate, appoint and empower, and pursuant to Section 21 hereof, has legally, validly and effectively designated, appointed and empowered, an agent for service of process in any suit or proceeding based on or arising under this Agreement in any of the Specified Courts. Neither the Company nor the Subsidiary nor any of its or their properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of Canada. The irrevocable and unconditional waiver and agreement of the Company contained in Section 21 hereof not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of Canada.

(ppp) Taxes, No Stamp Duties etc.

(i) All payments to be made by or on behalf of the Company under this Agreement will be made free and clear of, and without withholding or deduction for or on account of, any and all present and future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereinafter imposed, levied, collected, withheld or assessed under the federal laws of Canada, the laws of any province or the laws of any other jurisdiction in which the Company is organized or incorporated, engaged in business or otherwise resident for tax purposes or has a permanent establishment or any political subdivision, authority or agency in or of any of the foregoing having power to tax (each, a "**Relevant Taxing Jurisdiction**") (without the necessity of obtaining any governmental authorization); *provided* that, in the case of the laws of Canada and an Underwriter that is not resident in Canada for purposes of the *Income Tax Act* (Canada), such Underwriter deals at arm's length (as such term is understood for purposes of the *Income Tax Act* (Canada)) with the Company, any commission or fee payable under this Agreement to such Underwriter is payable in respect of services rendered by such Underwriter wholly outside of Canada that are performed in the ordinary course of business carried on by the Underwriter, including the performance of such services for a fee, and any such amount is reasonable in the circumstances.

(ii) No stamp, documentary, capital, issuance, registration, transfer or other similar taxes or duties are payable by or on behalf of the Underwriters, the Company or the Subsidiary in any Relevant Taxing Jurisdiction in connection with (a) the execution and delivery

of this Agreement or the consummation of the transactions contemplated by this Agreement, (b) the sale and delivery of the Offered Shares to the Underwriters in the manner contemplated herein, or (c) the resale and delivery of the Offered Shares by the Underwriters to U.S. residents in the manner contemplated herein.

(iii) The Company is registered for goods and services/harmonized sales tax under Subdivision D of division V of Part IX of the *Excise Tax Act* (Canada).

(iv) Except as would not, individually or in the aggregate, result in a Material Adverse Effect, the Company and the Subsidiary have withheld or collected, and remitted all amounts required to be withheld or collected, and remitted by it in respect of any taxes.

(v) The statements set forth in the Canadian Preliminary Prospectus, the Canadian Supplemented Prospectus and the Canadian Final Prospectus under the captions "Certain Canadian Federal Income Tax Considerations" and "Eligibility for Investment" constitute fair summaries of Canadian federal income tax law and regulations or legal conclusions thereto, and are an accurate and fair summary of the material contained therein.

(vi) The statements set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "Certain U.S. Federal Income Tax Considerations" constitute a fair summary of U.S. federal income tax law and regulations or legal conclusions thereto, and are an accurate and fair summary of the material contained therein.

Any certificate signed by any officer of the Company or the Subsidiary and delivered to any Underwriter or to counsel for the Underwriters in connection with the Offering, or the sale and purchase of the Offered Shares, shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

The Company has a reasonable basis for making each of the representations set forth in this Section 1. The Company (i) acknowledges that the Underwriters and, for purposes of the opinions to be delivered pursuant to Section 6 hereof, counsel to the Company and counsel to the Underwriters, will rely upon the accuracy and truthfulness of the foregoing representations, and (ii) hereby consents to such reliance.

2. Purchase, Sale and Delivery of the Offered Shares.

(a) The Firm Shares. On the basis of the representations, warranties and agreements contained herein, and upon the terms but subject to the conditions set forth herein, the Company agrees to sell and issue to the several Underwriters an aggregate of [●] Firm Shares, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company the respective number of Firm Shares set forth opposite its name on Schedule A hereto. The purchase price per Firm Share to be paid by the several Underwriters to the Company shall be $[●] per share.

(b) The First Closing Date. Settlement of the sale and issuance of the Firm Shares to be purchased by the Underwriters and payment therefor shall be made at the offices of Sidley Austin LLP, 787 7th Avenue New York, New York 10019 (or such other place as may be agreed to by the Company and the Representatives) at [●] a.m. New York City time, on [DATE], or such other time and date not later than [●] p.m. New York City time, on [DATE] as the Representatives shall designate by notice to the Company (the time and date of such closing are called the "**First Closing Date**"). The Company hereby acknowledges that circumstances under which the Representatives may provide notice to postpone the First Closing Date as originally scheduled include, but are not limited to, any determination by the Company or the Representatives to recirculate to the public copies of an amended or supplemented Prospectus, or a delay as contemplated by the provisions of Section 11 hereof.

(c) The Option Shares; Option Closing Date. In addition, on the basis of the representations, warranties and agreements contained herein, and upon the terms but subject to the conditions set forth herein, the Company hereby grants the Option to the several Underwriters to purchase, severally and not jointly, up to an aggregate of [●] Option Shares from the Company at the purchase price per share to be paid by the Underwriters for the Firm Shares, for the purpose of covering over-allotments made in connection with the Offering. The Option granted hereunder may be exercised at any time and from time to time in whole or in part upon notice by the Representatives to the Company, which notice may be given at any time within 30 days from the date of this Agreement. Such notice shall set forth (i) the aggregate number of Option Shares as to which the Underwriters are exercising the Option, and (ii) the time, date and place at which the Option Shares will be delivered (which time and date may be simultaneous with, but not earlier than, the First Closing Date; and in the event that such time and date are simultaneous with the First Closing Date, the term "First Closing Date" shall refer to the time and date of delivery of the Firm Shares and such Option Shares). Any such time and date of delivery of Option Shares (if subsequent to the First Closing Date, an "**Option Closing Date**") shall be determined by the Representatives, and shall not be earlier than three or later than five Business Days after delivery of such notice of exercise. If any Option Shares are to be purchased, (A) each Underwriter agrees, severally and not jointly, to purchase the number of Option Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of Option Shares to be purchased as the number of Firm Shares set forth opposite the name of such Underwriter on Schedule A hereto bears to the total number of Firm Shares, and (B) the Company agrees to sell such number of Option Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine). The Representatives may cancel the Option at any time prior to its expiration by giving written notice of such cancellation to the Company.

(d) Underwriters' Warrants. Furthermore, on the basis of the representations, warranties and agreements contained herein, and upon the terms but subject to the conditions set forth herein, the Company hereby agrees to sell and issue to the Underwriters on the First Closing Date, and on each Option Closing Date, if any, Underwriters' Warrants to purchase the number of our Common Shares equal to 5.0% of the total number of Common Shares sold on the First Closing Date, and on each such Option Closing Date, as applicable. The Underwriters' Warrants shall be exercisable, in whole or in part, at any time and from time to time during the period commencing on a date which is six (6) months after the date hereof and ending on the two-year anniversary of the date hereof, at an initial exercise price of $[●] per share, which is equal to 130% of the initial public offering price of the Offered Shares. Delivery of the Underwriters' Warrants shall be made on the First Closing Date, and on each such Option Closing Date, if any, and shall be issued in the name or names and in such authorized denominations as the Underwriters may request.

(e) Public Offering. The Representatives hereby advise the Company that the Underwriters intend to offer for sale to the public, initially on the terms set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, their respective portions of the Offered Shares as soon after this Agreement has been executed as the Representatives, in their sole judgment, have determined is advisable and practicable.

(f) Payment for the Offered Shares. Payment for the Offered Shares shall be made at the First Closing Date (and, if applicable, at each Option Closing Date) by wire transfer of immediately available funds to the account designated by the Company. It is understood that the Representatives have been authorized, for their own respective accounts and the accounts of the several Underwriters, to accept delivery of, and make payment of the purchase price for, the Firm Shares and any Option Shares the

Underwriters have agreed to purchase. The Representatives, individually and not as the Representatives of the Underwriters, may (but shall not be obligated to) make payment for any Offered Shares to be purchased by any Underwriter whose funds shall not have been received by the Representatives by the First Closing Date or the applicable Option Closing Date, as the case may be, for the account of such Underwriter, but any such payment shall not relieve such Underwriter from any of its obligations under this Agreement.

(g) Delivery of the Offered Shares. The Company shall deliver, or cause to be delivered through the facilities of DTC unless the Representatives shall otherwise instruct, to the Representatives for the accounts of the several Underwriters, the Firm Shares at the First Closing Date, against the irrevocable release of a wire transfer of immediately available funds in the amount of the purchase price therefor to the account designated by the Company. The Company shall also deliver, or cause to be delivered through the facilities of DTC unless the Representatives shall otherwise instruct, to the Representatives for the accounts of the several Underwriters, the Option Shares the Underwriters have agreed to purchase at the First Closing Date or the applicable Option Closing Date, as the case may be, against the release of a wire transfer of immediately available funds in the amount of the purchase price therefor to the account designated by the Company. If the Representatives so elect, delivery of the Offered Shares may be made by credit to the accounts designated by the Representatives through The Depository Trust Company's full fast transfer or DWAC programs.

3. Additional Covenants of the Company.

The Company further covenants and agrees with each Underwriter as follows:

(a) Delivery of Registration Statement, Time of Sale Prospectus and Prospectus. The Company shall furnish, without charge, (i) to each Representative a signed copy of the Registration Statement (including exhibits thereto), (ii) to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto), and (iii) to the Representatives in New York City, as soon as practicable following the date of this Agreement and during the period when a prospectus relating to the Offered Shares is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) in connection with the sale of the Offered Shares (the "**Prospectus Delivery Period**"), as many copies of the Time of Sale Prospectus, the Prospectus, and any supplements and amendments thereto or to the Registration Statement as the Representatives may reasonably request.

(b) Representatives' Review of Proposed Amendments and Supplements. During the Prospectus Delivery Period, the Company (i) shall furnish to the Representatives for review, a reasonable period of time prior to the proposed time of filing of any proposed amendment or supplement to the Registration Statement, a copy of each such amendment or supplement and (ii) shall not amend or supplement the Registration Statement without the Representatives' prior written consent. Prior to amending or supplementing any preliminary prospectus, the Time of Sale Prospectus or the Prospectus, the Company (A) shall furnish to the Representatives for review, a reasonable amount of time prior to the time of filing or use of the proposed amendment or supplement, a copy of each such proposed amendment or supplement, and (B) shall not file or use any such proposed amendment or supplement without the Representatives' prior written consent. The Company shall file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) Free Writing Prospectuses. The Company (i) shall furnish to the Representatives for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of each proposed free writing prospectus or any amendment or supplement thereto prepared by or on behalf of, used by or referred to by the Company, and (ii) shall not file, use or refer to any proposed free writing

prospectus or any amendment or supplement thereto without the Representatives' prior written consent. The Company shall furnish to each Underwriter, without charge, as many copies of any free writing prospectus prepared by or on behalf of, used by or referred to by the Company as such Underwriter may reasonably request. If at any time during the Prospectus Delivery Period (but in any event if at any time through and including the First Closing Date) there occurred or occurs an event or development as a result of which any free writing prospectus prepared by or on behalf of, used by or referred to by the Company conflicted or would conflict with the information contained in the Registration Statement or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at such time, not misleading, the Company shall promptly amend or supplement such free writing prospectus so that the statements in such free writing prospectus as so amended or supplemented will not conflict with information contained in the Registration Statement and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at such time, not misleading, as the case may be; *provided*, *however*, that prior to amending or supplementing any such free writing prospectus, the Company shall (A) furnish to the Representatives for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of such proposed amended or supplemented free writing prospectus, and (B) not file, use or refer to any such amended or supplemented free writing prospectus without the Representatives' prior written consent.

(d) Filing of Underwriter Free Writing Prospectuses. The Company shall not take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that such Underwriter otherwise would not have been required to file thereunder.

(e) Amendments and Supplements to Time of Sale Prospectus. If the Time of Sale Prospectus is being used to solicit offers to buy the Offered Shares at a time when the Prospectus is not yet available to prospective purchasers, and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus so that the Time of Sale Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable Law, the Company shall (subject to Section 3(b) and Section 3(c) hereof) promptly prepare, file with the Commission, and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading, or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the information contained in the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable Law.

(f) Canadian Supplemental Prospectus. The Company shall prepare the Canadian Supplemental Prospectus in a form approved by the Representatives and shall file the Canadian Supplemental Prospectus with the OSC and the other Canadian Securities Commissions with a filing date not later than 10:00 a.m. New York City time on the Business Day next succeeding the date of this Agreement. Promptly after the effective date of the Registration Statement, and thereafter from time to time, the Company shall deliver to each of the Underwriters, without charge, as many copies of the Canadian Supplemental Prospectus and any amendment or supplement thereto as the Representatives may

reasonably request. The Company consents to the use of the Canadian Supplemental Prospectus and any amendment or supplement thereto by the Underwriters and by all dealers to whom the Offered Shares may be sold, both in connection with the offering or sale of the Offered Shares and for any period of time thereafter during the Prospectus Delivery Period. If, during the Prospectus Delivery Period any event shall occur that in the judgment of the Company or counsel to the Underwriters should be set forth in the Canadian Supplemental Prospectus in order to make any statement therein, in the light of the circumstances under which it was made, not misleading (including by omission), or if it is necessary to supplement or amend the Canadian Supplemental Prospectus to comply with Canadian Securities Laws, the Company shall forthwith prepare and duly file with the OSC and the other Canadian Securities Commissions an appropriate supplement or amendment thereto, and shall deliver to each of the Underwriters, without charge, such number of copies thereof as the Representatives may reasonably request.

(g) Marketing Materials Compliance. During the distribution of the Offered Shares (i) the Company shall prepare, in consultation with the Representatives, any "marketing materials" (as such term is defined in NI 41-101) ("**Marketing Materials**"), including any template version thereof, to be provided to potential investors in the Offered Shares, and approve in writing any such Marketing Materials (including any template version thereof), as may reasonably be requested by the Underwriters, and such Marketing Materials shall comply with Canadian Securities Laws and be acceptable in form and substance to the Company and the Underwriters and their respective counsel, each acting reasonably; and (ii) the Representatives shall, on behalf of the Underwriters, approve in writing any such Marketing Materials, as contemplated by Canadian Securities Laws and shall not use any such Marketing Materials until such time as the Company confirms in writing that such Marketing Materials have been approved and filed (unless an exemption from filing is available) in accordance with NI 41-101 and NI 44-103.

(h) Certain Notifications and Required Actions. After the date of this Agreement, the Company shall promptly advise the Representatives in writing of: (i) the receipt of any comments of, or requests for additional or supplemental information from, the Commission; (ii) the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus, or the Prospectus; (iii) the time and date that any post-effective amendment to the Registration Statement becomes effective; and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or any amendment or supplement to any preliminary prospectus, the Time of Sale Prospectus or the Prospectus, or of any order preventing or suspending the use of any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus or the Prospectus, or of any proceedings to remove, suspend or terminate from listing or quotation the Common Shares from any securities exchange upon which they are listed for trading or included or designated for quotation, or of the threatening or initiation of any proceedings for any of such purposes. If the Commission shall enter any such stop order at any time, the Company will use its best efforts to obtain the lifting of such order at the earliest possible moment. Additionally, the Company agrees that it shall comply with all applicable provisions of Rule 424(b), Rule 433 and Rule 430A under the Securities Act and will use its reasonable efforts to confirm that any filings made by the Company under Rule 424(b) or Rule 433 were received in a timely manner by the Commission.

(i) Amendments and Supplements to the Prospectus and Other Securities Act Matters. If any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus so that the Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) to a purchaser, not misleading, or if in the opinion of the Representatives or counsel for the Underwriters it is otherwise necessary to amend or supplement the Prospectus to comply with applicable

Law, the Company agrees (subject to Section 3(b) and Section 3(c) hereof) to promptly prepare, file with the Commission, and furnish, at its own expense, to the Underwriters and to any dealer upon request, amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) to a purchaser, not misleading, or so that the Prospectus, as amended or supplemented, will comply with applicable Law. Neither the Representatives' consent to, nor delivery of, any such amendment or supplement shall constitute a waiver of any of the Company's obligations under Section 3(b) or Section 3(c) hereof.

(j) Blue Sky Compliance. The Company shall (i) cooperate with the Representatives and counsel for the Underwriters to qualify or register the Offered Shares for sale under (or obtain exemptions from the application of) the U.S. state securities or blue sky Laws or applicable Canadian Securities Laws (or other foreign Laws) of those jurisdictions designated by the Representatives, (ii) comply with such Laws, and (iii) continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Offered Shares. The Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation. The Company will advise the Representatives promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Offered Shares for offering, sale or trading in any jurisdiction, or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(k) Use of Proceeds. The Company shall apply the net proceeds from the sale of the Offered Shares sold by it in the manner described under the caption "Use of Proceeds" in the Registration Statement, the Time of Sale Prospectus, and the Prospectus.

(l) Transfer Agent. The Company shall engage and maintain, at its expense, a registrar and transfer agent for the Common Shares.

(m) Earnings Statement. The Company will make generally available to its security holders and to the Representatives as soon as practicable an earnings statement (which need not be audited) covering a period of at least twelve months beginning with the first fiscal quarter of the Company commencing after the date of this Agreement that will satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(n) Continued Compliance with Securities Laws. The Company will comply with the Securities Act, the Exchange Act, and the Canadian Securities Laws so as to permit the completion of the distribution of the Offered Shares as contemplated by this Agreement, the Registration Statement, the Time of Sale Prospectus and the Prospectus. Without limiting the generality of the foregoing, the Company will, during the Prospectus Delivery Period, file on a timely basis with the Commission, the NYSE, and the Canadian Securities Commissions all reports and documents required to be filed under the Exchange Act and Canadian Securities Laws.

(o) Listing. The Company will use its best efforts to list, subject to notice of issuance, the Offered Shares on the NYSE.

(p) Company to Provide Copy of the Prospectus in Form That May be Downloaded from the Internet. If requested by the Representatives, the Company shall cause to be prepared and delivered, at its expense, within one Business Day from the effective date of this Agreement, to the Representatives, an "electronic Prospectus" to be used by the Underwriters in connection with the Offering. As used herein, the term "electronic Prospectus" means a form of Time of Sale Prospectus, and any amendment or supplement thereto, that meets each of the following conditions: (i) it shall be encoded in an electronic format, satisfactory to the Representatives, that may be transmitted electronically by the Representatives and the other Underwriters to offerees and purchasers of the Offered Shares; (ii) it shall disclose the same information as the paper Time of Sale Prospectus, except to the extent that graphic and image material cannot be disseminated electronically, in which case such graphic and image material shall be replaced in the electronic Prospectus with a fair and accurate narrative description or tabular representation of such material, as appropriate; and (iii) it shall be in or convertible into a paper format or an electronic format, satisfactory to the Representatives, that will allow investors to store and have continuously ready access to the Time of Sale Prospectus at any future time, without charge to investors (other than any fee charged for subscription to the Internet as a whole and for on-line time).

(q) Agreement Not to Offer or Sell Additional Common Shares. During the period commencing on and including the date hereof and continuing through and including the 180th day following the date of the Prospectus (such period, as extended as described below, being referred to herein as the "**Lock-up Period**"), the Company will not, without the prior written consent of Cantor (which consent may be withheld in its sole discretion), directly or indirectly: (i) sell, offer to sell, contract to sell or lend any Common Shares or Related Securities (as defined below); (ii) effect any short sale, establish or increase any "put equivalent position" (as defined in Rule 16a-1(h) under the Exchange Act), or liquidate or decrease any "call equivalent position" (as defined in Rule 16a-1(b) under the Exchange Act) of any Common Shares or Related Securities; (iii) pledge, hypothecate or grant any security interest in any Common Shares; (iv) in any other way transfer or dispose of any Common Shares or Related Securities; (v) enter into any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of any Common Shares or Related Securities, regardless of whether any such transaction is to be settled in securities, in cash or otherwise; (vi) announce the offering of any Common Shares or Related Securities; (vii) file any registration statement under the Securities Act in respect of any Common Shares or Related Securities (other than as contemplated by this Agreement with respect to the Offered Shares); or (viii) publicly announce the intention to do any of the foregoing; *provided*, *however*, that the Company may (A) sell the Offered Shares, (B) issue Common Shares, Related Securities or options to purchase Common Shares, or issue Common Shares upon exercise of options or other Related Securities, pursuant to any stock option, stock bonus or other stock or incentive compensation plan or arrangement described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, but, to the extent such issuance is to a director or officer of the Company, or would result in such holder of Common Shares or options holding 5% or more of the outstanding Common Shares following such issuance, only if such holder of such Common Shares or options agrees in writing with the Underwriters not to sell, offer, dispose of or otherwise transfer any such Common Shares or options during the Lock-up Period without the prior written consent of Cantor (which consent may be withheld in its sole discretion), (C) issue Common Shares upon exercise of warrants outstanding, and pursuant to the terms thereof in effect, on the date of this Agreement, (D) issue of up to 10% of the Common Shares (issued and outstanding immediately following the completion of the Offering) in connection with any (1) acquisition by the Company or any subsidiary of the assets, or a majority or controlling portion of the equity, of, or (2) joint venture, commercial relationship or other strategic transaction by the Company or any subsidiary with, another Person; *provided*, that the recipient of such Common Shares agrees in writing with the Underwriters not to sell, offer, dispose of or otherwise transfer any such Common Shares during the Lock-up Period without the prior written consent of Cantor (which consent may be withheld in its sole discretion), and (E) file any registration statement on Form S-8 (or a successor form thereto) relating to Common Shares or Related Securities granted pursuant to or reserved for issuance under any stock option,

stock bonus or other stock or incentive compensation plan or arrangement described in the Registration Statement, the Time of Sale Prospectus and the Prospectus. For purposes of the foregoing, "**Related Securities**" shall mean any options or warrants or other rights to acquire Common Shares or any securities exchangeable or exercisable for or convertible into Common Shares, or to acquire other securities or rights ultimately exchangeable or exercisable for, or convertible into, Common Shares.

(r) Future Reports to the Representatives. During the period of five years hereafter, the Company will furnish to the Representatives, c/o Cantor Fitzgerald & Co., at 499 Park Avenue, New York, New York 10022, Attention: Equity Capital Markets, with copies to Cantor Fitzgerald & Co., 499 Park Avenue, New York, New York 10022, Attention: General Counsel, and Banco Bradesco BBI S.A., at Av. Brig. Faria Lima, 3950, 10° andar, São Paulo, 04538-132, Brazil, Attention: Claudia Bollina Mesquita: (i) as soon as practicable after the end of each fiscal year, copies of the Annual Report of the Company containing the balance sheet of the Company as of the close of such fiscal year and statements of income, stockholders' equity and cash flows for the year then ended and the opinion thereon of the Company's independent public or certified public accountants; (ii) as soon as practicable after the filing thereof, copies of each proxy statement, Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other report filed by the Company with the Commission, FINRA or any securities exchange; and (iii) as soon as available, copies of any report or communication of the Company furnished or made available generally to holders of Common Shares; *provided*, *however*, that the requirements of this Section 3(r) shall be satisfied to the extent that such reports, statement, communications, financial statements or other documents are available on EDGAR.

(s) Investment Limitation. The Company shall not invest or otherwise use the proceeds received by the Company from its sale of the Offered Shares in such a manner as would require the Company or the Subsidiary to register as an investment company under the Investment Company Act.

(t) No Stabilization or Manipulation; Compliance with Regulation M. The Company will not take, and will ensure that no affiliate of the Company will take, directly or indirectly, without giving effect to activities by the Underwriters, any action designed to or that might cause or result in stabilization or manipulation of the price of the Common Shares or any reference security with respect to the Common Shares, whether to facilitate the sale or resale of the Offered Shares or otherwise, and the Company will, and shall cause each of its affiliates to, comply with all applicable provisions of Regulation M.

(u) Enforce Lock-up Agreements. During the Lock-up Period, the Company will enforce all agreements between the Company and any of its security holders that restrict or prohibit, expressly or in operation, the offer, sale or transfer of Common Shares or Related Securities or any of the other actions restricted or prohibited under the terms of the form of Lock-up Agreement. In addition, the Company will direct the transfer agent to place stop transfer restrictions upon any such securities of the Company that are bound by such "lock-up" agreements for the duration of the periods contemplated in such agreements, including with respect to the "lock-up" agreements entered into by the Company's directors, director nominees, officers, and shareholders pursuant to Section 6(e) hereof. If any additional persons shall become directors or officers of the Company prior to the end of the Lock-up Period, the Company shall cause each such person, prior to or contemporaneously with their appointment or election as a director or officer of the Company, to execute and deliver to the Underwriters a Lock-up Agreement.

(v) Company to Provide Interim Financial Statements. Prior to the First Closing Date and each applicable Option Closing Date, the Company will furnish the Underwriters, as soon as they have been prepared by or are available to the Company, a copy of any unaudited interim financial statements of the Company for any period subsequent to the period covered by the most recent financial statements appearing in the Registration Statement and the Prospectus; *provided*, *however*, that the requirements of this Section 3(v) shall be satisfied to the extent that such financial statements are available on EDGAR.

(w) Amendments and Supplements to Permitted Section 5(d) Communications or Testing-the-Waters Communications. If at any time following the distribution of any Permitted Section 5(d) Communication or Testing-the-Waters Communication, there occurred or occurs an event or development as a result of which such Permitted Section 5(d) Communication or Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Permitted Section 5(d) Communication or Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(x) Announcement Regarding Lock-ups. The Company agrees to announce Cantor's intention to release any director or "officer" (within the meaning of Rule 16a-1(f) under the Exchange Act) of the Company from any of the restrictions imposed by any Lock-up Agreement, by issuing, through a major news service, a press release, in the form set forth in Exhibit C hereto, promptly following the Company's receipt of any notification from Cantor in which such intention is indicated, but in any event at least two business days prior to the date on which such release or waiver is to become effective; *provided*, *however*, that nothing shall prevent Cantor, on behalf of the Underwriters, from announcing the same through a major news service, irrespective of whether the Company has made the required announcement; and *provided, further, however*, that no such announcement shall be made of any release or waiver granted solely to permit a transfer of securities that is not for value and where the transferee has agreed in writing to be bound by the terms of a Lock-up Agreement in the form set forth as Exhibit A hereto.

(y) Sanctions.

(i) Each of the Company and the Subsidiary covenants that it will not, directly or indirectly, use the proceeds from the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person, or in any country or territory, that, at the time of such funding or facilitation, is the subject of Sanctions or is a Sanctioned Country; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the Offering, whether as underwriter, advisor, investor or otherwise).

(ii) The Company will not engage in any dealings or transactions with any Person, or in any country or territory, that, at the time of the dealing or transaction, is the subject of Sanctions or is a Sanctioned Country.

(z) Taxes.

(i) The Company shall pay, and shall indemnify and hold the Underwriters harmless against, any stamp, issue, registration, transfer, or other similar documentary taxes or duties, including any related interest and penalties (other than taxes or duties imposed on the revenue, earnings, or income of the Underwriters), imposed under the laws of the United States, Canada or any political sub-division or taxing authority thereof or therein having the power to tax, that is payable in connection with (a) the execution, delivery, consummation or enforcement of this Agreement, (b) the creation, allotment and issuance of the Offered Shares, (c) the sale and delivery of the Offered Shares to the Underwriters or purchasers procured by the Underwriters, or (d) the resale and delivery of the Offered Shares by the Underwriters in the manner contemplated herein.

(ii) All sums payable by the Company to the Underwriters under this Agreement shall be paid free and clear of, and without deductions or withholdings of, any present or future taxes or duties, unless the deduction or withholding is required by law, in which case the Company shall pay such additional amount as will result in the receipt by each Underwriter of the full amount that would have been received had no deduction or withholding been made.

(iii) All sums payable to an Underwriter shall be considered exclusive of any value added or similar taxes unless otherwise provided in this Agreement. Where the Company is obliged by applicable Law to pay value added or similar tax on any amount payable hereunder to an Underwriter, the Company shall in addition to the sum payable hereunder pay upon receipt of a proper value added tax invoice issued by the relevant Underwriter an amount equal to any applicable value added or similar tax to the extent the Company has not otherwise made such payment of value added or similar taxes directly.

The Representatives, on behalf of the several Underwriters, may, in their sole discretion, waive in writing the performance by the Company of any one or more of the foregoing covenants or extend the time for their performance.

4. Payment of Expenses. The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including (i) all expenses incident to the issuance and delivery of the Offered Shares (including all printing and engraving costs); (ii) all fees and expenses of the transfer agent and registrar of the Common Shares; (iii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Offered Shares to the Underwriters; (iv) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors; (v) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), the Time of Sale Prospectus, the Prospectus, the Canadian Preliminary Prospectus, the Canadian Final Prospectus, each free writing prospectus prepared by or on behalf of, used by, or referred to by the Company, and each preliminary prospectus, each Permitted Section 5(d) Communication and Testing-the-Waters Communication, and all amendments and supplements thereto, and this Agreement; (vi) all filing fees, attorneys' fees and expenses incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Offered Shares for offer and sale under the state securities or blue sky Laws or the provincial or territorial securities Laws of Canada, and, if requested by the Representatives, preparing and printing a "Blue Sky Survey" or memorandum and a "Canadian wrapper," and any supplements thereto, advising the Underwriters of such qualifications, registrations and exemptions; (vii) the costs, fees and expenses incurred by the Underwriters in connection with the Offering, including the legal fees of, and disbursements by, counsel to the Underwriters; (viii) the costs and expenses of the Company relating to investor presentations on any "road show," any Permitted Section 5(d) Communication, any Testing-the-Waters Communication or any Section 5(d) Oral Communication undertaken in connection with the Offering, including expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the Representatives, employees and officers of the Company and any such consultants; (ix) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the Common Shares and all fees and expenses associated with listing the Offered Shares on the NYSE; and (x) all other fees, costs and expenses of the nature referred to in Item 13 of Part II of the Registration Statement; *provided*, *however*, that any such amount payable to the Underwriters (including with respect to the fees and disbursements of their counsel) (A) shall not exceed $800,000 and (B) may be deducted from the purchase price for the Offered Shares. Except as provided in this Section 4, Section 9 or Section 10 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

5. Covenant of the Underwriters. Each Underwriter severally and not jointly covenants with the Company not to take any action that would result in the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not, but for such actions, be required to be filed by the Company under Rule 433(d).

6. Conditions of the Obligations of the Underwriters. The respective obligations of the several Underwriters hereunder to purchase and pay for the Offered Shares as provided herein on the First Closing Date and, with respect to the Option Shares, each Option Closing Date, shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 1 hereof as of the date hereof and as of the First Closing Date as though then made and, with respect to the Option Shares, as of each Option Closing Date as though then made, to the timely performance by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) Comfort Letter. On the date hereof, the Representatives shall receive from MNP LLP, a letter dated the date hereof addressed to the Underwriters, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountant's "comfort letters" to underwriters, delivered according to Statement of Auditing Standards No. 72 (or any successor bulletin), with respect to the audited and unaudited financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus, and each free writing prospectus, if any.

(b) Competent Person Comfort Letters. On the date hereof, the Representatives shall receive from ERCOSPLAN a letter dated the date hereof addressed to the Underwriters, in form and substance satisfactory to the Representatives, covering the scientific or technical information, including the mineral reserves and mineral resources information, from the Technical Report, Update of the Autazes Potash Project—Pre-Feasibility Study (dated October 14, 2022), included in the Registration Statement, the Time of Sale Prospectus, and each free writing prospectus, if any, and other customary matters.

(c) Compliance with Registration Requirements; No Stop Order; No Objection from FINRA. For the period from and after the date of this Agreement and through and including the First Closing Date and, with respect to any Option Shares purchased after the First Closing Date, each Option Closing Date:

(i) The Company shall have filed the Prospectus with the Commission (including the information required by Rule 430A under the Securities Act) in the manner and within the time period required by Rule 424(b) under the Securities Act; or the Company shall have filed a post-effective amendment to the Registration Statement containing the information required by such Rule 430A, and such post-effective amendment shall have become effective. Any request for additional information on the part of the staff of the Commission or the Canadian Securities Commissions or any such authorities shall have been complied with to the satisfaction of the staff of the Commission or the Canadian Securities Commissions or such authorities, as applicable.

(ii) No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment to the Registration Statement shall be in effect, and no proceedings for such purpose shall have been instituted or threatened by the Commission.

(iii) FINRA shall have raised no objection to the fairness and reasonableness of the underwriting terms and arrangements.

(d) No Material Adverse Effect. For the period from and after the date of this Agreement and through and including the First Closing Date and, with respect to any Option Shares purchased after the First Closing Date, each Option Closing Date, in the reasonable judgment of the Representatives, there shall not have occurred any material adverse change in the authorized capital stock of the Company, any Material Adverse Effect, or any development that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(e) Lock-up Agreements. On or prior to the date hereof, the Company shall have furnished to the Underwriters a Lock-Up Agreement in the form of Exhibit A hereto from each of the directors, director nominees, and officers of the Company, and such other holders of Common Shares, listed and/or described on Exhibit B hereto, and each such Lock-Up Agreement shall be in full force and effect on each of the First Closing Date and each Option Closing Date.

(f) Opinion of Counsel for the Company. On the First Closing Date and each Option Closing Date, the Representatives shall have received the opinion and negative assurance letter of Greenberg Traurig, P.A., U.S. counsel for the Company, dated as of such date, in the form attached hereto as Exhibit D-1 and to such further effect as the Representatives shall reasonably request.

(g) Opinion of Canadian Counsel for Company. On the First Closing Date and each Option Closing Date, the Representatives shall have received the opinion of Wildeboer Dellelce LLP, Canadian counsel for the Company, dated as of such date, in the form attached hereto as Exhibit D-2 and to such further effect as the Representatives shall reasonably request.

(h) Opinion of Brazilian Counsel for Company. On the First Closing Date and each Option Closing Date, the Representatives shall have received the opinion of Cescon, Barrieu, Flesch & Barreto Advogados, Brazilian counsel for the Company, dated as of such date, in the form attached hereto as Exhibit D-3 and to such further effect as the Representatives shall reasonably request.

(i) Opinion of Counsel for the Underwriters. On the First Closing Date and each Option Closing Date, the Representatives shall have received the opinion of Sidley Austin LLP, United States counsel for the Underwriters in connection with the Offering, in form and substance satisfactory to the Representatives, dated as of such date.

(j) Opinion of Canadian Counsel for the Underwriters. On the First Closing Date and each Option Closing Date, the Representatives shall have received the opinion of Bennett Jones LLP, Canadian counsel for the Underwriters in connection with the Offering, in form and substance satisfactory to the Representatives, dated as of such date.

(k) Officers' Certificate. On the First Closing Date and each Option Closing Date, the Representatives shall have received a certificate executed by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, dated as of such date, to the effect that:

(i) for the period from and including the date of this Agreement through and including such date, there has not occurred any Material Adverse Effect;

(ii) the representations, warranties and covenants of the Company set forth in Section 1 hereof are true and correct with the same force and effect as though expressly made on and as of such date;

(iii) the Company has complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such date; and

(iv) no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment to the Registration Statement shall be in effect, and no proceedings for such purpose shall have been instituted or threatened by the Commission.

(l) Bring-down Comfort Letter. On the First Closing Date and each Option Closing Date, the Representatives shall have received from MNP LLP, a letter dated such date, in form and substance satisfactory to the Representatives, which letter shall reaffirm the statements made in the letter furnished by MNP LLP pursuant to Section 6(a) hereof, except that the specified date referred to therein for the carrying out of procedures shall be no more than three Business Days prior to the First Closing Date or the applicable Option Closing Date, as the case may be.

(m) Competent Person Bring-down Comfort Letter. On the First Closing Date and each Option Closing Date, the Representatives shall have received from ERCOSPLAN a letter dated such date, in form and substance satisfactory to the Representatives, which letter shall reaffirm the statements made in the letter furnished by ERCOSPLAN pursuant to Section 6(b) hereof, except that the procedures shall be brought down to a date no more than three Business Days prior to the First Closing Date or the applicable Option Closing Date, as the case may be.

(n) Rule 462(b) Registration Statement. In the event that a Rule 462(b) Registration Statement is filed in connection with the Offering, such Rule 462(b) Registration Statement shall have been filed with the Commission on or prior to the date of this Agreement and shall have become effective automatically upon such filing.

(o) NYSE. The Offered Shares shall have been approved for listing on the NYSE, subject only to receipt of official notice of issuance.

(p) Additional Documents. On or before the First Closing Date and each Option Closing Date, the Representatives and counsel for the Underwriters shall have received such information and documents and opinions as they may reasonably request for the purposes of enabling them to pass upon the issuance and sale of the Offered Shares as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, contained herein; and all proceedings taken by the Company in connection with the issuance and sale of the Offered Shares and the other transactions as contemplated by this Agreement shall be satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(q) Termination of this Agreement. If any condition specified in this Section 6 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representatives by notice from the Representatives to the Company at any time on or prior to the First Closing Date and, with respect to the Option Shares, at any time on or prior to the applicable Option Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 4, Section 9 and Section 10 hereof shall at all times be effective and shall survive such termination.

7. [reserved]

8. Effectiveness of this Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

9. Indemnification.

(a) Indemnification of the Underwriters. The Company agrees to indemnify and hold harmless each Underwriter, its affiliates and their respective partners, members, directors, officers, employees and agents, and each person, if any, who controls each Underwriter or any affiliate within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, joint or several, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, Time of Sale Prospectus, any free writing prospectus, any Marketing Material, any Section 5(d) Written Communication, the Canadian Final Prospectus or the Prospectus (or any amendment or supplement to the foregoing), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, joint or several, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any Governmental Authority, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; *provided* that (subject to Section 9(d) hereof) any such settlement is effected with the written consent of the Company, which consent shall not unreasonably be delayed, conditioned or withheld; and

(iii) against any and all expense whatsoever (including the fees and disbursements of counsel), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any Governmental Authority, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission (whether or not a party), to the extent that any such expense is not paid under clause (i) or clause (ii) above;

provided, *however*, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made solely in reliance upon and in conformity with the Underwriter Information (as defined below).

(b) Indemnification of the Company, its Directors and Officers. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, each officer of the Company who signed the Registration Statement and/or the Canadian Final Prospectus, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 9(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus, any Section 5(d) Written Communication, the Canadian Final Prospectus, or the Prospectus (or any amendment or supplement to the foregoing), in reliance upon and in conformity with information relating to such Underwriter and furnished to the Company in writing by such Underwriter or Underwriters expressly for use therein. The Company hereby acknowledges that the only information that the Underwriter or Underwriters has furnished to the Company expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus, any Section 5(d) Written Communication, the Canadian Final Prospectus, or the Prospectus (or any amendment or supplement to the foregoing) are the statements set

forth in the first paragraph under the heading "Underwriting—Discounts and Commissions and Expenses", the first, second, and fourth paragraphs under the heading "Underwriting—Market Making, Stabilization and Other Transactions", and the first, second and third sentences under the heading "Underwriting—Electronic Distribution", in each case in the Preliminary Prospectus and Prospectus (the "**Underwriter Information**").

(c) Notifications and Other Indemnification Procedures. Any party that proposes to assert the right to be indemnified under this Section 9 will, promptly after receipt of notice of commencement of any action against such party in respect of which a claim is to be made against an indemnifying party or parties under this Section 9, notify each such indemnifying party of the commencement of such action, enclosing a copy of all papers served, but the omission so to notify such indemnifying party will not relieve the indemnifying party from (i) any liability that it might have to any indemnified party otherwise than under this Section 9, and (ii) any liability that it may have to any indemnified party under the foregoing provision of this Section 9 unless, and only to the extent that, such omission results in the forfeiture of substantive rights or defenses by the indemnifying party. If any such action is brought against any indemnified party and it notifies the indemnifying party of its commencement, the indemnifying party will be entitled to participate in and, to the extent that it elects by delivering written notice to the indemnified party promptly after receiving notice of the commencement of the action from the indemnified party, jointly with any other indemnifying party similarly notified, to assume the defense of, the action, with counsel reasonably satisfactory to the indemnified party, and after notice from the indemnifying party to the indemnified party of its election to assume the defense, the indemnifying party will not be liable to the indemnified party for any other legal expenses except as provided below and except for the reasonable costs of investigation subsequently incurred by the indemnified party in connection with the defense. The indemnified party will have the right to employ its own counsel in any such action, but the fees, expenses and other charges of such counsel will be at the expense of such indemnified party unless (A) the employment of counsel by the indemnified party has been authorized in writing by the indemnifying party, (B) the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (C) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party), or (D) the indemnifying party has not in fact employed counsel to assume the defense of such action or counsel reasonably satisfactory to the indemnified party, in each case, within a reasonable time after receiving notice of the commencement of the action; in each of which cases the reasonable fees, disbursements and other charges of counsel will be at the expense of the indemnifying party or parties. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of more than one separate firm admitted to practice in such jurisdiction (plus local counsel) at any one time for all such indemnified party or parties. All such fees, disbursements and other charges will be reimbursed by the indemnifying party promptly as they are incurred. An indemnifying party will not, in any event, be liable for any settlement of any action or claim effected without its written consent. No indemnifying party shall, without the prior written consent of each indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding relating to the matters contemplated by this Section 9 (whether or not any indemnified party is a party thereto), unless such settlement, compromise or consent (x) includes an express and unconditional release of each indemnified party, in form and substance reasonably satisfactory to such indemnified party, from all liability arising out of such litigation, investigation, proceeding or claim, and (y) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Settlement Without Consent if Failure to Reimburse. If an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 9(a)(ii) hereof effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into, and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

10. Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in the foregoing paragraphs of Section 9 is applicable in accordance with its terms, but for any reason is held to be unavailable or insufficient from the Company or the Underwriters, the Company and the Underwriters will contribute to the total losses, claims, liabilities, expenses and damages (including any investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted) to which any indemnified party may be subject in such proportion as shall be appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, shall be deemed to be in the same proportion as the total net proceeds from the sale of the Offered Shares (before deducting expenses) received by the Company bear to the total compensation received by the Underwriters (before deducting expenses) from the sale of Offered Shares on behalf of the Company. If, but only if, the allocation provided by the foregoing sentence is not permitted by applicable Law, the allocation of contribution shall be made in such proportion as is appropriate to reflect not only the relative benefits referred to in the foregoing sentence but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, with respect to the statements or omission that resulted in such loss, claim, liability, expense or damage, or action in respect thereof, as well as any other relevant equitable considerations with respect to the Offering. Such relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters, the intent of the parties, and their relative knowledge, access to information, and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 10 were to be determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, liability, expense or damage, or action in respect thereof, referred to above in this Section 10 shall be deemed to include, for the purpose of this Section 10, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim to the extent consistent with Section 9(c) hereof. Notwithstanding the foregoing provisions of Section 9 hereof and this Section 10, no Underwriter shall be required to contribute any amount in excess of the commissions actually received by it under this Agreement, and no person found guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 10, any person who controls a party to this Agreement within the meaning of the Securities Act, any affiliates of the respective Underwriters, and any officers, directors, partners, employees or agents of the Underwriters or their respective affiliates, will have the same rights to contribution as that party, and each director of the Company and each officer of the Company who signed the Registration Statement and/or the Canadian Final Prospectus will have the same rights to contribution as the Company, subject in each case to the provisions hereof. Any party entitled to contribution, promptly after receipt of notice of commencement of any action against such party in respect of which a claim for contribution may be made under this Section 10, will notify any such party or parties from whom contribution may be sought, but the omission to so notify will not relieve that party or parties

from whom contribution may be sought from any other obligation it or they may have under this Section 10 except to the extent that the failure to so notify such other party materially prejudiced the substantive rights or defenses of the party from whom contribution is sought. Except for a settlement entered into pursuant to the last sentence of Section 9(c) hereof, no party will be liable for contribution with respect to any action or claim settled without its written consent if such consent is required pursuant to Section 9(c) hereof.

11. Default of One or More of the Several Underwriters. If, on the First Closing Date or any Option Closing Date, any one or more of the several Underwriters shall fail or refuse to purchase Offered Shares that it or they have agreed to purchase hereunder on such date, and the aggregate number of Offered Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase does not exceed 10% of the aggregate number of the Offered Shares to be purchased on such date, the Representatives may make arrangements satisfactory to the Company for the purchase of such Offered Shares by other persons, including any of the non-defaulting Underwriters, but if no such arrangements are made by such date, the other non-defaulting Underwriters shall be obligated, severally and not jointly, in the proportions that the number of Firm Shares set forth opposite their respective names on Schedule A hereto bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Representatives with the consent of the non-defaulting Underwriters, to purchase the Offered Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date. If, on the First Closing Date or any Option Closing Date, any one or more of the several Underwriters shall fail or refuse to purchase Offered Shares that it or they have agreed to purchase hereunder on such date, and the aggregate number of Offered Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase exceeds 10% of the aggregate number of Offered Shares to be purchased on such date, and arrangements satisfactory to the Representatives and the Company for the purchase of such Offered Shares are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party, except that the provisions of Section 4, Section 9 and Section 10 hereof shall at all times be effective and shall survive such termination. In any such case, either the Representatives or the Company shall have the right to postpone the First Closing Date or the applicable Option Closing Date, as the case may be, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement and the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term "**Underwriter**" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 11. Any action taken under this Section 11 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

12. Termination of this Agreement. Prior to the purchase of the Firm Shares by the Underwriters on the First Closing Date, this Agreement may be terminated by the Representatives by notice given to the Company if at any time: (a) trading or quotation in any of the Company's securities shall have been suspended or limited by the Commission or any Canadian Securities Commission, or by the NYSE, or trading in securities generally on either the Nasdaq Capital Market or the NYSE shall have been suspended or limited, or minimum or maximum prices shall have been generally established on either of such stock exchanges; (b) a general banking moratorium shall have been declared by any of federal, New York, Canadian or Brazilian authorities; (c) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States, Canadian or Brazilian or international financial markets, or any substantial change or development involving a prospective substantial change in United States', Canada's, Brazil's or international political, financial or economic conditions, as in the sole judgment of the Representatives is material and adverse and makes it impracticable to market the Offered Shares in the manner and on the terms described in the Time of Sale

Prospectus or the Prospectus or to enforce contracts for the sale of securities; (d) in the sole judgment of the Representatives, there shall have occurred any material adverse change, or any development or event involving a prospective material adverse change, in the condition, financial or otherwise, or in the business, properties, earnings, results of operations or prospects of the Company and the Subsidiary considered as one enterprise, whether or not arising in the ordinary course of business; or (e) the Company shall have sustained a loss by strike, fire, flood, earthquake, accident or other calamity of such character as in the sole judgment of the Representatives may interfere materially with the conduct of the business and operations of the Company regardless of whether or not such loss shall have been insured. Any termination pursuant to this Section 12 shall be without liability on the part of (i) the Company to any Underwriter, except that the Company shall be obligated to reimburse the expenses of the Representatives and the Underwriters pursuant to Section 4 hereof, or (ii) any Underwriter to the Company; *provided*, *however*, that the provisions of Section 9 and Section 10 hereof shall at all times be effective and shall survive such termination.

13. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) the purchase and sale of the Offered Shares pursuant to this Agreement, including the determination of the public offering price of the Offered Shares and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand; (b) in connection with the Offering and the process leading to such transaction, each Underwriter is and has been acting solely as a principal, and is not the agent or fiduciary of the Company, its stockholders, creditors, or employees, or any other party; (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the Offering or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters), and no Underwriter has any obligation to the Company with respect to the Offering, except the obligations expressly set forth in this Agreement; (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering, and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

14. Representations and Agreements to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company, its officers, and the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of its or their partners, members, affiliates, directors, officers, or employees, or any controlling person, as the case may be, and, anything herein to the contrary notwithstanding, will survive delivery of and payment for the Offered Shares sold hereunder and any termination of this Agreement.

15. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered, or sent by facsimile transmission and confirmed to the parties hereto as follows:

If to the Representatives:

Cantor Fitzgerald & Co.
499 Park Avenue
New York, New York 10022
Facsimile: (212) 829-4708
Attention: General Counsel

and to

	Banco Bradesco BBI S.A. Av. Brig. Faria Lima, 3950, 10º andar São Paulo, 04538-132, Brazil Attention: Claudia Bollina Mesquita
with a copy to:	Sidley Austin LLP 787 7th Avenue New York, New York 10019 Attention: Daniel O'Shea and to Bennett Jones LLP 100 King Street W, Suite 3400 Toronto, Ontario, Canada, M5X 1A4 Attention: James Clare
If to the Company:	Brazil Potash Corp. 198 Davenport Road Toronto, Ontario, Canada, M5R 1J2 Attention: Matthew Simpson
with a copy to:	Greenberg Traurig, P.A. 333 SE 2nd Avenue, Suite 4400 Miami, Florida 33131 Attention: Rebecca DiStefano and to Wildeboer Dellelce LLP 365 Bay St., Suite 800 Toronto, Ontario, Canada, M5H 2V1 Attention: Michael Rennie

Each party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by verifiable facsimile transmission (with an original to follow) on or before 4:30 p.m., New York City time, on a Business Day or, if such day is not a Business Day, on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to a nationally-recognized overnight courier, and (iii) on the Business Day actually received if deposited in the mail (certified or registered mail, return receipt requested, postage prepaid).

16. Electronic Notice. An electronic communication ("**Electronic Notice**") shall be deemed written notice for purposes of this Agreement if sent to the electronic mail address specified by the receiving party under separate cover. Electronic Notice shall be deemed received at the time the party sending Electronic Notice receives verification of receipt by the receiving party. Any party receiving Electronic Notice may request and shall be entitled to receive the notice on paper, in a nonelectronic form ("**Nonelectronic Notice**") which shall be sent to the requesting party within ten (10) days of receipt of the written request for a Nonelectronic Notice.

17. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Company and the Underwriters and their respective successors, and the parties referred to in Section 11 hereof. References to any of the parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto or their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties; *provided*, *however*, that each of the Representatives may assign its rights and obligations hereunder to an affiliate thereof without obtaining the Company's consent.

18. Partial Unenforceability. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

19. Entire Agreement; Amendment; Severability; Waiver. This Agreement (including all schedules and exhibits attached hereto) constitutes the entire agreement, and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Company and the Representatives. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as written by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions herein shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the parties as reflected in this Agreement. No implied waiver by a party shall arise in the absence of a waiver in writing signed by such party. No failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege hereunder.

20. **GOVERNING LAW AND TIME; WAIVER OF JURY TRIAL. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS. SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

21. Submission to Jurisdiction; Appointment of Agent for Service.

(a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in The City of New York (the "**Specified Courts**") over any suit, action or proceeding arising out of or relating to this Agreement, the Registration Statement, the Time of Sale Prospectus, the Prospectus, or the Offering (each, a "**Related Proceeding**"). The Company irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any Related Proceeding brought in such a court and any claim that any such Related Proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the Company has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from

the jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

(b) The Company hereby irrevocably appoints CT Corporation System, with offices at 28 Liberty Street, New York, New York 10005, as its agent for service of process in any Related Proceeding, and agrees that service of process in any such Related Proceeding may be made upon it at the office of such agent. The Company waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Company represents and warrants that such agent has agreed to act as the Company's agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

22. Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Underwriters could purchase United States dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given. The obligation of the Company with respect to any sum due from it to any Underwriter or any person controlling any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by such Underwriter or controlling person of any sum in such other currency, and only to the extent that such Underwriter or controlling person may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to such Underwriter or controlling person hereunder, the Company agrees as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter or controlling person against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter or controlling person hereunder, such Underwriter or controlling person agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter or controlling person hereunder.

23. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to the other may be made by facsimile or electronic transmission.

24. Construction.

(a) The section and exhibit headings herein are for convenience only and shall not affect the construction hereof;

(b) words defined in the singular shall have a comparable meaning when used in the plural, and vice versa;

(c) the words "hereof," "hereto," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(d) wherever the word "include," "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation";

(e) references herein to any gender shall include each other gender;

(f) references herein to any law, statute, ordinance, code, regulation, rule or other requirement of any Governmental Authority shall be deemed to refer to such law, statute, ordinance, code, regulation, rule or other requirement of any Governmental Authority as amended, reenacted, supplemented or superseded in whole or in part and in effect from time to time and also to all rules and regulations promulgated thereunder;

(g) if the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day;

(h) "**knowledge**" means, as it pertains to the Company, the actual knowledge of the officers and directors of the Company, together with the knowledge which such officers and directors would have had if they had conducted a reasonable inquiry of the relevant persons into the relevant subject matter;

(i) "**Governmental Authority**" means (i) any federal, provincial, territorial, state, local, municipal, national or international government or governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, tribunal, arbitrator or arbitral body (public or private); (ii) any self-regulatory organization; or (iii) any political subdivision of any of the foregoing;

(j) "**Law**" means any and all laws, including all federal, provincial, territorial, state, local, municipal, national or foreign statutes, codes, ordinances, guidelines, decrees, rules, regulations and by-laws and all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, directives, decisions, rulings or awards or other requirements of any Governmental Authority, binding on or affecting the person referred to in the context in which the term is used and rules, regulations and policies of any stock exchange on which securities of the Company are listed for trading; and

(k) "**Business Day**" means any day on which the NYSE and commercial banks in the City of New York are open for business.

25. General Provisions. Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including the indemnification provisions of Section 9 hereof and the contribution provisions of Section 10 hereof, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Section 9 and Section 10 hereof fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, each free writing prospectus and the Prospectus (and any amendments and supplements to the foregoing), as contemplated by the Securities Act and the Exchange Act.

[***Signature Page Follows***]

If the foregoing correctly sets forth the understanding between the Company and the Underwriters, please so indicate in the space provided below for that purpose, whereupon this Agreement shall constitute a binding agreement between the Company and the Underwriters.

Very truly yours,

BRAZIL POTASH CORP.

By: _____
Name: Matthew Simpson
Title: Chief Executive Officer

ACCEPTED as of the date first-above written:

CANTOR FITZGERALD & CO.

By: _____
Name: [●]
Title: [●]

BANCO BRADESCO BBI S.A.

By: _____
Name: [●]
Title: [●]

For themselves and the other several Underwriters named in Schedule A to this Agreement.

SCHEDULE A

Underwriters	Number of Firm Shares to be Purchased
Cantor Fitzgerald & Co.	[●]
Banco Bradesco BBI S.A.	[●]
Freedom Capital Markets	[●]
Roth Capital Partners, LLC	[●]
Clarksons Securities, Inc.	[●]
Total	[●]

SCHEDULE B

Free Writing Prospectuses included as part of the Time of Sale Prospectus

[●]

SCHEDULE C

Pricing Information

Firm Shares: [●]

Option Shares: [●]

Price to Public: $[●]

Underwriters' Discount: $[●]

SCHEDULE D

Permitted Section 5(d) Communications

[●]

Exhibit A

Form of Lock-up Agreement

, 2024

Cantor Fitzgerald & Co.
499 Park Avenue
New York, New York 10022
Attn: Equity Capital Markets

Banco Bradesco BBI S.A.
Av. Brig. Faria Lima, 3950, 10º andar
São Paulo, 04538-132, Brazil
Attn: Equity Capital Markets

Re: Proposed Initial Public Offering by Brazil Potash Corp.

Ladies and Gentlemen:

The undersigned, a securityholder and/or director and/or officer of Brazil Potash Corp., a corporation existing under the laws of the Province of Ontario, Canada (the "Company"), understands that the Company proposes to enter into an Underwriting Agreement (the "Underwriting Agreement") with Cantor Fitzgerald & Co. and Banco Bradesco BBI S.A., as representatives (the "Representatives") of the several underwriters named therein (the "Underwriters"), relating to the proposed initial public offering (the "Offering") of the Company's common shares, no par value per share ("Common Shares"). The undersigned acknowledges that the Underwriters are relying on the representations and agreements of the undersigned contained in this lock-up agreement in conducting the Offering and, at a subsequent date, in entering into the Underwriting Agreement and other underwriting arrangements with the Company with respect to the Offering.

In recognition of the benefit that the Offering will confer upon the undersigned, as a securityholder and/or director and/or officer of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees that, during the period beginning on the date hereof and ending on the date that is 365 days from the date of the Underwriting Agreement (the "Lock-Up Period"), the undersigned will not (and will cause any immediate family member not to), without the prior written consent of Cantor Fitzgerald & Co., which may withhold its consent in its sole discretion, directly or indirectly, (i) sell, offer to sell, contract to sell or lend, effect any short sale of, establish or increase a Put Equivalent Position (as defined in Rule 16a-1(h) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) or liquidate or decrease any Call Equivalent Position (as defined in Rule 16a-1(b) under the Exchange Act) with respect to, pledge, hypothecate or grant any security interest in, or in any other way transfer or dispose of, any Common Shares or any securities convertible into or exchangeable or exercisable for Common Shares, in each case whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the "Lock-Up Securities"), (ii) make any demand for, or exercise any right with respect to, the registration of any of the Lock-Up Securities or the filing of any registration statement, prospectus or prospectus supplement (or an amendment or supplement thereto) in connection therewith, under the Securities Act of 1933, as amended (the "Securities Act"), (iii) enter into any swap, hedge or any other agreement or any transaction that transfers, in whole or in part, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Common Shares or other securities, in cash, or otherwise, or (iv) publicly announce an intention to do any of the foregoing.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may, without the prior written consent of Cantor Fitzgerald & Co.,

(a) transfer the Lock-Up Securities,

(i) as a bona fide gift or gifts (including, but not limited to, charitable gifts), or for bona fide estate planning purposes; or

(ii) to any immediate family member[s] of the undersigned; or

(iii) to any trust for the direct or indirect benefit of the undersigned or any immediate family member[s] of the undersigned; or

(iv) to any partnership, limited liability company or other entity of which the undersigned or any immediate family member[s] of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests; or

(v) to any investment fund or other entity controlling, managing, or controlled or managed by, the undersigned or any affiliate (as defined in Rule 405 under the Securities Act) of the undersigned; or

(vi) if the undersigned is a corporation, partnership, limited liability company, trust, or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 under the Securities Act) of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to shareholders, limited partners, or limited liability company members of the undersigned, or holders of similar equity interests in the undersigned; or

(vii) if the undersigned is a trust, to a trustor, a beneficiary, or the estate of a beneficiary of such trust; or

(viii) by operation of law, including pursuant to a qualified domestic order or in connection with a divorce settlement, divorce decree or separation agreement; or

(ix) by will or intestate succession to the legal representative, heir, beneficiary, or immediate family of the undersigned upon the death of the undersigned;

provided that, with respect to any such transfer pursuant clause (a)(i) through (a)(ix) above (1) prior to any such transfer, the Representatives receive a signed lock-up agreement, substantially in the form of this lock-up agreement, for the balance of the Lock-Up Period from each donee, trustee, distributee or transferee, as the case may be, (2) any such transfer (other than a transfer pursuant to clause (a)(viii) above) does not involve a disposition for value, (3) any such transfer (other than a transfer pursuant to clause (a)(viii) or clause (a)(ix) above) is not required to be reported with the U.S. Securities and Exchange

Commission under the Exchange Act (other than through a filing on a Form 5 made after the expiration of the Lock-Up Period), and (4) the undersigned does not otherwise voluntarily effect any other public filing or report regarding any such transfer;

(b) transfer Lock-Up Securities acquired in open market transactions after the closing of the Offering; *provided* that, (1) any such transfer is not required to be reported with the Securities and Exchange Commission under the Exchange Act (other than through a filing made on Form 5 after the expiration of the Lock-Up Period), and (2) the undersigned does not otherwise voluntarily effect any other public filing or report regarding any such transfer;

(c) exercise outstanding options or settle equity awards pursuant to incentive compensation or similar plans of the Company, or exercise warrants of the Company; *provided* that any Lock-Up Securities received upon such exercise, vesting, or settlement shall be subject to the terms of this lock-up agreement;

(d) transfer Lock-Up Securities to the Company in connection with the exercise, vesting, or settlement of options, deferred share units, warrants, or other rights to purchase or acquire Common Shares (including, in each case, by way of "net" or "cashless" exercise), including for the payment of any exercise price or tax, or any remittance payments due as a result of such exercise, vesting, or settlement of such options, deferred share units, warrants, or other rights; *provided* that any such Lock-Up Securities received upon such exercise, vesting, or settlement shall be subject to the terms of this lock-up agreement;

(e) transfer Lock-Up Securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all shareholders of the Company, and involves a Change of Control of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of the capital stock of the Company if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); *provided*, *however*, that, in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the Lock-Up Securities shall remain subject to the provisions of this lock-up agreement; and

(f) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Common Shares (including the Lock-Up Securities); *provided* that (1) such plans do not provide for the transfer of Lock-Up Securities during the Lock-Up Period, and (2) any filing under the Exchange Act or other public announcement that is required to be made during the Lock-Up Period by the undersigned or any other person regarding the establishment of such plan shall include a statement that the undersigned is not permitted to transfer, sell or otherwise dispose of securities under such plan during the Lock-Up Period in contravention of this lock-up agreement.

In furtherance of the foregoing, the undersigned also authorizes the Company and the transfer agent and registrar for the Common Shares to decline to make any transfer of the Lock-Up Securities if such transfer would not be in compliance with the foregoing restrictions.

With respect to the Offering only, the undersigned waives any registration rights relating to registration under the Securities Act of the offer and sale of any Common Shares, any securities convertible into or exchangeable or exercisable for Common Shares, or any options or warrants or other rights to acquire Common Shares or other securities or rights ultimately convertible into or exchangeable or exercisable for Common Shares, owned either of record or beneficially by the undersigned, including any rights to receive notice of the Offering.

In addition, if the undersigned is a director or officer of the Company, (i) Cantor Fitzgerald & Co. agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, Cantor Fitzgerald & Co. shall notify the Company of the impending release or waiver, and (ii) the Company (in accordance with the provisions of the Underwriting Agreement) will announce the impending release or waiver by press release through a major news service at least two business days before the effective date of such release or waiver. Any such release or waiver granted by Cantor Fitzgerald & Co. hereunder to any such director or officer shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if both (a) the release or waiver is effected solely to permit a transfer not for consideration, and (b) the transferee has agreed in writing to be bound by the same terms described in this lock-up agreement that are applicable to the transferor to the extent and for the duration that such terms remain in effect at the time of the transfer.

In addition, notwithstanding the provisions of the second paragraph of this lock-up agreement, and subject to compliance with applicable securities laws, the number of Common Shares equal to 50% (rounded down in the case of fractional shares) of the aggregate amount of the Lock-Up Securities that the undersigned owned as of the closing of the Offering shall not be subject to the restrictions set forth in clauses (i) and (iii) of the second paragraph of this lock-up agreement (the "50% Lock-Up Release") if (i) at least 180 days have elapsed since the date of the Underwriting Agreement (the "Milestone Period"), and (ii) at any point prior to the 50% Lock-Up Release, the 20-day VWAP of the Common Shares was at least 30% greater than the initial public offering price per Common Share set forth on the cover of the prospectus for the Offering (the "Milestone"). If the Milestone is met during the Milestone Period, the 50% Lock-Up Release will become effective starting on the first day immediately following the Milestone Period. If the Milestone is met after the Milestone Period, then the 50% Lock-Up Release will become effective on the tenth Business Day following the meeting of the Milestone. For the avoidance of doubt, in no event shall more than 50% of the Lock-Up Securities be released pursuant to the provisions of this paragraph. For purposes of this paragraph, "20-day VWAP" means, for any trading day, the per share volume-weighted average price of the Common Shares as displayed on the Bloomberg page for the Company (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such trading day (or, if such volume-weighted average price is unavailable, the market value of one Common Share on such trading day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company), in each case for the 20 trading days ending on such specified trading date. The 20-day VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

The undersigned confirms that the undersigned has not, and has no knowledge that any immediate family member has, directly or indirectly, taken any action designed to or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale of the Common Shares. The undersigned will not take, and will cause any immediate family member not to take, directly or indirectly, any such action.

As used herein, "immediate family" shall mean the spouse, domestic partner, lineal descendant, father, mother, brother, sister, or any other person with whom the undersigned has a relationship by blood, marriage, or adoption not more remote than first cousin.

The undersigned represents and warrants that the undersigned has full power, capacity, and authority to enter into this lock-up agreement. This lock-up agreement is irrevocable and will be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned.

This lock-up agreement shall be governed by and construed in accordance with the laws of the State of New York.

Whether or not the Offering actually occurs depends on a number of factors, including market conditions. The Offering will only be made pursuant to the Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

This lock-up agreement shall automatically terminate, and the undersigned shall be released from its obligations hereunder, upon the earliest to occur, if any, of (i) the Company advising the Representatives in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Offering, (ii) the executed Underwriting Agreement being terminated prior to the closing of the Offering (other than the provisions thereof that survive termination), and (iii) November 30, 2024, in the event that the Underwriting Agreement has not been executed by such date.

This lock-up agreement may be delivered via facsimile, electronic mail (including pdf), any electronic signature complying with the U.S. federal ESIGN Act of 2000(e.g., www.docusign.com), or any other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered, and be valid and effective in all respects for all purposes.

[*Signature Page Follows*]

Very truly yours,

Name of Securityholder/Director/Officer *(Print exact name*)

By: Signature

If not signing in an individual capacity:

Name of Authorized Signatory *(Print*)

Title of Authorized Signatory *(Print*)
(indicate capacity of person signing if signing as custodian, trustee or on behalf of an entity)

Exhibit B

Parties to Lock-up Agreements

- Directors, Director Nominees, and Officers of the Company
  - Stan Bharti
  - Matthew Simpson
  - Ryan Ptolemy
  - Neil Said
  - Adriano Espeschit
  - Deborah Battiston
  - Brett Lynch
  - Pierre Pettigrew
  - Peter W. Tagliamonte
- Each of the other holders of Common Shares that hold at least 5% of the outstanding Common Shares

Exhibit C

Form of Lock-up Release Announcement

Brazil Potash Corp.

[Date]

Brazil Potash Corp. (the "**Company**") announced today that Cantor Fitzgerald & Co., the lead book-running manager in the Company's recent initial public offering of [ ] common shares, no par value per share, of the Company ("**Common Shares**"), is [waiving][releasing] a lock-up restriction with respect to [ ] Common Shares held by [certain directors or officers] [a director or officer] of the Company. The [waiver] [release] will take effect on [ ], 202[ ], and such Common Shares may be sold or otherwise transferred or disposed of on or after such date.

This press release is not an offer for sale of the Company's Common Shares in the United States or in any other jurisdiction where such offer is prohibited, and the Company's Common Shares may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

Ontario

Ministry of Public and Business Service Delivery

Articles of Amendment

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)
BRAZIL POTASH CORP. (October 10, 2006)

1. The name of the corporation is changed to:
Not amended

2. The number of directors or the minimum/maximum number of directors are amended as follows:
Not amended

3. The articles are amended as follows:

A. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":
Not amended

B. The classes and any maximum number of shares that the corporation is authorized to issue:

To consolidate the issued and outstanding common shares in the capital of the Corporation on the basis of four (4) pre-consolidation common shares to one (1) post-consolidation common share.

In the event that the change of number of the issued and outstanding common shares in the capital of the Corporation would otherwise result in the issuance of a fractional common share, no fractional common share shall be issued and such fractional share shall be rounded down to the nearest whole number of common shares.

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

C. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":
Not amended

D. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":
Not amended

E. Other provisions:
Not amended

4. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the Business Corporations Act.

5. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on:
July 30, 2024

The articles have been properly executed by the required person(s).

The endorsed Articles of Amendment are not complete without the Certificate of Amendment.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

Director/Registrar, Ministry of Public and Business Service Delivery

Exhibit 3.3

BRAZIL POTASH CORP.

(the "**Corporation**")

BY-LAW NO. A-3

A by-law relating generally to the transaction of the business and affairs of the Corporation.

CONTENTS

Article 1	-	Interpretation
Article 2	-	Business of the Corporation
Article 3	-	Borrowing and Debt Obligations
Article 4	-	Directors
Article 5	-	Committees
Article 6	-	Officers
Article 7	-	Protection of Directors, Officers and Others
Article 8	-	Shares
Article 9	-	Dividends and Rights
Article 10	-	Meetings of Shareholders
Article 11	-	Notices
Article 12	-	Forum Selection
Article 13	-	Effective Date

TABLE OF CONTENTS

Article 1		**1**
INTERPRETATION		1
1.1	Definitions	1
1.2	Interpretation	2
1.3	Number	2
1.4	Gender	2
1.5	Headings	2
1.6	Conflict with Unanimous Shareholder Agreement	2
Article 2		**3**
BUSINESS OF THE CORPORATION		3
2.1	Registered Office	3
2.2	Books and Records	3
2.3	Corporate Seal	3
2.4	Financial Year	3
2.5	Execution of Contracts, Etc.	3
2.6	Banking Arrangements	4
2.7	Voting Securities in Other Issuers	4
2.8	Divisions	4
Article 3		**5**
BORROWING AND DEBT OBLIGATIONS		5
3.1	Borrowing Power	5
3.2	Delegation	5
Article 4		**5**
DIRECTORS		5
4.1	Number of Directors and Quorum	5
4.2	Qualification	5
4.3	Election and Term	5
4.4	Removal of Directors	5
4.5	Termination of Office	6
4.6	Vacancies	6
4.7	Action by the Board	6
4.8	Participation	6
4.9	Place of Meetings	6
4.10	Calling of Meetings	6
4.11	Notice of Meeting	6
4.12	First Meeting of New Board	7
4.13	Adjourned Meeting	7
4.14	Regular Meetings	7
4.15	Chairperson	7
4.16	Votes to Govern	7
4.17	Conflict of Interest	7
4.18	Remuneration and Expenses	7
4.19	Resolution in Writing by Directors	8
4.20	Only One Director	8

Article 5 **8**

COMMITTEES 8
5.1 Committees of the Board 8
5.2 Audit Committee 8
5.3 Transaction of Business 8
5.4 Advisory Committees 8
5.5 Procedure 8
5.6 Limits on Authority 9

Article 6 **10**

OFFICERS 10
6.1 Positions and Appointment 10
6.2 President 10
6.3 Secretary 10
6.4 Treasurer 10
6.5 Powers and Duties 10
6.6 Term of Office 10
6.7 Terms of Employment and Remuneration 10
6.8 Disclosure of Interest 10
6.9 Agents and Attorneys 10

Article 7 **11**

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS 11
7.1 Limitation of Liability 11
7.2 Indemnity 11
7.3 Insurance 11

Article 8 **11**

SHARES 11
8.1 Allotment of Shares 11
8.2 Commissions 12
8.3 Transfer Agents and Registrars 12
8.4 Registration of a Share Transfer 12
8.5 Lien for Indebtedness 12
8.6 Non-Recognition of Trusts 12
8.7 Share Certificates 12
8.8 Replacement of Share Certificates 12
8.9 Joint Holders 12
8.10 Deceased Shareholders 13

Article 9 **13**

DIVIDENDS AND RIGHTS 13
9.1 Dividends 13
9.2 Dividend Cheques 13
9.3 Non-Receipt of Cheques 13
9.4 Record Date for Dividends and Rights 13
9.5 Unclaimed Dividends 13

Article 10 **14**

MEETINGS OF SHAREHOLDERS 14
10.1 Annual Meetings 14

10.2	Special Meetings	14
10.3	Place of Meetings	14
10.4	Meetings Held by Electronic Means	14
10.5	Notice of Meetings	14
10.6	List of Shareholders Entitled to Notice	14
10.7	Record Date for Notice	14
10.8	Meetings Without Notice	15
10.9	Chairperson, Secretary and Scrutineers	15
10.10	Persons Entitled to be Present	15
10.11	Participation in Meeting by Electronic Means	15
10.12	(a) Quorum	15
	(b) Separate Class Vote	16
10.13	Right to Vote	16
10.14	Proxyholders and Representatives	16
10.15	Time for Deposit of Proxies	16
10.16	Joint Shareholders	16
10.17	Votes to Govern	17
10.18	Show of Hands	17
10.19	Ballots	17
10.20	Electronic Voting	17
10.21	Adjournment	17
10.22	Resolution in Writing by Shareholders	18
10.23	Only One Shareholder	18
Article 11		**18**
NOTICES		18
11.1	Method of Giving Notices	18
11.2	Notice to Joint Holders	18
11.3	Computation of Time	19
11.4	Undelivered Notices	19
11.5	Omissions and Errors	19
11.6	Persons Entitled by Death or Operation of Law	19
11.7	Waiver of Notice	19
Article 12		**19**
FORUM SELECTION		19
12.1	Forum for Adjudication of Certain Disputes	19
Article 13		**20**
EFFECTIVE DATE		20
13.1	Effective Date	20
13.2	Amendment	20
13.3	Repeal	20

BE IT ENACTED as a by-law of the Corporation as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions. In the by-laws of the Corporation, unless the context otherwise requires:

"**Act**" means the *Business Corporations Act* (Ontario) and any statute that may be substituted therefor, as from time to time amended;

"**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory in Canada, as from time to time amended, the written rules, regulations and forms made or promulgated under any such legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province or territory of Canada;

"**appoint**" includes "**elect**" and vice versa;

"**articles**" means the articles of incorporation of the Corporation, as from time to time amended or restated;

"**board**" means the board of directors of the Corporation and "**director**" means a member of the board;

"**by-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"**cheque**" includes a bank draft;

"**day**" means a clear day and a period of days shall be deemed to commence on the day following the event that began the period and shall be deemed to terminate at midnight of the last day of the period, except that if the last day of the period falls on a non-business day, the period shall terminate at midnight of the day next following that is not a non-business day;

"**meeting of shareholders**" includes an annual meeting of shareholders, a special meeting of shareholders and an annual and special meeting of shareholders;

"**non-business day**" means Saturday, Sunday and any other day that is a holiday as defined in the *Legislation Act* (Ontario), as from time to time amended;

"**ordinary resolution**" means a resolution that is: (i) submitted to a meeting of the shareholders of the Corporation and passed, with or without amendment, at the meeting by at least a majority of the votes cast; or (ii) signed by at least a majority of the shareholders entitled to vote on that resolution;

"**person**" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative;

"**recorded address**" means: (i) in the case of a shareholder, the address of the shareholder as recorded in the securities register; (ii) in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; (iii) in the case of an officer, auditor or member of a committee of the board, the latest address as recorded in the records of the Corporation; and (iv) in the case of a director, the latest address as recorded in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act* (Ontario), whichever is more current;

"**reporting issuer**" includes: (i) an "offering corporation" within the meaning of the Act; (ii) a corporation that is a 'reporting issuer' under Applicable Securities Laws; (iii) in the case of a corporation that is not a 'reporting issuer' for the purpose of Applicable Securities Laws, a corporation: (1) that has filed a prospectus, registration statement or similar document under any securities legislation in any jurisdiction within Canada or under the laws of a jurisdiction outside Canada; (2) any of the securities of which are listed and posted for trading by the Corporation on a securities exchange or quotation system in or outside Canada; or (3) that is involved in, formed for, resulting from or continued after an amalgamation, a reorganization, an arrangement or a statutory procedure, if one of the participating bodies corporate is a corporation to which subparagraph (1) or (2) applies;

"**signing officer**" means, in relation to any instrument, any person authorized to sign the instrument on behalf of the Corporation by or pursuant to section 2.5;

"**special meeting of shareholders**" includes a meeting of any class, classes or series of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

"**special resolution**" means a resolution: (i) passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution; or (ii) signed by all the shareholders entitled to vote on that resolution; and

"**unanimous shareholder agreement**" means either: (i) a lawful written agreement among all the shareholders of the Corporation, or among all the shareholders and one or more persons who are not shareholders; or (ii) a written declaration of the registered owner of all of the issued shares of the Corporation; in each case, that restricts, in whole or in part, the powers of the directors to manage, or supervise the management of the business and affairs of the Corporation, as from time to time amended.

1.2 Interpretation. Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein.

1.3 Number. Words importing the singular number include the plural and vice versa.

1.4 Gender. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

1.5 Headings. Headings are inserted in this by-law for reference purposes only and are not to be considered or taken into account in construing the terms or provisions hereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

1.6 Conflict with Unanimous Shareholder Agreement. Where any provision in the by-laws conflicts with any provision of any unanimous shareholder agreement, the provision of such unanimous shareholder agreement shall govern.

ARTICLE 2
BUSINESS OF THE CORPORATION

2.1 Registered Office. Until changed in accordance with the Act, the registered office of the Corporation shall be within the municipality or geographic township within Ontario initially specified in the articles and thereafter as the shareholders may, from time to time, determine by special resolution, and at such location therein as the board may, from time to time, determine by resolution. The Corporation may have other offices, both within and outside of Canada, as the board from time to time shall determine or the business of the Corporation may require.

2.2 Books and Records. Any records administered by or on behalf of the Corporation in the regular course of its business, including its securities register, books of account and minute books, may be maintained in a bound or loose-leaf book or may be entered or recorded by any system of mechanical or electronic data processing or any other information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases). The Corporation shall make such records available for inspection pursuant to applicable law.

2.3 Corporate Seal. The corporate seal of the Corporation, if adopted, shall be in such form as the board may by resolution, from time to time, adopt. An instrument or agreement executed on behalf of the Corporation by a director, an officer or an agent of the Corporation is not invalid merely because the corporate seal, if adopted, is not affixed to it.

2.4 Financial Year. The financial year of the Corporation shall end on such date in each year as shall be determined, from time to time, by resolution of the board.

2.5 Execution of Contracts, Etc. Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by any one director or officer of the Corporation, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board shall have the power, from time to time, by resolution to appoint any one or more officers or other persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The corporate seal of the Corporation, if adopted, may be affixed to contracts, documents or instruments in writing signed by an officer or person appointed by resolution of the board.

The term “contracts, documents or instruments in writing” as used in this by-law shall include, without limitation, agreements, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, powers of attorney, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes or other securities, instruments of proxy and all paper writings.

Without limiting the generality of the foregoing, any one director or officer is authorized to sell, assign, transfer, exchange, convert or convey all securities owned by or registered in the name of the Corporation and to sign and execute (under the corporate seal, if adopted, of the Corporation or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveyancing any such securities.

Subject to the Act and applicable electronic commerce legislation, any contracts, documents or instruments required to be created or provided in writing and required or permitted to be executed by one or more persons on behalf of the Corporation may be: (i) created in electronic document form and provided by electronic means; (ii) signed by mechanically reproduced signature or electronic signature, which signature or signatures shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the person or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of delivery or issue of such contract, document or instrument in writing;

and (iii) executed in separate counterparts, each of which when duly executed by one or more of such persons shall be an original and all such counterparts together shall constitute one and the same such contract, document or instrument in writing. Notwithstanding the foregoing, the board may, from time to time, direct the manner in which and the person or persons by whom any particular contract, document or instrument in writing, or class of contracts, documents or instruments in writing, may or shall be signed.

2.6 Banking Arrangements. The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor shall be transacted with such banks, trust companies or other persons as may, from time to time, be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may, from time to time, prescribe or authorize.

2.7 Voting Securities in Other Issuers. The person or persons authorized under section 2.5 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the person executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board may, from time to time, direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.8 Divisions. The board may cause the business and operations of the Corporation, or any part thereof, to be divided or segregated into one or more divisions having regard to, without limitation, the character or type of businesses or operations, geographical territories, product lines or goods or services as the board may consider appropriate in each case. From time to time, the board, or any officer authorized by the board, may authorize, upon such basis as may be considered appropriate in each case:

(a) Sub-Division and Consolidation — the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;

(b) Name — the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the legal name of the Corporation, subject to applicable laws and regulations regarding registration of any such other name; provided that the Corporation shall set out its legal name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation; and

(c) Officers — the appointment of officers for any such division or other sub-unit, the determination of their powers and duties, and the removal of any such officer so appointed, without prejudice to such officer's rights under any employment contract or in law, provided that any such officers shall not, as such, be officers of the Corporation, unless expressly designated as such.

ARTICLE 3
BORROWING AND DEBT OBLIGATIONS

3.1 Borrowing Power. Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may, from time to time, on behalf of the Corporation, without authorization of the shareholders:

(a) borrow money upon the credit of the Corporation;

(b) issue, reissue, sell or pledge bonds, debentures, notes or other evidence of indebtedness or guarantees of the Corporation, whether secured or unsecured;

(c) to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and

(d) charge, mortgage, hypothecate, pledge, or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.2 Delegation. The board may, from time to time, delegate to a committee of the board, one or more directors or officers of the Corporation or any other person as may be designated by the board all or any of the powers conferred on the board by section 3.1 or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

ARTICLE 4
DIRECTORS

4.1 Number of Directors and Quorum. Until changed in accordance with the Act, the board shall consist of the number of directors, within the minimum and maximum number of directors provided for in the articles, as is determined by special resolution or, if such special resolution empowers the board to determine the number, by a resolution of the board; provided, however, that in the latter case, the directors may not, between meetings of shareholders, increase the number of directors on the board to a total number greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders. Except as provided under section 4.17, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the number of directors determined in the manner set forth above; provided that where the board consists of fewer than three directors, all directors shall constitute a quorum at any meeting of the board.

4.2 Qualification. The following persons are disqualified from being a director of the Corporation: (i) a person who is less than 18 years of age; (ii) a person who has been found under the *Substitute Decisions Act, 1992* (Ontario) or under the *Mental Health Act* (Ontario) to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; (iii) a person who is not an individual; or (iv) a person who has the status of bankrupt. A director need not be a shareholder.

4.3 Election and Term. The election of directors shall take place at the first meeting and thereafter at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The election of directors shall be by ordinary resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.4 Removal of Directors. Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at an annual meeting or special meeting called for such purpose remove any director or directors from office and the vacancy created by such removal may be filled at the same meeting, failing which, provided a quorum of directors remains in office, such vacancy may be filled by the board. Where the holders of any class or series of shares of the Corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

4.5 Termination of Office. A director ceases to hold office when the director: (i) dies; (ii) is removed from office by the shareholders; (iii) ceases to be qualified for election as a director; or (iv) sends or delivers to the Corporation a written resignation or, if a time is specified in such resignation, at the time so specified, whichever is later.

4.6 Vacancies. Subject to the provisions of the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or, except as set out hereunder, in the maximum number of directors, as the case may be, or a failure to elect the number of directors required to be elected at any meeting of shareholders. Where the articles provide for a minimum and maximum number of directors and a special resolution has been passed empowering the directors to determine the number of directors, the directors may not, between meetings of shareholders, appoint an additional director if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors required by section 4.1, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors fail to call a meeting or if there are no directors then in office, any shareholder may call the meeting. A director appointed or elected to fill a vacancy holds office for the unexpired term of that director's predecessor.

4.7 Action by the Board. Subject to any unanimous shareholder agreement, the board shall manage, or supervise the management of, the business and affairs of the Corporation. Subject to section 4.8, the powers of the board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.

4.8 Participation. If all the directors of the Corporation present at or participating in a meeting consent, a director may participate in a meeting of the board or of a committee of the board by means of telephonic, electronic or other communication facility that permits all participants to communicate simultaneously and instantaneously with each other during the meeting. A director participating in a meeting by such means is deemed to be present in person at the meeting for the purposes of the Act. Any consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board.

4.9 Place of Meetings. Meetings of the board may be held at any place within or outside Ontario and, in any financial year of the Corporation, any or all of the meetings of the board may be held at any place outside Canada.

4.10 Calling of Meetings. Meetings of the board shall be held, from time to time, at such place, at such time and on such day as the board, the chairperson of the board, the president (if the president is a director) or any two directors may determine.

4.11 Notice of Meeting. Notice of the time and place of each meeting of the board shall be given in the manner provided in section 11.1 to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified. A director may, in any manner and at any time, waive a notice of or otherwise consent to a meeting of the board and, subject to the Act, attendance of a director at a meeting of the board is a waiver of notice of the meeting.

4.12 First Meeting of New Board. Provided a quorum of directors is present, each newly elected board may hold its first meeting, without notice, immediately following the meeting of shareholders at which such board is elected.

4.13 Adjourned Meeting. Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.14 Regular Meetings. The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.15 Chairperson. The chairperson of any meeting of the board shall be the first mentioned of the following officers as have been appointed and who is a director and is present at the meeting: chairperson of the board; president; chief executive officer; or a vice-president. If no such officer is present, the directors present shall choose one of their number to be chairperson. If the secretary of the Corporation is absent, the chairperson shall appoint some person, who need not be a director, to act as secretary of the meeting.

4.16 Votes to Govern. At all meetings of the board, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chairperson of the meeting shall not be entitled to a second or casting vote.

4.17 Conflict of Interest. A director or officer of the Corporation who is a party to, or who is a director or an officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose the nature and extent of his or her interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or the shareholders. Such director shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve such contract or transaction or proposed contract or proposed transaction except as permitted by the Act.

If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting by reason of such director's interest in such contract or transaction, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Where all the directors are required to make disclosure under this section, the contract or transaction may be approved only by the shareholders.

4.18 Remuneration and Expenses. Subject to any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the board may, from time to time, determine and such remuneration shall be in addition to the salary paid to any officer or employee of the Corporation who is also a director. The directors may also by resolution award special remuneration to any director in undertaking any special services on behalf of the Corporation other than the normal work ordinarily required of a director. The confirmation of any such resolution or resolutions by the shareholders shall not be required, except as required by law or regulation. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in connection with the performance of their duties as directors of the Corporation.

4.19 Resolution in Writing by Directors. A resolution in writing signed by all the directors entitled to vote on that resolution at a meeting is as valid as if it had been passed at a meeting of the directors unless a written statement or written representation with respect to the subject matter of the resolution is submitted by a director or the auditor, respectively, in accordance with the Act. A resolution in writing may be signed by the directors in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same resolution in writing, and by a director using a facsimile or other electronic signature, in which case the other directors, the Corporation and the shareholders are entitled to rely on such electronic signature as conclusive evidence that such resolution in writing has been duly executed by such director.

4.20 Only One Director. Where the Corporation has only one director, that director may constitute a meeting.

ARTICLE 5
COMMITTEES

5.1 Committees of the Board. The board may, from time to time, establish (or dissolve) one or more committees of directors, however designated, and delegate to any such committee any of the powers and duties of the board, subject to the limitations on such delegation contained in the Act. The board may appoint and remove the members of each committee subject to the requirements of the Act.

5.2 Audit Committee. If the Corporation is a reporting issuer, the board shall, and the board otherwise may, establish an audit committee to be composed of not fewer than three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates and all of whom must otherwise meet the requirements of applicable law, including the requirements of any securities exchange on which the Corporation's shares are listed. Each member of the audit committee shall hold office, at the pleasure of the board, until the next annual meeting of shareholders and, in any event, only so long as the member shall be a director. In addition to the powers and duties delegated by the board pursuant to section 5.1, the audit committee shall have the powers and duties provided in the Act and other applicable laws and securities exchange rules. The audit committee shall review the financial statements of the Corporation prior to approval thereof by the board. The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat; and, if so requested by a member of the audit committee, shall attend every meeting of the audit committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the audit committee.

5.3 Transaction of Business. Subject to the provisions of section 4.8, the powers of a committee of directors appointed by the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at such place or places designated in section 4.9.

5.4 Advisory Committees. The board may, from time to time, appoint such advisory bodies as it may deem advisable.

5.5 Procedure. Unless otherwise determined by the board, each committee and advisory body shall have the power to fix its quorum (provided a quorum is not less than a majority of its members), to elect its chairperson, and to regulate its procedure, subject to applicable law and the requirements of any securities exchange on which the Corporation's shares are listed.

5.6 Limits on Authority. Despite any other provision of this by-law, no managing director and no committee of directors appointed by the board has authority to:

(a) submit to the shareholders any question or matter requiring the approval of the shareholders;

(b) fill a vacancy among the directors or in the office of auditor or appoint or remove any of the chief executive officers, however designated, the chief financial officer, however designated, the chairperson or the president of the Corporation;

(c) subject to the Act, issue securities except in the manner and on the terms authorized by the directors;

(d) declare dividends;

(e) purchase, redeem or otherwise acquire shares issued by the Corporation;

(f) pay a commission referred to in the Act;

(g) approve a management proxy circular referred to in the Act;

(h) approve a take-over bid circular, directors' circular or issuer bid circular referred to in the Applicable Securities Laws;

(i) approve any financial statements referred to in the Act (unless otherwise permitted under the Act and Applicable Securities Laws);

(j) approve an amalgamation between the Corporation and: (i) its holding body corporate; (ii) any one or more of its subsidiaries; and (iii) any one or more corporations where the Corporation and any such corporations are subsidiaries of the same holding body corporate;

(k) approve an amendment to the Corporation's articles to: (i) divide any class of unissued shares into series and determine the designation, rights, privileges, restrictions and conditions thereof, where the articles authorize the directors to approve such amendment; and (ii) change a Corporation's name that is a numbered name to a name that is not a numbered name; or

(l) adopt, amend, or repeal by-laws.

ARTICLE 6
OFFICERS

6.1 Positions and Appointment. Subject to the articles or any unanimous shareholder agreement, the board may, from time to time, designate such offices of the Corporation and appoint such officers as the board may consider advisable, including, without limitation, a president, a secretary and a treasurer. None of such officers, other than a chairperson of the board, need be a director of the Corporation. Any two or more offices may be held by the same individual.

6.2 President. If appointed, the president shall, subject to the control of the board, have general supervision over the business and affairs of the Corporation, and he or she shall have such other powers and duties as the board may specify.

6.3 Secretary. If appointed, the secretary shall give or cause to be given as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he or she shall attend and be the secretary of all meetings of the board, shareholders and committees of the board; he or she shall enter or cause to be entered in the minute book of the Corporation minutes of all proceedings at such meetings and shall be custodian of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he or she shall have such other powers and duties as the board may specify.

6.4 Treasurer. If appointed, the treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the custody of the funds and securities of the Corporation; he or she shall render to the board whenever required an account of all his or her transactions as treasurer and of the financial position of the Corporation, except when some other officer or agent has been appointed for that purpose; and he or she shall have such other powers and duties as the board may specify.

6.5 Powers and Duties. Subject to the articles or any unanimous shareholder agreement, and unless otherwise provided in this Article Six, the powers and duties of each officer of the Corporation shall be such as the terms of their engagement call for or as provided, from time to time, by resolution of the board. In the absence of such terms of engagement or resolution, the respective officers shall have the powers and duties and shall discharge the duties customarily and usually held and performed by like offices of corporations similar in organization and business purposes to the Corporation subject to the control of the board. Any such officer may, from time to time, delegate any of his or her powers and duties to another officer or employee of the Corporation, and such delegate may exercise and perform such powers and duties, unless the board otherwise directs.

6.6 Term of Office. The board, in its discretion, may remove any officer of the Corporation, with or without cause, without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the board shall hold office until his or her successor is appointed or until the earlier of his or her resignation or death. The board may appoint a person to an office to replace an officer who has been removed or who has ceased to be an officer for any other reason.

6.7 Terms of Employment and Remuneration. The terms of employment and the remuneration of an officer appointed by the board shall be settled by the board, from time to time.

6.8 Disclosure of Interest. An officer shall disclose to the Corporation any interest in a material contract or material transaction, whether made or proposed, with the Corporation in accordance with section 4.17 and the Act.

6.9 Agents and Attorneys. Subject to the provisions of the Act, the Corporation, by or under the authority of the board, shall have power, from time to time, to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management, administration or otherwise (including the power to sub-delegate) as may be thought fit.

ARTICLE 7
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.1 Limitation of Liability. Every director and officer of the Corporation shall, in exercising the powers and discharging the duties of office, act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, to the extent permitted by applicable law, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the part of such director or officer, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of such director's or officer's office or in relation thereto; unless the same are occasioned by such director's or officer's own willful neglect or fault; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

7.2 Indemnity. Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, provided:

(a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

The Corporation shall also indemnify such individual in such other circumstances as the Act permits or requires. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

7.3 Insurance. Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any individual referred to in section 7.2 against such liabilities and in such amounts as the board may, from time to time, determine and as permitted by the Act.

ARTICLE 8
SHARES

8.1 Allotment of Shares. Subject to the Act, the articles or any unanimous shareholder agreement, the board may, from time to time, allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.2 Commissions. The board may, from time to time, authorize the Corporation to pay a reasonable commission to any person in consideration of the person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares, in accordance with applicable law.

8.3 Transfer Agents and Registrars. The board may, from time to time, appoint, for each class of securities issued by the Corporation: (a) a trustee, transfer agent or other agent to keep the securities register and the register of transfers and one or more persons to keep branch registers; and (b) a registrar, trustee or agent to maintain a record of issued security certificates and, subject to the Act, one person may be appointed for the purposes of clauses (a) and (b) in respect of all securities of the Corporation or any class or classes thereof. The board may at any time terminate such appointment.

8.4 Registration of a Share Transfer. Subject to the provisions of the Act, no transfer of a share in respect of which a certificate has been issued shall be registered in a securities register except upon surrender of the certificate representing such share with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may, from time to time, prescribe upon payment of all applicable taxes and a reasonable fee (not to exceed the amount permitted by the Act) prescribed by the board upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in section 8.5.

8.5 Lien for Indebtedness. Unless the Corporation is a reporting issuer, the Corporation has a lien on the shares registered in the name of a shareholder or the shareholder's legal representative for a debt of that shareholder owed to the Corporation, to the extent of such debt; and the directors may enforce such lien, subject to any other provision of the articles or to any unanimous shareholder agreement: (i) by applying any dividends or other distributions paid or payable on or in respect of the shares thereby affected in repayment of the debt of that shareholder to the Corporation; (ii) by the sale of the shares thereby affected; and/or (iii) by any other action, suit, remedy or proceeding authorized or permitted by law or by equity, and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

8.6 Non-Recognition of Trusts. Subject to the provisions of the Act, the Corporation may treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

8.7 Share Certificates. The shares of the Corporation may be represented by certificates. Share certificates shall be in the form approved by the board. Notwithstanding section 2.5, certificates representing shares of each class or series shall be signed by any two officers or directors of the Corporation and need not be under corporate seal. Any or all such signatures may be electronic signatures. Should any officer, director, transfer agent or registrar whose manual or electronic signature is affixed to such a certificate ceases to be such officer, director, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, director, transfer agent or registrar were still such at the date of its issue.

8.8 Replacement of Share Certificates. The board or any officer or agent designated by the board may direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee (not to exceed the amount permitted by the Act) and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may, from time to time, prescribe, whether generally or in any particular case.

8.9 Joint Holders. If two or more persons are registered as joint holders of any share, the Corporation shall not be required to issue more than one certificate in respect thereof, and delivery of a certificate to one of several joint holders shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.10 Deceased Shareholders. In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof; except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agent.

ARTICLE 9
DIVIDENDS AND RIGHTS

9.1 Dividends. Subject to the provisions of the Act and the articles, the board may, from time to time, declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation.

9.2 Dividend Cheques. A dividend payable in money shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which the dividend has been declared and mailed by prepaid ordinary mail to such registered holder at the recorded address of such holder, unless such holder otherwise directs. In the case of joint holders, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address, or to the first recorded address if there are more than one. The mailing of a cheque in accordance with this section, unless not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.3 Non-Receipt of Cheques. In the event of non-receipt of any dividend cheque by the person to whom it is sent in accordance with section 9.2, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title as the board may, from time to time, prescribe, whether generally or in any particular case.

9.4 Record Date for Dividends and Rights. The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities; and notice of any such record date, unless waived in accordance with the Act, shall be given not less than seven days before such record date in the manner provided for by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

9.5 Unclaimed Dividends. Subject to applicable law and the requirements of any securities exchange on which the Corporation's shares are listed, any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

ARTICLE 10
MEETINGS OF SHAREHOLDERS

10.1 Annual Meetings. The annual meeting of shareholders shall be held at such time and on such day in each year and, subject to section 10.3, at such place as the board may, from time to time, determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors (unless the Corporation is exempted under the Act from appointing an auditor), and for the transaction of such other business as may properly be brought before the meeting.

10.2 Special Meetings. The board shall have power to call a special meeting of shareholders at any time.

10.3 Place of Meetings. Meetings of shareholders shall be held at: (i) the registered office of the Corporation: (ii) elsewhere in the municipality in which the head office is situate; or (iii) if the board shall so determine, at some other place within or outside Ontario.

10.4 Meetings Held by Electronic Means. The directors or shareholders who call a meeting of shareholders pursuant to the Act, may determine that the meeting shall be held, in accordance with the Act and the regulations thereto, by means of a telephonic, electronic or other communication facility that permits all participants to communicate instantaneously and simultaneously with each other during the meeting, provided the Corporation makes provision for electronic voting at such meeting in accordance with the Act and section 10.20. Any person who participates in a meeting through those means shall be deemed for the purposes of the Act to be present in person at such meeting.

10.5 Notice of Meetings. Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Article Eleven not less than 10 days, unless the Corporation is a reporting issuer, in which case not less than 21 days, and in each case no more than 50 days before the date of the meeting to each director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than the consideration of minutes of an earlier meeting, consideration of the financial statements and auditor's report thereon (if any), election of directors and re-appointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasonable judgment thereon and shall state the text of any special resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders, and, subject to the Act, attendance of any such shareholder or any such other person is a waiver of notice of the meeting.

10.6 List of Shareholders Entitled to Notice. For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting in accordance with the Act. If a record date for the meeting is fixed pursuant to section 10.7, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

10.7 Record Date for Notice. The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days, as the record date for the determination of the shareholders entitled to notice of the meeting, and if so required by the Act, notice of any such record date shall, unless waived in accordance with the Act, be given not less than seven days before such record date, by newspaper advertisement in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

10.8 Meetings Without Notice. A meeting of shareholders may be held without notice at any time and place permitted by the Act: (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and (b) if the auditors and the directors are present or waive notice of, or otherwise consent to, such meeting being held; so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such meeting, any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Ontario, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

10.9 Chairperson, Secretary and Scrutineers. The chairperson of any meeting of shareholders shall be the first mentioned of the following officers as have been appointed and who is present at the meeting: chairperson of the board, president or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairperson. If the secretary of the Corporation is absent, the chairperson of the meeting shall appoint a person, who need not be a shareholder, to act as secretary of the meeting. In advance of any meeting of shareholders, the board may, and shall if required by law, appoint one or more scrutineers, who need not be shareholders and who may be employees of the Corporation, to act at the meeting or any adjournment thereof and make a written report thereof.

10.10 Persons Entitled to be Present. The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation, if any, and others who, although not entitled to vote, are entitled or required under any provision of the Act, the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairperson of the meeting or with the consent of the meeting.

10.11 Participation in Meeting by Electronic Means. Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act and the by-laws, by means of telephonic, electronic or other communications facilities that permits all participants to communicate instantaneously and simultaneously with each other during the meeting, provided the Corporation makes available such telephonic, electronic or other communications facility. A person participating in such a meeting is deemed to be present in person at the meeting and a shareholder or proxy holder entitled to vote at such a meeting may vote, in accordance with the Act, by means of the telephonic, electronic or other communications facility that the Corporation has made available for that purpose, whether such meeting is to be held at a designated place or solely by means of a telephonic, electronic or other communications facility.

10.12 (a) **Quorum.** Unless otherwise required by law, the articles or this by-law, at each meeting of shareholders, holders of not less than 25% of the shares entitled to vote at a meeting of shareholders, present in person or represented by proxy, shall constitute a quorum. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business.

Notwithstanding the foregoing, in the event that the Corporation is a reporting issuer, subject to any minimum quorum requirement for a shareholder meeting of any securities exchange upon which the Corporation's shares are listed, at each meeting of the shareholders, the holders of not less than 10% of the shares entitled to vote at a meeting of shareholders, present in person or represented by proxy, shall constitute a quorum.

(b) **Separate Class Vote.** Subject to the Act, where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to vote on that matter and, in all matters other than the election of directors, the affirmative vote of the majority of shares of such class or series or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series.

10.13 Right to Vote. Subject to the provisions of the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders for which the Corporation has prepared the list referred to in section 10.6, every person who is named in such list shall be entitled to vote the shares shown thereon opposite that person's name at the meeting to which such list relates except to the extent that, where the Corporation has fixed a record date in respect of such meeting pursuant to section 10.7, such person has transferred any shares after such record date and the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, has demanded not later than 10 days before the meeting that the transferee's name be included in such list. In any such case, the transferee shall be entitled to vote the transferred shares at the meeting. At any meeting of shareholders for which the Corporation has not prepared the list referred to in section 10.6, every person shall be entitled to vote at the meeting who at the time of the commencement of the meeting is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

10.14 Proxyholders and Representatives. Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be a shareholder, to attend and act as the shareholder's representative at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or the shareholder's attorney or, if the shareholder is a body corporate, by an officer or attorney of such shareholder duly authorized, and shall conform to the requirements of the Act. Alternatively, a shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chairperson of the meeting. Any such proxyholder or representative need not be a shareholder.

10.15 Time for Deposit of Proxies. The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours (excluding non-business days) before which time proxies to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in the notice or, if no time is specified in the notice, it has been received by the secretary of the Corporation or by the chairperson of the meeting or any adjournment thereof prior to the time of voting.

10.16 Joint Shareholders. If two or more persons hold shares jointly, any one of them present in person or duly represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

10.17 Votes to Govern. At any meeting of shareholders, every question shall, unless otherwise required by the articles, the by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes, either upon a show of hands or upon a poll, the chairperson of the meeting shall not be entitled to a second or casting vote in addition to the vote or votes to which the chairperson is entitled as a shareholder or proxy nominee.

10.18 Show of Hands. Subject to the provisions of the Act and the rules and policies of any securities exchange upon which the Corporation's shares are listed, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairperson of the meeting that the vote upon the question has been carried, carried by a particular majority or defeated and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the question, and the result of the vote so taken shall be the decision of the shareholders upon the question.

10.19 Ballots. On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chairperson of the meeting or any person who is present and entitled to vote, whether as shareholder, proxyholder or representative, on such questions at the meeting may demand a ballot. Whether or not a ballot has been demanded, all such questions at a meeting of shareholders shall be decided by ballot if so required by the provisions of the Act and/or the rules and policies of any securities exchange upon which the Corporation's shares are listed. A ballot so required or demanded shall be taken in such manner as the chairperson of the meeting shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.20 Electronic Voting. Any vote referred to in sections 10.18 and 10.19 may be held entirely by means of a telephonic, electronic or other communication facility if the Corporation makes available such a communication facility; provided the facility enables the votes to be gathered in a manner that permits their subsequent verification.

10.21 Adjournment. The chairperson at a meeting of shareholders may, with the consent of the meeting, adjourn the meeting, from time to time, and place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earlier meeting that it has been adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as if for an original meeting.

In addition, the chairperson at a meeting of shareholders may, without the consent of the meeting, if the electronic platform at a meeting of shareholders held in part or entirely by means of a telephonic, electronic or other communication facility has become inadequate for the purposes referred to in sections 10.4 and 10.20, interrupt or adjourn the meeting. All business conducted at that meeting of shareholders up to the time of that adjournment shall be valid.

10.22 Resolution in Writing by Shareholders. In the case of a corporation that is not a reporting issuer, and subject to the Corporation's articles or any unanimous shareholder agreement, an ordinary resolution in writing signed by at least a majority of the shareholders, or their attorney authorized in writing, entitled to vote on that resolution at a meeting is as valid as if it had been passed at a meeting of the shareholders, unless a written statement or written representation with respect to the subject matter of the resolution is submitted by a director or the auditor, respectively, in accordance with the Act. Within 10 business days of an ordinary resolution being passed in writing, the Corporation shall issue a notice of the resolution to all voting shareholders who did not sign the written ordinary resolution, which notice shall include the text of the resolution and a description of and reasons for the business dealt with by the written resolution.

A special resolution in writing signed by all of the shareholders, or their attorney authorized in writing, entitled to vote on that resolution at a meeting is as valid as if it had been passed at a meeting of the shareholders, unless a written statement or written representation with respect to the subject matter of the resolution is submitted by a director or the auditor, respectively, in accordance with the Act.

A resolution in writing may be signed by the shareholders in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same resolution in writing, and by a shareholder using a facsimile or other electronic signature, in which case the other shareholders, the Corporation and the directors are entitled to rely on such electronic signature as conclusive evidence that such resolution in writing has been duly executed by such shareholder.

10.23 Only One Shareholder. Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented by proxy constitutes a meeting.

ARTICLE 11
NOTICES

11.1 Method of Giving Notices. Any notice, communication or other document to be given by the Corporation to a shareholder, director, officer, or auditor of the Corporation under any provision of the articles or by-laws shall be sufficiently given if: (i) delivered personally to the person to whom it is to be given; or (ii) delivered to such person's last address as shown on the records of the Corporation; or (iii) mailed by prepaid post in a sealed envelope addressed to such person at the last address shown on the records of the Corporation; or (iv) sent by electronic document in accordance with the *Electronic Commerce Act*, *2000* (Ontario) or electronic transmission, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases). A notice, communication or document so delivered shall be deemed to have been given when: (i) delivered personally, when it is delivered; (ii) delivered to such person's last address shown on the records of the Corporation, when delivered at the address aforesaid; (iii) mailed by prepaid post, on the third day after mailing, unless there are reasonable grounds for believing that the addressee did not receive the notice or document at that time or at all; and (iv) sent by way of electronic document, when it is sent through an information system used to generate, send, receive, store, or otherwise process an electronic document. The secretary may change the address on the records of the Corporation of any shareholder, director, officer, or auditor of the Corporation in accordance with any information believed by the secretary to be reliable.

11.2 Notice to Joint Holders. If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

11.3 Computation of Time. In computing the date when notice must be given under any provision of the articles or the by-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

11.4 Undelivered Notices. If any notice given or document sent to a shareholder pursuant to section 11.1 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices or send further documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

11.5 Omissions and Errors. The accidental omission to give any notice to any shareholder, director, officer, auditor, or member of a committee of the board, or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

11.6 Persons Entitled by Death or Operation of Law. Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom that person derives title to such share prior to the name and address of that person being entered on the securities register (whether such notice was given before or after the happening of the event upon which the person became so entitled) and prior to the person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

11.7 Waiver of Notice. Any shareholder, proxyholder, other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to that person under any provision of the Act, the articles, the by-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

ARTICLE 12
FORUM SELECTION

12.1 Forum for Adjudication of Certain Disputes. Unless the Corporation consents in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and the appellate Courts therefrom (or, failing such court, any other "court" (as defined in the Act) having jurisdiction and the appellate Courts therefrom) shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Corporation to the Corporation; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Act or the articles or the by-laws of the Corporation (as either may be amended, from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the "affairs" (as defined in the Act) of the Corporation. If any action or proceeding, the subject matter of which is within the scope of the preceding sentence, is filed in a Court other than a Court located within the Province of Ontario (a "Foreign Action") in the name of any securityholder, such securityholder shall be deemed to have consented to: (a) the personal jurisdiction of the provincial and federal Courts located within the Province of Ontario in connection with any action or proceeding brought in any such Court to enforce the forum set out in the preceding sentence; and (b) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder's counsel in the Foreign Action as agent for such securityholder.

ARTICLE 13
EFFECTIVE DATE

13.1 Effective Date. This by-law shall come into force when made by the board in accordance with the Act.

13.2 Amendment. Subject to the Act and the articles, the board may, by resolution, make, amend or repeal any by-law. Any such by-law, amendment or repeal shall be effective from the date of the resolution of the board until the next meeting of shareholders where it may be confirmed, rejected or amended by the shareholders by ordinary resolution. If the by-law, amendment or repeal is confirmed or confirmed as amended by the shareholders, it remains effective in the form in which it was confirmed. Such by-law, amendment or repeal ceases to have effect if it is not submitted to the shareholders at the next meeting of shareholders or if it is rejected by the shareholders at the meeting.

13.3 Repeal. All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue good and valid except to the extent inconsistent with this by-law and until amended or repealed.

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The foregoing is the complete text of By-law No. A-3 of the Corporation, as adopted by the board of the Corporation on May 22, 2024.

DATED May 22, 2024.

/s/ Matthew Simpson
Name: Matthew Simpson
Title: Chief Executive Officer

Exhibit 4.3

Form of Underwriters' Warrants

THE REGISTERED HOLDER OF THIS PURCHASE WARRANT BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL NOT SELL, TRANSFER OR ASSIGN THIS PURCHASE WARRANT EXCEPT AS HEREIN PROVIDED AND THE REGISTERED HOLDER OF THIS PURCHASE WARRANT AGREES THAT IT WILL NOT SELL, TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS PURCHASE WARRANT FOR A PERIOD OF ONE HUNDRED EIGHTY DAYS FOLLOWING THE PRICING DATE (DEFINED BELOW) TO ANYONE OTHER THAN (I) AN UNDERWRITER OR A SELECTED DEALER IN CONNECTION WITH THE OFFERING, OR (II) A BONA FIDE OFFICER OR PARTNER OF ANY SUCH UNDERWRITER OR SELECTED DEALER.

THIS PURCHASE WARRANT IS NOT EXERCISABLE PRIOR TO [_____], 2025 **[** ***DATE THAT IS SIX MONTHS FROM THE PRICING DATE OF THE OFFERING*** **]**, AND IS VOID AFTER 5:00 P.M., EASTERN TIME, ON [_____], 2026 **[** ***DATE THAT IS TWO YEARS FROM THE PRICING DATE OF THE OFFERING*** **]**.

COMMON SHARE PURCHASE WARRANT

For the Purchase of [•] Common Shares

of

Brazil Potash Corp.

1. Purchase Warrant. THIS CERTIFIES THAT, in consideration of funds duly paid by or on behalf of [_____] ("**Holder**"), as registered owner of this Purchase Warrant, Brazil Potash Corp., a corporation existing under the laws of the Province of Ontario, Canada (the "**Company**"), Holder is entitled, at any time or from time to time from [_____] **[** ***date that is six months from the Pricing Date of the Offering*** **]** (the "**Commencement Date**"), and at or before 5:00 p.m., New York City time, [_____] **[** ***date that is two years from the Pricing Date of the Offering*** **]** (the "**Expiration Date**"), but not thereafter, to subscribe for, purchase and receive, in whole or in part, up to [•] common shares of the Company, no par value per share (the "**Common Shares**"), subject to adjustment as provided in Section 6 hereof. If the Expiration Date is a day on which banking institutions in the State of New York are authorized by law to close, then this Purchase Warrant may be exercised on the next succeeding day which is not such a day in accordance with the terms herein. During the period commencing on the Pricing Date and ending on the Expiration Date, the Company agrees not to take any action that would terminate this Purchase Warrant. This Purchase Warrant is initially exercisable at $[•] **[** ***amount to be 130% of the initial public offering price*** **]** per Common Share; *provided, however*, that upon the occurrence of any of the events specified in Section 6 hereof, the rights granted by this Purchase Warrant, including the exercise price per Common Share and the number of Common Shares to be received upon such exercise, shall be adjusted as therein specified. The term "**Exercise Price**" shall mean the initial exercise price or the adjusted exercise price, depending on the context. The term "**Pricing Date**" shall mean [_____], 2024, the date of pricing of the initial public offering of Common Shares by the Company (the "**Offering**"), pursuant to the Registration Statement on Form F-1 (File No. 333-281663) of the Company. All references to amounts of money in this Purchase Warrant are to the lawful money of the United States.

2. Exercise.

2.1. Exercise Form. In order to exercise this Purchase Warrant, the exercise form attached hereto as Schedule "A" (the "**Notice of Exercise**") must be duly executed and completed and delivered to the Company, together with this Purchase Warrant and payment of the aggregate Exercise Price for the number of Common Shares being purchased payable in cash by wire transfer of immediately available funds to an account designated by the Company or by certified check or official bank check unless the cashless exercise procedure specified in Section 2.2 below is specified in the applicable Notice of Exercise. If the subscription rights represented hereby shall not be exercised at or before 5:00 p.m., Eastern time, on the Expiration Date, this Purchase Warrant shall become and be void without further force or effect, and all rights represented hereby shall cease and expire. Each exercise hereof shall be irrevocable.

2.2. Cashless Exercise. In lieu of exercising this Purchase Warrant by payment by wire transfer or cashier's check pursuant to Section 2.1 above, this Purchase Warrant may also be exercised, in whole or in part, at the Holder's option, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive the number of Common Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2.1 hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2.1 hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b)(64) of Regulation NMS promulgated under the federal securities laws, "Regular Trading Hours") on such Trading Day, (ii) at the option of the Holder, either (x) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise, or (y) the Bid Price of the Common Shares on the principal Trading Market as reported by Bloomberg L.P. as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of Regular Trading Hours on a Trading Day) pursuant to Section 2.1 hereof, which Bid Price shall be shown on supporting documents provided by the Holder to the Company concurrently with, or as soon as practicable, after, the delivery of the Notice of Exercise, or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2.1 hereof after the close of Regular Trading Hours on such Trading Day;

(B) = the Exercise Price of this Purchase Warrant, as adjusted hereunder; and

(X) = the number of Common Shares that would be issuable upon exercise of this Purchase Warrant in accordance with the terms of this Purchase Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Common Shares are issued in such a "cashless exercise", the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act of 1933, as amended (the "**Securities Act**"), the Common Shares shall take on the securities law characteristics of the Purchase Warrants being exercised, and the holding period of the Purchase Warrants being exercised may be tacked on to the holding period of the Common Shares. The Company agrees not to take any position contrary to this Section 2.2.

"**Bid Price**" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Shares are then listed or quoted on a Trading Market, the bid price of the Common Shares for the time in question (or the nearest preceding date) on the Trading Market on which the Common Shares are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Common Shares are then quoted on the OTCQB or OTCQX but not listed on any Trading Market, the volume weighted average price of a Common Share for such date (or the nearest preceding date) on the OTCQB or OTCQX as applicable, (c) if the Common Shares are not then listed or quoted for trading on any of a Trading Market, the OTCQB or OTCQX and if prices for the Common Shares are then reported on the OTC Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Common Share so reported, or (d) in all other cases, the fair market value of the Common Shares as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"**Trading Day**" means a day on which the Trading Market is open for trading.

"**Trading Market**" means any of the following markets or exchanges on which the Common Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

"**VWAP**" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Shares are then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Shares for such date (or the nearest preceding date) on the Trading Market on which the Common Shares are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Common Shares are then quoted on the OTCQB or OTCQX but not listed on any Trading Market, the volume weighted average price of a Common Share for such date (or the nearest preceding date) on the OTCQB or OTCQX as applicable, (c) if Common Shares are not then listed or quoted for trading on the OTCQB or OTCQX and if prices for the Common Shares are then reported on the OTC Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the daily volume weighted average price of the Common Shares for such date (or the nearest preceding date), or (d) in all other cases, the fair market value of the Common Shares as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

2.3. Mechanics of Exercise.

2.3.1. Delivery of Common Shares Upon Exercise. The Company shall cause the Common Shares purchased hereunder to be transmitted by its transfer agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("**DWAC**") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Common Shares to or resale of the Common Shares by Holder, or (B) the Common Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144, and otherwise by issuance of such Common Shares, registered in the Company's share register in the name of the Holder or its designee, equal to the number of Common Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise, within one (1) Trading Day after the delivery to the Company of the Notice of Exercise together with the applicable aggregate Exercise Price (unless the cashless exercise procedure is specified in the applicable Notice of Exercise) (such date, the "**Warrant Share Delivery Date**"). If the Common Shares can be delivered via DWAC, the transfer agent shall have received from the Company, at the expense of the Company, any legal opinions or other documentation required by it to deliver such Warrant Shares without legend (subject to timely receipt by the Company of reasonable back up documentation from the Holder, including with respect to affiliate status) and, if applicable and requested by the Company prior to the Warrant Share Delivery Date, the transfer agent shall have received from the Holder a confirmation of sale of the Common Shares (provided the requirement of the Holder to provide a confirmation as to the sale of Common Shares shall not be applicable to the issuance of unlegended Common Shares upon a cashless exercise of this Purchase Warrant if the Common Shares are then eligible for resale pursuant to Rule 144(b)(l)). The Common Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date the Notice of Exercise is delivered to the Company, concurrently with payment to the Company of the aggregate Exercise Price (or by cashless exercise, if permitted) and all taxes required to be paid by the Holder, if any, pursuant to Section 2.3.6 prior to the issuance of such shares, having been paid. If the Company fails for any reason to deliver to the Holder the Common Shares subject to a Notice of Exercise by the second Trading Day following the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Common Shares subject to such exercise (based on the VWAP of the Common Shares on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the fifth Trading Day after such liquidated damages begin to accrue) for each Trading Day after the second Trading Day following such Warrant Share Delivery Date until such Common Shares are delivered or Holder rescinds such exercise.

2.3.2. Delivery of New Warrants Upon Exercise. If this Purchase Warrant shall have been exercised in part, the Company shall, at the request of the Holder and upon surrender of this Purchase Warrant certificate, at the time of delivery of the Common Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Common Shares called for by this Purchase Warrant, which new Warrant shall in all other respects be identical with this Purchase Warrant.

2.3.3. Rescission Rights. If the Company fails to cause its transfer agent to deliver to the Holder the Common Shares pursuant to Section 2.3.1 by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise; provided, however, that the Holder shall be required to return any Common Shares subject to any such rescinded exercise notice concurrently with the return to Holder of the aggregate Exercise Price paid to the Company for such Common Shares and the restoration of Holder's right to acquire such Common Shares pursuant to this Purchase Warrant (including, issuance of a replacement warrant certificate evidencing such restored right).

2.3.4. Compensation for Buy-In on Failure to Timely Deliver Common Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause its transfer agent to transmit to the Holder the Common Shares in accordance with the provisions of Section 2.3.1 hereof pursuant to an exercise on or before the Warrant Share Delivery Date (other than any failure that is solely due to any action or inaction by the Holder with respect to such exercise), and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, Common Shares to deliver in satisfaction of a sale by the Holder of the Common Shares which the Holder anticipated receiving upon such exercise (a "**Buy-In**"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Common Shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Common Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Purchase Warrant and equivalent number of Common Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of Common Shares that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Shares having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of Common Shares with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Common Shares upon exercise of the Purchase Warrant as required pursuant to the terms hereof.

2.3.5. No Fractional Common Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Purchase Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either (a) pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or (b) round up to the next whole share if such fraction is greater than or equal to one-half or round down to the next whole share if such fraction is less than one-half.

2.3.6. Charges, Taxes and Expenses. Issuance of Common Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Common Shares, all of which issue or transfer taxes and expenses shall be paid by the Company, and such Common Shares shall be issued in the name of the Holder or in such name or names as may be directed by the

Holder; provided, however, that in the event that Common Shares are to be issued in a name other than the name of the Holder, this Purchase Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto as Schedule "B" duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all transfer agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Common Shares.

2.3.7. Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Purchase Warrant, pursuant to the terms hereof.

2.3.8. Signature. This Section 2 and the exercise form attached hereto set forth the totality of the procedures required of the Holder in order to exercise this Purchase Warrant. Without limiting the preceding sentences, no ink-original exercise form shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of the exercise form be required in order to exercise this Purchase Warrant. The Company shall honor exercises of this Purchase Warrant and shall deliver Common Shares underlying this Purchase Warrant in accordance with the terms, conditions and time periods set forth herein.

2.4. Holder's Exercise Limitations. The Company shall not effect any exercise of this Purchase Warrant, and the Holder shall not have the right to exercise any portion of this Purchase Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates (as defined below), and any other Persons (as defined below) acting as a group together with the Holder or any of the Holder's affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Common Shares beneficially owned by the Holder and its Affiliates shall include the number of Common Shares issuable upon exercise of this Purchase Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Purchase Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Share Equivalents (as defined below)) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 2.4, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2.4 applies, the determination of whether this Purchase Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Purchase Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Purchase Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Purchase Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2.4, in determining the number of outstanding Common Shares, the Holder may rely on the number of outstanding Common Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Securities and Exchange Commission (the "**Commission**"), as the case may be, (B) a more recent public announcement by the Company, or (C) a more recent written notice by the Company or the Company's transfer agent setting forth the number of Common Shares outstanding. Upon the written or oral request of the Holder, the Company shall within two Trading Days (as defined herein) confirm orally and in writing to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities

of the Company, including this Purchase Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding Common Shares was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares issuable upon exercise of this Purchase Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2.4, provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares upon exercise of this Purchase Warrant held by the Holder and the provisions of this Section 2.4 shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2.4 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Purchase Warrant.

"**Affiliate**" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"**Common Share Equivalents**" means any securities of the Company that would entitle the holder thereof to acquire Common Shares.

"**Person**" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

2.5. Legend. Each certificate for the securities purchased under this Purchase Warrant shall bear a legend as follows unless such securities have been registered under the Securities Act:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE LAW. NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED FOR SALE, SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE LAW WHICH, IN THE OPINION OF COUNSEL TO THE COMPANY, IS AVAILABLE."

3. Transfer.

3.1. General Restrictions. The registered Holder of this Purchase Warrant agrees by his, her or its acceptance hereof, that such Holder will not, for a period of 180 days following the Pricing Date: (a) sell, transfer, assign, pledge or hypothecate this Purchase Warrant or any of the securities issuable hereunder to anyone other than: (i) an underwriter or a selected dealer participating in the Offering, or (ii) a *bona fide* officer or partner of any such underwriter or selected dealer, in each case in accordance with FINRA Rule 5110(e)(2)(B)(i), or (b) cause this Purchase Warrant or the securities issuable hereunder to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of this Purchase Warrant or the securities hereunder, except as provided for in FINRA Rule 5110(e)(2). On and after 180 days after the Pricing Date, transfers to others may be made subject to compliance with or exemptions from applicable securities laws. In order to make any permitted assignment, the Holder must deliver to the Company the assignment form attached hereto duly executed and completed, together with the Purchase Warrant and payment of all transfer taxes, if any, payable in connection therewith. The Company shall within five (5) business days transfer this Purchase Warrant on the books of the Company and shall execute and deliver a new Purchase Warrant or Purchase Warrants of like tenor to the appropriate assignee(s) expressly evidencing the right to purchase the aggregate number of Common Shares purchasable hereunder or such portion of such number as shall be contemplated by any such assignment.

3.2. Restrictions Imposed by the Securities Act. The securities evidenced by this Purchase Warrant shall not be transferred unless and until: (i) the Company has received an opinion of counsel that the securities may be transferred pursuant to an exemption from registration under the Securities Act and applicable state securities laws, the availability of which is established to the reasonable satisfaction of the Company, or (ii) a registration statement or a post-effective amendment to the Registration Statement relating to the offer and sale of such securities has been filed by the Company and declared effective by the Commission and compliance with applicable state securities law has been established.

4. Registration Rights.

4.1. Demand Registration.

4.1.1. Definition. This Purchase Warrant is being issued together with other purchase warrants having identical terms pursuant to the terms of the Underwriting Agreement, dated [_____], 2024, between the Company and the underwriters named therein (the "**Underwriting Agreement**"). The underwriters will receive warrants exercisable for the number of Common Shares equal to 5% of the total number of Common Shares (the "**Underwriter Warrants**" and the shares underlying such Underwriter Warrants, the "**Underlying Shares**") sold and issued pursuant to the Underwriting Agreement. For purposes of this Section 4 only, the term "Holders" shall not refer to the Holder of this particular Purchase Warrant but will refer instead to the Holders of the Underwriter Warrants, collectively.

4.1.2. Grant of Right. The Company, upon written demand (a "**Demand Notice**") of the Holders whose Underwriter Warrants can be exercisable for at least 51% of the Underlying Shares, agrees to register, on one (1) occasion, all or any portion of the Common Shares underlying the Underwriter Warrants (collectively, the "**Registrable Securities**"). On such occasion, the Company will file a registration statement with the Commission covering the Registrable Securities within 60 days after receipt of a Demand Notice and use its reasonable best efforts to have the registration statement declared effective promptly thereafter, subject to compliance with review by the Commission; provided, however, that the Company shall not be required to comply with a Demand Notice if the Company has filed a registration statement with respect to which the Holders is entitled to piggyback registration rights pursuant to Section 4.2 hereof and either: (i) a Holder has elected to participate in the offering covered by such registration statement, or (ii) if such registration statement relates to an underwritten primary offering of securities of the Company, until the offering covered by such registration statement has been withdrawn or until 30 days after such offering is consummated. In the event that a Demand Notice is provided and the Company fails to comply with such Demand Notice pursuant to clause (i) or (ii) above, such Demand Notice will not be considered the one (1) occasion under this Section 4.1.2. The Company covenants and agrees to give written notice of its receipt of any Demand Notice by any Holders to all other registered Holders of the Underwriter Warrants and/or the Registrable Securities within ten (10) days after the date of the receipt of any such Demand Notice.

4.1.3. Terms. The Company shall bear all fees and expenses attendant to the registration of the Registrable Securities pursuant to Section 4.1.1, but the Holders shall pay any and all underwriting commissions and the expenses of any legal counsel selected by the Holders to represent them in connection with the sale of the Registrable Securities. The Company agrees to use its reasonable best efforts to cause the filing required herein to become effective promptly and to qualify or register the Registrable Securities in such states as are reasonably requested by the Holders; provided, however, that in no event shall the Company be required to register the Registrable Securities in a State in which such registration would cause: (i) the Company to be obligated to register or license to do business in such State or submit to general service of process in such State, or (ii) the principal shareholders of the Company to be obligated to escrow their shares of capital stock of the Company. The Company shall cause any registration statement filed pursuant to the demand right granted under

Section 4.1.1 hereof to remain effective for a period of at least 12 consecutive months after the date that the Holders of the Registrable Securities covered by such registration statement are first given the opportunity to sell all of such securities. The Holders shall only use the prospectuses provided by the Company to sell the shares covered by such registration statement, and will immediately cease to use any prospectus furnished by the Company if the Company advises the Holders that such prospectus may no longer be used due to a material misstatement or omission. Notwithstanding the provisions of this Section 4, the Holders shall be entitled to a demand registration under this Section 4 on only one (1) occasion and such demand registration right shall terminate on the five-year anniversary of the Pricing Date in accordance with FINRA Rule 5110(g)(8)(B)-(C).

4.2. "Piggy-Back" Registration.

4.2.1. Grant of Right. In addition to the demand right of registration described in Section 4.1 hereof, the Holder shall have the right, for a period of no more than five (5) years from the Pricing Date in accordance with FINRA Rule 5110(g)(8)(D), to include the Registrable Securities as part of any other registration of securities filed by the Company (other than in connection with a transaction contemplated by Rule 145(a) promulgated under the Securities Act or pursuant to Form S-8 or Form S-4 or any equivalent form or any form that is equivalent or analogous to the foregoing as long as the Company is a foreign private issuer); provided, however, that, if, solely in connection with any primary underwritten public offering for the account of the Company, the managing underwriter(s) thereof shall, in its reasonable discretion, impose a limitation on the number of Common Shares which may be included in such Registration Statement because, in such underwriter(s)' judgment, marketing or other factors dictate such limitation is necessary to facilitate public distribution, then the Company shall be obligated to include in such Registration Statement only such limited portion of the Registrable Securities with respect to which the Holder requested inclusion hereunder as the underwriter shall reasonably permit. Any exclusion of Registrable Securities shall be made pro rata among the Holders seeking to include Registrable Securities in proportion to the number of Registrable Securities sought to be included by such Holders; provided, however, that the Company shall not exclude any Registrable Securities unless the Company has first excluded all outstanding securities, the holders of which are not entitled to inclusion of such securities in such Registration Statement or are not entitled to pro rata inclusion with the Registrable Securities.

4.2.2. Terms. The Company shall bear all fees and expenses attendant to registering the Registrable Securities pursuant to Section 4.2.1 hereof, but the Holders shall pay any and all underwriting commissions and the expenses of any legal counsel selected by the Holders to represent them in connection with the sale of the Registrable Securities. In the event of such a proposed registration, the Company shall furnish the then Holders of outstanding Registrable Securities with not less than 30 days' written notice prior to the proposed date of filing of such registration statement. Such notice to the Holders shall continue to be given for each registration statement filed by the Company until such time as all of the Registrable Securities have been sold by the Holders. The Holders of the Registrable Securities shall exercise the "piggy-back" rights provided for herein by giving written notice within ten (10) days of the receipt of the Company's notice of its intention to file a registration statement. Except as otherwise provided in this Purchase Warrant, there shall be no limit on the number of times the Holder may request registration under this Section 4.2.2; provided, however, that such registration rights shall terminate on the five-year anniversary of the Pricing Date.

4.3. General Terms.

4.3.1. Indemnification. The Company shall indemnify the Holders of the Registrable Securities to be sold pursuant to any registration statement hereunder and each person, if any, who controls such Holders within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, against all loss, claim, damage, expense or liability (including all reasonable attorneys' fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Securities Act, the Exchange Act or otherwise, arising from such registration statement but only to the same extent and with the same effect as the provisions pursuant to which the Company has agreed to indemnify the Underwriters contained in Section 9(a) of the Underwriting Agreement. The Holders of the

Registrable Securities to be sold pursuant to such registration statement, and their successors and assigns, shall severally, and not jointly, indemnify the Company, its directors and officers, and each person who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, against all loss, claim, damage, expense or liability (including all reasonable attorneys' fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which they may become subject under the Securities Act, the Exchange Act or otherwise, arising from information furnished by or on behalf of such Holders, or their successors or assigns, in writing, for specific inclusion in such registration statement to the same extent and with the same effect as the provisions contained in Section 9(b) of the Underwriting Agreement pursuant to which the Underwriters have agreed to indemnify the Company.

4.3.2. Exercise of Purchase Warrants. Nothing contained in this Purchase Warrant shall be construed as requiring the Holders to exercise their Purchase Warrants prior to or after the initial filing of any registration statement or the effectiveness thereof.

4.3.3. Documents Delivered to Underwriters. To the extent any of the foregoing offerings is an underwritten public offering in which a Holder elects to include all or any portion of its Registrable Securities, the Company shall furnish to the underwriters of any such offering a signed counterpart, addressed to the managing underwriters, of: (i) an opinion of counsel to the Company, dated the date of the closing of such underwritten public offering, and (ii) a "cold comfort" letter dated the date of the pricing of such underwritten public offering and a letter dated the date of the closing of such underwritten public offering signed by the independent registered public accounting firm which has issued a report on the Company's financial statements included in such registration statement, in each case covering substantially the same matters with respect to such registration statement (and the prospectus included therein) and, in the case of such accountants' letter, with respect to events subsequent to the date of such financial statements, as are customarily covered in opinions of issuer's counsel and in accountants' letters delivered to underwriters in underwritten public offerings of securities. The Company shall also deliver promptly to the managing underwriter, if any, copies of all correspondence between the Commission and the Company, its counsel or auditors and all memoranda relating to discussions with the Commission or its staff with respect to the registration statement and permit such underwriters to do such investigation, upon reasonable advance notice, with respect to information contained in or omitted from the registration statement as it deems reasonably necessary to comply with applicable securities laws or rules of FINRA. Such investigation shall include access to books, records and properties and opportunities to discuss the business of the Company with its officers and independent auditors, all to such reasonable extent and at such reasonable times as any such managing underwriter shall reasonably request.

4.3.4. Underwriting Agreement. The Company shall enter into an underwriting agreement with the managing underwriter(s), if any, selected by any Holders whose Registrable Securities are being registered pursuant to this Section 4, which managing underwriter shall be reasonably satisfactory to the Company. Such agreement shall be reasonably satisfactory in form and substance to the Company, each Holder, and such managing underwriters, and shall contain such representations, warranties and covenants by the Company and such other terms as are customarily contained in agreements of that type used by the managing underwriter. The Holders shall be parties to any underwriting agreement relating to an underwritten sale of their Registrable Securities. Such Holders shall not be required to make any representations or warranties to or agreements with the Company or the underwriters except as they may relate to such Holders, their Common Shares, and their intended methods of distribution.

4.3.5. Documents to be Delivered by Holders. Each of the Holders participating in any of the foregoing offerings shall furnish to the Company a completed and executed questionnaire provided by the Company requesting information customarily sought of selling security holders.

4.3.6. Damages. Should the registration or the effectiveness thereof required by Sections 4.1 and 4.2 hereof be delayed by the Company or the Company otherwise fails to comply with such provisions, the Holders shall, in addition to any other legal or other relief available to the Holders, be entitled to obtain specific performance or other equitable (including injunctive) relief against the threatened breach of such provisions or the continuation of any such breach, without the necessity of proving actual damages and without the necessity of posting bond or other security.

4.4. Termination of Registration Rights. The registration rights afforded to the Holders under this Section 4 shall terminate on the earliest of (a) the five-year anniversary of the Pricing Date, and (b) the date when all Registrable Securities of such Holder either: (i) have been publicly sold by such Holder pursuant to a Registration Statement, (ii) have been covered by an effective Registration Statement on Form S-1 or Form S-3 (or successor forms thereto or any form that is equivalent or analogous to the foregoing as long as the Company is a foreign private issuer, including Form F-1 or Form F-3), which must be kept effective for a period of three years from its effective date, or (iii) may be sold by the Holder within a 90-day period without registration pursuant to Rule 144 or consistent with applicable SEC interpretive guidance (including CD&I no. 201.04 (April 2, 2007) or similar interpretive guidance).

5. New Purchase Warrants to be Issued.

5.1. Partial Exercise or Transfer. Subject to the restrictions in Section 3 hereof, this Purchase Warrant may be exercised or assigned in whole or in part. In the event of the exercise or assignment hereof in part only, upon surrender of this Purchase Warrant for cancellation, together with the duly executed exercise or assignment form and funds sufficient to pay any Exercise Price and/or transfer tax if exercised pursuant to Section 2.1 hereof, the Company shall cause to be delivered to the Holder without charge a new Purchase Warrant of like tenor to this Purchase Warrant in the name of the Holder evidencing the right of the Holder to purchase the number of Common Shares purchasable hereunder as to which this Purchase Warrant has not been exercised or assigned.

5.2. Lost Certificate. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction, or mutilation of this Purchase Warrant and of reasonably satisfactory indemnification or the posting of a bond, the Company shall execute and deliver a new Purchase Warrant of like tenor and date. Any such new Purchase Warrant executed and delivered as a result of such loss, theft, mutilation, or destruction shall constitute a substitute contractual obligation on the part of the Company.

6. Adjustments.

6.1. Adjustments to Exercise Price and Number of Securities. The Exercise Price and the number of Common Shares underlying the Purchase Warrant shall be subject to adjustment from time to time as hereinafter set forth:

6.1.1. Stock Dividends and Splits. If the Company, at any time while this Purchase Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on the Common Shares or any other equity or equity equivalent securities payable in Common Shares (which, for avoidance of doubt, shall not include any Common Shares issued by the Company upon (A) exercise of this Purchase Warrant, or (B) exercise, conversion or exchange of options, warrants, preferred stock, convertible notes, other convertible securities or other Common Share Equivalents), (ii) subdivides outstanding Common Shares into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding Common Shares into a smaller number of shares, or (iv) issues by reclassification of any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Common Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Common Shares outstanding immediately after such event, and the number of shares issuable upon exercise of this Purchase Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Purchase Warrant shall remain unchanged. Any adjustment made pursuant to this Section 6.1 shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination, or re-classification. For the purposes of clarification, neither the Exercise Price of this Purchase Warrant nor the number of shares issuable upon exercise of this Purchase Warrant will be adjusted in the event that the Company or any subsidiary thereof, as applicable, sells or grants any option to purchase, or sells or grants any right to reprice, or otherwise disposes of or issues (or announces any offer, sale, grant or any option to purchase or other disposition) any Common Shares or Common Share Equivalents.

6.1.2. Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 6.1.1 above, if at any time the Company grants, issues or sells any Common Share Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of Common Shares of the Company (the "**Purchase Rights**"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Common Shares acquirable upon complete exercise of this Purchase Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Shares are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Common Shares as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

6.1.3. Pro Rata Distributions. During such time as this Purchase Warrant is outstanding, if the Company shall declare or make any dividend (other than cash dividends) or other distribution of its assets (or rights to acquire its assets) to holders of Common Shares, by way of return of capital or otherwise (including, without limitation, any distribution of Common Shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "**Distribution**"), at any time after the issuance of this Purchase Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Common Shares then acquirable upon complete exercise of this Purchase Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Common Shares are to be determined for the participation in such Distribution (provided, however, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any Common Shares as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

6.1.4. Fundamental Transaction. If, at any time while this Purchase Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Shares of the Company are permitted to sell, tender or exchange their Common Shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Shares of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of Common Shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Common Shares of the Company (not including any Common Shares held by the other

Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "**Fundamental Transaction**"), then, upon any subsequent exercise of this Purchase Warrant, the Holder shall have the right to receive, for each Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2.4 hereof on the exercise of this Purchase Warrant), the number of Common Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "**Alternate Consideration**") receivable by holders of Common Shares as a result of such Fundamental Transaction for each Share for which this Purchase Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2.4 hereof on the exercise of this Purchase Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Shares of the Company are given any choice as to the securities, cash, or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Purchase Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "**Successor Entity**") to assume in writing all of the obligations of the Company under this Purchase Warrant in accordance with the provisions of this Section 6.1.4 prior to such Fundamental Transaction, and shall, at the option of the Holder, deliver to the Holder in exchange for this Purchase Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Purchase Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Common Shares acquirable and receivable upon exercise of this Purchase Warrant (without regard to any limitations on the exercise of this Purchase Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Common Shares pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Purchase Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Purchase Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Purchase Warrant with the same effect as if such Successor Entity had been named as the Company herein.

6.1.5. Calculations. All calculations under this Section 6.1 shall be made to the nearest cent or the nearest l/100th of a share, as the case may be. For purposes of this Section 6.1, the number of Common Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Common Shares (excluding treasury shares, if any) issued and outstanding.

6.1.6. Notice to Holder.

(i) Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 6.1, the Company shall promptly deliver to the Holder (in accordance with Section 8.3 hereof) a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Common Shares and the method of calculating such adjustments to the Exercise Price and the number of Common Shares and setting forth a brief statement of the facts requiring such adjustment.

(ii) Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Shares, (C) the Company shall authorize the granting to all holders of the Common Shares rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Common Shares, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Shares are converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered a notice to the Holder (in accordance with Section 8.3 hereof), at least 20 calendar days prior to the applicable record or effective date hereinafter specified, stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined, and (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Shares of record shall be entitled to exchange their shares of the Common Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to provide such notice or any defect therein shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of its subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Purchase Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

6.1.7. Changes in Form of Purchase Warrant. This form of Purchase Warrant need not be changed because of any change pursuant to this Section 6.1, and Purchase Warrants issued after such change may state the same Exercise Price and the same number of Common Shares as are stated in the Purchase Warrants initially issued pursuant to this Agreement. The acceptance by any Holder of the issuance of new Purchase Warrants reflecting a required or permissive change shall not be deemed to waive any rights to an adjustment occurring after the Commencement Date or the computation thereof.

6.2. Substitute Purchase Warrant. In case of any consolidation of the Company with, or share reconstruction or amalgamation of the Company with or into, another corporation (other than a consolidation or share reconstruction or amalgamation which does not result in any reclassification or change of the outstanding Common Shares), the corporation formed by such consolidation or share reconstruction or amalgamation shall execute and deliver to the Holder a supplemental Purchase Warrant providing that the holder of each Purchase Warrant then outstanding or to be outstanding shall have the right thereafter (until the stated expiration of such Purchase Warrant) to receive, upon exercise of such Purchase Warrant, the kind and amount of shares of stock and other securities and property receivable upon such consolidation or share reconstruction or amalgamation, by a holder of the number of Common Shares for which such Purchase Warrant might have been exercised immediately prior to such consolidation, share reconstruction or amalgamation, sale or transfer. Such supplemental Purchase Warrant shall provide for adjustments which shall be identical to the adjustments provided for in this Section 6. The above provision of this Section shall similarly apply to successive consolidations or share reconstructions or amalgamations.

6.3. Elimination of Fractional Interests. The Company shall not be required to issue certificates representing fractions of Common Shares upon the exercise of the Purchase Warrant, nor shall it be required to issue scrip or pay cash in lieu of any fractional interests, it being the intent of the parties that all fractional interests shall be eliminated by rounding any fraction up or down, as the case may be, to the nearest whole number of Common Shares or other securities, properties or rights.

6.4. Rules.

6.4.1. Any adjustment made pursuant to this Section 6 shall be made successively whenever an event referred to therein shall occur.

6.4.2. No adjustment in the Exercise Price is required to be made unless such adjustment would result in a change of at least 1% in the prevailing Exercise Price and no adjustment in the Exercise Price is required unless such adjustment would result in a change of at least 1/100 of a share; provided, however, that any adjustments which, except for the provisions of this Section 6, would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustments.

6.4.3. No adjustment in the Exercise Price will be made in respect of any event described in Section 6.1 hereof, other than the events referred to in Section 6.1.4 hereof, if the Holder is entitled to participate in such event on the same terms, mutatis mutandis, as if the Holder had exercised this Purchase Warrant prior to or on the effective date or record date of such event.

6.4.4. If at any time period from the date of issue of this Purchase Warrant and ending at the Expiration Date the Company shall take any action affecting the Common Shares, other than an action described in Section 6.1 hereof, which in the opinion of the board of directors of the Company (the "**Board of Directors**") would have a material adverse effect upon the rights of the Holder, either or both the Exercise Price and the number of Common Shares purchasable upon exercise of this Purchase Warrant shall be adjusted in such manner and at such time by action by the Board of Directors, in their sole discretion, as may be equitable in the circumstances. Failure of the taking of action by the Board of Directors so as to provide for an adjustment prior to the effective date of any action by the Company affecting the Common Shares shall be deemed to be conclusive evidence that the directors have determined that it is equitable to make no adjustment in the circumstances.

6.4.5. If a dispute shall at any time arise with respect to adjustments of the Exercise Price or the number of Common Shares purchasable upon the exercise of this Purchase Warrant, such disputes shall be conclusively determined by the auditors of the Company or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by the Board of Directors and any such determination shall be conclusive evidence of the correctness of any adjustment made pursuant to Section 6.1 hereof and shall be binding upon the Company and the Holder. The Company will provide such auditors or chartered accountants with access to all necessary records of the Company.

6.4.6. If the Company sets a record date to determine the holders of the Common Shares for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and, thereafter and before the distribution to such shareholders of any such dividend or distribution or the taking of any other action, decides not to implement its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment in the Exercise Price will be required by reason of the setting of such record date. In the absence of a resolution of the Board of Directors fixing a record date for any event which would require any adjustment to this Purchase Warrant, the Company will be deemed to have fixed as the record date therefor the date on which the event is effected.

6.4.7. As a condition precedent to the taking of any action which would require any adjustment to the Common Shares issuable under this Purchase Warrant, including the Exercise Price, the Company shall take any corporate action which may be necessary in order that the Company or any successor to the Company or successor to the undertaking or assets of the Company have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof.

7. Reservation and Listing. The Company shall at all times reserve and keep available out of its authorized Common Shares, solely for the purpose of issuance upon exercise of the Purchase Warrants, such number of Common Shares or other securities, properties or rights as shall be issuable upon the exercise thereof. The Company covenants and agrees that, upon exercise of the Purchase Warrants and payment of the Exercise Price therefor, in accordance with the terms hereby, all Common Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and nonassessable, free and clear of any pledge, lien, encumbrance, security interest or other claim, including any statutory or contractual preemptive rights, resale rights, rights of first refusal or other similar rights. As long as the Purchase Warrants shall be outstanding, the Company shall use its commercially reasonable efforts to cause all Common Shares issuable upon exercise of the Purchase Warrants to be listed (subject to official notice of issuance) on the national securities exchange (or, if applicable, on the OTC Bulletin Board or any successor trading market) on which the Common Shares issued to the public in the Offering may then be listed and/or quoted. The Company hereby represents and warrants that this Purchase Warrant is a valid and enforceable obligation of the Corporation, enforceable in accordance with the provisions of this Purchase Warrant.

8. Certain Notice Requirements.

8.1. Holder's Right to Receive Notice. Nothing herein shall be construed as conferring upon the Holders the right to vote or consent or to receive notice as a shareholder for the election of directors or any other matter, or as having any rights whatsoever as a shareholder of the Company. If, however, at any time prior to the expiration of the Purchase Warrants and their exercise, any of the events described in Section 8.2 hereof shall occur, then, in one or more of said events, the Company shall give written notice of such event at least 15 days prior to the date fixed as a record date or the date of closing the transfer books for the determination of the shareholders entitled to such dividend, distribution, conversion or exchange of securities or subscription rights, or entitled to vote on such proposed dissolution, liquidation, winding up or sale. Such notice shall specify such record date or the date of the closing of the transfer books, as the case may be. Notwithstanding the foregoing, the Company shall deliver to each Holder a copy of each notice given to the other shareholders of the Company at the same time and in the same manner that such notice is given to the shareholders.

8.2. Events Requiring Notice. The Company shall be required to give the notice described in this Section 8 upon one or more of the following events: (i) if the Company shall take a record of the holders of its Common Shares for the purpose of entitling them to receive a dividend or distribution payable otherwise than in cash, or a cash dividend or distribution payable otherwise than out of retained earnings, as indicated by the accounting treatment of such dividend or distribution on the books of the Company; (ii) the Company shall offer to all the holders of its Common Shares any additional shares of capital stock of the Company or securities convertible into or exchangeable for shares of capital stock of the Company, or any option, right or warrant to subscribe therefor; or (iii) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation or share reconstruction or amalgamation) or a sale of all or substantially all of its property, assets and business shall be proposed.

8.3. Transmittal of Notices. All notices, requests, consents and other communications under this Purchase Warrant shall be (i) in writing, (ii) deemed to have been duly made, (A) if hand delivered or mailed by express mail or private courier service, on the date of delivery, and (B) if sent by electronic mail, on the day it was sent if during regular business hours, and, if sent outside of regular business hours, on the following business day, and (iii) made: (a) if to the registered Holder of the Purchase Warrant, to the following address or to the address of such Holder as shown on the books of the Company, or (b) if to the Company, to following address or to such other address as the Company may designate by notice to the Holders:

If to the Holder:

[•]

with a copy (which shall not constitute notice) to:

Sidley Austin LLP
787 7th Avenue
New York, New York 10019
Attention: Daniel O'Shea

If to the Company:

Brazil Potash Corp.
198 Davenport Road
Toronto, Ontario, Canada, M5R 1J2
Tel: +1 (416) 309-2963
Attention: Neil Said
Email: nsaid@fmresources.ca

with a copy (which shall not constitute notice) to:

Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Suite 4400
Miami, Florida 33131
Tel: +1 (305) 579-0541
Attention: Rebecca G. DiStefano
William Wong
Email: distefanor@gtlaw.com
wongw@gtlaw.com

9. General.

9.1. Amendments. The Company and the Representatives (as defined in the Underwriting Agreement) may from time to time supplement or amend the Underwriter Warrants (including this this Purchase Warrant) without the approval of any of the Holders in order to cure any ambiguity, to correct or supplement any provision contained herein or therein that may be defective or inconsistent with any other provisions herein, or to make any other provisions in regard to matters or questions arising hereunder or thereunder that the Company and the Representatives may deem necessary or desirable and that the Company and the Representatives deem shall not adversely affect the interest of the Holders. All other modifications or amendments shall require the written consent of and be signed by the party against whom enforcement of the modification or amendment is sought.

9.2. Headings. The headings contained herein are for the sole purpose of convenience of reference and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Purchase Warrant.

9.3. Entire Agreement. This Purchase Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Purchase Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

9.4. Binding Effect. This Purchase Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their permitted assignees, respective successors, legal representative and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Purchase Warrant or any provisions herein contained.

9.5. Governing Law; Submission to Jurisdiction; Trial by Jury. This Purchase Warrant shall be governed by and construed and enforced in accordance with the law of the State of New York. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Purchase Warrant shall be brought and enforced in the Supreme Court of the State of New York, sitting in the City and County of New York, or in the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 8 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company and the Holder agree that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its shareholders and affiliates) and the Holder hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

9.6. Waiver, etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Purchase Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Purchase Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Purchase Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Purchase Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

9.7. Execution in Counterparts. This Purchase Warrant may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto. Such counterparts may be delivered by facsimile transmission or other electronic transmission.

9.8. Exchange Agreement. As a condition of the Holder's receipt and acceptance of this Purchase Warrant, the Holder agrees that, at any time prior to the complete exercise of this Purchase Warrant by Holder, if the Company and the Representatives enter into an agreement ("**Exchange Agreement**") pursuant to which they agree that all outstanding Underwriter Warrants will be exchanged for securities or cash or a combination of both, then the Holder shall agree to such exchange and become a party to the Exchange Agreement.

9.9. Time. Time shall be of the essence of this Purchase Warrant.

9.10. Language. The parties hereto acknowledge and confirm that they have requested that this Purchase Warrant as well as all notices and other documents contemplated hereby be drawn up in the English language. *Les parties aux présentes reconnaissent et confirment qu'elles ont exigé que la présente convention ainsi que tous les avis et documents qui s'y rattachent soient rédigés en langue anglaise.*

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Purchase Warrant to be signed by its duly authorized officer as of the ____ day of _____, 2024.

Very truly yours,

BRAZIL POTASH CORP.

By: _____
Name:
Title:

SCHEDULE "A"

EXERCISE FORM

Date: _____, 20___

□ The undersigned hereby elects irrevocably to exercise that certain Common Share Purchase Warrant, dated as of [ ], 2024 (the "**Purchase Warrant**"), for [•] common shares, no par value per share (the "**Common Shares**"), of Brazil Potash Corp., a corporation existing under the laws of the Province of Ontario, Canada (the "**Company**"), and hereby makes payment of $[•] (at the price of $[•] per Common Share) in payment of the Exercise Price pursuant thereto. Please issue (i) the Common Shares as to which the Purchase Warrant is exercised in accordance with the instructions given below, and (ii) if applicable, a new Purchase Warrant representing the number of Common Shares for which this Purchase Warrant has not been exercised.

Or, in the case of a cashless exercise:

□ The undersigned hereby elects irrevocably to convert its right to purchase [•] Common Shares under the Purchase Warrant for [•] Common Shares, as determined in accordance with the Section 2.2 of the Purchase Warrant.

The undersigned agrees and acknowledges that the calculation set forth above is subject to confirmation by the Company and any disagreement with respect to the calculation shall be resolved by the Company in its sole discretion.

Please issue the Common Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Common Shares for which this Purchase Warrant has not been converted.

_____
Signature

INSTRUCTIONS FOR REGISTRATION OF SECURITIES

Name: _____
(Print in Block Letters)
Address: _____
_____
_____

[*Form to be used to assign Purchase Warrant*]

SCHEDULE "B"

ASSIGNMENT FORM

(To be executed by the registered Holder to effect a transfer of the within Purchase Warrant):

FOR VALUE RECEIVED, _____ does hereby sell, assign and transfer unto the right to purchase [•] common shares, no par value per share, of Brazil Potash Corp., a corporation existing under the laws of the Province of Ontario, Canada (the "**Company**"), evidenced by the Purchase Warrant, dated as of [ ], 2024, and does hereby authorize the Company to transfer such right on the books of the Company.

Dated: _____, 20___

_____

Signature

[*Form to be used to exercise Purchase Warrant*]

WILDEBOER DELLELCE LLP

October 23, 2024

Brazil Potash Corp.
198 Davenport Road
Toronto, Ontario M5R 1J2

Re: Brazil Potash Corp.

Dear Sirs/Mesdames:

We have acted as Canadian counsel to Brazil Potash Corp., an Ontario corporation (the "**Corporation**"), in connection with the Corporation's filing of a Registration Statement on Form F-1 (File No. 333-281663) (as amended, the "**Registration Statement**"), filed by the Corporation under the U.S. Securities Act of 1933, as amended (the "**Act**"), relating to the initial public offering (the "**Offering**") by the Corporation of common shares, no par value per share, of the Corporation (the "**Offering Shares**"), pursuant to an underwriting agreement, to be entered into on the date of the pricing of the Offering (the "**Underwriting Agreement**"), among the Corporation and Cantor Fitzgerald & Co. and Banco Bradesco BBI S.A., as representatives, and the other several underwriters to be named therein (the "**Underwriters**").

Pursuant to the terms of the Underwriting Agreement, upon closing of the Offering, the Corporation will issue to the Underwriters warrants (the "**Underwriters' Warrants**") to purchase such aggregate number of common shares in the capital of the Corporation as is equal to 5% of the number of Offering Shares sold and issued pursuant to the Offering (the "**Warrant Shares**"). The Underwriters' Warrants and the Warrant Shares issuable upon exercise of the Underwriters' Warrants are also being registered under the Registration Statement.

Documents Reviewed

For the purposes of this opinion, we have examined and relied on, among other things, the following:

(a) a certificate of even date herewith of the Chief Executive Officer of the Corporation with respect to certain factual matters, and enclosing copies of, *inter alia*, the articles and by-laws of the Corporation and resolutions passed by the directors of the Corporation that relate to the Offering and the actions to be taken in connection therewith (the "**Officer's Certificate**");

(b) the form of certificate representing the Underwriters' Warrants; and

(c) a certificate of status, dated October 23, 2024, issued by the Ministry of Public and Business Service Delivery (Ontario) in respect of the Corporation (the "**Certificate of Status**").

In preparation for the delivery of this opinion letter, we have examined the above-mentioned documents, and we have examined all such other documents and made such other investigations as we consider relevant and necessary in order to give this opinion letter. In particular, we have not reviewed, and express no opinion on, any document that is referred to or incorporated by reference into the documents reviewed by us. As to various questions of fact material to this opinion letter, which we have not independently established, we have examined and relied upon, without independent verification, certificates of public officials and officers of the Corporation including, without limitation, the Certificate of Status and the Officer's Certificate.

For purposes of the opinions set forth below, we have assumed:

(a) the legal capacity of all individuals;

(b) the genuineness of all signatures on, and the authenticity and completeness of, all documents submitted to us as originals, and the conformity to authentic or original documents of all documents submitted to us as certified, conformed, telecopied, photostatic, electronically transmitted copies (including commercial reproductions);

(c) the identity and capacity of any person acting or purporting to act as a corporate or public official;

(d) the accuracy and completeness of all information provided to us by public officials or offices of public record;

(e) the accuracy and completeness of all representations and statements of fact contained in all documents, instruments and certificates (including the Officer's Certificate);

(f) the accuracy and completeness of the minute books and all other corporate records of the Corporation reviewed by us;

(g) the Underwriting Agreement will be entered into in substantially the form attached to the Officer's Certificate;

(h) the Underwriters' Warrants will be issued in substantially the form of the certificate representing the Underwriters' Warrants attached to the Officer's Certificate;

(i) the Offering Shares will be offered, issued and sold, and the Underwriters' Warrants will be issued, in compliance with applicable United States federal and state securities laws, in the manner stated in the Registration Statement, and in accordance with the terms and conditions set forth in the Underwriting Agreement; and

(j) that the facts stated in the Certificate of Status and the Officer's Certificate shall continue to be true and correct as at the date of completion of the Offering.

We have not undertaken any independent investigation to verify the accuracy of any of the foregoing assumptions.

Qualifications

When our opinion refers to the Offering Shares or Warrant Shares to be issued as being "fully paid and non-assessable", such opinion indicates that the holder of such Offering Shares or Warrant Shares cannot be required to contribute any further amounts to the Corporation by virtue of his, her or its status as holder of such Offering Shares or Warrant Shares, in order to complete payment for the Offering Shares or Warrant Shares, to satisfy claims of creditors, or otherwise. No opinion is expressed as to the adequacy of any consideration received for such Offering Shares or Warrant Shares.

Laws

We are qualified to practise law only in the Province of Ontario. Our opinion below is limited to the existing laws of the Province of Ontario and the federal laws of Canada applicable therein as of the date of this opinion letter and should not be relied upon, nor are they given, in respect of the laws of any other jurisdiction. In particular, we express no opinion as to United States federal or state securities laws or any other United States federal or state laws, rules or regulations applicable to the Corporation.

Reliance

In rendering our opinion in paragraph 1 below as to the valid existence of the Corporation, we have relied solely on the Certificate of Status.

Opinions

Based and relying upon and subject to the foregoing and the qualifications expressed below, we are of the opinion that:

1. The Corporation is a corporation existing under the *Business Corporations Act* (Ontario) and has not been dissolved.
2. The Offering Shares have been duly authorized by all necessary corporate action on the part of the Corporation and, when the Offering Shares are paid for, sold, issued and delivered in accordance with the terms and conditions of the Underwriting Agreement, the Offering Shares will be validly issued, fully paid and non-assessable.
3. The Underwriters' Warrants have been duly authorized by all necessary corporate action on the part of the Corporation and, when issued and delivered in accordance with the terms and conditions of the Underwriting Agreement and in the manner described in the Registration Statement, will be validly created and issued by the Corporation on the terms set out in the certificates representing the Underwriters' Warrants.
4. The Warrant Shares issuable upon exercise of the Underwriters' Warrants have been duly authorized by all necessary corporate action on the part of the Corporation and reserved for issuance, and such Warrant Shares, when issued and delivered by the Corporation in accordance with the terms and conditions of the certificates representing the Underwriters' Warrants against payment of the exercise price therefor, will be validly issued, fully paid and non-assessable.

We hereby consent to the reference to our firm's name under the captions "Legal Matters" and "Certain Relationships and Related Party Transactions—Interests of Experts and Counsel" in the prospectus included in the Registration Statement, and the filing of this opinion letter with the Securities and Exchange Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

This opinion letter is furnished to you at your request in connection with the filing of the Registration Statement, and is not to be used, circulated, quoted or otherwise relied upon for any other purpose. No opinion is expressed as to the contents of the Registration Statement, other than the opinions expressly set forth herein relating to the Offering Shares. This opinion letter is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any obligation or duty to update this opinion letter after the date hereof to reflect, or to advise you of, any changes in applicable laws or other circumstances stated or assumed herein, and express no opinion as to the effect of any subsequent course of dealing or conduct between the parties referred to herein.

Yours truly,

/s/ Wildeboer Dellelce LLP

Wildeboer Dellelce LLP

Exhibit 10.12

AMENDMENT TO INDEPENDENT CONTRACTOR AGREEMENT

THIS AMENDMENT TO THE INDEPENDENT CONTRACTOR AGREEMENT (this "**Amendment**") is made as of the 11th day of September, 2024, and shall only be effective upon the Company's public listing on a stock exchange in the United States (the "**Effective Date**").

BETWEEN:

BRAZIL POTASH CORP. a body corporate duly incorporated under the laws of Ontario, Canada, and having an office at 198 Davenport Road, Toronto, Ontario, M5R 1J2 (hereinafter called the "**Company**")

OF THE FIRST PART

AND:

FORBES & MANHATTAN, INC., a body corporate duly incorporated under the laws of Ontario, Canada, and having an office at 198 Davenport Road, Toronto, Ontario, M5R 1J2 (hereinafter called the "**Consultant**")

OF THE SECOND PART

WHEREAS the Company and the Consultant entered into an independent contractor agreement dated for reference the 1st day of October, 2009, as amended on the 1st day of September, 2011, and as further amended on the 1st day of February, 2015 (as so amended, the "**Agreement**");

AND WHEREAS the parties are desirous of amending certain terms of the Agreement.

THEREFORE, the Agreement is hereby amended as follows:

1. Paragraph 2 of the Agreement is hereby amended and restated in its entirety as follows:

   The term of this Agreement shall commence on the date hereof and shall continue for a fixed term of eight years from the Effective Date, subject to the termination provisions contained herein.

2. Paragraph 3 of the Agreement is hereby amended and restated in its entirety as follows:

   The base fee for the Consultant's services hereunder shall be at the rate of US$83,333.33 per month (the "**Base Fee**"), plus applicable goods and services tax, together with any such increments thereto and bonuses (including additional grants of compensation securities) as the Board of Directors of the Company may from time to time determine, payable in equal monthly amounts in advance on the first business day of each calendar month. Notwithstanding anything to the contrary, without limitation, one or more payments of the Base Fee or the Termination Fee (as defined below) may be made in equity, promissory note(s), or a combination of cash, equity and/or debt instruments, and, additionally, payments may be deferred or delayed in the discretion of the Board of Directors of the Company.

3. Paragraph 14 of the Agreement is hereby amended and restated in its entirety as follows:

The Company may terminate this Agreement without just cause by making a payment to the Consultant that is equivalent to the fees owed to the Consultant for the remaining term of the Agreement (the "**Termination Fee**"), within 30 days of the termination date. The Consultant may terminate this Agreement upon written notice to the Company, without payment by the Company of the Termination Fee.

4. All other terms and conditions of the Agreement are hereby reaffirmed.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF this amendment has been executed as of the day, month and year first above written.

BRAZIL POTASH CORP.

Per: /s/ Matthew Simpson
Authorized Signing Officer

FORBES & MANHATTAN, INC.

Per: /s/ Stan Bharti
Authorized Signing Officer

Exhibit 10.13

INDEPENDENT CONTRACTOR AGREEMENT

THIS AGREEMENT is made as of the 1st day of January, 2014

BETWEEN:

BRAZIL POTASH CORP., a body corporate duly incorporated under the laws of Ontario, Canada, and having an office at 65 Queen Street West, Suite 805, Toronto, Ontario, M5H 2M5

(hereinafter called the "Company")

OF THE FIRST PART

AND:

NEIL SAID, an individual with an address of 619 – 33 Mill Street, Toronto, Ontario M5A 3R3

(hereinafter called the "Consultant")

OF THE SECOND PART

FOR VALUABLE CONSIDERATION, it is hereby agreed as follows:

1. The Consultant shall provide legal consulting services to the Company.

2. The term of this Agreement shall commence on January 1, 2014 and shall continue until terminated by either party in accordance with this Agreement.

3. The Consultant shall charge for such services at a rate of CAD$2,500 plus applicable taxes per month (the "Base Fee"). The Base Fee shall be invoiced monthly in advance on the last business day of the prior calendar month and shall be payable in full by the Company within 14 days of receipt of the Consultant's invoice.

4. The Consultant shall be eligible to participate in any security compensation plan of the Company, including its stock option plan.

5. The Consultant shall be responsible for:

a. the payment of income taxes and other tax remittances as shall be required by any governmental entity with respect to fees paid by the Company to the Consultant;

b. maintaining proper financial records of the Consultant, which records will detail, amongst other things, expenses incurred on behalf of the Company; and

c. obtaining all necessary licenses and permits and for complying with all applicable federal, provincial and municipal laws, codes and regulations in connection with the provision of services hereunder and the Consultant shall, when requested, provide the Company with adequate evidence of compliance with this paragraph.

6. During the term of this Agreement, the Consultant shall provide the Services to the Company, and the Consultant shall be available to provide such services to the Company in a timely manner subject to availability at the time of the request. Due to conflict of interest considerations, the Consultant shall provide the Company with written notice prior to providing any services to any enterprise other than the Company. Similarly, the Consultant hereby represents and warrants to the Company that the entering into of this Agreement and the performance of its obligations hereunder does not and will not conflict with the terms of any other consulting or employment agreement to which the Consultant is a party.

7. The Consultant shall be reimbursed for all reasonable expenses actually and properly incurred as an agent of the Company in connection with the duties hereunder. For all such expenses the Consultant shall furnish to the Company an itemized invoice detailing the expenses incurred, including receipts for such expenses on a monthly basis, and the Company will reimburse the Consultant within 14 days of receipt of the Consultant's invoice for all appropriate invoiced expenses.

8. The Consultant shall not, either during the continuance of this contract or at any time thereafter, disclose the private affairs of the Company or any secrets of the Company to any person other than the directors, officers, employees, agents, servants or consultants of the Company and shall not (either during the continuance of this Agreement or at any time thereafter) use, for the Consultant's own purposes or for any purpose other than those of the Company, any information the Consultant may acquire in relation to the business and affairs of the Company. This obligation of confidentiality shall not apply to the information that is publicly available prior to the date of this agreement and information that subsequently becomes publicly available other than through the Consultant's breach of this agreement or to any disclosure which may be required by law.

9. The Consultant shall well and faithfully serve the Company during the continuance of this Agreement to the best of the Consultant's ability in a competent and professional manner and in the interests of the Company.

10. This Agreement may be terminated at any time for just cause without notice or payment in lieu of notice and without payment of any fees whatsoever either by way of anticipated earnings or damages of any kind by advising the Consultant in writing. Just cause shall be defined to include, but is not limited to the following:

a. Dishonesty or fraud;

b. Theft;

c. Breach of fiduciary duties;

d. Being guilty of bribery or attempted bribery; or

e. Gross mismanagement.

In the absence of a Change of Control (as defined below), the Company may terminate this Agreement without cause by making a payment to the Consultant that is equivalent to 12 months Base Fees in the form of a lump sum payment, within 30 days of the termination date. The Consultant may terminate this Agreement upon written notice to the Company.

11. In the event this Agreement is terminated for just cause, then at the request of the Board of Directors of the Company, the Consultant shall forthwith resign any position or office that the Consultant then holds with the Company or any subsidiary of the Company. In the event that there is a Change in Control of the Company, either the Consultant or the Company shall have one year from the date of such Change in Control to elect to have the Consultant's appointment terminated. In the event that such an election is made, the Company shall, within 30 days of such election, make a lump sum termination payment to the Consultant that is equivalent to 36 months Base Fees plus an amount that is equivalent to all cash bonuses paid to the Consultant in the 36 months prior to the Change in Control as well as all accrued bonuses on unrealized gains.

Following a Change in Control, all stock options granted to the Consultant shall be dealt with in accordance with the terms of the Company's stock option plan however all stock options granted to the Consultant, but not yet vested, shall vest immediately. Similarly, following a Change in Control, all shares granted to the Consultant under the Company's share compensation plan, but not yet vested, shall vest immediately.

As used herein, "Change in Control" shall be defined as the occurrence of any one or more of the following events:

(1) the acquisition, directly or indirectly, by any person (person being defined as an individual, a corporation, a partnership, an unincorporated association or organization, a trust, a government or department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual and an associate or affiliate of any thereof as such terms are defined in the *Business Corporations Act (Ontario)*) or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act*, Ontario of: (A) shares or rights or options to acquire shares of the Company or securities which are convertible into shares of the Company or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 50% or more of the votes entitled to be cast at a meeting of the shareholders of the Company; (B) shares or rights or options to acquire shares, or their equivalent, of any material subsidiary of the Company or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 50% or more of the votes entitled to be cast a meeting of the shareholders of the material subsidiary; or (C) more than 50% of the material assets of the Company, including the acquisition of more than 50% of the material assets of any material subsidiary of the Company; or

(2) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its Affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Company's board of directors do not constitute a majority of the Company's board of directors.

12. The Consultant expressly agrees and represents that the services to be performed by the Consultant pursuant hereto are not in contravention of any non-compete or non-solicitation obligations by which the Consultant is bound.

13. The services to be performed by the Consultant pursuant hereto are personal in character, and neither this Agreement nor any rights or benefits arising thereunder are assignable by the Consultant without the previous written consent of the Company.

14. The Company shall indemnify and save the Consultant harmless from and against all claims, actions, losses, expenses, costs or damages of every nature and kind whatsoever the Consultant may suffer as a result of the gross negligence or willful misconduct of the Company or its directors, officers, employees, agents or other consultants in the performance or non-performance of this Agreement. The Consultant shall indemnify and save the Company harmless form and against all claims, actions, losses, expenses, costs or damages of every nature and kind whatsoever which the Company and its officers, employees, agents or other consultants may suffer as a result of the gross negligence or willful misconduct of the Consultant in the performance or non-performance of this Agreement.

15. It is expressly agreed, represented and understood that the parties hereto have entered into an arms length independent contract for the rendering of consulting services and that the Consultant is not the employee, agent or servant of the Company. Further, this agreement shall not be deemed to constitute or create any partnership, joint venture, master-servant, employer-employee, principal- agent or any other relationship apart from an independent contractor and contractee relationship. Payments made to the Consultant hereunder shall be made without deduction at source by the Company for the purpose of withholding income tax, unemployment insurance payments or Canada Pension Plan contributions or the like.

16. Any notice in writing required or permitted to be given to the Consultant hereunder shall be sufficiently given if delivered to the Consultant personally or mailed by registered mail, postage prepaid, addressed to the Consultant at the address shown on page 1 hereof. Any notice in writing required or permitted to be given to the Company hereunder shall be given by registered mail, postage prepaid, addressed to the Company at the address shown on page 1 hereof. Any such address for the giving of notices hereunder may be changed by notice in writing given hereunder. Any such notice mailed as aforesaid shall be deemed to have been received by the Company on the first business day following the date of the mailing.

17. The provisions of this Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators and legal personal representatives of the Consultant and the successors and assigns of the Company. For this purpose, the terms “successors” and “assigns” shall include any person, firm or corporation or other entity which at any time, whether by merger, purchase or otherwise, shall acquire all or substantially all of the assets or business of the Company.

18. This Agreement embodies the entire understanding and agreement between the parties with respect to the subject matter hereunder and supersedes any prior understandings, negotiations, representations and agreements relating thereto. No other contract, agreement, representation or warranty between the parties hereto relating to the engagement exists.

19. The division of this Agreement into paragraphs is for the convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular paragraph or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to paragraphs are to paragraphs of this Agreement.

20. Every provision of this Agreement is intended to be severable. If any term or provision hereof is determined to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of the provisions of this Agreement.

21. This Agreement is being delivered and is intended to be performed in the Province of Ontario and shall be construed and enforced in accordance with, and the rights of both parties shall be governed by, the laws of such Province and the laws of Canada applicable therein. For the purpose of all legal proceedings this Agreement shall be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario shall have jurisdiction to entertain any action arising under this Agreement. The Company and the Consultant each hereby attorns to the jurisdiction of the courts of the Province of Ontario provided that nothing herein contained shall prevent the Company from proceeding at its election against the Consultant in the courts of any other province or country.

22. No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by both of the parties hereto. No waiver of any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

23. This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Counterparts may be executed either in original, faxed or PDF form and the parties adopt any signatures received by a receiving fax machine or PDF copy as original signatures of the parties.

IN WITNESS WHEREOF, this Agreement has been executed as of the 1st day of January 2014.

BRAZIL POTASH CORP.

/s/ Matthew Simpson
Authorized Signing Officer

/s/ Neil Said
NEIL SAID

Exhibit 10.14

AMENDMENT TO INDEPENDENT CONTRACTOR AGREEMENT

THIS AGREEMENT is made as of the 1st day of November, 2021.

BETWEEN:

BRAZIL POTASH CORP., a body corporate duly incorporated under the laws of Ontario, Canada, and having an office at 198 Davenport Road, Toronto, ON

(hereinafter called the "Company")

AND:

OF THE FIRST PART

NEIL SAID, an individual with an address of 225 Kingswood Road, Toronto, ON M5A 3R3

(hereinafter called the "Consultant")

OF THE SECOND PART

WHEREAS the Company and the Consultant entered into an independent contractor agreement dated for reference the 1st day of January, 2014, as amended on July 1, 2018 (together, the "Agreement");

AND WHEREAS the parties are desirous of amending certain terms of the Agreement.

THEREFORE, the Agreement is amended as follows:

1. Paragraph 3 of the Agreement is amended as follows:

   Effective January 1, 2021, the base fee for the Consultant's services hereunder shall be at the rate of USD$10,000 per month (the "Base Fees"), plus applicable goods and services tax, together with any such increments thereto and bonuses (including additional grants of options) as the Board of Directors of the Company may from time to time determine, payable in equal monthly amounts in advance on the first business day of each calendar month.

2. All other terms and conditions of the Agreement are hereby reaffirmed.

IN WITNESS WHEREOF, this amendment has been executed as of the day, month and year first above written.

BRAZIL POTASH CORP.

/s/ Matt Simpson

Authorized Signing Officer

/s/ Neil Said

Neil Said

Exhibit 10.15

INDEPENDENT CONTRACTOR AGREEMENT

THIS AGREEMENT is made as of the 1st day of August, 2014

BETWEEN:

BRAZIL POTASH CORPORATION, a body corporate duly incorporated under the laws of Ontario, Canada, and having an office at 65 Queen Street West, Suite 805, Toronto, Ontario, M5H 2M5

(hereinafter called the "Company")

OF THE FIRST PART

AND:

RYAN PTOLEMY, an individual with an address of _____

(hereinafter called the "Consultant")

OF THE SECOND PART

FOR VALUABLE CONSIDERATION, it is hereby agreed as follows:

1. The Consultant shall provide consulting services to the Company (and/or such subsidiary or subsidiaries of the company as the Company may from time to time require) in the capacity of Chief Financial Officer or in such other consulting capacity or capacities as may from time to time be determined by resolution of the Board of Directors of the Company and shall perform such duties and exercise such powers as may from time to time be determined by resolution of the Board of Directors, as an independent contractor.

2. The term of this Agreement shall commence on the date hereof and continue on a month- to-month basis, subject to the termination provisions herein.

3. The base fee for the Consultant's services hereunder shall be at the rate of $5000.00 per month (the "Base Fees"), subject to annual review, plus applicable goods and services tax, together with any such increments thereto and bonuses as the Board of Directors of the Company may from time to time determine, payable in equal monthly amounts in advance on the first business day of each calendar month.

4. The Consultant shall be entitled to participate in the following benefit plans at the expense of the Company: Group Life Insurance Plan; Accidental Death & Dismemberment Plan; Long Term Disability Plan; Extended Health Care and Dental Care Plan. In the event that the Company discontinues any of the aforementioned benefit plans, the Consultant hereby acknowledges that the Company, in connection with said discontinuance, shall not be liable in any manner whatsoever to the Consultant.

5. The Consultant shall be responsible for:

a. the payment of income taxes and goods and services tax remittances as shall be required by any governmental entity with respect to fees paid by the Company to the Consultant;

b. maintaining proper financial records of the Consultant, which records will detail, amongst other things, expenses incurred on behalf of the Company; and

c. obtaining all necessary licenses and permits and for complying with all applicable federal, provincial and municipal laws, codes and regulations in connection with the provision of services hereunder and the Consultant shall, when requested, provide the Company with adequate evidence of compliance with this paragraph.

6. The terms “subsidiary” and “subsidiaries” as used herein mean any corporation or company of which more than 50% of the outstanding shares carrying voting rights at all times (provided that the ownership of such shares confers the right at all times to elect at least a majority of the Board of Directors of such corporation or company) are for the time being owned by or held for the Company and/or any other corporation or company in like relation to the Company and include any corporation or company in like relation to a subsidiary.

7. During the term of this Agreement, the Consultant shall provide the consulting services to the Company, and the Consultant shall be available to provide such services to the Company in a timely manner. The Consultant may perform other services for and on behalf of third parties if and only if: (i) The Consultant provides written notice, in a timely manner, advising the Company as to the nature of the services being contemplated; and (ii) the performance of the services does not affect the performance of the Services provided by the Consultant or responsibilities and obligations under this Agreement.. Without limiting the generality of the foregoing, the Consultant shall immediately advise the Company, in writing, of any potential conflict of interest, and for the purposes of this Agreement, the term “conflict of interest” shall include, without limitation, performing services for a competitor of the Company.

8. The Consultant shall be reimbursed for any pre-approved travel and other business expenses actually and properly incurred on behalf of the Company or the specific company to which the Consultant is seconded, as the case may be, in connection with the duties hereunder. For all such expenses the Consultant shall furnish to the Company or the specific company to which the Consultant is seconded, as the case may be, an itemized invoice, detailing the expenses incurred, including receipts for such expenses on a monthly basis, and the Company or the specific company to which the Consultant is seconded, as the case may be, will. reimburse the Consultant within fourteen (14) days of receipt of the Consultant’s invoice for all appropriate invoiced expenses. In addition, the Company shall provide travel insurance and medical insurance to cover the consultant during all international travel performed by the Consultant for the Company. It shall be the sole responsibility of the Consultant to procure such insurance.

9. The Consultant shall not, either during the continuance of this contract or at any time thereafter, disclose the private affairs of the Company and/or its subsidiary or subsidiaries, or any secrets of the Company and/or subsidiary or subsidiaries, to any person other than the Directors of the Company and/or its subsidiary or subsidiaries or for the Company’s purposes and shall not (either during the continuance of this Agreement or at any time thereafter) use, for the Consultant’s own purposes or for any purpose other than those of the Company, any information the Consultant may acquire in relation to the business and affairs of the Company and/or its subsidiary or subsidiaries. This obligation of confidentiality shall not apply to information that is publicly available prior to the date of this agreement and information that subsequently becomes publicly available other than through the Consultant’s breach of this agreement. In order to reflect the intentions of the parties, this obligation of Confidentiality shall survive the termination of this agreement.

10. The Company shall own and have the right and license to use, copy, modify and prepare derivative works of any of the Consultant's Work Product (defined herein) generated by the services to be performed by the Consultant pursuant hereto as well as all pre-existing work product provided to the Company during the course of the engagement. Without limiting the generality of the foregoing, any opportunities developed by the Consultant during his engagement with the Company shall be for the sole benefit of the Company. In order to reflect the intentions of the parties, this obligation shall survive the termination of this agreement.

"Work Product" shall mean all intellectual property including trade secrets, copyrights, patentable inventions or any other rights in any programming, documentation, technology or other work product created in connection with the services to be performed by the Consultant pursuant hereto.

11. The Consultant shall well and faithfully serve the Company or any subsidiary as aforesaid during the continuance of this Agreement to the best of the Consultant's ability in a competent and professional manner and use best efforts to promote the interests of the Company.

12. This Agreement may be terminated at any time for just cause without notice or payment in lieu of notice and without payment of any fees whatsoever either by way of anticipated earnings or damages of any kind by advising the Consultant in writing. Just cause shall be defined to include, but is not limited to the following:

a. Fraud;

b. Theft;

c. Breach of fiduciary duties;

d. Being guilty of bribery or attempted bribery; or

e. Gross mismanagement.

Other than in the context of a Change in Control (as defined herein), the Company may terminate this Agreement without cause by making a payment to the Consultant that is equivalent to twelve (12) months Base Fees and a pro rata share of any bonuses that have been determined and.accrued to the date of termination but not paid, in the form of a lump sum payment, within thirty (30) days of the termination date. The Consultant may terminate this agreement by giving the Company three (3) months notice.

13. In the event that this Agreement is terminated for just cause, then at the request of the Board of Directors, the Consultant shall forthwith resign any position or office that the Consultant then holds with the Company or any subsidiary of the Company.

14. In the event that there is a Change in Control of the Company, either the Consultant or the Company shall have one year from the date of such Change in Control to elect to have the Consultant's appointment terminated. In the event that such an election is made, the Company shall, within 30 days of such election, make a lump sum termination payment to the Consultant that is equivalent to 36 months Base Fees plus an amount that is equivalent to all cash bonuses paid to the Consultant in the 36 months prior to the Change in Control. Following a Change in Control all stock options granted to the Consultant shall be dealt with in accordance with the terms of the Company's stock option plan however all stock options granted to the Consultant, but not yet vested, shall vest immediately. Similarly, following a Change in Control, all shares granted to the Consultant under the Company's share compensation plan, but not yet vested, shall vest immediately.

“Change in Control” shall be defined as the acquisition by any person (person being defined as an individual, a corporation, a partnership, an unincorporated association or organization, a trust, a government or department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual and an associate or affiliate of any thereof as such terms are defined in the Canada Business Corporations Act) of: (I) shares or rights or options to acquire shares of the Company or securities which are convertible into shares of the Company or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 50% or more of the votes entitled to be cast at a meeting of the shareholders of the Company; (2) shares or rights or options to acquire shares, or their equivalent, of any material subsidiary of the Company or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 50% or more of the votes entitled to be cast a meeting of the shareholders of the material subsidiary; or (3) more than 50% of the material assets of the Company, including the acquisition of more than 50% of the material assets of any material subsidiary of the Company.

15. The services to be performed by the Consultant pursuant hereto are personal in character, and neither this Agreement nor any rights or benefits arising thereunder are assignable by the Consultant without the previous written consent of the Company.

16. The Consultant expressly agrees and represents that the services to be performed by the Consultant pursuant hereto are not in contravention of any non-compete or non-solicitation obligations by which the Consultant is bound.

17. The parties shall indemnify and save each other harmless from and against all claims, actions, losses, expenses, costs or damages of every nature and kind whatsoever which either party, including their respective officers, employees or agents may suffer as a result of the negligence of the other party in the performance or non-performance of this Agreement.

18. It is expressly agreed, represented and understood that the parties hereto have entered into an arms length independent contract for the rendering of consulting services and that the Consultant is not the employee, agent or servant or the Company. Further, this agreement shall not be deemed to constitute or create any partnership, joint venture, master-servant, employer- employee, principal- agent or any other relationship apart from an independent contractor and contractee relationship. Payments made to the Consultant hereunder shall be made without deduction at source by the Company for the purpose of withholding income tax, unemployment insurance payments or Canada Pension Plan contributions or the like.

19. Any notice in writing or permitted to be given to the Consultant hereunder shall be sufficiently given if delivered to the Consultant personally or mailed by registered mail, postage prepaid, addressed to the Consultant at the last residential address known to the Secretary of the Company. Any such notice mailed as aforesaid shall be deemed to have been received by the Consultant on the first business day following the date of mailing. Any notice in writing required or permitted to be given to the Company hereunder shall be given by registered mail, postage prepaid, addressed to the Company at the address shown on page 1 hereof. Any such notice mailed as aforesaid shall be deemed to have been received by the Company on the first business day following the date of the mailing. Any such address for the giving of notices hereunder may be changed by notice in writing given hereunder.

20. The provisions of this Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators and legal personal representatives of the Consultant and the successors and assigns of the Company. For this purpose, the terms “successors” and “assigns” shall include any person, firm or corporation or other entity which at any time, whether by merger, purchase or otherwise, shall acquire all or substantially all of the assets or business of the Company.

21. This Agreement embodies the entire understanding and agreement between the parties with respect to the subject matter hereunder and supersedes any prior understandings, negotiations, representations and agreements relating thereto. No other contract, agreement, representation or warranty between the parties hereto relating to the engagement exists.

22. The division of this Agreement into paragraphs is for the convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular paragraph or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to paragraphs are to paragraphs of this Agreement.

23. Every provision of this Agreement is intended to be severable. If any term or provision hereof is determined to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of the provisions of this Agreement.

24. This Agreement is being delivered and is intended to be performed in the Province of Ontario and shall be construed and enforced in accordance with, and the rights of both parties shall be governed by, the laws of such Province and the laws of Canada applicable therein. For the purpose of all legal proceedings this Agreement shall be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario shall have jurisdiction to entertain any action arising under this Agreement. The Company and the Consultant each hereby attoms to the jurisdiction of the courts of the Province of Ontario provided that nothing herein contained shall prevent the Company from proceeding at its election against the Consultant in the courts of any other province or country.

25. No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by both of the parties hereto. No waiver of any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, shall be l I. The Consultant shall provide consulting services to the Company (and/or such subsidiary or subsidiaries of the company as the Company may from time to time require) in the capacity of Chief Financial Officer or in such other consulting capacity or capacities as may from time to time be determined by resolution of the Board of Directors of the Company and shall perform such duties and exercise such powers as may from time to time be determined by resolution of the Board of Directors, as an independent contractor.

IN WITNESS WHEREOF, this Agreement has been executed as of the day, month and year first above written.

BRAZIL POTASH CORPORATION

/s/ David Argyle
Authorized Signing Officer

/s/ Ryan Ptolemy
RYAN PTOLEMY

Exhibit 10.16

AMENDMENT TO INDEPENDENT CONTRACTOR AGREEMENT

THIS AGREEMENT is made as of the 1st day of November, 2021.

BETWEEN:

BRAZIL POTASH CORP., a body corporate duly incorporated under the laws of Ontario, Canada, and having an office at 198 Davenport Road, Toronto, ON

(hereinafter called the "Company")

AND:

OF THE FIRST PART

RYAN PTOLEMY, an individual with an address of 930 – 55 Steward Street, Toronto, ON M5V 2V1

(hereinafter called the "Consultant")

OF THE SECOND PART

WHEREAS the Company and the Consultant entered into an independent contractor agreement dated for reference the 1st day of August, 2014 (the "Agreement");

AND WHEREAS the parties are desirous of amending certain terms of the Agreement.

THEREFORE, the Agreement is amended as follows:

1. Paragraph 3 of the Agreement is amended as follows:

Effective January 1, 2021, the base fee for the Consultant's services hereunder shall be at the rate of USD$10,000 per month (the "Base Fees"), plus applicable goods and services tax, together with any such increments thereto and bonuses (including additional grants of options) as the Board of Directors of the Company may from time to time determine, payable in equal monthly amounts in advance on the first business day of each calendar month.

2. All other terms and conditions of the Agreement are hereby reaffirmed.

IN WITNESS WHEREOF, this amendment has been executed as of the day, month and year first above

BRAZIL POTASH CORP.

/s/ Matt Simpson

Authorized Signing Officer

/s/ Ryan Ptolemy

Ryan Ptolemy

Exhibit 10.17

INDEPENDENT CONTRACTOR AGREEMENT

THIS AGREEMENT is effective as of the 1st day of February, 2015.

BETWEEN:

BRAZIL POTASH CORP., a body corporate duly incorporated under the laws of Ontario, and having a registered office at 800 – 65 Queen Street West, Toronto, Ontario, M5H 2M5

(hereinafter called the "Company")

OF THE FIRST PART

AND:

IRON STRIKE INC., a body corporate duly incorporated under the laws of Ontario, and having a registered office at 1462 Highbush Trail, Pickering, Ontario, L1V 1N5

(hereinafter called the "Consultant")

OF THE SECOND PART

FOR VALUABLE CONSIDERATION duly exchanged, it is hereby agreed as follows:

1. The Consultant shall provide the services of Matthew Simpson to deliver management, business and operational consulting services to the Company in the capacity as the Chief Executive Officer of the Company. The Consultant shall serve the Company (and/or such subsidiary or subsidiaries of the company as the Company may from time to time require) in such consulting capacity or capacities as determined by resolution of the board of directors of the Company and shall perform such duties and exercise such powers as may from time to time be determined by resolution of the board of directors, as an independent contractor.

2. The term of this Agreement shall be on a month to month basis commencing on the date of this agreement, subject to the termination provisions in paragraphs [13 to 16].

3. The base fee for the Consultant's services hereunder shall be at an initial rate of US$33,333.33 per month (the "Initial Base Fee"), plus applicable taxes. As of July 1, 2015 the Initial Base Fee shall increase to US$54,166.67 per month (the "Base Fee"), plus applicable taxes, together with any such increments thereto as the Board of Directors of the Company may from time to time determine, payable in advance on the first business day of each calendar month.

4. In addition, the Company intends to establish a milestone-based bonus program whereby members of management would receive a cash bonus upon completion of a strategic transaction (including investment) involving the Company. Awards under such plan would be made in the discretion of the Board taking into account, among other things, the contribution individuals make to the completion of the strategic transaction, the terms and structure of the transaction and the value that the transaction implies to the Company and its assets. The Consultant shall be entitled to participate, in the discretion of the board of directors of the Company as to quantum, frequency, and criteria, in any such cash based incentive program of the Company. The Consultant's eligibility to participate in any such plan shall survive the termination of this Agreement for a period of six months.

5. The Consultant shall be responsible for:

a. the payment of income taxes and goods and services tax remittances as shall be required by any governmental entity with respect to fees paid by the Company to the Consultant;

b. maintaining proper financial records of the Consultant, which records will detail, amongst other things, expenses incurred on behalf of the Company; and

c. obtaining all necessary licenses and permits and for complying with all applicable federal, provincial and municipal laws, codes and regulations in connection with the provision of services hereunder and the Consultant shall, when requested, provide the Company with adequate evidence of compliance with this paragraph.

6. The terms “subsidiary” and “subsidiaries” as used herein mean any corporation or company of which more than 50% of the outstanding shares carrying voting rights at all times (provided that the ownership of such shares confers the right at all times to elect at least a majority of the Board of Directors of such corporation or company) are for the time being owned by or held for the Company and/or any other corporation or company in like relation to the Company and include any corporation or company in like relation to a subsidiary.

7. During the term of this Agreement, the Consultant shall provide the consulting services to the Company, and the Consultant shall be available to provide such services to the Company in a timely manner subject to availability at the time of the request. Due to conflict of interest considerations, the Consultant shall provide the Company with written notice prior to providing any services to any enterprise other than the Company and the Company acknowledges that the Consultant has advised the Company that the Consultant currently provides services to the following: Forbes & Manhattan, Inc., Black Iron Inc. and certain other companies within the Forbes & Manhattan Group of Companies. Similarly, the Consultant hereby represents and warrants to the Company that the entering into of this Agreement and the performance of its obligations hereunder does not and will not conflict with the terms of any other consulting or employment agreement to which the Consultant is a party.

8. The Consultant shall be reimbursed for all traveling and other expenses actually and properly incurred as an agent of the Company in connection with the duties hereunder. For all such expenses the Consultant shall furnish to the Company an itemized invoice, detailing the expenses incurred, including receipts for such expenses on a monthly basis, and the Company will reimburse the Consultant within fourteen days of receipt of the Consultant’s invoice for all appropriate invoiced expenses.

9. The Consultant shall not, either during the continuance of this contract or at any time thereafter, disclose the private affairs of the Company and/or its subsidiary or subsidiaries, or any secrets of the Company and/or subsidiary or subsidiaries, to any person other than the Directors of the Company and/or its subsidiary or subsidiaries or for the Company's purposes and shall not (either during the continuance of this Agreement or at any time thereafter) use, for the Consultant's own purposes or for any purpose other than those of the Company, any information the Consultant may obtain in relation to the business and affairs of the Company and/or its subsidiary or subsidiaries. This obligation of confidentiality shall not apply to the information that is publicly available prior to the date of this agreement and information that subsequently becomes publicly available other than through the Consultant's breach of this agreement. In addition, the Consultant agrees to execute and abide by the Company's Code of Conduct.

10. The Company shall own and have the right and license to use, copy, modify and prepare derivative works of any of the Consultant's Work Product (defined herein) generated by the services to be performed by the Consultant pursuant hereto during the course of the engagement. "Work Product" shall mean all intellectual property including trade secrets, copyrights, patentable inventions or any other rights in any programming, documentation, technology or other work product created in connection with the services to be performed by the Consultant pursuant hereto.

11. The Consultant shall well and faithfully serve the Company or any subsidiary as aforesaid during the continuance of this Agreement to the best of the Consultant's ability in a competent and professional manner and use best efforts to promote the interests of the Company.

12. This Agreement may be terminated at any time for just cause without notice or payment in lieu of notice and without payment of any fees whatsoever either by way of anticipated earnings or damages of any kind by advising the Consultant in writing. Just cause shall be defined to include, but is not limited to the following:

a. Fraud;

b. Theft;

c. Breach of fiduciary duties;

d. Being guilty of bribery or attempted bribery; or

e. Gross mismanagement.

The Company may terminate this Agreement without cause by making a payment to the Consultant that is equivalent to six months Base Fees payable to the Consultant. In the event of termination under this paragraph, any securities compensation granted to the Consultant shall be dealt with in accordance with the terms of the Company's stock option plan.

13. The Consultant may terminate this Agreement by giving the Company three months written notice of his intention to terminate the Agreement and shall forthwith resign any position or office that the Consultant then holds with the Company or any subsidiary of the Company. On the giving of such notice by Consultant, or at any time thereafter, the Company shall have the right to elect to immediately terminate this Agreement, and upon such election, shall provide the Consultant with a lump sum equal to the base salary only for three months or to such proportion of the time that remains outstanding at the time of the election.

14. In the event this Agreement is terminated for just cause, then at the request of the Board of Directors of the Company, the Consultant shall forthwith resign any position or office that the Consultant then holds with the Company or any subsidiary of the Company.

15. In the event that there is a Change in Control (as defined below) during the term of this Agreement and within the twelve months following completion of the Change in Control the Company terminates this Agreement, then the Company shall, within 30 days of such termination, make a lump sum termination payment to the Consultant that is equivalent to 36 months Base Fees plus an amount that is equivalent to all cash bonuses paid to the Consultant in the 36 months prior to the Change in Control. Following a Change in Control, all stock options granted to the Consultant shall be dealt with in accordance with the terms of the Company's stock option plan however all stock options granted to the Consultant, but not yet vested, shall vest immediately.

As used herein, "Change in Control" shall be defined as the occurrence of any one or more of the following events:

(1) the acquisition, directly or indirectly, by any person (person being defined as an individual, a corporation, a partnership, an unincorporated association or organization, a trust, a government or department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual and an associate or affiliate of any thereof as such terms are defined in the *Business Corporations Act (Ontario)*) or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act* (Ontario), of: (A) shares or rights or options to acquire shares of the Company or securities that are convertible into shares of the Company or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 50% or more of the votes entitled to be cast at a meeting of the shareholders of the Company; (B) shares or rights or options to acquire shares, or their equivalent, of any material subsidiary of the Company or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 50% or more of the votes entitled to be cast a meeting of the shareholders of the material subsidiary; or (C) more than 50% of the material assets of the Company, including the acquisition of more than 50% of the material assets of any material subsidiary of the Company; or

(2) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its Affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Company's board of directors do not constitute a majority of the Company's board of directors.

16. The Consultant expressly agrees and represents that the services to be performed by the Consultant pursuant hereto are not in contravention of any non-compete or non-solicitation obligations by which the Consultant is bound.

17. The services to be performed by the Consultant pursuant hereto are personal in character, and neither this Agreement nor any rights or benefits arising thereunder are assignable by the Consultant without the previous written consent of the Company.

18. The parties shall indemnify and save each other harmless from and against all claims, actions, losses, expenses, costs or damages of every nature and kind whatsoever which either party, including their respective officers, employees or agents may suffer as a result of the negligence of the other party in the performance or non-performance of this Agreement.

19. It is expressly agreed, represented and understood that the parties hereto have entered into an arms length independent contract for the rendering of consulting services and that the Consultant is not the employee, agent or servant or the Company. Further, this agreement shall not be deemed to constitute or create any partnership, joint venture, master-servant, employer-employee, principal- agent or any other relationship apart from an independent contractor and contractee relationship. Payments made to the Consultant hereunder shall be made without deduction at source by the Company for the purpose of withholding income tax, unemployment insurance payments or Canada Pension Plan contributions or the like.

20. Any notice in writing or permitted to be given to the Consultant hereunder shall be sufficiently given if delivered to the Consultant personally or mailed by registered mail, postage prepaid, addressed to the Consultant at the last residential address known to the Secretary of the Company. Any such notice mailed as aforesaid shall be deemed to have been received by the Consultant on the second business day following the date of mailing. Any notice in writing required or permitted to be given to the Company hereunder shall be given by registered mail, postage prepaid, addressed to the Company at the address shown on page 1 hereof. Any such notice mailed as aforesaid shall be deemed to have been received by the Company on the second business day following the date of the mailing. Any such address for the giving of notices hereunder may be changed by notice in writing given hereunder.

21. The provisions of this Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators and legal personal representatives of the Consultant and the successors and assigns of the Company. For this purpose, the terms “successors” and “assigns” shall include any person, firm or corporation or other entity which at any time, whether by merger, purchase or otherwise, shall acquire all or substantially all of the assets or business of the Company.

22. The division of this Agreement into paragraphs is for the convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular paragraph or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to paragraphs are to paragraphs of this Agreement.

23. Every provision of this Agreement is intended to be severable. If any term or provision hereof is determined to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of the provisions of this Agreement.

24. This Agreement shall be governed by and interpreted exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The courts of Ontario shall have the exclusive jurisdiction over this Agreement and any claim or dispute arising under it.

25. No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by both of the parties hereto. No waiver of any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

26. The Consultant acknowledges that the Company recommended that the Consultant obtain independent legal advice before executing this Agreement and that by executing this Agreement, the Consultant represents that such independent legal advice was obtained.

IN WITNESS WHEREOF, this Agreement has been executed as of the day, month and year first above written.

BRAZIL POTASH CORP.

/s/ Ryan Ptolemy
Authorized Signing Officer

IRON STRIKE INC.

/s/ Matthew Simpson
Matthew Simpson

Exhibit 10.18

SERVICE AGREEMENT

Signed on September 16, 2021, on one side:

POTÁSSIO DO BRASIL LTDA., limited liability company, registered with the CNPJ/MF under no. 10.971.768/0001-66, headquartered in Manaus/AM, located at Rua Rio Içá, nº. 310, Sl 105, Bairro Nossa Senhora das Graças, CEP: 69053-100, herein represented in the form of its articles of association, hereinafter individually referred to as "CONTRACTING PARTY"; and

E, on the other:

J.MENDO CONSULTORIA EMPRESARIAL LTDA, limited liability company, registered with the CNPJ/MF under no. 07.885.199/0001-21, headquartered in Nova Lima/MG, located at Rua Ministro Orozimbo Nonato, no. 442 - Sala 416, Bairro Vila da Serra, CEP: 34.006-053, herein represented in the form of its entrepreneur registration , hereinafter referred to simply as "CONTRACTOR",

CONTRACTING PARTY and CONTRACTOR individually referred to as "Party" and, jointly, as "Parties", resolve to enter into this Service Agreement ("Agreement"), in accordance with the following terms and conditions:

1. PURPOSE

1.1. This Agreement has the purpose of providing, by the CONTRACTED PARTY to the CONTRACTING PARTY, consulting and management services for mining projects conducted by the CONTRACTING PARTY, including the supervision and coordination of teams and works related to said projects, hereinafter referred to as "Services".

1.2. The documents listed below, duly initialed by the Parties, form an inseparable part of this Agreement. In case of contradiction, the provisions of this Agreement shall prevail over those of the Annexes:

("Annex I") CONTRACTING PARTY's Code of Conduct and Anti-Corruption Policy

2. TERM OF CONTRACT

This Agreement shall be effective immediately from the date of signature. The term of this contract is indefinite.

3. PRICE, BILLING AND PAYMENT METHOD

3.1. For the execution of the Services, the CONTRACTING PARTY will pay the CONTRACTED PARTY the monthly amount of R$ 60,000.00 (sixty thousand reais) for the Services demanded in the form of item 1.1.

3.1.1. For budgetary purposes only and for possible application of penalties, the value of this Agreement will be R$ 720,000.00 (seven hundred and twenty thousand reais).

3.2. For the billing and payment of the Services, the CONTRACTOR will prepare, on the last business day of each month, the measurement bulletin of the Services ("Measurement Bulletin"), which must be accompanied by the report of the services actually requested and provided in the 30 (thirty) days prior to its preparation.

3.3. It is expressly agreed that all remuneration due to the CONTRACTOR are included in the Price and all costs that may contribute to the formation of the prices offered are considered, including, but not limited to, administration, supervision, taxes, fees, tariffs, social security payments, labor contributions, and the CONTRACTOR shall not have any claim to change the Price.

3.4. Upon receipt of the invoice, the CONTRACTING PARTY must make its payment within 7 business days, by means of bank transfer/deposit in the current account of n. 13-003989-2 of agency n. 4232, of Banco Santander SA (033) owned by the CONTRACTOR, the respective vouchers serving as definitive proof of discharge of each payment.

3.5. In case of delay in payment caused unjustifiably and exclusively by the CONTRACTING PARTY, interest on late payment will be added at the rate of 0.5% (half percent) per month, calculated *pro rata die*, from the due date until the date of actual payment, provided that, when notified, the CONTRACTING PARTY has not fulfilled the obligation within the new agreed term or responded to the notification. No other penalties and/or interest will apply in this case.

3.6. The CONTRACTOR expressly waives the right to extract a duplicate of the invoice issued due to the Services provided, or any other document capable of instrumentalizing a protest, under penalty of incurring a penalty equivalent to the value of the document improperly extracted, without prejudice to criminal representation, filing of action for repairing damages and other penalties provided for in this Agreement on a cumulative basis.

4. OBLIGATIONS OF THE CONTRACTOR

4.1. In addition to the other obligations mentioned in this Agreement, the CONTRACTOR is responsible for:

4.1.1. Strictly observing (i) the legislation in force, (ii) the regulations, requirements and recommendations of the competent public bodies, as well as, (iii) the recommendations of the CONTRACTING PARTY, and its internal rules, which will be provided to the CONTRACTED PARTY when requested.

4.1.2. Obtain and maintain in force all authorizations, grants, licenses and registrations, before the Public Administration or private entities, necessary for the legal and safe execution of the Services.

4.1.3. Be technically responsible for the execution of the Services, observing the CONTRACTING PARTY's guidelines, always with the exception of the CONTRACTOR's exclusive and full responsibility for all its activities.

4.1.4. Repair, at its own expense and within the period established by the CONTRACTING PARTY, the Services that may be rejected by the CONTRACTING PARTY, for not meeting the specifications of the Contract, and the CONTRACTING PARTY shall not owe any other amount, for any reason whatsoever.

4.1.5. Provide necessary personnel, including specialized and auxiliary labor, bearing, with exclusive responsibility, the salaries and any social charges, provided that it is not considered, by mutual agreement between the Parties, an increase in the scope of services provided for in this Agreement. In this case, the Parties may negotiate for the review of the values presented in the formation of the price stipulated in Clause 3 above.

4.1.6. Comply with and ensure that its employees and any person under their responsibility comply with occupational safety, hygiene and medicine standards, including, without limitation, the use of personal protective equipment ("PPE"), if necessary, which must provide the your personnel involved in this Agreement, and to any person under your responsibility.

4.1.7. Immediately inform the CONTRACTING PARTY, verbally and in writing, of any changes or cancellations that may occur in the course of providing the Services.

4.1.8. Not to subcontract the Services object of this Agreement, in whole or in part, without the prior and express consent, in writing, of the CONTRACTING PARTY.

4.1.9. Respect and enforce the prohibition of slave or slavery-like work, as well as the work of persons under 18 (eighteen) years of age in night, dangerous or unhealthy activities and of persons under 16 (sixteen) years of age in any work, except on condition that apprentices, from 14 (fourteen) years old.

4.1.10. The CONTRACTOR declares that it is able to perform all acts of its civil life and guarantees that it has the right to enter into this Agreement and to fully comply with the obligations assumed herein, without this fact entailing the violation of any provision of its Entrepreneur Registration and /or third party rights.

5. OBLIGATIONS OF THE CONTRACTING PARTY

5.1. In addition to the other obligations mentioned in this Agreement, the CONTRACTING PARTY is responsible for:

5.1.1. Paying the Contact Price, pursuant to Clause 3 above.

5.1.2. Provide the CONTRACTOR with the information essential for the proper performance of the Services.

5.1.3. Provide transportation, accommodation and food to the CONTRACTOR's employees, when the services are provided at the CONTRACTING PARTY's projects site. Travel, food and accommodation expenses when incurred by the CONTRACTOR's employees to provide the services, must be previously authorized by the CONTRACTING PARTY and will be reimbursed following the CONTRACTING PARTY's Compliance rules.

6. TAX INCIDENCES

6.1. The CONTRACTOR shall be exclusively responsible for any and all taxes, whether Federal, State or Municipal, that are levied on the Services, by virtue of any legal provision in force or that may be instituted, including the Tax on Services of Any Nature - ISSQN, to be collected in accordance with the provisions of art. 3 of LC116/2003, and proof of payment in the municipality(ies) where the services are provided must be forwarded to the CONTRACTING PARTY together with the Invoice for payment, under penalty of withholding payment.

6.2. The CONTRACTOR expressly authorizes the CONTRACTING PARTY to make all withholdings related to taxes and public prices levied on the Contract when necessary.

6.3. If, during the term of the Agreement, new taxes are created or the current rates are modified, in order to demonstrably increase or decrease the CONTRACTOR's burden, directly related to this Agreement, the Price may be revised in order to adapt it to these changes, compensating, at the earliest opportunity, any differences resulting from these changes, in accordance with the new values found by consensus of the Parties.

6.4. If, aware of the existence of tax incentives applicable to the Contract, the CONTRACTOR causes the non-use, revocation, reduction or suspension thereof, it will bear the resulting burden.

7. DEFAULT AND FINE

7.1. If the CONTRACTOR fails to comply with any of the obligations of this Agreement, including, but not limited to, the terms established in this instrument and/or its Annexes, provided that the CONTRACTING PARTY has not demonstrably given rise to the default, the CONTRACTING PARTY may, at any time , issue a notice of default ("Notice of Default"), describing the contractual breach so that the CONTRACTED PARTY fulfills the defaulted obligation within 15 (fifteen) calendar days, counted from its receipt.

7.2. If the CONTRACTED PARTY does not comply with the defaulted obligation within a maximum period of up to 15 (fifteen) consecutive days, established in item 7.1, and there is no specific fine in this Agreement, the CONTRACTING PARTY may retroactively apply a non-compensatory daily penalty, from the date of non-compliance with the obligation or, in the impossibility of specifying this date, of receipt of the Notice of Default, without the need for a new notification, in the amount corresponding to 1% (one percent) of the Estimated Value indicated in item 3.1.1, corrected with interest of 1% (one percent) per month, until the fulfillment of the defaulted obligation. In the event of default of an obligation whose subsequent fulfillment is impossible or is not usable by the CONTRACTING PARTY, at its sole discretion, the Notice of Default will not be necessary, so that the CONTRACTING PARTY may directly apply a fine in the amount of 10% (ten percent) of the Estimated Value of the Contract, immediately after the CONTRACTOR receives a notification for this purpose ("Notice of Fine"), and the CONTRACTOR may use the same expedient, in similar cases.

7.3. In any of the cases provided for in items 7.2 and 7.3 above, the CONTRACTING PARTY is hereby authorized to deduct from the payments to the CONTRACTED PARTY the amounts of the fines owed to it, regardless of specific notification for this purpose.

7.3.1. The fines and penalties provided for in this Agreement will be applied cumulatively, according to the occurrence of the events that give rise to their incidence.

7.4. In addition to the collection of a non-compensatory criminal fine, the CONTRACTING PARTY may enforce the defaulted obligation, as per 12.3 below, and/or terminate this Agreement in full right, by means of a notice with immediate effect.

7.5. Regardless of the imposition of a fine, contractual termination or forced compliance with the defaulted obligation, the CONTRACTING PARTY will also be entitled to compensation for direct material damages, demonstrably suffered.

7.6. Neither Party may demand indirect material damages, non-material damages, losses or lost profits from the other Party in the face of the breach of this Agreement, except as provided in Clause 10 below

8. PERFORMANCE BONUS.

8.1. The CONTRACTING PARTY may freely, in exceptional cases and at its free, sole and exclusive discretion, authorize the invoicing, by the CONTRACTED PARTY, of extra amounts, as a special bonus, in cases of outstanding performance and/or success in carrying out the contracted services, without this implying, under any circumstances, in the alteration of the terms of this CONTRACT, nor in a right acquired by the CONTRACTOR.

8.2 The provision of this clause does not enable, under any circumstances, the collection of any amount as a bonus for performance by the CONTRACTOR.

8.3 Any occasional payment of special performance bonuses does not imply the possibility of such payment happening again, even if the same conditions that based the previous payment are repeated.

8.4 The CONTRACTOR did not consider the performance bonus in the formation of the price stipulated in Clause 3 above, and recognizes that it can provide the services contracted herein without receiving any amount as a performance bonus, regardless of the period of time in which such services are provided.

8.5 The CONTRACTING PARTY, or a related party of the CONTRACTING PARTY, may also freely, in exceptional cases and at its free, sole and exclusive discretion, grant the CONTRACTED PARTY or its related party, stock options (Stock Options) of the CONTRACTING PARTY or its part related, as a special bonus, in cases of outstanding performance and/or success in carrying out contracted services, without this implying, under any circumstances, in changing the terms of this Agreement, nor in a right acquired by the CONTRACTOR.

8.6 Subject to the final approval of the Board of Directors of Brazil Potash (the CONTRACTING PARTY's parent company), a performance bonus of BRL 1,200,000.00 (One million, two hundred thousand reais), in the event of the final and irrevocable obtaining of the installation license (LI) of the CONTRACTING PARTY's Autazes project based on the CONTRACTED PARTY's direct and substantial involvement in achieving this objective, was offered to the CONTRACTING PARTY by the CONTRACTED PARTY.

8.7. Subject to the final approval of the Board of Directors of Brazil Potash (parent company of the CONTRACTING PARTY), an option to acquire 500,000 (five hundred thousand) shares of Brazil Potash at the price of US$ 4.00 (four US dollars) was offered to the CONTRACTING PARTY by the CONTRACTED PARTY.

9. ANTI-BRIBERY AND ETHICAL CONDUCT

9.1. The CONTRACTOR undertakes, under the penalties provided for in this instrument and in the applicable legislation, to strictly observe and comply with national and foreign anti-corruption laws (together "Anti-Corruption Laws"), as well as the rules contained in the Code of Conduct and of the CONTRACTING PARTY's internal policies ("Anti-Corruption Policy").

9.2. The CONTRACTOR declares and guarantees that:

9.2.1. it is not involved or will be involved, directly or indirectly, by its representatives, administrators, directors, directors, partners or shareholders, advisors, consultants, subcontractors and employees, during the fulfillment of the obligations provided for in this contract, in any activity or practice that constitutes a violation of the terms of the Anti- Corruption Laws and/or the Anti-Corruption Policy;

9.2.2. and its representatives, administrators, officers, directors, partners or shareholders, advisors, consultants, employees, directly or indirectly (i) under investigation due to allegations of bribery and/or corruption; (ii) in the course of a judicial and/or administrative proceeding have either been convicted or indicted on charges of corruption or bribery; (iii) listed in any governmental entity, neither known nor suspected of terrorism and/or money laundering practices; (iv) subject to economic and business restrictions or sanctions, of any nature, by any governmental entity; and (v) banned or prevented from doing business, of any nature, in accordance with any law that is imposed or enforced by any governmental entity;

9.2.3. directly or indirectly, has not offered, promised, paid, agreed or authorized the payment of cash, given or agreed to give gifts or anything of value and, during the term of this Agreement, will not offer, promise, pay, agree or authorize the cash payment, giving or agreeing to give gifts or anything of value to any person or entity, public or private, with the aim of unlawfully benefiting you, the CONTRACTING PARTY and/or its business;

9.2.4. directly or indirectly, it will not receive, transfer, maintain, use or hide resources that result from any illegal activity, nor will it hire as an employee or in any way maintain a professional relationship with individuals or legal entities involved in criminal activities, in particular Anti-corruption laws, money laundering, drug trafficking, people, plants and wild animals and terrorism;

9.2.5. (a) the CONTRACTOR's current legal representatives and professionals directly or indirectly linked to the performance of the Contract ("CONTRACTOR's Representatives") are not public agents;

(b) that it will immediately inform, in writing, when any Representative of the CONTRACTOR becomes a public agent; and (c) if the event provided for in item "b" above actually occurs, the CONTRACTING PARTY may, at its sole discretion (i) terminate this contract, without imposing any fine or penalty; (ii) request the immediate removal of the person from all activities related to the performance of the Agreement.

9.2.6. You acknowledge and agree that this Agreement is subject to the FCPA – Foreign Corrupt Practices Act (USA), the UK Bribery Act (United Kingdom); the Corruption of Foreign Public Officials Act (Canada) and any other countries' anti-bribery laws that may apply.

9.3. Upon request by the CONTRACTING PARTY, the CONTRACTED PARTY, at its own expense, will provide the CONTRACTING PARTY, in a timely manner, with any and all materials, documents, information, data or certificate(s) in relation to the CONTRACTED PARTY's compliance with the Laws and this clause.

9.4. The CONTRACTOR undertakes to maintain books, accounts, records and invoices demonstrating in a detailed, accurate and correct way its operations, precisely complying with the accounting standards, and agrees that, if deemed necessary, the CONTRACTING PARTY shall have the right, directly or indirectly , with the help of third parties that it may indicate, audit the books, accounts, records, invoices and supporting documentation that support the operations related to the Agreement to verify compliance with the provisions of the Anti-Corruption Laws and also the Anti- Corruption Policy. Likewise, the CONTRACTOR, in the course of any audit, undertakes to present the information and documents that may be necessary, whenever requested, within the period set by the CONTRACTING PARTY.

9.5. The CONTRACTED PARTY agrees that the breach of this Clause will be considered a serious breach of this Agreement, giving the CONTRACTING PARTY the right to terminate this Agreement motivated and immediately, without prejudice to the suspension and retention of payments, by means of simple communication, application of contractual fines, including termination, and collection of corresponding losses and damages.

9.6. The CONTRACTOR shall promptly notify the CONTRACTING PARTY in writing of any suspicion or violation of the provisions of the Anti-Corruption Laws and/or the Anti-Corruption Policy by the CONTRACTED PARTY or any of its representatives, administrators, directors, directors, partners or shareholders, advisors, consultants, subcontractors and employees, as well as participation in bribery or corruption practices, as well as failure to comply with any declaration provided for in this Clause.

9.7. The CONTRACTING PARTY will not be jointly or severally liable for lawsuits and/or administrative proceedings, losses or damages resulting from the CONTRACTOR's failure to comply with any Anti-Corruption Law or this anti-corruption clause or related to the termination of the contract, in accordance with this clause, and the CONTRACTOR shall indemnify and exempt the CONTRACTING PARTY, its affiliates, and their respective shareholders, directors, directors, employees, agents, successors and assignees, from any such lawsuits, administrative proceedings, losses or damages and other expenses of any nature related to the default , including related costs, investigation expenses, court costs and attorneys' fees.

9.8. In the event of any legal action and/or administrative proceeding against the CONTRACTED PARTY related to its non-compliance with the Anti-Corruption Laws, the CONTRACTOR shall notify the CONTRACTING PARTY, in writing, of such action before its publication and/or disclosure, or within 10 working days of receipt.

9.9. The CONTRACTED PARTY is responsible to the CONTRACTING PARTY for the acts performed by its representatives, administrators, directors, directors, partners or shareholders, advisors, consultants, subcontractors and employees, as well as the controlling, controlled, affiliated or subcontracted companies of the CONTRACTED PARTY, directly or indirectly involved in the performance of this Agreement.

10. CONFIDENTIALITY

10.1. It is incumbent upon the Parties to maintain in absolute secrecy any and all information that has been made available to them by the other Party, or to which they have had access, developed or acquired as a result, directly or indirectly, of the execution and fulfillment of this Agreement, including, but not limited to information of a technical, operational, financial, legal and/or commercial nature (the "Information Confidential").

10.2. Confidential Information will not be considered as information presented in the records of lawsuits that are not subject to secrecy of justice and confidential procedures, or those whose disclosure, previously authorized by the Parties, is necessary for the representation of the interests of the Parties as the case may be.

10.3. The Parties undertake to (i) treat Confidential Information with due confidentiality and not disclose it to third parties or any person, unless such disclosure is necessary for the performance of this Agreement; (ii) not use, under any circumstances, the Confidential Information for their own benefit or that of third parties; (iii) not produce any type of copy or backup ofConfidential Information, unless the other Party's prior written authorization; (iv) at any time, at the request of the other Party, immediately return or destroy the Confidential Information, obliging itself not to use it anymore; (v) in the event of a court order for the disclosure of Confidential Information or a request by regulatory and/or administrative entities, immediately inform the other Party, in writing, in order to allow it to take the measures it deems appropriate.

10.4. The duty of confidentiality will remain in effect for another 5 (five) years after the expiration of this Agreement. In the event of non-compliance with this Clause 9, the opposing Party shall be entitled to compensation for the direct and indirect losses and damages suffered as a result of the breach of the confidentiality obligation.

11. RESPONSIBILITIES

11.1. The CONTRACTOR shall keep the CONTRACTING PARTY harmless and fully reimburse any amounts to which it may be administratively sued, sued and/or condemned due to: (i) non-fulfilment, at the proper time, of any obligation attributable to the CONTRACTED PARTY, originating from this Agreement or from law, whether of a tax, labor, social security, civil, environmental or any other nature; (ii) its involvement in proceedings of any nature relating to obligations under this Agreement that are the responsibility of the CONTRACTED PARTY, including in labor claims filed by employees of the CONTRACTED PARTY, whether the CONTRACTING PARTY is considered an isolated, subsidiary or jointly liable party, either as a defendant or intervening; and (iii) damages of any nature, related to this Agreement and caused to the CONTRACTING PARTY.

11.2. The CONTRACTING PARTY is hereby authorized to retain and offset the amount equivalent to that being claimed against the amounts billed against it by the CONTRACTED PARTY or by a company of the CONTRACTED PARTY's group, under this or another contract, returning it to the CONTRACTED PARTY after: (i) the successful administrative closure of the claim; (ii) irrevocable decision dismissing the deed or excluding the CONTRACTING PARTY from the defendant's side; or (iii) full payment of the debt by the CONTRACTOR duly proven.

11.3. In judicial and/or administrative proceedings in which the CONTRACTING PARTY is involved, in any capacity, for demands related to the CONTRACTED PARTY's conduct, the CONTRACTING PARTY will reimburse the CONTRACTING PARTY, regardless of the result of the judicial or administrative proceedings related to acts or omissions of the CONTRACTED PARTY in which the CONTRACTING PARTY involved, the value of the hours spent by its lawyers and agents, in addition to the legal and administrative expenses and the costs that it incurs, serving as the basis for the reimbursement agreed herein, the remuneration of the CONTRACTING PARTY's lawyers and agents, in addition to the fees contractually paid to third-party lawyers to monitor the processes, upon presentation of the respective vouchers.

11.3.1. If the CONTRACTOR does not take such measures within 30 (thirty) days, counted from the CONTRACTING PARTY's request, the CONTRACTING PARTY may arrange for damages to be repaired and, regardless of notification, deduct the corresponding amount, duly corrected, from the first subsequent invoice presented by the CONTRACTOR due to this or another contract.

12. TERMINATION

12.1. This Agreement may be terminated by the CONTRACTING PARTY, at any time, without reason, by giving written notice, at least 30 (thirty) days in advance, in which case no fine or any other penalty will be due, without prejudice to the provisions of item 12.3 below.

12.2. This Agreement may be terminated by either Party immediately, in a motivated manner, provided that, notified in the form of Clause 7 retro, the opposing Party does not comply with the defaulted obligation within the agreed period or in other cases provided for in this Agreement, provided that, in any case, the Party will be entitled to a fine corresponding to 10% (ten percent) of the Estimated Value of the Agreement, corresponding losses and damages, in addition to procedural expenses and attorney's fees. In all cases and events of termination of this Agreement, whether any reason is present or absent, (i) the CONTRACTING PARTY shall pay the CONTRACTED PARTY all Services that have been proven to have been authorized, performed, approved and not paid, less any damages to the CONTRACTING PARTY caused by the CONTRACTOR; and (ii) the obligations arising from previous liabilities, liabilities, product quality, confidentiality and *compliance will remain in force.*

12.3. Upon terminating the Agreement for any reason, the CONTRACTING PARTY may hire whoever it deems fit to perform the Services yet to be performed, regardless of any consultation or interference from the CONTRACTED PARTY.

13. GENERAL PROVISIONS

13.1. This Agreement supersedes and cancels any other agreement, oral or written, between the Parties involving the same object.

13.2. **Additions**. The terms and conditions of this Agreement may only be modified or amended by a written document signed by both Parties.

13.3. **Extrajudicial executive title**. This Agreement is an extrajudicial enforceable instrument, and its obligations may be subject to a specific enforcement action. The Parties agree that failure to comply with any of the obligations set forth in this Agreement may be subject to specific performance by the aggrieved Party, in accordance with the rules contained in articles 497, 798, 815 of the Brazilian Civil Procedure Code (Law 13.105/2015), at the sole discretion of the aggrieved Party.

13.4. **Independence of clauses and provisions**. If, for any reason, any provision of this instrument is held to be invalid, illegal or unenforceable, such provision shall be disregarded only to the extent of its effective scope, and the validity, legality and enforceability of the other provisions of this Agreement will not be affected or compromised.

13.5. **Compensation and Retention of Values**. The amounts due from one Party to the other, in any capacity, including without limitation payments, fines and indemnities of any nature may be offset and/or withheld as the case may be.

13.6. **Novation**. The non-exercise, by the Parties, of any of the rights or prerogatives provided for in this Agreement, or even in the applicable legislation, as well as any partial negotiation, will be considered as an act of mere liberality, not constituting an alteration or novation of the obligations established herein, the fulfillment of which may be required at any time.

13.7. **Assignment**. The CONTRACTOR may not assign any of the rights or obligations arising from this instrument without the prior written consent of the CONTRACTING PARTY.

13.8. **Succession**. This Agreement binds the Parties and their successors of any kind.

13.9. **Liability in subcontracting and assignments**. Under no circumstances, the subcontracting or assignment, authorized or not by the CONTRACTING PARTY, releases the CONTRACTED PARTY from its responsibilities and obligations assumed in this Agreement, keeping the CONTRACTED PARTY fully responsible to the CONTRACTING PARTY for the acts or omissions carried out by third parties and arising from the subcontracting and/or its replacement.

13.10. **Not exclusivity**. The contract hereby agreed is not exclusive and does not establish an employment relationship between the Parties or any relationship of personal subordination between their managers, employees, agents and/or third parties under the responsibility of the Parties.

13.11. **Act of God or force majeure**. Neither Party will be liable for non-compliance with its contractual obligations as a result of a fortuitous event or force majeure, under the terms of the Civil Law in force, and for that purpose, it must immediately communicate the occurrence of such fact to the other Party and inform the harmful effects of the event.

13.12. **Data queries**. The CONTRACTOR authorizes the CONTRACTING PARTY to make inquiries in credit analysis and information services, including SERASA - Centralização de Serviços de Bancos S/A and SPC/CDL - Credit Protection Service, regarding their regularity, as well as the regularity of its partners. The CONTRACTOR also authorizes the archiving of personal and reputable data obtained in such bodies and their use by the CONTRACTING PARTY, within the legal limit.

13.13. **Declaration of technical capability.** The CONTRACTOR assures that, on the date of signature of this Agreement, it already had the necessary technical, operational and economic capacity to meet the CONTRACTING PARTY's demand, not having made, for the purposes of the sole paragraph of article 473 of the Civil Code, special mobilization or investment additional payment for the performance of this contract.

13.14. **Notification**. All notifications and communications regarding this Agreement between CONTRACTING PARTY and CONTRACTOR will be made through their managers and sent to the following addresses:

BRAZIL POTASH CORP
198 Davenport Road Toronto, ON, Canada M5R 1J2
A/C Sr. Matt Simpson
Tel. +1-416-309-2138 – E-mail: msimpson@brazilpotash.com

J.Mendo Consultoria Empresarial Ltda.
Rua Ministro Orozimbo Nonato, n° 442 – Sala 416 Bairro Vila da Serra
Nova Lima, MG – CEP: 34.006-053
A/C Sr. Adriano Espeschit
Tel.: +55-31-98441-6936 – E-mail: adriano@jmendo.com.br

14. Jurisdiction

14.1. The Parties elect the jurisdiction of the District of Manaus, AM, as the only one competent to resolve issues arising from this Agreement, with express waiver of any other, however special it may be.

And because they are fair and contracted, the Parties sign this Agreement in 2 (two) copies of equal content and form, in the presence of the witnesses below.

Belo Horizonte, MG, September 16, 2021.

/s/ Guilherme Andrade dos Anjos Jacome
POTÁSSIO DO BRASIL LTDA.
Guilherme Andrade dos Anjos Jacome
CONTRATANTE

/s/ Adriano Viana Espeschit
J.MENDO CONSULTORIA EMPRESARIAL LTDA
Adriano Viana Espeschit
CONTRATADA

Testemunhas:

/s/ Eldanise Barbosa Saraiva
Nome: Eldanise Barbosa Saraiva
CPF: 306.876.082-87

Exhibit 10.19

LOAN AGREEMENT

BETWEEN:

BRAZIL POTASH CORP., a corporation existing pursuant to the laws of the Province of Ontario (hereinafter referred to as the "**Borrower**")

OF THE FIRST PART

- and –

2227929 Ontario Inc., a corporation existing pursuant to the laws of the Province of Ontario (hereinafter referred to as the "**Lender**")

OF THE SECOND PART

WHEREAS the Lender has agreed to lend and the Borrower has agreed to borrow US$40,000 (the "Loan") subject to the terms and conditions contained in this Loan Agreement.

NOW THEREFORE in consideration of the mutual promises and covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. The Loan

The Lender hereby agrees to lend to the Borrower the principal sum of US$40,000 in lawful money of the United States of America (the "Principal"). The Borrower agrees that interest shall be calculated and payable at a rate of 12.0% per annum and in accordance with the terms of the Loan Agreement. All interest shall be paid on the maturity date.

2. Repayment

The Borrower may repay the Principal and all accrued interest in full by no later than 3 months from the date hereof.

3. Use of Proceeds

The Borrower shall use the proceeds of the Loan solely for general corporate purposes.

4. Waivers Generally

No waiver of any right or remedy of the Lender hereunder shall be effective unless in writing and signed by the Lender and any waiver granted by the Lender shall be effective only to the extent and in the circumstances specified therein. No failure, delay or omission by the Lender to exercise or enforce any rights or remedies under this Loan Agreement shall constitute a waiver thereof or of any other rights or remedies of the Lender.

5. Events of Default

An event of default ("**Event of Default**") shall occur if:

a. The Borrower shall fail to pay to the Lender any amount of Principal, interest or any other amount when due and payable hereunder;

b. The Borrower shall fail to use the proceeds of the Loan exactly in accordance with the requirements set out in Section 3 hereunder;

c. The Borrower shall sell or attempt to sell all or substantially all its assets;

d. A creditor shall take or purport to take possession or to assert a prior claim, hypothec or lien in respect of any substantial part of the property of the Borrower and such procedure is not contested in good faith by the Borrower immediately upon such event, or if a lien, execution, distress or any process of any court be levied or enforced against any of the foregoing and remain unsatisfied for such period as would permit such property or such part thereof to be sold thereunder;

e. A resolution is passed or a petition filed for the wind-up or liquidation of the Borrower or if the Borrower institutes proceedings under any bankruptcy, insolvency or analogous law or is adjudicated as bankrupt or insolvent, or consents to (or fails to contest in good faith) the institution of bankruptcy or insolvency proceedings against it or makes (or serves notice of intention to make) any proposal under any bankruptcy, insolvency or analogous laws, or consents (or fails to contest in good faith) to the filing of any such petition or to the appointment of a receiver of, or of any substantial part of, the property of the Borrower or makes a general assignment for the benefit of creditors, or makes or agrees to make any bulk sale without complying with the provisions of any applicable bulk sale provision, or admits (in writing or otherwise) its inability to pay its debts generally as they become due, or ceases or threatens to cease to carry on business as a going concern, or takes corporate action in furtherance of any of the aforesaid purposes; or

f. In the event of any breach or default by the Borrower of its obligations, undertakings, covenants, representations and warranties pursuant to this Loan Agreement.

In each and every such Event of Default the Lender may, at its option, by written notice to the Borrower declare the Principal advanced pursuant to this Loan Agreement outstanding hereunder, together with all other amounts payable hereunder (including any interest thereon accrued and unpaid), to be due and payable and the same shall forthwith become immediately due and payable to the Lender, anything therein or herein to the contrary notwithstanding, and the Borrower shall pay forthwith to the Lender the amount of the Principal then outstanding and all other amounts payable hereunder, from the date of the said declaration until payment is received by the Lender.

Should an Event of Default occur, the Lender may, at its option, exercise its rights by any act, proceeding, recourse or procedure authorized or permitted by law and may file its proof and any other documents necessary or desirable so that the request of the Lender may be considered in any liquidation or other proceeding with respect to the Borrower.

6. Miscellaneous

No remedy herein conferred upon or reserved to the Lender is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law or by statute.

The delay or omission of the Lender to exercise any recourse mentioned above shall not invalidate any such recourse nor be interpreted as a waiver of any default hereunder.

The Borrower shall assume and pay all reasonable costs, charges and expenses including reasonable solicitors' costs, charges and expenses as between solicitor and his own client that may be incurred by the Lender in respect of any proceedings taken or things done by the Lender or on its behalf in connection with this Loan Agreement to collect all amounts due hereunder, and the Borrower shall consent to those costs, charges and expenses being charged.

7. Assigns, Successors and Governing Law

This Loan Agreement shall not be assignable by the Borrower without the prior written consent of the Lender. This Loan Agreement shall enure to the benefit of and be binding upon the respective successors of the Borrower and the Lender and the assigns of the Lender and the permitted assigns of the Borrower. This Loan Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

Dated as of the 15th day of June, 2020

BRAZIL POTASH CORP.

By: */s/ Matt Simpson*
Authorized Signing Officer

2227929 ONTARIO INC.

By: */s/ Fred Leigh*
Authorized Signing Officer

Exhibit 10.20

2227929 Ontario Inc.

December 17, 2020

Matt Simpson
Brazil Potash Corp.
65 Queen Street West
Suite 900
Toronto, Ontario
M5H 2M5

Dear Mr. Simpson:

Re: Maturity Date Extension

Further to our recent discussions, in accordance with Paragraph 2 of the Loan Agreement, 2227929 Ontario Inc. hereby confirms the extension of the Maturity Date of the Loan from December 15, 2020 to July 31, 2021. In addition, 2227929 Ontario Inc advanced an additional US$70,000 under the same terms.

As of the date hereof, the aggregate amount owing to 2227929 Ontario Inc. pursuant to the Loan Agreement is US$114,894.07, consisting of US$110,000 in Principal and US$4,894.20 in interest. All capitalized terms referred to herein have such meaning as set out in the Loan Agreement.

Kindly indicate your agreement and acceptance of the extension of the Maturity Date and amounts owing set forth herein by executing the below.

Yours very truly,

2227929 Ontario Inc.

/s/ Fred Leigh
Fred Leigh, Director

Accepted and agreed as of the date first written above:

BRAZIL POTASH CORP.

/s/ Matt Simpson
Matt Simpson, CEO

Exhibit 10.21

2227929 Ontario Inc.

September 30, 2021

Matt Simpson
Brazil Potash Corp.
198 Davenport Road
Toronto, Ontario
M5R 1J2

Dear Mr. Simpson:

Re: Maturity Date Extension

Further to our recent discussions, in accordance with Paragraph 2 of the Loan Agreement, 2227929 Ontario Inc. hereby confirms the extension of the Maturity Date of the Loan from July 31, 2021 to June 30, 2022.

As of the date hereof, the aggregate amount owing to 2227929 Ontario Inc. pursuant to the Loan Agreement is US$299,659.06, consisting of US$270,000 in Principal and US$29,659.06 in interest. All capitalized terms referred to herein have such meaning as set out in the Loan Agreement.

Kindly indicate your agreement and acceptance of the extension of the Maturity Date and amounts owing set forth herein by executing the below.

Yours very truly,

2227929 Ontario Inc.

/s/ Fred Leigh
Fred Leigh, Director

Accepted and agreed as of the date first written above:

BRAZIL POTASH CORP.

/s/ Matt Simpson
Matt Simpson, CEO

Exhibit 10.22

LOAN AGREEMENT

BETWEEN:

BRAZIL POTASH CORP., a body corporate duly incorporated under the laws of Ontario, Canada, and having an office at 65 Queen Street West, Suite 805, Toronto, Ontario, M5H 2M5

(hereinafter referred to as the "Borrower**"**)

OF THE FIRST PART

- and –

ABERDEEN INTERNATIONAL INC., a body corporate existing under the laws of the Province of Ontario

(hereinafter referred to as the "Lender")

OF THE SECOND PART

WHEREAS the Lender and the Borrower have agreed to enter into an arrangement whereby the Lender has agreed to lend and the Borrower has agreed to borrow USD$100,000 (the "Loan") subject to the terms and conditions contained herein;

AND WHEREAS the Borrower requires the Loan on a short-term basis to cover working capital needs.

NOW THEREFORE in consideration of the mutual promises and covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. The Loan

The Lender hereby agrees to lend to the Borrower the principal sum of USD$100,000 in lawful money of Canada (the "Principal"). Interest shall be payable on the Principal, as well as interest on interest accrued and unpaid when due and shall be calculated and payable at a rate of 12.0% per annum (the "Interest Rate") and in accordance with the terms of this Loan Agreement.

2. Repayment

The Borrower shall repay the Loan (including the Principal and accrued interest) in cash on or before January 2, 2021. The Borrower and the Lender may negotiate repayment of the Loan via the transfer of securities or other investment products but any arrangement for repayment other than cash remains subject to a subsequent written agreement.

3. Conditions of Advance

The Lender agrees to advance the Loan up to USD$100,000 upon the execution of this Agreement by the Lender, solely on the condition that the Loan is used by the Borrower towards working capital and investment opportunities.

4. Waiver of Formalities

The Lender hereby waives presentment, notice of dishonour and protest.

5. Waivers Generally

No waiver of any right or remedy of the Lender hereunder shall be effective unless in writing and signed by the Lender and any waiver granted by the Lender shall be effective only to the extent and in the circumstances specified therein. No failure, delay or omission by the Lender to exercise or enforce any rights or remedies under this note or any security collateral hereto shall constitute a waiver thereof or of any other rights or remedies of the Lender.

6. Assigns, Successors and Governing Law

This note shall not be assignable by the Borrower without the prior written consent of the Lender. This note shall enure to the benefit of and be binding upon the respective successors of the Borrower and the Lender and the assigns of the Lender and the permitted assigns of the Borrower. This note shall be governed by and construed in accordance with the laws of the Province of Ontario.

Dated as of the 2nd day of July, 2020

BRAZIL POTASH CORP.

By: */s/ Matt Simpson*
Authorized Signing Officer

ABERDEEN INTERNATIONAL INC.

By: */s/ Ryan Ptolemy*
Authorized Signing Officer

Exhibit 10.23

February 9, 2021

Matt Simpson
Brazil Potash Corp.
65 Queen Street West Suite 900
Toronto, Ontario M5H 2M5

Dear Mr. Ptolemy:

Re: Maturity Date Extension

Further to our recent discussions, in accordance with Paragraph 2 of the Loan Agreement, Aberdeen hereby confirms the extension of the Maturity Date of the Loan from January 2, 2021 to July 31, 2021. Aberdeen confirms no extension fee will be applied.

As of the date hereof, the aggregate amount owing to Aberdeen pursuant to the Loan Agreement is US$461,270.49, consisting of US$448,000 in Principal and US$13,270.49 in interest. All capitalized terms referred to herein have such meaning as set out in the Loan Agreement.

Kindly indicate your agreement and acceptance of the extension of the Maturity Date and amounts owing set forth herein by executing the below.

Yours very truly,

ABERDEEN INTERNATIONAL INC.

/s/ Ryan Ptolemy
Ryan Ptolemy, CFO

Accepted and agreed as of the date first written above:

BRAZIL POTASH CORP.

/s/ Matt Simpson
Matt Simpson, CEO

Exhibit 10.24

September 30, 2021

Matt Simpson
Brazil Potash Corp.
198 Davenport Road
Toronto, Ontario
M5R 1J2

Dear Mr. Simpson:

Re: Maturity Date Extension

Further to our recent discussions, in accordance with Paragraph 2 of the Loan Agreement, Aberdeen hereby confirms the extension of the Maturity Date of the Loan from December 31, 2021 to June 30, 2022. Aberdeen confirms no extension fee will be applied.

As of the date hereof, the aggregate amount owing to Aberdeen pursuant to the Loan Agreement is US$211,967.12, consisting of US$200,000 in Principal and US$11,967.12 in interest. All capitalized terms referred to herein have such meaning as set out in the Loan Agreement.

Kindly indicate your agreement and acceptance of the extension of the Maturity Date and amounts owing set forth herein by executing the below.

Yours very truly,

ABERDEEN INTERNATIONAL INC.

/s/ Ryan Ptolemy
Ryan Ptolemy, CFO

Accepted and agreed as of the date first written above:

BRAZIL POTASH CORP.

/s/ Matt Simpson
Matt Simpson, CEO

Exhibit 10.25

LOAN AGREEMENT

BETWEEN:

BRAZIL POTASH CORP., a body corporate duly incorporated under the laws of Ontario, Canada, and having an office at 65 Queen Street West, Suite 900, Toronto, Ontario, M5H 2M5

(hereinafter referred to as the "Borrower**"**)

OF THE FIRST PART

- and –

ABERDEEN INTERNATIONAL INC., a body corporate existing under the laws of the Province of Ontario

(hereinafter referred to as the "Lender")

OF THE SECOND PART

WHEREAS the Lender and the Borrower have agreed to enter into an arrangement whereby the Lender has agreed to lend and the Borrower has agreed to borrow USD$200,000 (the "Loan") subject to the terms and conditions contained herein;

AND WHEREAS the Borrower requires the Loan on a short-term basis to cover working capital needs.

NOW THEREFORE in consideration of the mutual promises and covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. The Loan

The Lender hereby agrees to lend to the Borrower the principal sum of USD$200,000 in lawful money of the United States of America (the "Principal"). Interest shall be payable on the Principal, as well as interest on interest accrued and unpaid when due and shall be calculated and payable at a rate of 12.0% per annum (the "Interest Rate") and in accordance with the terms of this Loan Agreement.

2. Repayment

The Borrower shall repay the Loan (including the Principal and accrued interest) in cash on or before December 31, 2021. The Borrower and the Lender may negotiate repayment of the Loan via the transfer of securities or other investment products but any arrangement for repayment other than cash remains subject to a subsequent written agreement.

3. Conditions of Advance

The Lender agrees to advance the Loan up to USD$200,000 upon the execution of this Agreement by the Lender, solely on the condition that the Loan is used by the Borrower towards working capital and investment opportunities.

4. Waiver of Formalities

The Lender hereby waives presentment, notice of dishonour and protest.

5. Waivers Generally

No waiver of any right or remedy of the Lender hereunder shall be effective unless in writing and signed by the Lender and any waiver granted by the Lender shall be effective only to the extent and in the circumstances specified therein. No failure, delay or omission by the Lender to exercise or enforce any rights or remedies under this note or any security collateral hereto shall constitute a waiver thereof or of any other rights or remedies of the Lender.

6. Assigns, Successors and Governing Law

This note shall not be assignable by the Borrower without the prior written consent of the Lender. This note shall enure to the benefit of and be binding upon the respective successors of the Borrower and the Lender and the assigns of the Lender and the permitted assigns of the Borrower. This note shall be governed by and construed in accordance with the laws of the Province of Ontario.

Dated as of the 1st day of April, 2021

BRAZIL POTASH CORP.

/s/ Matthew Simpson
Matthew Simpson
Authorized Signing Officer

ABERDEEN INTERNATIONAL INC.

/s/ Ryan Ptolemy
Ryan Ptolemy
Authorized Signing Officer

Exhibit 10.26

September 30, 2021

Matt Simpson
Brazil Potash Corp.
198 Davenport Road
Toronto, Ontario
M5R 1J2

Dear Mr. Simpson:

Re: Maturity Date Extension

Further to our recent discussions, in accordance with Paragraph 2 of the Loan Agreement, Aberdeen hereby confirms the extension of the Maturity Date of the Loan from December 31, 2021 to June 30, 2022. Aberdeen confirms no extension fee will be applied.

As of the date hereof, the aggregate amount owing to Aberdeen pursuant to the Loan Agreement is US$151,792.22, consisting of US$149,000 in Principal and US$2,792.22 in interest. All capitalized terms referred to herein have such meaning as set out in the Loan Agreement.

Kindly indicate your agreement and acceptance of the extension of the Maturity Date and amounts owing set forth herein by executing the below.

Yours very truly,

ABERDEEN INTERNATIONAL INC.

/s/ Ryan Ptolemy
Ryan Ptolemy, CFO

Accepted and agreed as of the date first written above:

BRAZIL POTASH CORP.

/s/ Matt Simpson
Matt Simpson, CEO

Exhibit 10.27

LOAN AGREEMENT

BETWEEN:

BRAZIL POTASH CORP., a body corporate duly incorporated under the laws of Ontario, Canada, and having an office at 198 Davenport Rd, Toronto, Ontario, M5R 1J2

(hereinafter referred to as the "Borrower**"**)

OF THE FIRST PART

- and –

ABERDEEN INTERNATIONAL INC., a body corporate existing under the laws of the Province of Ontario

(hereinafter referred to as the "Lender")

OF THE SECOND PART

WHEREAS the Lender and the Borrower have agreed to enter into an arrangement whereby the Lender has agreed to lend and the Borrower has agreed to borrow USD$149,000 (the "Loan") subject to the terms and conditions contained herein;

AND WHEREAS the Borrower requires the Loan on a short-term basis to cover working capital needs.

NOW THEREFORE in consideration of the mutual promises and covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. The Loan

The Lender hereby agrees to lend to the Borrower the principal sum of USD$149,000 in lawful money of the United States of America (the "Principal"). Interest shall be payable on the Principal, as well as interest on interest accrued and unpaid when due and shall be calculated and payable at a rate of 12.0% per annum (the "Interest Rate") and in accordance with the terms of this Loan Agreement.

2. Repayment

The Borrower shall repay the Loan (including the Principal and accrued interest) in cash on or before December 31, 2021. The Borrower and the Lender may negotiate repayment of the Loan via the transfer of securities or other investment products but any arrangement for repayment other than cash remains subject to a subsequent written agreement.

3. Conditions of Advance

The Lender agrees to advance the Loan up to USD$149,000 upon the execution of this Agreement by the Lender, solely on the condition that the Loan is used by the Borrower towards working capital and investment opportunities.

4. Waiver of Formalities

The Lender hereby waives presentment, notice of dishonour and protest.

5. Waivers Generally

No waiver of any right or remedy of the Lender hereunder shall be effective unless in writing and signed by the Lender and any waiver granted by the Lender shall be effective only to the extent and in the circumstances specified therein. No failure, delay or omission by the Lender to exercise or enforce any rights or remedies under this note or any security collateral hereto shall constitute a waiver thereof or of any other rights or remedies of the Lender.

6. Assigns, Successors and Governing Law

This note shall not be assignable by the Borrower without the prior written consent of the Lender. This note shall enure to the benefit of and be binding upon the respective successors of the Borrower and the Lender and the assigns of the Lender and the permitted assigns of the Borrower. This note shall be governed by and construed in accordance with the laws of the Province of Ontario.

Dated as of the 4th day of August, 2021

BRAZIL POTASH CORP.

By: */s/ Matt Simpson*
Matt Simpson
Authorized Signing Officer

ABERDEEN INTERNATIONAL INC.

By: */s/ Ryan Ptolemy*
Ryan Ptolemy
Authorized Signing Officer

Exhibit 10.28

September 30, 2021

Matt Simpson
Brazil Potash Corp.
198 Davenport Road
Toronto, Ontario
M5R 1J2

Dear Mr. Simpson:

Re: Maturity Date Extension

Further to our recent discussions, in accordance with Paragraph 2 of the Loan Agreement, Aberdeen hereby confirms the extension of the Maturity Date of the Loan from July 31, 2021 to June 30, 2022. Aberdeen confirms no extension fee will be applied.

As of the date hereof, the aggregate amount owing to Aberdeen pursuant to the Loan Agreement is US$535,936.11, consisting of US$480,000 in Principal and US$55,936.11 in interest. All capitalized terms referred to herein have such meaning as set out in the Loan Agreement.

Kindly indicate your agreement and acceptance of the extension of the Maturity Date and amounts owing set forth herein by executing the below.

Yours very truly,

ABERDEEN INTERNATIONAL INC.

/s/ Ryan Ptolemy
Ryan Ptolemy, CFO

Accepted and agreed as of the date first written above:

BRAZIL POTASH CORP.

/s/ Matt Simpson
Matt Simpson, CEO

Exhibit 10.29

LOAN AGREEMENT

BETWEEN:

BRAZIL POTASH CORP., a corporation existing pursuant to the laws of the Province of Ontario (hereinafter referred to as the "**Borrower**")

OF THE FIRST PART

- and –

SULLIDEN MINING CAPITAL INC., a corporation existing pursuant to the laws of the Province of Ontario (hereinafter referred to as the "**Lender**")

OF THE SECOND PART

WHEREAS the Lender has agreed to lend and the Borrower has agreed to borrow up to US$70,000 (the "Loan") subject to the terms and conditions contained in this Loan Agreement.

NOW THEREFORE in consideration of the mutual promises and covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. The Loan

The Lender hereby agrees to lend to the Borrower the principal sum of US$70,000 in lawful money of the United States of America (the "Principal"). The Borrower agrees that interest shall be calculated and payable at a rate of 12.0% per annum and in accordance with the terms of the Loan Agreement. All interest shall be paid on the maturity date.

2. Repayment

The Borrower may repay the Principal and all accrued interest in full by no later than December 21, 2020.

3. Use of Proceeds

The Borrower shall use the proceeds of the Loan solely for general corporate purposes.

4. Waivers Generally

No waiver of any right or remedy of the Lender hereunder shall be effective unless in writing and signed by the Lender and any waiver granted by the Lender shall be effective only to the extent and in the circumstances specified therein. No failure, delay or omission by the Lender to exercise or enforce any rights or remedies under this Loan Agreement shall constitute a waiver thereof or of any other rights or remedies of the Lender.

5. Events of Default

An event of default ("**Event of Default**") shall occur if:

a. The Borrower shall fail to pay to the Lender any amount of Principal, interest or any other amount when due and payable hereunder;

b. The Borrower shall fail to use the proceeds of the Loan exactly in accordance with the requirements set out in Section 3 hereunder;

c. The Borrower shall sell or attempt to sell all or substantially all its assets;

d. A creditor shall take or purport to take possession or to assert a prior claim, hypothec or lien in respect of any substantial part of the property of the Borrower and such procedure is not contested in good faith by the Borrower immediately upon such event, or if a lien, execution, distress or any process of any court be levied or enforced against any of the foregoing and remain unsatisfied for such period as would permit such property or such part thereof to be sold thereunder;

e. A resolution is passed or a petition filed for the wind-up or liquidation of the Borrower or if the Borrower institutes proceedings under any bankruptcy, insolvency or analogous law or is adjudicated as bankrupt or insolvent, or consents to (or fails to contest in good faith) the institution of bankruptcy or insolvency proceedings against it or makes (or serves notice of intention to make) any proposal under any bankruptcy, insolvency or analogous laws, or consents (or fails to contest in good faith) to the filing of any such petition or to the appointment of a receiver of, or of any substantial part of, the property of the Borrower or makes a general assignment for the benefit of creditors, or makes or agrees to make any bulk sale without complying with the provisions of any applicable bulk sale provision, or admits (in writing or otherwise) its inability to pay its debts generally as they become due, or ceases or threatens to cease to carry on business as a going concern, or takes corporate action in furtherance of any of the aforesaid purposes; or

f. In the event of any breach or default by the Borrower of its obligations, undertakings, covenants, representations and warranties pursuant to this Loan Agreement.

In each and every such Event of Default the Lender may, at its option, by written notice to the Borrower declare the Principal advanced pursuant to this Loan Agreement outstanding hereunder, together with all other amounts payable hereunder (including any interest thereon accrued and unpaid), to be due and payable and the same shall forthwith become immediately due and payable to the Lender, anything therein or herein to the contrary notwithstanding, and the Borrower shall pay forthwith to the Lender the amount of the Principal then outstanding and all other amounts payable hereunder, from the date of the said declaration until payment is received by the Lender.

Should an Event of Default occur, the Lender may, at its option, exercise its rights by any act, proceeding, recourse or procedure authorized or permitted by law and may file its proof and any other documents necessary or desirable so that the request of the Lender may be considered in any liquidation or other proceeding with respect to the Borrower.

6. Miscellaneous

No remedy herein conferred upon or reserved to the Lender is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law or by statute.

The delay or omission of the Lender to exercise any recourse mentioned above shall not invalidate any such recourse nor be interpreted as a waiver of any default hereunder.

The Borrower shall assume and pay all reasonable costs, charges and expenses including reasonable solicitors' costs, charges and expenses as between solicitor and his own client that may be incurred by the Lender in respect of any proceedings taken or things done by the Lender or on its behalf in connection with this Loan Agreement to collect all amounts due hereunder, and the Borrower shall consent to those costs, charges and expenses being charged.

7. Assigns, Successors and Governing Law

This Loan Agreement shall not be assignable by the Borrower without the prior written consent of the Lender. This Loan Agreement shall enure to the benefit of and be binding upon the respective successors of the Borrower and the Lender and the assigns of the Lender and the permitted assigns of the Borrower. This Loan Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

Dated as of the 22nd day of October, 2020

BRAZIL POTASH CORP.

By: */s/ Matt Simpson*
Authorized Signing Officer

SULLIDEN MINING CAPITAL INC.

By: */s/ Ryan Ptolemy*
Authorized Signing Officer

Exhibit 10.30

February 10, 2021

Matt Simpson
Brazil Potash Corp.
65 Queen Street West
Suite 900
Toronto, Ontario
M5H 2M5

Dear Mr. Simpson:

Re: Maturity Date Extension

Further to our recent discussions, in accordance with Paragraph 2 of the Loan Agreement, Sulliden hereby confirms the extension of the Maturity Date of the Loan to July 31, 2021. Sulliden confirms no extension fee will be applied.

As at December 21, 2020, the aggregate amount owing to Sulliden pursuant to the Loan Agreement is US$71,245.52, consisting of US$70,000 in Principal and US$1,245.52 in interest. All capitalized terms referred to herein have such meaning as set out in the Loan Agreement.

Kindly indicate your agreement and acceptance of the extension of the Maturity Date and amounts owing set forth herein by executing the below.

Yours very truly,

SULLIDEN MINING CAPITAL INC.

/s/ Ryan Ptolemy
Ryan Ptolemy, CFO

Accepted and agreed as of the date first written above:

BRAZIL POTASH CORP.

/s/ Matt Simpson
Matt Simpson, CEO

Exhibit 10.31

September 30, 2021

Matt Simpson
Brazil Potash Corp.
198 Davenport Rd
Toronto, Ontario
M5R 1J2

Dear Mr. Simpson:

Re: Maturity Date Extension

Further to our recent discussions, in accordance with Paragraph 2 of the Loan Agreement, Sulliden hereby confirms the extension of the Maturity Date of the Loan to June 30, 2022. Sulliden confirms no extension fee will be applied.

As at September 30, 2021, the aggregate amount owing to Sulliden pursuant to the Loan Agreement is US$78,172.24, consisting of US$70,000 in Principal and US$78,172.24 in interest. All capitalized terms referred to herein have such meaning as set out in the Loan Agreement.

Kindly indicate your agreement and acceptance of the extension of the Maturity Date and amounts owing set forth herein by executing the below.

Yours very truly,

SULLIDEN MINING CAPITAL

/s/ Ryan Ptolemy
Ryan Ptolemy, CFO

Accepted and agreed as of the date first written above:

BRAZIL POTASH CORP.

/s/ Matt Simpson
Matt Simpson, CEO

LOAN AGREEMENT

BETWEEN:

BRAZIL POTASH CORP., a corporation existing pursuant to the laws of the Province of Ontario (hereinafter referred to as the "Borrower")

OF THE FIRST PART

- and –

GREENWAY INVESTMENTS INTERNATIONAL LTD., a corporation existing pursuant to the laws of Barbados (hereinafter referred to as the "Lender")

OF THE SECOND PART

WHEREAS the Lender has agreed to lend and the Borrower has agreed to borrow CAD$175,000 subject to the terms and conditions contained in this Loan Agreement (the "Loan").

NOW THEREFORE in consideration of the mutual promises and covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. The Loan

The Lender hereby agrees to lend to the Borrower the principal sum of CAD$175,000 in lawful Canadian money (the "Principal").

2. Interest Rates

The Borrower and the Lender agree that interest shall accrue at 12% per annum on the Principal from the date hereof until the Repayment Date (defined below).

3. Repayment

The Borrower shall have the right to repay the Principal and all accrued Interest in full at any time. The Borrower shall repay the Principal and all accrued Interest by no later than September 1, 2021 (the "Repayment Date"), subject to extension upon the mutual agreement of the Lender and Borrower.

4. Use of Proceeds

The Borrower shall use the proceeds of the Loan solely for working capital and general corporate purposes.

5. Waivers Generally

No waiver of any right or remedy of the Lender hereunder shall be effective unless in writing and signed by the Lender and any waiver granted by the Lender shall be effective only to the extent and in the circumstances specified therein. No failure, delay or omission by the Lender to exercise or enforce any rights or remedies under this note or any security collateral hereto shall constitute a waiver thereof or of any other rights or remedies of the Lender.

6. Events of Default

a. An event of default ("**Event of Default**") shall occur if:

i. The Borrower shall fail to pay to the Lender any amount of Principal, Interest or any other amount when due and payable hereunder;

ii. the Borrower shall fail to make any payment of principal, interest or fees under any other loan agreement that the Borrower has entered into;

iii. The Borrower shall fail to use the proceeds of the Loan in accordance with the requirements set out in Section 3 hereunder;

iv. The Borrower shall sell or attempt to sell all or substantially all of its assets;

v. A creditor shall take or purport to take possession or to assert a prior claim, hypothec or lien in respect of any substantial part of the property of the Borrower and such procedure is not contested in good faith by the Borrower immediately upon such event, or if a lien, execution, distress or any process of any court be levied or enforced against any of the foregoing and remain unsatisfied for such period as would permit such property or such part thereof to be sold thereunder;

vi. A resolution is passed or a petition filed for the wind-up or liquidation of the Borrower or if the Borrower institutes proceedings under any bankruptcy, insolvency or analogous law or is adjudicated as bankrupt or insolvent, or consents to (or fails to contest in good faith) the institution of bankruptcy or insolvency proceedings against it or makes (or serves notice of intention to make) any proposal under any bankruptcy, insolvency or analogous laws, or consents (or fails to contest in good faith) to the filing of any such petition or to the appointment of a receiver of, or of any substantial part of, the property of the Borrower or makes a general assignment for the benefit of creditors, or makes or agrees to make any bulk sale without complying with the provisions of any applicable bulk sale provision, or admits (in writing or otherwise) its inability to pay its debts generally as they become due, or ceases or threatens to cease to carry on business as a going concern, or takes corporate action in furtherance of any of the aforesaid purposes; or

vii. In the event of any breach or default by the Borrower of its obligations, undertakings, covenants, representations and warranties pursuant to this Loan Agreement.

b. Upon the occurrence of each and every such Event of Default, the Lender shall provide notice to the Borrower and the Borrower shall have 30 days to cure such Event of Default (other than a failure to pay amounts due to the Lender in accordance with Section 7(a)(i) above, for which there shall be no cure period). In the event the Event of Default has not been cured within such 30 day period, the Lender may, at its option, by written notice to the Borrower declare the Principal advanced pursuant to this Loan Agreement outstanding hereunder, together with all other amounts payable hereunder (including any Interest thereon accrued and unpaid), to be due and payable and the same shall forthwith become immediately due and payable to the Lender, anything therein or herein to the contrary notwithstanding, and the Borrower shall pay forthwith to the Lender the amount of the Principal then outstanding and all other amounts payable hereunder, from the date of the said declaration until payment is received by the Lender.

c. Should an Event of Default occur, the Lender may, at its option, exercise its rights by any act, proceeding, recourse or procedure authorized or permitted by law and may file its proof and any other documents necessary or desirable so that the request of the Lender may be considered in any liquidation or other proceeding with respect to the Borrower.

d. No remedy herein conferred upon or reserved to the Lender is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law or by statute.

e. The delay or omission of the Lender to exercise any recourse mentioned above shall not invalidate any such recourse nor be interpreted as a waiver of any default hereunder.

7. Security Undertaking

This loan is granted on an unsecured basis. The Borrower agrees and covenants not to grant security over any of its assets to a third party unless the Borrower has granted the same security to the Lender to secure the Borrower's obligations hereunder on at least a pari passu basis with such other security, provided however that this provision shall not apply to any security over the assets of the Borrower granted to Anglo Pacific or any of its affiliates pursuant to a royalty agreement.

8. Assigns, Successors and Governing Law

This note shall not be assignable by the Borrower without the prior written consent of the Lender. This note shall enure to the benefit of and be binding upon the respective successors of the Borrower and the Lender and the assigns of the Lender and the permitted assigns of the Borrower. This note shall be governed by and construed in accordance with the laws of the Province of Ontario.

9. Interest Act and Criminal Rate of Interest

Each interest rate which is calculated under this note on any basis other than a full calendar year (the "deemed interest period") is, for the purposes of the *Interest Act* (Canada), equivalent to a yearly rate calculated by dividing such interest rate by the actual number of days in the deemed interest period, then multiplying such result by the actual number of days in the calendar year (365 or 366).

In no event shall the aggregate "interest" (as defined in Section 347 (the "**Criminal Code Section**") of the *Criminal Code* (Canada)) payable to the Lender under this note exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment, collection or demand pursuant to this note in respect of such "interest" is determined to be contrary to the provisions of the Criminal Code Section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Lender of interest at a rate not in contravention of the Criminal Code Section.

Dated as of the 26th day of February, 2021

GREENWAY INVESTMENTS INTERNATIONAL LTD.

By: /s/ Fred Leigh
Authorized Signing Officer

BRAZIL POTASH CORP.

By: /s/ Matt Simpson
Authorized Signing Officer

Exhibit 10.33

Greenway Investments International Ltd.

September 30, 2021

Matt Simpson
Brazil Potash Corp.
198 Davenport Road
Toronto, Ontario
M5R 1J2

Dear Mr. Simpson:

Re: Maturity Date Extension

Further to our recent discussions, in accordance with Paragraph 2 of the Loan Agreement, Greenway Investments International Ltd. hereby confirms the extension of the Maturity Date of the Loan from September 1, 2021 to June 30, 2022.

As of the date hereof, the aggregate amount owing to Greenway Investments International Ltd. pursuant to the Loan Agreement is CAD$187,484.93, consisting of CAD$175,000 in Principal and CAD$12,484.93 in interest. All capitalized terms referred to herein have such meaning as set out in the Loan Agreement.

Kindly indicate your agreement and acceptance of the extension of the Maturity Date and amounts owing set forth herein by executing the below.

Yours very truly,

Greenway Investments International Ltd.

/s/ Fred Leigh
Fred Leigh, Director

Accepted and agreed as of the date first written above:

BRAZIL POTASH CORP.

/s/ Matt Simpson
Matt Simpson, CEO

Exhibit 10.34

LOAN AGREEMENT

BETWEEN:

BRAZIL POTASH CORP., a body corporate duly incorporated under the laws of Ontario, Canada, and having an office at 65 Queen Street West, Suite 900, Toronto, Ontario, M5H 2M5

(hereinafter referred to as the "Borrower**"**)

OF THE FIRST PART

- and –

NEWDENE GOLD INC., a body corporate existing under the laws of the Province of Ontario, and having an office at 65 Queen Street west, Suite 900, Toronto, Ontario, M5H 2M5.

(hereinafter referred to as the "Lender")

OF THE SECOND PART

WHEREAS the Lender and the Borrower have agreed to enter into an arrangement whereby the Lender has agreed to lend and the Borrower has agreed to borrow USD$135,000 (the "Loan") subject to the terms and conditions contained herein;

AND WHEREAS the Borrower requires the Loan on a short-term basis to cover working capital needs.

NOW THEREFORE in consideration of the mutual promises and covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. The Loan

The Lender hereby agrees to lend to the Borrower the principal sum of USD$135,000 in lawful money of the United States of America (the "Principal"). Interest shall be payable on the Principal, as well as interest on interest accrued and unpaid when due and shall be calculated and payable at a rate of 12.0% per annum (the "Interest Rate") and in accordance with the terms of this Loan Agreement.

2. Repayment

The Borrower shall repay the Loan (including the Principal and accrued interest) in cash on or before December 31, 2021. The Borrower and the Lender may negotiate repayment of the Loan via the transfer of securities or other investment products but any arrangement for repayment other than cash remains subject to a subsequent written agreement.

3. Conditions of Advance

The Lender agrees to advance the Loan up to USD$135,000 upon the execution of this Agreement by the Lender, solely on the condition that the Loan is used by the Borrower towards working capital and investment opportunities.

4. Waiver of Formalities

The Lender hereby waives presentment, notice of dishonour and protest.

5. Waivers Generally

No waiver of any right or remedy of the Lender hereunder shall be effective unless in writing and signed by the Lender and any waiver granted by the Lender shall be effective only to the extent and in the circumstances specified therein. No failure, delay or omission by the Lender to exercise or enforce any rights or remedies under this note or any security collateral hereto shall constitute a waiver thereof or of any other rights or remedies of the Lender.

6. Assigns, Successors and Governing Law

This note shall not be assignable by the Borrower without the prior written consent of the Lender. This note shall enure to the benefit of and be binding upon the respective successors of the Borrower and the Lender and the assigns of the Lender and the permitted assigns of the Borrower. This note shall be governed by and construed in accordance with the laws of the Province of Ontario.

Dated as of the 5th day of May, 2021

BRAZIL POTASH CORP.

/s/ Matthew Simpson
Matthew Simpson
Authorized Signing Officer

NEWDENE GOLD INC.

/s/ Kam Gill
Kam Gill
Authorized Signing Officer

Exhibit 10.35

Newdene Gold Inc.

September 30, 2021

Matt Simpson
Brazil Potash Corp.
198 Davenport Road
Toronto, Ontario
M5R 1J2

Dear Mr. Simpson:

Re: Maturity Date Extension

Further to our recent discussions, in accordance with Paragraph 2 of the Loan Agreement, Newdene Gold Inc. hereby confirms the extension of the Maturity Date of the Loan from December 31, 2021 to June 30, 2022.

As of the date hereof, the aggregate amount owing to Newdene Gold Inc. pursuant to the Loan Agreement is US$141,568.77, consisting of US$135,000 in Principal and US$6,568.77 in interest. All capitalized terms referred to herein have such meaning as set out in the Loan Agreement.

Kindly indicate your agreement and acceptance of the extension of the Maturity Date and amounts owing set forth herein by executing the below.

Yours very truly,

Newdene Gold Inc.

/s/ Kam Gill
Kam Gill, Director

Accepted and agreed as of the date first written above:

BRAZIL POTASH CORP.

/s/ Matt Simpson
Matt Simpson, CEO

Exhibit 10.36

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE SUCH INFORMATION (I) IS NOT MATERIAL, (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED, AND (III) IS THE TYPE OF INFORMATION THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL.

COMMERCIAL PRODUCT PURCHASE COMMITMENT AND OTHER AGREEMENTS

By this instrument, the Parties:

POTÁSSIO DO BRASIL LTDA, a limited company registered in the National Register of Legal Entities of the Ministry of Economy - CNPJ/ME under No. 10.971.768/0001-66, headquartered in the city of Manaus, State of Amazonas, at Rua Rio Içá, no. 310, 1st floor, room 105, district Nossa Senhora das Graças, Zip Code 69.053-100, herein represented in the form of its Articles of Organization ("PDB"); and

AMAGGI EXPORTAÇÃO E IMPORTAÇÃO LTDA, a limited liability company registered with the National Register of Legal Entities of the Ministry of Economy - CNPJ/ME under No. 77.294.254/0001-94, headquartered in the city of Cuiabá, capital of the State of Mato Grosso, at Avenida André Antonio Maggi, No. 303, Alvorada district, Zip Code 78.049-080, herein represented in the form of its Articles of Organization ("AMAGGI").

PDB and AMAGGI when jointly designated, hereinafter "PARTIES" and, when individually and indistinctly designated, hereinafter "PARTY".

WHEREAS:

I. PDB is a company in the mining segment, and is the holder of 05 (five) mining rights granted by the National Mining Agency - ANM which, once the respective mining ordinance is published, will enable the Company to carry out mining, processing and commercialization activities of potassium chloride, whose main characteristics are defined in Annex I to the present instrument ("PRODUCT"), and, in this sense, PDB is developing a project for the exploration of a sylvinite mine located in the Municipality of Autazes, State of Amazonas ("PROJECT");

II. The PROJECT is an enterprise developed by PDB and, for the time being, is not operational, however PDB, after the accomplishment of studies, analyses and projections of technical character, all of them elaborated in accordance with the best techniques and market practices, concluded that the PROJECT has a reserve with production capacity presented in its PAE - Economic Utilization Plan of up to 2,400,000 (two million four hundred thousand) tons of PRODUCT per year, making up a total quantity of proven reserves in accordance with the Economic Exploitation Plan submitted and approved, via an order in the Electronic Information System, by the National Mining Agency on 12/18/2020 for process 880.407/2008 and on 12/14/2020 for the other processes numbers 880.094/2019, 880.095/2019, 880.096/2019 and 880.097/2019;

III. The PROJECT under development by PDB contemplates the construction and operation, by PDB, of an industrial park with production capacity of, approximately, 2,400,000 (two million and four hundred thousand) tons of PRODUCT per year, as well as a port terminal, at the margins of Madeira River, in the Municipality of Autazes/AM, for the outflow of the referred production via the Madeira-Amazonas river corridor being certain that the PROJECT's conception contemplates the best social and environmental practices, seeking to create benefits to the local communities, as well as foreseeing the development of its activities with observance of the highest environmental standards and norms;

IV. PDB, in the course of the development and operation of the PROJECT, shall obtain and maintain in good standing all licenses and permits corresponding to and applicable to the PROJECT, pursuant to Clause 6 below;

V. PDB's commercial strategy includes, as of now, the contracting of potash commercialization commitments between PDB and companies consuming this input, and AMAGGI and PDB have initiated negotiations to this end;

VI. AMAGGI is a Brazilian company that is part of a conglomerate of companies operating in several countries, among others, in the agribusiness segment, notably in the production, origination and exportation of agricultural commodities, and is interested in acquiring the PRODUCT, provided that certain conditions negotiated by common agreement and in good faith between the PARTIES are met;

VII. On the same date as this instrument, the PARTIES entered into a commercial representation agreement, whereby AMAGGI undertook to provide commercial representation services to PDB ("AGENCY AGREEMENT"); and

VIII. The PARTIES wish to regulate the acquisition commitment, by AMAGGI (or any other company belonging to the AMAGGI GROUP, as defined below), and the obligation to sell, by PDB, certain annual quantities of PRODUCT defined in Table 01 herein, by entering into this commercial commitment.

Hereby set forth the present Commercial Commitment for the Acquisition of Products and Other Agreements("COMMITMENT"), which shall be governed by the clauses and conditions set forth below, according to:

Clause 1. RECIPROCAL OBLIGATION TO BUY AND SELL ("TAKE OR PAY")

1.1. Subject to compliance with the SUSPENSIVE CONDITIONS set forth in Clause 6 below, AMAGGI undertakes to purchase from PDB, and PDB undertakes to sell to AMAGGI the minimum annual quantities of PRODUCT indicated in Table 01 below, subject to the provisions of Clause 5. For the purposes of Table 01 below, "First Period" is understood as the period starting on the first business day subsequent to the end of the TEST PERIOD, as provided in this COMMITMENT, extending until December 31 of the year in which such date occurs, respecting the adjustments set forth in said Table 01. The other periods will correspond to the subsequent calendar years (each one, including the "First Period", a "PERIOD"):

TABLE 01

PERIOD*	**PRODUCT QUANTITY/YEAR**
(1st) First Period	100,000 (one hundred thousand) tons*

* Note: (a) In the case of the First Period, the amount provided for here is merely a reference given on the assumption that the First Period would last the same as a calendar year. Thus, the quantity of PRODUCT foreseen for the First Period will be adjusted proportionally to the fraction of the calendar year included in the First Period. (b) The quantities eventually decreased in the First Period (as per preceding item "a") will, at the sole option of AMAGGI, be added to the quantities presented in the Seventeenth Period.

(2nd) Second Period	200,000 (two hundred thousand) tons
(3rd) Third Period	300,000 (three hundred thousand) tons
(4th) Fourth Period	500,000 (five hundred thousand) tons
(5th) 5th Period	500,000 (five hundred thousand) tons
(6th) Sixth Period	500,000 (five hundred thousand) tons
(7th) Seventh Period	500,000 (five hundred thousand) tons
(8th) Eighth Period	500,000 (five hundred thousand) tons
(9th) Ninth Period	500,000 (five hundred thousand) tons
(10th) Tenth Period	500,000 (five hundred thousand) tons
(11th) Eleventh Period	500,000 (five hundred thousand) tons
(12th) Twelfth Period	500,000 (five hundred thousand) tons
(13th) Thirteenth Period	500,000 (five hundred thousand) tons
(14th) Fourteenth Period	500,000 (five hundred thousand) tons
(15th) Fifteenth Period	500,000 (five hundred thousand) tons
(16th) Sixteenth Period	500,000 (five hundred thousand) tons
(17th) Seventeenth Period	400,000 (four hundred thousand) tons

1.2. Observing the TEST PERIOD (as defined below) and the rules applicable to it, the PERIODS set forth in Table 01 above have been agreed upon by mutual agreement between the PARTIES, and, except for the First Period, will be counted from January 1st to December 31st of each year.

1.2.1. The right to acquire the PRODUCT under the conditions set forth in this COMMITMENT and all other rights attributed to AMAGGI, as set forth herein, all companies of the AMAGGI GROUP that, like AMAGGI, also meet the requirements of the PDB credit policy in effect at the time of the purchase order. For the purposes of this COMMITMENT, the term "AMAGGI GROUP" shall be understood to mean any individual or legal entity that holds any direct or indirect interest in the capital stock of AMAGGI as well as its parent company, subsidiaries, affiliates, companies under common and/or shared control and companies in which their respective partners or shareholders (any of them) participate or will participate in the corresponding corporate capital, regardless of the number of quotas or shares they hold in such companies, as well as the natural persons of any of the partners or shareholders of the AMAGGI GROUP who act as rural producers, either in Brazil or abroad. For clarity purposes, the obligations attributed to AMAGGI in this instrument are/will not be enforceable on the other companies of the AMAGGI GROUP.

1.3. The PARTIES recognize and agree that the present COMMITMENT constitutes a customary market obligation, called a "take or pay obligation", whereby, once the conditions set forth in this COMMITMENT have been met and its compliance has been maintained in each of the PERIODS referred to in Table 01 above, then (a) the obligation to purchase, by AMAGGI the quantities of PRODUCT set forth above shall be immediately payable by PDB with respect to the corresponding year; and (b) the obligation to sell and deliver, by PDB to AMAGGI, the quantities of PRODUCT set forth above shall be immediately due and payable by AMAGGI in the time, volumes and form set forth in this COMMITMENT. Thus, subject to these conditions, each year the volumes of PRODUCT set forth in the table above will be considered as firm and mandatory volumes ("MANDATORY VOLUME") for the purposes of this COMMITMENT, subject to the possibility of increasing the MANDATORY VOLUME in a given PERIOD as provided in this COMMITMENT.

1.4. Without prejudice to compliance with the other clauses and obligations set forth in this AGREEMENT, once the SUSPENSORY CONDITIONS set forth at Clause 6 below are complied with, if any of the PARTIES does not comply with the respective obligations assumed and set forth for a given year, then the non-breaching PARTY shall be entitled to receive a non-compensatory penalty in the amount corresponding to a percentage of the prevailing price of the PRODUCT in relation to the quantities of the MANDATORY VOLUME not sold and delivered by PDB or not purchased by AMAGGI, as the case may be, without prejudice to the collection of additional damages and the right to specific performance of the obligation, all in accordance with the following conditions:

TABLE 02

Amount of Product Not Sold and Delivered by PDB or Not Purchased by AMAGGI, As Established In This COMMITMENT:	**Fine Due By The Breaching Party (% of Price)**
Up to 20% (twenty percent) of the MANDATORY VOLUME in a given year.	There will be no penalty for either PARTY (tolerance).
Between 20% (twenty percent) and 50% (fifty percent) of the MANDATORY VOLUME not sold by PDB or not purchased by AMAGGI, as the case may be.	A fine attributable to the breaching PARTY in the amount of 30% (thirty percent) of the value of the PRICE* charged in the PERIOD on the volume not sold by PDB or not purchased by AMAGGI in relation to the MANDATORY VOLUME.
Above 50% (fifty percent) of the MANDATORY VOLUME not sold by PDB or not purchased by AMAGGI, as the case may be.	A fine attributable to the breaching PARTY in the amount of 50% (fifty percent) of the value of the PRICE* practiced in the PERIOD on the volume not sold by PDB or not purchased by AMAGGI in relation to the MANDATORY VOLUME.

* For the purposes of this Table the "PRICE" is considered the average gross price of the PRODUCT in the PERIOD to which the penalty refers, thus not being considered the REBATE (as defined below), discounts or withholdings for the purposes of this calculation.

1.5. Determination of Volumes and Amounts Due: The PARTY that understands that the opposing PARTY has not purchased or supplied, as the case may be, the MANDATORY VOLUME, shall have the option to submit the amounts it believes are due from PARTY to PARTY by virtue of the take or pay obligations provided for in

this Clause by January 31 of the year following the PERIOD to which the MANDATORY VOLUME purchase and sale obligation refers. The document presented in accordance with this Clause must contain the corresponding calculations, amounts due, and the supporting documents for the same ("CALCULATION MEMORIAL").

1.6. If the opposing PARTY disagrees with the amounts presented in the CALCULATION MEMORIAL, then it will have up to 15 (fifteen) days to contest them, provided it also does so in writing, submitting documents proving the inapplicability or inaccuracy of the amounts charged or due, as the case may be, posted in that CALCULATION MEMORIAL. Once the notification of disagreement with the values in the CALCULATION MEMORIAL is received in due time, the PARTIES should negotiate by common agreement and in good faith the solution to the disagreement presented. The amounts that are uncontroversial, that means, to which the PARTIES do not present any objection, will be paid by the debtor PARTY within 15 (fifteen) days from the end of the period for manifestation regarding the CALCULATION MEMORIAL, foreseen in this Clause. On the other hand, any controversial amounts shall be subject to negotiation between the PARTIES, in good faith, seeking the resolution of the conflict within thirty (30) days from the date of submission of the CALCULATION MEMORIAL and, if the dispute is not resolved, the dispute shall be submitted to arbitration by an independent accounting expert, appointed by mutual agreement by the PARTIES, whose costs shall be divided equally between the PARTIES. The independent expert's report must be submitted within 45 (forty-five) days from the appointment of the independent expert, and will replace the CALCULATION MEMORIAL. If the PARTIES cannot agree on the name of the independent expert within fifteen (15) days of a PARTY's request for the appointment of the expert, the PARTIES may resort directly to the forum provided for in Clause 10.2 of this COMMITMENT.

1.7. On the other hand, if the other PARTY does not manifest itself regarding the CALCULATION MEMORIAL in the term foreseen in Clause 1.6, the amount of the penalties or credits foreseen therein shall be paid to the creditor PARTY up to February 20 (twenty) of the year following the PERIOD calculated in the CALCULATION MEMORIAL.

1.8. To the amounts to be paid by the breaching PARTY as a result of the fine for the take or pay obligation agreed herein shall be added all taxes, duties, fees and contributions levied on the payment due, so that the non-breaching PARTY receives such net amounts of any taxes and discounts of any nature.

1.9. Priority: PDB hereby declares, warrants and agrees that the sales obligation of the MANDATORY VOLUME dealt with in this COMMITMENT and the delivery by PDB to AMAGGI of the respective quantities of PRODUCT will always take precedence over any other contract, commitment or obligation contracted and/or to be contracted by PDB with any third party.

Clause 2. PRODUCT SPECIFICATIONS AND DELIVERY CONDITION

2.1. The PRODUCT must present the characteristics, specifications and physical-chemical composition contained in "Annex I" of the present COMMITMENT.

2.2. The PARTIES agree that PDB is solely responsible for the quality, specifications and other characteristics of the PRODUCT, in accordance with applicable laws and regulations. The specifications of the PRODUCT (and thus its conformity to the rules established herein) will be verified for each lot, at the origin, by a technical report ("REPORT") issued by a duly qualified technician, verified at the PDB laboratories, which must be duly certified and homologated by the Brazilian authorities, with all costs being borne by PDB. If the PRODUCT is within the validity period pre-determined by the PDB (whose validity period may not be longer than the maximum periods allowed by the Brazilian authorities), it will be optional for AMAGGI or any user of the PRODUCT may contract an independent inspection to verify the quality of the PRODUCT at the time and place of its delivery, and issue a respective report ("SECOND REPORT"). In the event of inconsistency between the results contained in the REPORT and those verified in the SECOND REPORT, the PARTIES shall appoint by mutual agreement an independent laboratory, which will issue a new report ("THIRD REPORT"), whose conclusion will prevail over those of the SECOND REPORT, thus ending the controversy. If the PRODUCT is confirmed not to be in accordance with the specifications set forth in the REPORT, PDB will remain liable for all losses, damages and direct losses suffered by AMAGGI and/or any third party due to the use of the PRODUCT as provided by law.

2.3. Product Quality Test Period: Without prejudice to PDB's responsibility set forth in this COMMITMENT, in particular the responsibility for the quality of the PRODUCT and for holding AMAGGI harmless from any direct losses, damages and injuries on account of the commercialization and use of the PRODUCT, subject to the limits of liability set forth in this COMMITMENT, the PARTIES agree that, during the initial period of operation of the PROJECT, for a period sufficient for analyses and confirmations as to the compliance of the PRODUCT

with the specifications of this Clause 2, limited to a maximum term of 6(six) months from the date of commencement of commercial operation of the PROJECT (TEST PERIOD) and until the beginning of the First Period, the "Take or Pay" obligations set forth above shall not apply, and it is certain that, once the tests are concluded and the specifications of the PRODUCT are confirmed to the foreseen in "Annex I", the TEST PERIOD will be considered ended and the "Take or Pay" obligation effective PERIODS set forth in Table 01 above will begin, in the terms specified in Table 01 above, with the consequent counting of deadlines and corresponding volumes. The PARTIES agree that the confirmation of the quality of the PRODUCT in the TEST PERIOD shall not exclude PDB's obligation to maintain the quality of the PRODUCT in strict compliance with the technical standards defined in Clause 2.1 above, whose quality, composition and other physical-chemical characteristics shall be maintained in accordance with such standards during the entire term of this COMMITMENT.

2.4. The PRODUCT will be delivered to AMAGGI in the quantity, quality and specifications set forth in this COMMITMENT, on a DAP (Deliver at Place, Incoterms 2020) delivery condition at the delivery location determined in each purchase order.

Clause 3. INITIAL CONFIRMATION

3.1. PDB is obligated to confirm to AMAGGI the date of commencement of commercial operations of the PROJECT. Said confirmation should be provided in writing, at least 1 (one) year before the date foreseen for the beginning of PROJECT activities and commercial operations ("CONFIRMATION"). The following rules shall apply to said CONFIRMATION, which the PARTIES hereby accept and expressly agree to: (a) once the CONFIRMATION is effected and the TEST PERIOD is concluded, as of the beginning of the First Period, PDB shall be obligated to make the sale and delivery of the PRODUCT to AMAGGI, and AMAGGI, in turn, shall be obligated to purchase the PRODUCT delivered by PDB, in all PERIODS and in the quantities set forth in Table 1 above (subject to the option to increase volumes provided for Clause 5 below); (b) if AMAGGI does not purchase the quantities of PRODUCT set forth in Table 1, or if PDB does not sell and deliver them to AMAGGI, in the periods and volumes agreed upon therein, then the delinquent party shall be obligated to pay, on behalf of the innocent party, the penalties set forth in Table 02 above, subject to the provisions of Clauses 1.5 and 1.7.

Clause 4. PRODUCT PRICE AND PAYMENT TERMS

4.1. Subject to the provisions of Clause 4.2 below, the price of the PRODUCT will be defined between the PARTIES, according to the market conditions at the place of delivery of the PRODUCT, at the time of confirmation (order), by AMAGGI, of each purchase of the PRODUCT ("PRICE"). The deliveries will be made within the period to be agreed upon by the PARTIES as from the presentation of purchase orders by AMAGGI, which will be subject to the MONTHLY SCHEDULE defined in the form of Clause 5, observing that PDB will not be obligated to make, each month, any delivery greater than the one indicated in the MONTHLY SCHEDULE for that month or, each PERIOD, any delivery greater than the MANDATORY VOLUME for that PERIOD, as amended in the form of Clause 5. The PARTIES hereby agree that at no time shall the PRICE within each month in each PERIOD, practiced with AMAGGI, without regard to the REBATE (as defined below), be higher than the price of the PRODUCT practiced by PDB for the sale of the PRODUCT to third parties under the same conditions, including location, term and mode of delivery.

4.1.1. AMAGGI shall have the exclusive right to fix the price of the quantities of PRODUCT established for each PERIOD (including additional quantities of PRODUCT, as established in Clause 5), this fixation will occur in whole or in part (i.e. once or more than once), always at the discretion of AMAGGI, this may be done from the starting date of each PERIOD up to 30 (thirty) days prior to the delivery date of the respective quantities of the PRODUCT.

4.2. During the whole term of this COMMITMENT, over the final PRICE of the PRODUCT commercialized by PDB to the AMAGGI GROUP (and even if such PRICE remains modified, pursuant to Clause 4.4 below), a commercial discount ("REBATE") in the amount of [***]% ([***] percent) of such PRICE shall apply. This REBATE will also apply to any additional quantities of PRODUCT, should AMAGGI exercise the option contained in Clause 5 below (increase in volumes).

4.2.1. If PDB fails to grant the REBATE to AMAGGI GROUP, and, after notified by AMAGGI, does not grant the REBATE within 5 (five) days, PDB shall pay AMAGGI a compensatory penalty in the amount of 200% (two hundred percent) of the amount of the REBATE that should have been granted.

4.3. The price of the PRODUCT object of a business confirmation will have its value determined according to the criteria foreseen in this Clause at the moment of such confirmation. The corresponding amount will be paid by AMAGGI to PDB within 10 (ten) days after the delivery of the PRODUCT in the specifications foreseen in the "Annex I" of this COMMITMENT, considering also the other conditions foreseen herein and those established in each purchase confirmation.

4.4. In view of the fact that it is PDB's business strategy to contract "take or pay" obligations for the development of its commercial operations, the PARTIES hereby establish that (a) if PDB practices or contracts with third parties the supply of the PRODUCT for values more advantageous than the value corresponding to the PRICE contracted with AMAGGI (being understood as PRICE, for the purposes of this Clause, the value of the PRODUCT for delivery in the same location, term and method of delivery contracted with the third party, before the application/incidence of the REBATE), then this condition will be automatically applicable to the present COMMITMENT, the PRICE being automatically modified to the most advantageous amounts herein mentioned and practiced with third parties, over which, thereafter, the discounts related to the REBATE will apply; and, additionally (b) in case PDB contracts with any third parties any other business conditions more advantageous than the business conditions herein established, these conditions will automatically take advantage of the obligations assumed by AMAGGI under this COMMITMENT. For purposes of clarity, once AMAGGI has fixed the prices of a given lot of PRODUCT (whatever the advance of such price fixing in relation to the shipment and delivery dates of the lot of PRODUCT in question), it will not have the prerogatives to demand price equalization and conditions (provided for in the preceding items "a" and "b") in relation to such quantities of PRODUCT.

Clause 5. VOLUME INCREASE AND MONTHLY SCHEDULING

5.1. PDB hereby grants AMAGGI the option to increase the annual quantities of PRODUCT set forth in Table 1 above, at its sole discretion, subject to the provisions of Clause 5.2.

5.2. Such option may be exercised by AMAGGI, in writing, each year, until the end of the third quarter of the year preceding the PERIOD to which the option granted herein refers. For clarity purposes, this option may be exercised (a) once only or (b) more than once, in relation to any of the PERIODS shown in the same Table 01, as long as the antecedence established here is observed. Within 10 (ten) days after exercising the option to request additional quantities of PRODUCT for delivery in the following year, pursuant to this Clause, PDB will inform you whether it confirms the availability of the additional quantity of PRODUCT requested by AMAGGI (or part of it), taking into account the other duly substantiated commitments (respecting the duties of confidentiality) made by PDB and the production of the PRODUCT.

5.3. Whenever AMAGGI exercises the option granted herein and PDB confirms the availability of the additional quantity of PRODUCT requested by AMAGGI (or part thereof), PDB shall be automatically obliged to sell, and AMAGGI shall be automatically obliged to purchase, said additional quantities of PRODUCT at the same prices and under the same conditions set forth in this COMMITMENT (including the application of the DEBATE- as defined above), without prejudice to the other obligations assumed by the PARTIES under this COMMITMENT.

5.4. The additional quantities of PRODUCT defined in the form of this Clause 5 will be automatically incorporated into the MANDATORY VOLUMES set forth in Table 01 above, obliging AMAGGI to acquire them from PDB and PDB to sell them to AMAGGI, being certain that, verified the default of any of the PARTIES in the fulfillment of these obligations, the same "take or pay" penalties foreseen in Clause 1.4 will be applicable, according to Table 02 above.

5.5. By September 30th of each year, after the close of the TEST PERIOD, AMAGGI shall submit to the PDB its monthly PRODUCT acquisition schedule, indicating the distribution of the MANDATORY VOLUME of PRODUCT, as originally defined in Table 01 above or as may be amended pursuant to this Clause 5, over the months of the following PERIOD ("MONTHLY PROGRAMMING"), and such MONTHLY PROGRAMMING, once agreed upon between the PARTIES shall be binding with respect to the distribution of the MANDATORY VOLUME over the months of the PERIOD. The MONTHLY SCHEDULE may be revised quarterly during the PERIOD to which it refers, by mutual agreement of the PARTIES. For purposes of clarity, once the PARTIES agree to the revision of the quantities of PRODUCT in each PERIOD or of the MONTHLY SCHEDULE, under the terms of this Clause 5.5, they will be obliged to comply with it. For the First Period, the MONTHLY PROGRAMMING will be presented by AMAGGI within 10 (ten) days from the end of the TEST PERIOD.

Clause 6. SUSPENSIVE CONDITIONS

6.1. The PARTIES acknowledge and agree that the obligations related to the supply and acquisition of the PRODUCT set forth in this COMMITMENT are conditioned upon compliance by both AMAGGI and PDB with the following conditions ("SUSPENSIVE CONDITIONS"). Once the SUSPENSIVE CONDITIONS are met, it will be the obligation of the PARTIES to maintain compliance with the provisions of the items below during the entire term of this COMMITMENT.

6.1.1. SUSPENSIVE CONDITIONS applicable to AMAGGI: In order for the purchase and sale obligations of the PRODUCT to be enforceable against PDB, AMAGGI undertakes to comply with (and to maintain in compliance with) the following SUSPENSIVE CONDITIONS:

(a) Laws Compliance. AMAGGI shall be in compliance with all laws, rules, regulations, decisions (judicial, arbitral and/or administrative), conditions and norms ("LAWS") applicable to its activities set forth in this COMMITMENT;

(b) No Prohibitions. There may not be any LAW, court decision, arbitration decision, administrative decision, orders, decisions of interlocutory character and sentences, whether final or definitive, restrictive injunction, whether preliminary or definitive or any other determination prohibiting, hindering or limiting AMAGGI's activities foreseen in this COMMITMENT, there may be no litigation in progress to prohibit, suspend, forbid or declare illegal, invalid or ineffective, even partially, the performance by AMAGGI of the duties undertaken herein;

(c) No Demands. There may not be any demand, of any nature (including, but not limited to), labor, tax, civil, criminal, environmental, competition, criminal, administrative, regulatory or any other nature that seeks to prohibit, impede or limit AMAGGI's performance of its obligations under this COMMITMENT or for which are under investigation any violations, by AMAGGI, of LAWS related to (x) the "Social and Environmental Aspects" of the activities related to this COMMITMENT, as provided in Clause 12.13 ; or (y) the anti-corruption legislation, as provided in Clause 8; and

(d) ESG issues. Without prejudice to the provisions of Clause 12.130 below, no violation (or attempt to violate) by AMAGGI of any applicable LAWS, regulations and principles applicable to human rights and decent work with respect to employees of AMAGGI shall have occurred with respect to AMAGGI's activities and the communities in the areas of influence of said activities. There shall not have occurred any use of indigenous, child or slave labor, as well as there shall not have occurred any damage caused by AMAGGI's activities, directly or indirectly, to the ecosystem balance. Also, there must not have occurred any intervention in areas that have a protected biome or ecosystem, without having obtained the proper authorization from the competent government authorities to carry out its activities in such a place. AMAGGI shall not, in the performance of its duties, have made any intervention in areas inhabited (or close enough to cause negative impacts) by indigenous or traditional populations without obtaining the proper authorizations under the terms foreseen in the LAW, as well as no intervention may have occurred in areas through illegal deforestation. All of AMAGGI's activities shall have been carried out in accordance with the respective permits issued by the municipal, state and/or federal agencies, in relation to which AMAGGI will be in compliance with all regulatory and environmental obligations.

6.1.2. SUSPENSIVE CONDITIONS applicable to PDB: In order for the purchase and sale obligations of the PRODUCT to be enforceable against AMAGGI, PDB undertakes to comply with (and maintain in compliance with) the following SUSPENSIVE CONDITIONS:

(a) Obtaining Licenses and Starting Operations. PDB must have obtained and maintain in effect the operating license (L.O.) of the PROJECT, and shall have initiated the commercial operations of the PROJECT, and shall also have obtained and maintained in effect all licenses and authorizations necessary for the activities set forth in this COMMITMENT, being conferred to PDB the right, in good faith, after the beginning of the commercial operation, to request the renewal of the necessary licenses, in a timely manner;

(b) Laws Compliance. PDB shall be in compliance with all the LAWS applicable to its activities set forth in this COMMITMENT, in particular the LAWS related to the "Socio-Environmental Aspects of the Project", as provided in Clause 12.13 below;

(c) No Prohibitions. There shall be no LAW, court decision, arbitration award, administrative decision, interlocutory decisions, final or conclusive rulings, restraining order, preliminary or final injunction or any other determination prohibiting, preventing or limiting the transactions of the PDB, nor shall there be any pending litigation seeking to prohibit, suspend, bar or declare illegal, invalid or ineffective, even partially, the transactions of the PDB or the consummation of the transactions contemplated herein;

(d) No demands. There shall not exist any claim of any nature (including, but not limited to) labor, tax, civil, criminal, environmental, competition, criminal, administrative, regulatory or other proceeding (i) that seeks to prohibit, impede or limit the operations of PDB under this COMMITMENT (ii) by which any violations by PDB of LAWS related to (x) the "Socio-Environmental Aspects of the Project", as set forth in Clause 12.13; or (y) the anti-corruption legislation, as set forth in Clause 8, are under investigation; and

(e) ESG issues. Notwithstanding the provisions of Clause 12.13 below, there shall have been no violation (or attempted violation) by PDB of any applicable LAWS, regulations, and principles of human rights and decent work with respect to the PROJECT workers and the communities in areas of influence of the development. There should not have occurred any use of indigenous, child or slave labor, as well as should not have occurred any damage caused by the PROJECT, directly or indirectly, to the balance of the ecosystem, neither should not have occurred any intervention in areas that have biome or ecosystem protected, without having obtained the proper authorization from the competent government authorities to exercise its activities in such location. A PDB não poderá, no desempenho de suas atribuições decorrentes deste COMPROMISSO, ter efetuado qualquer intervenção em áreas habitadas (ou em proximidade suficiente para causar impactos negativos) por populações indígenas ou tradicionais, sem a obtenção das devidas autorizações, nos termos previstos em LEI, bem como não poderá ter ocorrido qualquer intervenção em áreas mediante desmatamento ilegal. All the mining, industrial and any other activities of PDB shall have been carried out in accordance with the respective permits issued by the National Mining Agency - ANM, in relation to which PDB shall be in compliance with all regulatory and environmental obligations, including those related to the Institute of Environmental Protection of Amazonas - IPAAM.

6.2. Waiver of Suspensive Conditions: Subject to the provisions of Clause 6.3 below, only AMAGGI may, in its sole and exclusive discretion, at any time waive any (or more than one) SUSPENSIVE CONDITION that applies to or must be satisfied by PDB; Similarly, only PDB may, in its sole and exclusive discretion, at any time, waive any (or more than one) SUSPENSIVE CONDITION that applies to or must be satisfied by AMAGGI.

6.3. Continued Compliance: Once the above SUSPENSIVE CONDITIONS have been met, the PARTIES shall undertake to keep them fully complied with, in force and in strict compliance and validity throughout the term of this COMMITMENT If either PARTY waives compliance with one (or more than one) SUSPENSIVE CONDITION at any time pursuant to Clause 6.2, it may require that the waived SUSPENSIVE CONDITION be subsequently complied with.

6.4. Non-Compliance with Conditions Precedent: The PARTIES reaffirm their agreement that (a) the commencement of the effects of the present COMMITMENT, thus understood as the immediate enforceability of the obligations hereunder, is subject to full compliance with the SUSPENSIVE CONDITIONS herein established, or its waiver as provided in Clause 6.2, as applicable; and (b) once the operation of the PROJECT is initiated, if any SUSPENSIVE CONDITION is not complied with during the term of this COMMITMENT, the PARTY to whom it pertains shall have the right to waive the SUSPENSIVE CONDITION in question, pursuant to Clause 6.2, the right to unilaterally terminate this COMMITMENT, without any penalty and regardless of any formality, subject to Clauses 6.4.1 and 6.4.2 below.

6.4.1. The right to terminate the COMMITMENT pursuant to this section may not be exercised while (i) any challenge or appeal by the affected PARTY to any decision or proceeding impairing or likely to impair the maintenance of any SUSPENSIVE CONDITION is pending or (ii) any legal time limit for filing such a challenge or appeal is pending.

6.4.2. In case any of the PARTIES (by itself and/or by any companies of its economic group) proves the existence of a request made by any of its financing parties or strategic partners, demanding the rescission of the present COMMITMENT due to any fact related to the non-maintenance of any SUSPENSIVE CONDITION attributable to the opposing PARTY, under penalty of early maturity of the obligations held by it (and/or any companies in its economic group) with such fundings or strategic partners, then the PARTY shall have the right to immediately rescind this COMMITMENT without regard to the provisions of Clause 6.4.1. In this case, none of the PARTIES will be subject to the payment of any penalty or indemnification as a result of the rescission of this AGREEMENT.

6.5. If the event referred to in item "b" of Clause 6.4 above occurs (except in the event foreseen in Clause 6.4.2), the PARTY to which the SUSPENSIVE CONDITION The non-complying Party shall be immediately liable to pay, on behalf of the non-complying Party, the totality of the amounts corresponding to the take-or-pay penalty set forth in this COMMITMENT, in relation to the quantities of PRODUCT that should have been supplied and purchased in the 3 (three) year period counted from the rescission date of the COMMITMENT, applying For the calculation of this value, the average of the PRODUCT PRICES charged by PDB in the three (3) years prior to the moment of rescission, or, if three (3) years have not yet elapsed since the beginning of the supply of PRODUCT to AMAGGI, the average of the PRODUCT PRICES charged by PDB since the beginning of the supply to AMAGGI until the moment of rescission. Over the resulting value, the penalty will be calculated in relation to the quantities of PRODUCT that will no longer be purchased and delivered over three (3) years from the rescission date, according to the rule in "Table 02" of this COMMITMENT, whose resulting value will be the amount due in this case. To the referred value will be added the values corresponding to any and all incident taxes, so that the PARTY that has opted to terminate the COMMITMENT receives, at the end, the total value free of taxes.

Clause 7. VALIDITY AND RESCISSION

7.1. This COMMITMENT is entered into by the PARTIES on an irrevocable and irreversible basis, it being understood that the obligations set forth herein shall be effective as of the present date and shall remain fully valid, effective and enforceable until the conclusion of the last PERIOD set forth in Table 01 above. The PARTIES further establish that, due to its irrevocable and irreversible character, this COMMITMENT cannot be rescinded before its final term, except in the events expressly foreseen herein.

7.2. Rescission For Cause: Even taking into account the irrevocable and irreversible nature of the present COMMITMENT, it may be rescinded only in the following hypothesis: (a) by AMAGGI or PDB, as the case may be, in the events contemplated in Clause 6 above; (b) by any of the PARTIES, in the event of bankruptcy, judicial or extrajudicial recovery, or insolvency of a PARTY, without making due indemnities or penalties from PARTY to PARTY; or (c) by PDB, if the implementation of the PROJECT is definitively and demonstrably canceled up to the moment of CONFIRMATION (that means, without any resources being possible in order to resume the effectiveness of the implementation of the PROJECT), without any indemnity or penalty being due, in this case, from PARTY to PARTY. Due to the irrevocable and irreversible nature of this COMMITMENT, any other event of default different from those established in this Clause will not create the right, to either of the PARTIES, to terminate this instrument.

Clause 8. INTEGRITY AND ANTI-CORRUPTION LAWS

8.1. The PARTIES declare to be aware that the anti-corruption LAWS (Ordinary Law 12.846/2013 of the Federative Republic of Brazil, United Kingdom Bribery Act, with Canada's Corruption of Foreign Public Officials Act and with the United States Foreign Corrupt Practices Act - FCPA, among others), deem illegal: (a) to offer, pay, promise or authorize the payment of any amount, gift or anything of value, including, but not limited to gifts, entertainment, advantages or any benefit, directly or indirectly, to a public official, or third parties related to him/her; (b) to finance, fund, sponsor or in any way subsidize the practice of the aforementioned acts; (c) to use a natural or(c) use an intermediary physical or legal person to hide or dissimulate its real interests or the identity of the beneficiaries of the aforementioned acts; and entities or public agents, or intervene in their activities, including in the scope of regulatory agencies and surveillance bodies of the national financial system.

8.2. For purposes of accomplishing the object of this COMMITMENT , the PARTIES warrant that they will in no way violate or contribute to the violation of anti-corruption LAWS.

8.3. The PARTIES, in particular, undertake not to promise, offer or give, directly or indirectly, any undue advantage or anything of value to a public agent, or to third parties related to him/her, with regard to the fulfillment of the object of this COMMITMENT or any other relationship involving the PARTIES, for any purpose or effect.

8.4. Without prejudice to the other clauses, conditions, obligations and penalties set forth in this COMMITMENT, in the event of effective violation of the anti-corruption LAWS, the breaching PARTY shall be liable to reimburse all eventual direct losses and damages caused to non-breaching PARTY.

8.5. If they become aware or suspect of: (a) any payment, offer, request or agreement to grant an undue advantage to a public official, or to third parties related to him/her, in order to obtain any benefit for one of the PARTIES, whether related to this COMMITMENT or not; or (b) any event that may render inaccurate or incorrect the statements made by one of the PARTIES contained in this COMMITMENT, or made at any time during the term of this UNDERTAKING with respect to the anti-corruption LAWS, the PARTIES undertake to inform each other immediately of the fact or suspicion to the best of their knowledge of the fact or suspicion.

8.6. Any non-compliance with the anti-corruption LAWS, in any of its aspects, will lead to the immediate rescission of the present COMMITMENT by the non-breaching PARTY, without prejudice to the penalties set forth in this COMMITMENT and the reparation of losses and damages, directly caused to said non-breaching PARTY.

8.7. The PARTIES undertake to fully comply with the provisions of AMAGGI's and PDB's Codes of Ethics and Conduct in effect on the date of signature of this COMMITMENT, which the PARTIES declare to have accessed, having understood in all its terms, obligations and provisions, and to respect the general principles contained in AMAGGI's and PDB's Codes of Ethics and Conduct, as updated from time to time.

8.8. The PARTIES, declare and warrant that, through any employee, director, manager, agent, consultant or any other third party acting on their behalf and interest, (a) they are not aware of any investigations, indictments, inquiries, accusations or criminal, civil or administrative proceedings for alleged violations of the anti-corruption LAWS, may these violations, in any way, prevent or not prevent compliance with this COMMITMENT or cause negative impact of any nature, to the other PARTY, including reputational impact; (b) do not negotiate and are not negotiating any type of agreement with the competent government authorities regarding potential violation of the anti-corruption LAWS; (c) have adequate practices and policies to avoid non-compliance with the anti-corruption LAWS by its employees, directors, managers, agents, consultants or any third party with whom it has any type of relationship; (d) it maintains and has maintained internal accounting controls in line with the best market practices; (e) it does not perform and has not performed any activity that can be or has been classified as clandestine mining or illegal mineral extraction.

Clause 9. THE ASSIGNMENT OR TRANSFER

9.1. The PARTIES are hereby authorized to assign, transfer, grant in guarantee or pledge ("ASSIGNMENT"), the future rights to receive the PRICE or other monetary values to national or foreign financial institutions or their representatives or agents with the purpose of structuring financial operations. Such assignment must obligatorily observe the following rules:

(a) No assignment, in whole or in part, may be made whereby any rights under this COMMITMENT are transferred to any third party who is included (by itself or its related persons) on sanctions lists published and maintained by any governmental sanctioning authorities, such as OFAC of the United States Government, Her Majesty's Treasure of the United Kingdom Government and any others. In the same way, assignments may not be made in favor of any third party that, directly or indirectly, by itself and/or by persons related to it, is listed in the CEIS - Cadastro Nacional de Empresas Inidôneas e Suspensas (National Register of Dishonest and Suspended Companies);

(b) All parties involved in the ASSIGNMENT must expressly declare (i) their knowledge and agreement that the COMMITMENT may be terminated in the events contemplated in this instrument; (ii) its awareness and agreement that the PRICE will only be paid after delivery of the PRODUCT in the exact terms and conditions agreed between AMAGGI and PDB, such terms and conditions to be in full compliance with the terms and conditions of this COMMITMENT .(iii) there will be no right of recourse, by the assignees/favored parties, in relation to AMAGGI; and (iv) its express awareness and agreement with all the terms, conditions and obligations agreed upon in this LOAN and in the obligations that, derived from it, are object of the ASSIGNMENT;

(c) Once any ASSIGNMENT is made, the assignor PARTY shall communicate such fact to the other PARTY, within 10 (ten) days from the date of its formalization, providing all information and presenting all documents that the latter may reasonably request; and

(d) AMAGGI (if PDB is the assignor PARTY) or PDB (if AMAGGI is the assignor PARTY) may oppose to the assignee any right of set-off of amounts it holds against the assignor PARTY, under this or any contracts, and all other exceptions it holds against the assignor PARTY.

Clause 10. THE APPLICABLE LAW AND THE FORUM OF CHOICE

10.1. The present COMMITMENT will be governed and interpreted according to the laws of the Federative Republic of Brazil.

10.2. The PARTIES, by common and reciprocal agreement, elect the Central Court of the Judicial District of São Paulo/SP as the only competent court to know and settle any doubts or disputes arising from the interpretation and execution of any of the clauses, conditions, rights and obligations set forth in this COMMITMENT and in any documents related to it, expressly waiving any other.

Clause 11. CONFIDENTIALITY AND PUBLICITY

11.1. The PARTIES undertake to maintain confidentiality and not to disclose or make public the terms and conditions of this COMMITMENT and any documents and agreements related to it, for a period of 3 (three) years after the termination of this COMMITMENT, for any reason, without the prior consent of the other PARTY. Furthermore, each of the PARTIES undertakes to treat as strictly confidential and not to disclose to any third party, and to cause its respective attorneys and consultants to treat as strictly confidential and not to disclose to any third party, any information related to the other PARTY that has come to their knowledge or knowledge as a result of the transactions contemplated in this COMMITMENT, except for any information that (a) is or will come to be in the public domain without breach of the obligation of confidentiality referred to in this clause; (b) was already known to the receiving PARTY at the time of such disclosure by the other PARTY; or (c) has been lawfully received by either PARTY from a third party not subject to any secrecy obligation to the other PARTY. For purposes of clarity, in any events of IPO, stock offerings, capital market operations, fund raising and any other similar events, where a PARTY intends to disclose any information of this COMMITMENT (including its existence) to any third party, including any governmental authorities, such PARTY shall not require the prior consent of the other PARTY with respect to such disclosure, but shall submit the material and information to be disclosed to the other PARTY at least ten (10) days prior to the date of disclosure.

11.2. The PARTIES are fully responsible for the confidentiality to be observed, under the terms provided for herein, by their managers, employees and/or any third party that, by their indication, has had access to information on: (a) the terms and conditions of this COMMITMENT and other related documents and information; and (b) the operations contemplated in this COMMITMENT.

11.3. The confidentiality obligation provided for herein shall not prevent the PARTIES from disclosing information to any governmental authority or any third party: (a) in the context of prior consent requests necessary for any services contracted between the PARTIES; (b) for purposes of the assignment authorized pursuant to Clause 9 above; and (c) pursuant to and within the strict limits of any court or arbitration order given to them in this regard. In the event that either PARTY is required, as required by the relevant GOVERNMENT AUTHORITY or by applicable law, to disclose in full or in part any confidential information referred to in this Clause, such PARTY may do so without giving room for indemnification or liability. However, it must, in any case: (x) provide only that piece of the information and documents that its advisors deem legally required; (y) use all reasonable efforts to obtain assurances from the party requesting the information/documents that confidential treatment will be accorded; and(z) notify the other PARTY promptly in writing of the need for a breach of confidentiality, enabling the other PARTY to take appropriate measures to protect the confidentiality of the information.

11.4. Notwithstanding the provisions of this Clause 11, the PARTIES agree that they may not make announcements or disclosures directed to the public in general and third parties, including clients and/or suppliers, in relation to the operations subject matter of this COMMITMENT (and to the COMMITMENT itself), being obliged to request the approval of the other PARTY of the content of the materials destined to disclosures dealt with herein.

Clause 12. FINAL PROVISIONS

12.1. Liability. The liability of each of the PARTIES under this COMMITMENT is limited to the penalties provided for herein and to the compensation for direct damages, it being expressly stipulated that none of the PARTIES shall be liable, under any circumstances, for loss of profits or indirect damages, such as loss of revenue, loss of sales and loss of contract, except in the case of willful misconduct, serious fault or fraud.

12.2. Notifications and Communications. All notices, communications, requests and other notices given from PARTY to PARTY under this COMMITMENT shall be in writing and sent by e-mail or by registered or certified mail to the following addresses:

If for PDB:

[***]

If for AMAGGI:

[***]

12.3. All notification, requests, and other notices shall be deemed given upon actual receipt or delivery, evidenced by written acknowledgment of receipt, confirmation, or other proof of actual receipt or delivery to the addresses listed above and in care of the representatives referred to therein. Any PARTY maý from time to time, by written notice delivered in the above manner, state another address or a different or additional person to whom all such notices or notices shall be sent in the future.

12.4. Specific Execution. The commitments and obligations assumed by each one of the PARTIES in the present COMMITMENT are subject to specific execution. To this purpose, the PARTIES recognize that this COMMITMENT, duly signed by two witnesses, constitutes an extrajudicial execution instrument for all purposes and effects, in accordance with article 784, III, of the Brazilian Code of Civil Procedure.

12.5. Integral Commitment, Irrevocability and Irretractability. This COMMITMENT constitutes the entire agreement between the PARTIES with respect to its subject matter, superseding any and all prior agreements and understandings between the PARTIES, oral or written. The present COMMITMENT and the obligations established herein are contracted on an irrevocable and irreversible basis, not allowing for any type of regret, rescission or cancellation, except in the cases of rescission expressly established therein

12.6. Excessive Burdens; Freedom of Consent. The PARTIES declare that the obligations assumed by this instrument (a) are fully equitable, as well as that they have and shall have, throughout the validity of this COMMITMENT, full capacity to comply with such obligations, thus refraining from invoking, at any time, excessive burden in the performance of the same; and (b) were assumed by the PARTIES by full and unequivocal agreement, in existing in this contract any kind of addiction of consent, coercion, the PARTIES exercising their freedom to contract, including having been assisted by their lawyers, consultants, accountants and technicians in this present agreement.

12.7. Costs and Expenses. Each one of the PARTIES will be solely responsible for any and all costs and expenses they have incurred and may incur as a result of the contractual relationship established herein, including (but not limited to) taxes, expenses, costs with advisors, consultants and any others, and no collection, claim for reimbursement or sharing of the same, under any heading, unless expressly provided for in this COMMITMENT.

12.8. Liberality. If one of the PARTIES tolerates any infraction in relation to any provision of this COMMITMENT (and/or of any other documents related to it), or omits to demand the fulfillment of any term or condition herein established, it does not mean that it has released the other PARTY from the obligations assumed, nor that the violated provision has been considered as cancelled. This act of liberality shall not constitute a novation of the clauses of this COMMITMENT, nor shall it affect its rights, which may be exercised at any time.

12.9. Amendments. Any amendment in this COMMITMENT will be valid only by means of a written instrument, duly executed by the PARTIES, which will become an integral part of this COMMITMENT for all purposes and effects.

12.10. Invalidity. Eventual unenforceability or invalidity of any clause, item, obligation, term, condition or provision established by force of this COMMITMENT may only be declared in court, by final condemning and/or declaratory sentence transited in res judicata, and even then it will not affect the enforceability or validity of the other clauses, items and provisions, except if the combination of its provisions results in the will of the PARTIES not having been to contract without the unenforceable or invalid provisions.

12.11. Disengagement. This COMMITMENT does not establish, by force of this agreement, any link of any nature, including, but not limited to, labor, environmental, regulatory, fiscal and responsibility on the part of AMAGGI with PDB, nor of PDB with AMAGGI (nor any commitments in this sense), except the bond of services rendered by AMAGGI with PDB, other than the provision of services established by this instrument. Each PARTY shall exclusively bear the responsibilities attributable to them by LAW, including labor responsibilities of their respective employees and their respective environmental, integrity, regulatory and tax responsibilities. No partnership, association, agency, consortium, mandate or joint liability of any kind is created by this COMMITMENT between the PARTIES.

12.12. Responsibility for Clause Drafting. The PARTIES have jointly participated in the negotiation and drafting of this COMMITMENT, and the drafting and construction of the clauses set forth herein shall always be considered as a jointly agreed wording between these PARTIES, in good faith, to express their mutual intent and purposes. In the event that an ambiguity or conflict in interpretation should arise, this COMMITMENT shall be so construed, i.e., as if jointly drafted by the PARTIES, and there shall be no presumption or burden of proof favoring or disfavoring any PARTY by virtue of the authorship of any provision hereof.

12.13. Socio-environmental Aspects of the Project. The PARTIES declare and warrant that, during the entire term of this COMMITMENT, they shall observe and comply with all social and environmental LAWS, undertaking to adopt effective environmental and social programs aligned with the applicable legal provisions pertinent to the activities of this COMMITMENT. If, during the entire term of this COMMITMENT, any of the PARTIES have indigenous labor, it will only be admitted through labor, employment and income programs provided for and admitted in LAW, and in strict compliance with the norms, LAWS and conventions of any nature applicable to labor and human and social development. Likewise, PDB declares and guarantees that the construction and operation of the PROJECT will be carried out with strict respect for the environment, and that its facilities have been conceived so as to cause the least possible environmental and social impact, which will be compensated in accordance with the provisions of LAW. No aspect of the PROJECT should be conceived or operated with damage or harm (even if potential) to the environment and the populations living there, except for the impacts foreseen and approved in the environmental licenses, to be compensated according to their terms. It will constitute an unconditional obligation of the PDB to attend to the realization of an Indigenous Component Study - ECI regarding the region where the PROJECT will be built and the indigenous people who live there. The development and operation of the PROJECT by PDB shall further comply, in all aspects, with any LAW related to (i) occupational health and safety; (ii) combating prostitution and child labor; and (iii) slave labor. AMAGGI represents and warrants that all of its activities during the period of this COMMITMENT will also comply, in all aspects, with any LAW related to (i) occupational health and safety; (ii) combating prostitution and child labor; and (iii) slave labor.

12.14. Data Protection. The PARTIES warrant that they perform and have performed, since the commencement of Law 13.709/2018 (“LGPD”), the processing of personal data in accordance with the LGPD and declare that: (a) store personal data in a secure and appropriate manner, in accordance with the applicable LAW; (b) follow a privacy policy and security procedures compatible with the type of personal data processed; (c) have appointed a controller, as determined by the applicable LAW; (d) make a record of the operations of the personal data processing; (e) have the consent of the owners of the personal data to carry out the processing or base each processing on any legal hypothesis provided by LAW; (f) only use personal data in a manner compatible with the purposes for which they are received (g) allow the personal data subjects to exercise their rights as provided by LAW; (h) ensure that technical and organizational security measures are used to protect the personal data against unlawful and unauthorized processing and against accidental leakage, destruction or damage; and (i) ensure that any employees or external service providers acting in conjunction with them in the performance of their services and who may have access to personal data comply with applicable laws on personal data protection.

12.15. Electronic Signatures. The PARTIES expressly agree, authorize, accept and recognize as valid any form of evidence of authorship of the signatories of this instrument and witnesses through their respective digital signatures, obtained through electronic certificates, even if they are electronic certificates not issued by the Brazilian Public Key Infrastructure ICP-Brazil under Article 10, paragraph 2, of Provisional Measure 2.200-2 of August 24, 2001, and, thus, acknowledge and admit, irrevocably, that such signatures are considered by them as valid and true, being certain that such certificates shall be sufficient for the truthfulness, authenticity, integrity, validity, and effectiveness of this COMMITMENT.

And so being just and contracted, the PARTIES sign this COMMITMENT jointly with two witnesses for all legal purposes and effects.

Cuiabá/MT, September 29, 2022

By: */s/ Adriano Viana Espeschit* Date: September 29, 2022
POTÁSSIO DO BRASIL LTDA.

By: */s/ Gunnar Nebelung* Date: September 29, 2022
AMAGGI EXPORTAÇÃO E IMPORTAÇÃO LTDA.

Witnesses:

1. */s/ Davidson Pereira Aquino* Date: September 29, 2022

2. */s/ Amanda Salgado de Barros* Date: September 29, 2022

Annex I - Product Specifications

Product Reference Sheet

POTÁSSIO DO BRASIL

Origin: Autazes, Amazonas, Brazil Product: Potassium Chloride, KCI, Potassium, MOP

Typical Chemical Specification (1)

Component	Typical (%)	Min (%)	Max (%)
KCI	95.00	94.00	
NaCI	4 12		500
CaSO4	0.01		
K2SO4	000		
MgSO4	005		
Na2SO4	004		
MgCl2	000		
Insoluble	0.14		022
H2O	0.20		

Typical Particle Size Distribution (1)

Opening	Unit	Track
6.0 mm	%	0-5
4.0 mm	%	20-40
2.8 mm	%	40-70
2.36 mm	%	65-85
2.0 mm	%	85-98
1.7 mm	%	95-100

Physical Properties

Density(2)	Kq/m3	1.04-1.20
Resting Angle (1)	Degrees	32°
Size Guide Number (SGN)(1)		262
Color		Pink

Notes:

1 Strong: Bench Tests with Borehole Samples
2. Strong: Estimate

MANAUS - Rua Rio Iça. no. 310. Room 105. Nossa Senhora das Gracas. Zip Code 69053-100 - Manaus/AM

AUTAZES - Rua Coronel Soares no. 595. Olinda. Zip Code 69.240-000 - Autazes/AM

BELO HORIZONTE - Av Afonso Pena no. 3130. Room 701. Staff. Zip Code: 30130-009 - Belo Horizonte/MG

Exhibit 10.37

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE SUCH INFORMATION (I) IS NOT MATERIAL, (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED, AND (III) IS THE TYPE OF INFORMATION THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL.

PRIVATE INSTRUMENT OF RECIPROCAL ASSUMPTION OF OBLIGATIONS, COMMERCIAL REPRESENTATION AND OTHER AGREEMENTS

By this instrument, the Parties:

POTÁSSIO DO BRASIL LTDA, a limited liability company registered with the National Register of Legal Entities of the Ministry of Economy - CNPJ/ME under No. 10.971.768/0001-66, headquartered in the city of Manaus, State of Amazonas, at Rua Rio Içá, No. 310, 1st floor, room 105, municipality Nossa Senhora das Graças, Zip Code 69.053-100, herein represented in the form of its Articles of Organization ("PDB"); and

AMAGGI EXPORTAÇÃO E IMPORTAÇÃO LTDA, a limited liability company registered with the National Register of Legal Entities of the Ministry of Economy - CNPJ/ME under No. 77.294.254/0001-94, headquartered in the city of Cuiabá, capital of the State of Mato Grosso, at Avenida André Antonio Maggi, No. 303, Alvorada, Zip Code 78.049-080, herein represented by its Articles of Organization ("AMAGGI").

PDB and AMAGGI when jointly designated, hereinafter "PARTIES" and, when individually and indistinctly designated, hereinafter "PARTY".

WHEREAS:

I. PDB is a company in the mining segment, being the holder of 05 (five) mining rights granted by the National Mining Agency - ANM, which, once the respective mining ordinance is published, will enable the Company to carry out mining activities, processing and commercialization of potassium chloride ("PRODUCT"), whose main characteristics are defined in ANNEX A, and, in this matter, PDB is developing a project for the exploration of a sylvinite mine, located in the Municipality of Autazes, State of Amazonas ("PROJECT");

II. The PROJECT is an enterprise under development by PDB and, for the time being, is not operational, however PDB, after the accomplishment of studies, analyses and projections of technical character, all of them elaborated in accordance with the best techniques and market practices, concluded that the PROJECT has a reserve with production capacity presented in its PAE - Economic Utilization Plan, of approximately 2,400,000 (two million four hundred thousand) tons of PRODUCT per year, making up a total quantity of proven reserves in accordance with the Economic Utilization Plan submitted and approved, via an order in the Electronic Information System, by the National Mining Agency on 12/18/2020 for the process 880.407/2008 and on 12/14/2020 for the other processes numbers 880.094/2019, 880.095/2019, 880.096/2019 and 880.097/2019;

III. The PROJECT under development by PDB contemplates the construction and operation, by PDB, of an industrial park with production capacity of, approximately, 2,400,000 (two million and four hundred thousand) tons of PRODUCT per year, as well as a port terminal, at the margins of Madeira River, in the Municipality of Autazes/AM, for the outflow of the referred production via the Madeira-Amazonas river, and it is certain that the conception contemplates the best social and environmental practices, seeking to create benefits to the local communities, as well as foreseeing the development of its activities with observance of the highest environmental standards and norms;

IV. PDB, in the course of the development and operation of the PROJECT, shall obtain and maintain in good standing all licenses and permits corresponding to and applicable to the PROJECT, pursuant to Clause 6 below;

V. PDB is interested in contracting out some of the necessary activities and strategic to the operation of the PROJECT and, in this regard, the PARTIES have initiated negotiations with a view to certain commercial agreements between them, with commercial representation of PDB by AMAGGI (without prejudice to the definition in the first clause below, hereinafter the "SERVICES");

VI. The Parties also execute, on this date, the Commercial Commitment for the Acquisition of Products and Other Agreements, whereby, among other agreements (a) PDB undertakes to sell to AMAGGI and AMAGGI undertakes to purchase from PDB, in a binding and irreversible manner, certain annual volumes of PRODUCTS, set forth therein; and (b) PDB undertakes, also on a binding and irreversible manner, to grant commercial discounts by way of REBATE on the sale of PRODUCTS to AMAGGI, all on the terms and conditions set forth in said instrument ("ACQUISITION COMMITMENT");

VII. AMAGGI is a company of Brazilian capital, that integrates a conglomerate of companies acting in several countries, among others, in the agribusiness segment, notably in the origination and export of agricultural commodities and in the import of inputs to the agricultural production and its resale to third parties and, in this sense, agrees to provide said SERVICES to PDB, according to the conditions and rules agreed herein; and

VIII. The exclusivity right set forth in this CONTRACT consists in a premise agreed upon by the Parties since the beginning of the conception of their commercial relationship regarding the commercial representation, regardless of the existence of any other applicable conditions, and was determinant to AMAGGI's decision to enter into this instrument.

It is hereby mutually agreed that this Private Instrument of Reciprocal Assumption of Obligations, Commercial Representation and Other Agreements ("CONTRACT"), which shall be governed by the clauses and conditions set forth below, according to:

CLAUSE 1. OBJECT

1.1. Subject to the terms and conditions of this instrument, the object of this CONTRACT is the rendering of commercial representation and advisory services for the potassium chloride market, both in Brazil ("SERVICES"), by AMAGGI to PDB, on an exclusive basis (subject to Clause 2 below), during the entire period of validity of this instrument, for commercialization of all the PRODUCT extracted from the mining and industrial complex of PDB in the Municipality of Autazes/AM ("AUTAZES MINE"), all for the remuneration set forth in Clause 2 below, and in accordance with the clauses, obligations and conditions established in this CONTRACT.

1.2. As part of the provision of the SERVICES herein agreed upon, AMAGGI shall work together with agricultural producers, trading companies and other potential buyers of the PRODUCT, whether or not in AMAGGI's current relationship ("BUYER"), in order to commercialize it, acting on behalf of PDB. The development and provision of the SERVICES will occur according to the following rules:

(a) AMAGGI, as the quality of PDB's commercial representative, will work together with the BUYERS of the PRODUCT in order to commercialize it.

(b) The SERVICES shall be provided in compliance with PDB's Potassium Trading Policy at in Annex 1.2(b)(i), the PDB Pricing Policy in Annex 1.2(b)(ii) and the PDB Credit Policy in Annex 1.2(b)(iii)1. Annexes 1.2(b)(ii) and 1.2(b)(iii) shall be prepared and made available by the PDB at least 1 (one) year prior to the COMMERCIAL OPERATING START DATE, as defined below. PDB will inform AMAGGI of any updates to the policies in Annexes 1.2(b)(i), 1.2(b)(ii) and 1.2(b)(iii), subject to Clause 3.1. The policies in Annexes 1.2(b)(i), 1.2(b)(ii) and 1.2(b)(iii) shall include at least: (i) the corresponding prices for the sale of the PRODUCT; (ii) the information and conditions relating to freight and other logistical aspects; and (iii) the payment terms accepted by PDB.

(c) As AMAGGI proceeds with the confirmation of the PRODUCT purchase order from any BUYER, then AMAGGI, by its commercial area (whose contact details will be informed in due course) shall promptly inform PDB of such commercialization, forwarding by electronic file to the responsible area, vendas@potassiodobrasil.com.br, the purchase order ("PURCHASE ORDER") duly formalized by the BUYER.

(d) Once the PURCHASE ORDER is received, the PDB shall proceed to the evaluation (or confirmation) of the potential BUYER's credit, the availability of the PRODUCT and the availability of the logistics for delivery of the PRODUCT to the BUYER within the schedule contained in the PURCHASE ORDER, accepting or not the commercial operation, declaring this condition until 5:00 pm. (five pm) (GMT-4) of the 5th (fifth) business day counted from

the date of receipt of the PURCHASE ORDER. The PDB can only reject an ORDER OF BUYER for a justified, reasonable and relevant reason, including, without limitation, the unavailability of sufficient quantity of PRODUCT or logistic means to meet the PURCHASE ORDER, for any reason, or if the potential BUYER does not meet the criteria and rules of this CONTRACT that would be applicable to them, such as credit quality, integrity and compliance with ESG obligations, also as applicable).

(e) From the approval date of the PURCHASE ORDER, under the terms and conditions set forth above, PDB shall, at its sole expense, make the delivery of the PRODUCT, with the issuance of all applicable operational, fiscal, regulatory and other documents. For the avoidance of doubt, AMAGGI will not be responsible for any aspects concerning the PRODUCT other than its commercialization, thus not being liable for credit risk, receivables, guarantee of the PRODUCT, default, operational aspects, logistics and any other.

(f) Throughout the term of this CONTRACT, PDB undertakes to maintain a customer service channel on its website (https://www.potassiodobrasil.com.br/), through which BUYERS, as purchasers of the PRODUCT, as well as any third parties who will use the PRODUCT, may submit questions, complaints and suggestions. Without prejudice, PDB undertakes to keep AMAGGI informed of any eventualities and contingencies that may hinder or delay any delivery of the PRODUCT sold in any commercial operation in relation to the deadlines originally stated in a PURCHASE ORDER, so that AMAGGI may, if questioned by any BUYER, provide the relevant justifications.

(g) PDB and AMAGGI agree to maintain, throughout the term of this CONTRACT, policies, rules and procedures for the treatment and protection of personal data and information related to the BUYERS and other third parties with whom they have any relationship, exempting one PARTY from any losses, doubts, litigations, complaints, fines, assessments and any other events of litigation and contingencies related thereto.

1.3. AMAGGI must provide the SERVICES set forth herein with its own means, manpower, experience and know-how, observing the possibility of subcontracting indicated in Clause 8, being responsible for all the costs and expenses, which are: (a) travel costs of AMAGGI's employees and subcontractors, which it allocates in the provision of the SERVICES, their travel, accommodation, car renting, equipment and any other means that are used by such employees in the provision of the SERVICES; and (b) costs and expenses related to facilities and physical structures, as well as costs for contracting telecommunications structures and other equipment, which are borne by AMAGGI for the provision of the SERVICES. Except as otherwise expressly provided in this CONTRACT, AMAGGI declares and warrants that the REMUNERATIONS comprise all and any costs of any nature incurred by AMAGGI or any subcontractors or suppliers in the performance of the SERVICES, including the taxes incurred, the cost of AMAGGI personnel and any third parties involved in the provision of the SERVICES, expenses based on social and labor legal requirements, including additional payments for hazardous duty and others due to such personnel for the provision of the SERVICES under this CONTRACT. Without prejudice, PDB is obliged to give, free of charge, during the whole period of validity of this CONTACT, an adequate space, in its facilities, for the performance of AMAGGI representatives in the rendering of the SERVICES.

1.4. Commercialization Abroad. The PARTIES agree that the rules set forth herein are fully applicable to sales of the PRODUCT made in Brazil and abroad. However, any marketing of PRODUCT overseas may only occur under the terms of PDB's trading policy in Annex 1.2(b)(i), as modified or updated from time to time.

1.4.1. Subject to the provisions of Clause 1.4 above, if the PRODUCT is sold to buyers abroad, AMAGGI will be entitled to all the fees set forth in Clause 2, applying, in any event, to such sales, the rules, clauses and conditions agreed upon in this CONTRACT.

1.5. AMAGGI pledges to use its technical, marketing and commercial knowledge to provide the SERVICES according to what is established in this CONTRACT. The obligations here assumed by AMAGGI are not "result obligations", but "means obligations", subject to market variables, competition variables, logistic factors and others, with which PDB hereby expressly agrees.

CLAUSE 2. COMPENSATION

2.1. For the services provided under this CONTRACT, AMAGGI shall be entitled to the following remuneration (each, hereinafter, a "COMPENSATION" or collectively, the "COMPENSATIONS"):

2.1.1. Ordinary Compensation. For providing the SERVICES set forth in this CONTRACT, AMAGGI will receive from PDB, as a commission, the amount corresponding to [***]% ([***] percent) of the gross sales value of the PRODUCT commercialized within the scope of this CONTRACT, in accordance with the commercialization values contained in the price table practiced at the moment of the formalization of each PURCHASE ORDER during the term of this CONTRACT ("ORDINARY COMPENSATION").

2.1.2. Compensation for Non-Exclusive Sales. AMAGGI acknowledges that PDB may make sales of the PRODUCT (by itself and/or by any agents or third parties) without the intermediation of AMAGGI to any third party, such sales being considered "Non-Exclusive Sales". Without prejudice to other compensation provided for in this CONTRACT, and taking into account the exclusivity established by this instrument, the PARTIES agree that, despite the exclusivity, if any Non-Exclusive Sales occurs, at any time, AMAGGI shall receive a compensation in the amount of [***]% ([***] percent) of the gross value of each Non-Exclusive Sale, as consideration, this remuneration will be paid under the same terms and conditions established in this CONTRACT (COMPENSATION FOR NON-EXCLUSIVE SALES").

2.1.3. PDB undertakes not to sell, directly or through any third party, any quantities of the PRODUCT to AMAGGI's relationship costumers, being certain that, in case PDB does so, it must pay AMAGGI, for each sale so made, the total amount of the ORDINARY COMPENSATION on those said sales, as a compensatory penalty clause, and nothing else will be due to AMAGGI, in any way, as a result of such sales of PRODUCT by PDB.

2.1.4. For clarification purposes, in the case of any sales of PRODUCT to members of the AMAGGI GROUP, the REBATE provided for in the ACQUISITION COMMITMENT shall not be taken into account for purposes of calculating the amount of COMPENSATION due to AMAGGI in connection with such sales. Thus, said COMPENSATION will always be calculated based on the gross sales price of the PRODUCTS.

CLAUSE 3. PRICE AMENDMENT AND OTHER CONDITIONS

3.1. Throughout the term of this CONTRACT, in the event PDB intends to make modifications to PDB's Potassium Trading Policy set forth in Annex 1.2(b)(i), PDB's Pricing Policy in Annex 1.2(b)(ii) or PDB's Credit Policy in Annex 1.2(b)(iii), or in any commercial conditions applicable to the commercialization of the PRODUCT (term, foreign commercialization, possible interest, among others), then PDB shall submit these modifications to AMAGGI, in writing, at least seven (7) business days prior to the date set for the entry into force of the corresponding modification, in order to allow AMAGGI to schedule the necessary adjustments and its commercial planning.

3.2. If the minimum period for the adaptation of the above mentioned policies is not met, with the prior notice given in the form and deadlines defined above, PDB will be obliged to practice the conditions of the policies prior to the update (thus honoring the respective commercialization during the period in question) until the seven (7) business days referred to above is elapsed, unless with the express agreement of AMAGGI in relation to the waiver of that notice.

CLAUSE 4. PAYMENT

4.1. The amount of the COMPENSATION to be received by AMAGGI, both the ORDINARY COMPENSATION for the SERVICES provided under this CONTRACT as well as the COMPENSATION FOR NON-EXCLUSIVE SALES, will be calculated in accordance with the provisions of Clause 2 above and will be paid by PDB to AMAGGI on a monthly basis. By the 10th (tenth) day of each month, AMAGGI will issue the measurement report of the PRODUCT volumes sold and paid for in the previous month ("MEASUREMENT REPORT"), observing the terms of Clause 4.2, and will forward the document to the PDB for approval. After the approval of the MEASUREMENT REPORT by PDB, AMAGGI will be authorized to issue the invoice for payment. PDB will pay each invoice submitted by AMAGGI in accordance with the terms of this CONTRACT by crediting the bank account that AMAGGI will provide on each billing document. The deposit slip will serve as proof of payment for the purposes of this CONTRACT.

4.2. For the purposes of calculating the SERVICES provided and the COMPENSATION due in each billing period, the PARTIES agree to observe the following procedures:

(a) The MEASUREMENT REPORT will be prepared based on the PURCHASE ORDERS and the fiscal documents and records related to each sale. PDB is obligated to allow AMAGGI access to its books and accounting registers, in order to support the preparation of the statements and calculations established herein.

(b) Once the MEASUREMENT REPORT is approved by PDB, AMAGGI shall issue in favor of PDB the fiscal documents related to the rendering of the SERVICES in that period. If the collection documents presented by AMAGGI are in good order (according to the accounting and fiscal laws and practices), the amount corresponding to the COMPENSATION due will be paid to AMAGGI within 30 (thirty) days from the date of presentation of the MEASUREMENT REPORT by AMAGGI.

(c) If there is any disagreement between the PARTIES as to the amount of COMPENSATION due to AMAGGI in any period, then PDB shall make the payment of the uncontroversial amounts, in the terms and deadlines set forth in item "b" above, and the PARTIES, negotiating in good faith shall reach an agreement regarding the controversial amounts within seven (7) days from the presentation of the MEASUREMENT REPORT by AMAGGI. If they reach an agreement, the amounts due will be paid within 15 (fifteen) days from the date of the agreement.

(d) On the other hand, after the period of seven (7) days has elapsed from the beginning of negotiations between the PARTIES without reaching an agreement in this regard, then the PARTIES shall, by mutual agreement, elect an accounting audit firm to prepare a report, whose result will be the amount corresponding to the COMPENSATION due, thus ending the controversy. The report from the independent accounting audit company must be presented within 45 (forty-five) days from the appointment of the independent expert and will replace the MEASUREMENT REPORT. If the PARTIES cannot reach an agreement of the independent accounting audit firm within 15 (fifteen) days from the end of the 7 (seven) day period set forth in item "c" above, the PARTIES may resort directly to the jurisdiction set forth in Clause 15.1. of this CONTRACT. The amount so calculated shall be paid by PDB to AMAGGI within 30 (thirty) days from the date of conclusion of the report referred to herein or within the period determined in a decision obtained in the form of Clause 15.1 of this CONTRACT, as the case may be. The costs of hiring an audit will be borne jointly by the PARTIES (50% for each of them).

4.3. The taxes on the SERVICES set forth in this CONTRACT shall be borne, in conformity with the supervening of the corresponding taxable event, by the PARTY that is defined as the responsible taxpayer, under the terms of the current and applicable legislation. If the creation of new taxes on the SERVICES occurs, as well as if there is any change in the rates currently in effect, the PARTIES should negotiate in good faith, seeking to promote any necessary adjustments to the COMPENSATION, in order to restore the economic and financial balance of the service relationship established herein. For the purposes of this Clause, the term "taxes" includes any taxes, taxes, contributions, fees, and any other taxes, under the terms of the applicable legislation.

4.4. Buyer Default: For purposes of clarity, the PARTIES agree that the payment of the respective COMPENSATION to AMAGGI under this CONTRACT is, in any event, conditioned upon PDB's actual receipt of the portion of the consideration paid by the BUYER for the PRODUCT to which the compensation refers, and in case of partial payment of the price of the PRODUCT by the BUYER, AMAGGI's COMPENSATION shall be calculated and paid based on the portion of the gross value actually paid by the BUYER to PDB.

CLAUSE 5. STATEMENTS AND WARRANTIES

5.1. PDB's Statements and Warranties: By this private instrument, PDB hereby represents and warrants to AMAGGI as follows:

(i) Power and Authorization: PDB is a limited liability company duly organized under the laws of the Brazil's Federative Republic, validly existing and in good standing under the said LAWS. PDB has the capacity, power, legitimacy and authority to (a) enter into this CONTRACT and all other documents and instruments related hereto, as set forth herein; (b) subject to obtaining

the necessary licenses and authorizations to be issued by GOVERNMENTAL AUTHORITIES and to the commencement of commercial operation of the PROJECT, assume and timely comply with the obligations set forth in this CONTRACT and in the other documents and instruments related to the implementation of the operations contemplated herein, even if formalized after the present date, and (c) subject to obtaining the necessary licenses and authorizations to be issued by the GOVERNMENTAL AUTHORITIES and to the commencement of commercial operation of the PROJECT, consummate the operations herein established in the form, terms and conditions contemplated herein, having taken all necessary measures to authorize their execution. For the purposes of this CONTRACT, the term "LAW" means any law, statute, regulation, rule, ordinance, order, warrant, determination, decision, judgment, order (whether preliminary or interlocutory) or requirement made, promulgated, entered into or imposed by any GOVERNMENTAL AUTHORITY (as defined below), including any subsequent amendments thereto.

(ii) Binding Effect: This CONTRACT and all other documents and instruments contemplated hereby, even if subsequently executed, constitute (or shall constitute as subsequently executed in the form required by this CONTRACT) legal, valid, enforceable and binding obligations of PDB, enforceable in accordance with its terms and conditions. Except as provided in Annex 5.1(ii), PDB has not been served with any process of a judicial nature or arbitration proceeding, or any investigation involving any GOVERNMENTAL AUTHORITY which, if decided adversely, could interfere with PDB's ability to fulfill its obligations under this CONTRACT. For the purposes of this CONTRACT, "GOVERNMENTAL AUTHORITIES" means any judicial, legislative or executive authority (federal, state or municipal) or any subdivision, agency, department, judge, court (judicial or arbitral), commission, board, secretariat, administrative body or other respective governmental administrative or regulatory authority in Brazil, including, but not limited to, IBAMA, FUNAI, IPAAM, the National Mining Agency - ANM, the Ministry of Agriculture, Livestock and Supply - MAPA, the National Agency for Waterway Transport - ANTAQ, the Ministry of Infrastructure of Brazil, the Ministry of Infrastructure of Brazil, the Public Prosecutor's Office (Federal or State), the Public Prosecutor's Office of the Republic, States and Municipalities and the professional Councils that regulate professionals of any nature.

(iii) No Violation and No Consent: The execution and performance of this CONTRACT and all other instruments contemplated hereby for the performance of PDB's obligations herein provided, and the performance of the acts for which PDB is responsible, shall not result in the violation of or conflict with: (a) any LAWS to which PDB is subject; (b) any provision of PDB's constitutional documents and/or any governance documents; (c) any decision rendered by any GOVERNMENTAL AUTHORITY to which PDB is subject; and (d) any obligations that the PDB has assumed to any third party, nor will they result in the imposition of any burdens, contingencies, administrative, judicial, arbitration proceedings and any obligations on the PDB. Except as provided in this CONTRACT (and assuming its effective receipt at the appropriate time), no authorization or order from or to any GOVERNMENT AUTHORITY is necessary or required, on this date and at the current stage of the implementation of the PROJECT, for the execution and full performance by PDB of this CONTRACT and the obligations hereunder. PDB declares that it will, in a timely manner, take all measures and perform all acts necessary to permit the full and timely performance of the obligations set forth in this CONTRACT and the obligations that are its responsibility in the development and operation of the PROJECT.

(iv) Demands: Except as set forth in Annex 5.1(iv). there is no demand, of any nature (including, without limitation, labor, tax, civil, criminal, environmental, competition, criminal, administrative, regulatory or other claims) against PDB that (a) seeks to impeach or impede, alter, limit and/or materially delay the transactions contemplated hereby; and/or (b) impugns or contests the validity of this CONTRACT or any action taken or to be taken by PDB regarding to the terms of this CONTRACT; Similarly, PDB has not failed to comply with any agreement, decision, order, authorization, warrant, injunction or order of any GOVERNMENTAL AUTHORITY. There are no demands of any nature that may result in the revocation, annulment or any form of loss of licenses, especially those granted by the National Mining Agency - ANM.

(v) ESG Issues: PDB holds all the authorizations required at this current stage of the PROJECT, all under applicable law to develop its business in good regularity. The PDB does not violate any

human rights, does not use indigenous manpower (except in conformity with the applicable LAWS), child or slave labor, does not cause damage to the balance of the ecosystem, nor intervenes in areas that have a protected biome or ecosystem, in all cases without having obtained proper authorization from the GOVERNMENTAL AUTHORITIES to exercise its activities in such a place or without such intervention being in accordance with the terms of the LP - Preliminary License, the LI - Installation License and the LO - Operation License of the AUTAZES MINE enterprise to be obtained by the PDB. The PDB will not effect any intervention in inhabited areas (or in proximity in disagreement with the LAWS) by indigenous or traditional populations, without obtaining the due authorizations established in LAW to exert its activities in such places; the PDB does not effect any intervention in areas through illegal deforestation. PDB does not conduct mining and industrial activities in disagreement with the respective permits issued by ANM, in relation to which it is in compliance with all regulatory and environmental obligations, except for the provisions of Annex 5.1(v).

(vi) Integrity and Best Practices: PDB, including through any employee, director, manager, agent, consultant or any other third party acting on its behalf and interest, (a) is acquainted with the legal provisions governing integrity good practices, notably with Law no. 12.846/2013 of the Federative Republic of Brazil, with the United Kingdom Bribery Act, with Canada's Corruption of Foreign Public Officials Act and with the United States Foreign Corrupt Practices Act - FCPA ("ANTI-CORRUPTION LAWS"); (b) has not violated or violates any ANTI-CORRUPTION LAWS; (c) it is not aware of any criminal, civil or administrative investigations, indictments, inquests, accusations or proceedings for alleged violations of the ANTI-CORRUPTION LAWS, whether or not such violations may in any way impede performance of the CONTRACT (d) is not negotiating any type of agreement with GOVERNMENT AUTHORITIES regarding potential violations of the ANTI-CORRUPTION LAWS; (e) has adequate practices and policies to avoid noncompliance of the ANTI-CORRUPTION LAWS by its employees, directors, managers, agents, consultants or any third party with whom it maintains any type of relationship; (f) it maintains and has maintained internal accounting controls in line with the best market practices; (g) it has not performed and does not perform any activity that may be or has been classified as clandestine mining or illegal mineral extraction.

(vii) Possession and Ownership of Assets: PDB represents and warrants that, prior to the commencement of commercial operation of the PROJECT, it will have peaceful possession (through contractual instruments or otherwise, provided that in accordance with applicable LAWS) and/or ownership of all fields where the PROJECT will be implemented.

(viii) Accuracy of Representations: PDB represents and warrants that none of the information contained in the representations, warranties, obligations or agreements made by it hereunder contains any statement that is inaccurate, incorrect or does not correspond to reality as of this date.

5.2. PDB's Statements and Warranties: By this private instrument, PDB hereby represents and warrants to AMAGGI as follows:

(i) Power and Authorization: AMAGGI is a limited liability company regularly incorporated under the Laws of the Brazil's Federative Republic, validly existing and in good standing under said LAWS. AMAGGI has the capacity, power, legitimacy and authority to (a) execute this CONTRACT and all other documents and instruments related hereto, in the form established herein in order to carry out the operations contemplated herein; (b) assume and timely comply with the obligations set forth in this CONTRACT and in all other documents and instruments related to the implementation of the operations contemplated herein, even if formalized after the date hereof, for which it states and warrants that it has sufficient technical and commercial capacity; and (c) consummate the operations set forth herein in the form, terms and conditions contemplated herein, having taken all necessary measures to authorize their execution.

(ii) Binding Effect: This CONTRACT and all other documents and instruments contemplated hereby, even if subsequently executed, constitute (or shall constitute as subsequently executed in the form required by this CONTRACT) legal, valid, enforceable and binding obligations of PDB, enforceable in accordance with its terms and conditions. AMAGGI has not been summoned or notified about the existence of any process of a judicial nature or arbitration proceeding, or any investigation involving any GOVERNMENTAL AUTHORITY which, if decided adversely, could interfere with AMAGGI's ability to perform its obligations under this CONTRACT.

(iii) No Violation and No Consent: The execution and performance of this CONTRACT and all other instruments contemplated hereby for the performance of PDB's obligations herein provided, and the performance of the acts for which AMAGGI is responsible, shall not result in the violation of or conflict with: (a) any LAWS to which AMAGGI is subject; (b) any provision of constitutional documents and/or any governance documents of AMAGGI; (c) any decision rendered by any GOVERNMENTAL AUTHORITY to which AMAGGI is subject; and (d) any obligations that the AMAGGI has assumed to any third party, nor will they result in the imposition of any burdens, contingencies, administrative, judicial, arbitration proceedings and any obligations on the AMAGGI. Except for the amendment of AMAGGI's corporate purpose and its registration in the class entities that regulate the commercial representation activities, which must be provided by AMAGGI before the beginning of the rendering of services, no other authorization, formality or order or any GOVERNMENTAL AUTHORITY is necessary or required for the celebration and full compliance of this CONTRACT and its obligations.

(iv) Compliance with Laws: AMAGGI complies and shall comply, in its operations and throughout the term of this CONTRACT, with all LAWS, rules and regulations stipulated by any GOVERNMENTAL AUTHORITIES (as updated, amended or replaced) in particular (but without limitation), performs its activities in full and unrestricted compliance with applicable LAWS, rules and regulations, including those relating to environmental protection and decent work.

(v) Demands: There are no demands, of any nature (including, but without limitation, of a labor, tax, civil, criminal, environmental, competition, criminal, administrative, regulatory or other nature) against AMAGGI that (a) seeks to impugn or impede, alter, limit and/or significantly delay the transactions contemplated hereby; and/or (b) impugns or contests the validity of this CONTRACT or any act performed or to be performed by AMAGGI under this CONTRACT; similarly, AMAGGI has not breached any agreement, decision, order, authorization, warrant, injunction or order of any GOVERNMENTAL AUTHORITY, as well as there are no demands of any nature that may impede the assumption of the obligations set forth herein.

(vi) ESG Issues: In the performance of its operations, AMAGGI holds all licenses and authorizations required under the applicable legislation to operate and develop its business, and complies with all necessary conditions for the maintenance of its respective licenses in good regularity. AMAGGI does not violate any human rights, does not use child or slave labor, and does not harm the ecosystem balance.

(vii) Integrity and Good Practices: AMAGGI, including through any employee, director, manager, agent, consultant or any other third party acting on its behalf and interest, (a) is familiar with the ANTI-CORRUPTION LAWS; (b) has not violated or violates any ANTI-CORRUPTION LAWS; (c) is not aware of any criminal, civil or administrative investigations, indictments, inquests, accusations or proceedings for alleged violations of the ANTI-CORRUPTION LAWS, whether or not such violations may in any way impede the performance of the CONTRACT(d) is not negotiating any type of agreement with GOVERNMENTAL AUTHORITIES regarding potential violation of the ANTI-CORRUPTION LAWS; (e) has adequate practices and policies to avoid non-compliance with the ANTI-CORRUPTION LAWS on the part of its employees, directors, managers, agents, consultants or any third party with whom it maintains any type of relationship; and (f) it maintains and has maintained internal accounting controls in line with the best market practices.

(viii) Accuracy of Statements: AMAGGI represents and warrants that none of the information contained in the statements, warranties, obligations or agreements made by it hereunder contains any statement that is inaccurate, incorrect or does not correspond to reality as of this date.

CLAUSE 6. OBLIGATIONS OF THE PARTIES

6.1. Without prejudice to the other obligations established in this CONTRACT, the obligations of AMAGGI are:

(i) Comply, fully and timely, with all the obligations of its assignment under this CONTRACT and its Annexes.

(ii) to provide PDB with the clarifications and information that are necessary to follow up the execution of the SERVICES, when requested, in order to meet the needs of PDB's Sales Management.

(iii) Carry out and present, jointly with PDB, the fiscal documentation in compliance with what is established in Clause 4 above.

(iv) To issue the tax documentation related to the provision of the SERVICES, in the terms and conditions contained in the applicable LAWS.

(v) Defend, indemnify and hold harmless PDB, its directors, officers, employees, assets and its affiliates, as the case may be, from and against any losses, disbursements, litigation, claims and contingencies, of any nature, suffered or incurred as a result of (a) any misrepresentation, insufficiency, omission, error or inaccuracy of any statement or warranty made by AMAGGI in this CONTRACT; and/or (b) partial or total non-fulfillment of any covenant or obligation assumed in this CONTRACT and/or provided by LAW, especially, without limitation, related to labor and social security obligations.

(vi) Inform the PDB about any material events that make the statements and guarantees provided by AMAGGI in Clause 5.2 of this instrument untrue or incorrect, as well as any information that may adversely and negatively affect the provision of the SERVICES, within 5 (five) days from the date that AMAGGI became aware of such fact or event.

6.2. Without prejudice to the other obligations set forth in this CONTRACT, the obligations of PDB are:

(i) Comply, fully and timely, with all the obligations of its assignment under this CONTRACT.

(ii) Carry out, on time and in full, all payments under this CONTRACT in favor of AMAGGI.

(iii) Send a written notice ("MOBILIZATION ORDER") to AMAGGI, 1 (one) year in advance of the expected beginning of the commercial operation of the AUTAZES MINE, indicating the date when it understands that the AUTAZES MINE will have the LO - Operation License, as well as all the necessary infrastructure for extraction of the PRODUCT from the AUTAZES MINE, its commercial production and respective outflow ("ENTRY INTO COMMERCIAL OPERATION" and "ENTRY INTO COMMERCIAL OPERATION DATE"). If the start of the commercial operation of the AUTAZES Mine is not verified on the ENTRY INTO COMMERCIAL OPERATION DATA and PDB does not obtain a supply of PRODUCT from third parties in order to comply with its obligations under this CONTRACT, AMAGGI may: (a) for a period of up to 6 (six) months from the ENTRY INTO COMMERCIAL OPERATION, charge PDB indemnity for loss and damages; and (b) as from the 7th (seventh) month from the ENTRY INTO COMMERCIAL OPERATION DATA, charge PDB indemnity for loss and damages in excess of the penalty amount, and terminate this CONTRACT, applying the penalty provided for in Clause 11.

(iv) Guarantee that the whole PRODUCT is regularly supported by documents, licenses and authorizations foreseen in the LAWS, protecting, defending and indemnifying AMAGGI from any events, losses and contingencies of any nature that may be directly incurred, as well as indemnifying AMAGGI for any losses and expenses eventually suffered on account of non-compliance with what is established herein and of its responsibility.

(v) Be responsible for all aspects related to the sold PRODUCT, from its extraction to the post-sale obligations, being responsible for credit analysis, payment of the taxes for which it is liable

under the terms of the applicable LAWS levied on sales operations, as well as for collection, logistics (whether these activities are performed by PDB and/or any third party contracted by PDB), warranties and any other responsibilities related to the extraction, processing, commercialization and guarantee of the PRODUCT.

(vi) Be responsible to clients of the PRODUCT, in the form of the customers legislation applicable at the place of its use.

(vii) Defend, indemnify and exempt AMAGGI, its administrators, employees, assets and its affiliates, as the case may be, from and against any losses, disbursements, litigations, claims and contingencies, of any nature, suffered or incurred as a result of the breach, partial or total, of any covenant or obligation assumed in this CONTRACT and/or provided for in LAW, subject to the limits of liability set forth in this CONTRACT.

(viii) Obtain and maintain in force the operating license (L.O.) of the PROJECT, as well as all licenses and authorizations necessary for its activities provided for in this CONTRACT, being granted to PDB the right, in good faith, before and after the beginning of commercial operation, to request the renewal of the necessary licenses in a timely manner, as well as the right to answer and/or appeal administrative decisions or judicial decisions related to this obligation, when applicable;, without this CONTRACT being characterized as a default (i) while such requests for renewal, answers or appeals are pending(ii) in case of a judicial decision that supersedes the absence of any license necessary for the operation of the PROJECT, or (iii) in cases where the PROJECT remains in operation, except as provided in Clause 11.

(ix) Do not carry out any intervention in areas through illegal deforestation, nor carry out mining and industrial activities in disagreement with the respective grants issued by ANM.

(x) PDB shall not commit any Serious Social-Environmental Noncompliance. “Serious Socio-Environmental Noncompliance” is understood to mean an act or omission that involves: (a) violating any human rights; (b) using indigenous labor (unless hired under official labor and social development programs, in accordance with applicable LAWS), child or slave labor; (c) causing damage to the balance(d) intervening in areas that have a protected biome or ecosystem, in all cases, without having obtained the proper authorization from the GOVERNMENTAL AUTHORITIES to carry out their activities in that location or provided that such intervention is in accordance with the terms of the LP - Previous License, and LI - Installation License and the LO - Operation License for the AUTAZES MINE enterprise to be obtained by PDB (e) make any intervention in areas inhabited (or in enough proximity to cause negative impacts) by indigenous or traditional populations, without obtaining the proper authorization in accordance with the applicable LAWS of such populations to exercise their activities in such locations.

(xi) PDB shall inform AMAGGI of any material events that make the statements and assurances provided by PDB in Clause 5.1 of this instrument untrue, or incorrect or incomplete, as well as any relevant information that may adversely and negatively affect the PROJECT and its commercial operation, including, but not limited to, demands that may include PDB, and that may lead to the loss or non-obtaining of licenses relative to the PROJECT, within 5 (five) days from the date PDB became aware of such fact or event.

6.3. The list of obligations of each of the PARTIES, presented above, does not diminish, exclude or modify any other obligations assumed by the PARTIES and from PARTY to PARTY, under the terms and conditions contained in this CONTRACT, which the PARTIES agree to comply with, fully and timely, all under the terms and conditions agreed upon herein.

CLAUSE 7. DEFAULT AND ITS PENALTIES

7.1. Penalties for Delay in the Payment of the COMPENSATION: In case of PDB, as the contracting party of the SERVICES fail to pay any COMPENSATION due to AMAGGI, as its sales representative, and 2 (two) days after the due date of the payment obligation have elapsed, then the following charges and penalties shall be levied on the overdue and unpaid amounts: (a) a arrears penalty in the amount of 10% (ten percent) of the portion of the respective COMPENSATION due and unpaid; (b) updating of the amounts due and unpaid, by the positive variation of the Extended Consumer Price Index published Brazilian Institute of Geography and Statistics

("IPCA"), calculated and incident since the default date until the effective payment date; and (c) default interest at the rate of 1% (one percent) per month (or fraction of a month) calculated and applied according to the pro rata criterion, from the due date until the date of effective and full payment, without prejudice to the prerogatives of AMAGGI, at its sole discretion, to promote judicial or extrajudicial collection of the amounts due, as well as to suspend the execution of the SERVICES if the delay in payment of the COMPENSATION continues for more than 30 (thirty) days.

7.2. The penalties set forth in this Clause 7 are cumulative and not exhaustive, that means, the incidence of more than one penalty at the same time is allowed in the event of distinct triggering events. In addition, these penalties can be applied more than once, whenever an event of default subject to such penalties is characterized.

CLAUSE 8. ASSIGNMENT, TRANSFER AND SUBCONTRACTING

8.1. The following rules of assignment, transfer and subcontracting fully apply to this CONTRACT and the rights and obligations hereunder:

(i) Assignment or Transfer by AMAGGI: AMAGGI is hereby authorized by PDB to assign or transfer, in whole or in part, in any manner or form, any of the rights and obligations under this CONTRACT to persons of the AMAGGI GROUP, upon simple notice provided to PDB 10 (ten) calendar days prior to the intended date for the formalization of the assignment, and it shall remain jointly and severally liable for the compliance with all the obligations assumed in this CONTRACT. For the purposes of this CONTRACT, the "AMAGGI GROUP" shall be understood to mean AMAGGI's parent company, its subsidiaries, affiliates, companies under common and/or shared control.

(ii) Subcontracting of Services: AMAGGI, for operational reasons, may subcontract all or part of the SERVICES hereunder, being certain that (a) regarding to subcontracts or then partial assignments, AMAGGI may do so regardless of any formality or authorization, remaining jointly and severally liable for the fulfillment, by the subcontractor, of the obligations set forth herein; and (b) regarding the total assignment of the rights and obligations set forth herein, AMAGGI may do it as long as PDB expressly authorizes the referred subcontracting. In the hypothesis contemplated in item "b" above, AMAGGI must request the consent of PDB, in writing, at least 30 (thirty) days in advance of the date intended for subcontracting, being certain that the referred authorization cannot be denied except for a fair and reasonable reason. If PDB does not respond to such request within 20 (twenty) days from the date of such request, then AMAGGI will be authorized to proceed with such assignment.

(iii) Assignment or Transfer by PDB: PDB is hereby authorized by AMAGGI to assign, transfer, pledge or grant in guarantee, in full or in part, this CONTRACT to national or foreign financial institutions solely for the purpose of structuring financial operations necessary for the implementation of the PROJECT.

8.2. Except by common and prior written agreement between the PARTIES, no other hypothesis of assignment, subcontracting or transfer of the rights and obligations agreed to in this CONTRACT will be admitted, except for the hypotheses expressly listed herein, and provided that the formalities foreseen herein are observed.

CLAUSE 9. CONFIDENTIALITY

9.1. The PARTIES agree to maintain confidentiality and not to disclose or make public the terms and conditions of this CONTRACT and any documents and agreements related hereto, for a period of 3 (three) years after termination of this CONTRACT, for any reason, without the prior consent of the other PARTY, except as expressly provided in this Clause. Furthermore, each of the PARTIES undertakes to treat as strictly confidential and not to disclose to any third party, and to cause its respective attorneys and consultants to treat as strictly confidential and not to disclose to any third party, any information related to the other PARTY which has come to their knowledge or knowledge as a result of the transactions contemplated by this CONTRACT, except any information which (a) is or becomes public knowledge without breach of the obligation of confidentiality under this Clause; (b) was already known to the receiving PARTY at the time of such disclosure by the other PARTY; or (c) was lawfully received by either PARTY from a third party not under any obligation of confidentiality to the other PARTY. For clarity purposes, in any events of IPOs, stock offerings, capital market operations, fundraising and any other similar events, where a PARTY intends to disclose any information of this CONTRACT (including

its existence) to any third party, including any GOVERNMENTAL AUTHORITIES, said PARTY shall give prior notice to the other PARTY, at least 10 (ten) business days in advance, regarding to such disclosure and the material and information to be disclosed, but no consent shall be required.

9.2. The PARTIES are fully responsible for the confidentiality to be observed, under the terms provided for herein, by their managers, employees and/or any third party that, by their indication, has had access to information about: (a) the terms and conditions of this CONTRACT and other related documents and information; and (b) the operations contemplated in this CONTRACT.

9.3. The confidentiality obligation provided for herein shall not prevent the PARTIES from disclosing information to any GOVERNMENTAL AUTHORITY or any third party: (a) in the context of prior consent requests necessary for the execution of the SERVICES; and (b) in the terms and strict limits of any judicial or arbitral order given to them regarding this. In the event that either PARTY is required, as required by the relevant GOVERNMENT AUTHORITY or by applicable law, to disclose in full or in part any confidential information referred to in this Clause, such PARTY may do so without giving room for indemnification or liability. However, it shall in any event: (a) provide only that piece of information and documents that its advisors deem legally required, (b) make all necessary efforts to obtain assurances from those who requested such information/documents that confidential treatment will be given to them, and (c) notify the other PARTY promptly in writing of the need for a breach of confidentiality, enabling the other PARTY to take appropriate measures to protect the confidentiality of the information.

CLAUSE 10. UNFORESEEABLE CIRCUMSTANCES AND FORCE MAJEURE

10.1. In the occurrence of any facts and/or events characterized and provided for in LAW, and according to Brazilian case law, as “unforeseeable circumstances” and/or “force majeure”, the PARTIES shall use their best efforts, by common agreement and in good faith, to minimize the consequences of such events on the provision of the SERVICES herein agreed.

10.2. The PARTY initially affected by any unforeseeable circumstances and/or force majeure shall immediately communicate the supervening of such event to the other PARTY, so that the PARTIES may adopt joint measures seeking to minimize the effects of such events, always in good faith.

10.3. In no event shall the occurrence of unforeseeable circumstances and/or force majeure events cause the termination of this CONTRACT, and the PARTIES shall suspend its execution until that the events at hand have been solved or, if this is not possible, they shall negotiate by mutual agreement and in good faith an alternative to the continuity of the contractual relationship established herein. In any case, the resumption of any operations (remobilization) at the end or minimization of the effects of unforeseeable events and/or force majeure shall occur in a scheduled and gradual manner, as agreed upon by common agreement between the PARTIES.

10.4. For good order, the PARTIES hereby acknowledge that the failure to obtain, loss or suspension of any licenses and/or authorizations applicable to each of the PARTIES for the performance of their obligations hereunder, due to an amendment in Brazilian legislation, governmental amendment or act of public authorities of the legislative, executive and/or judicial branches shall be considered as an unforeseeable events or force majeure, and the provisions of Clause 10 above.

CLAUSE 11. TERMINATION FOR CAUSE

11.1. Contract Rescission for Cause: Even taking into account its irrevocable and irreversible character this CONTRACT may be terminated (a) by either PARTY, in any event of material breach of the obligations of the opposing PARTY detailed in this CONTRACT, which, if subject to correction, is not solved within 15 (fifteen) days from receipt of notice from the innocent PARTY in this respect; (b) by any of the PARTIES, in the event of bankruptcy, judicial or extrajudicial court reorganization or insolvency of a PARTY; (c) by AMAGGI, in the event of a corporate reorganization of PDB, with the amendment of its direct or indirect control, without AMAGGI’s prior and express consent, except in the case of an IPO and listing of PDB’s shares or of its direct shareholder, Brazil Potassium Corp., governed by the laws of Ontario, Canada, and observed the restrictions in relation to countries subject to economic sanctions; (d) by AMAGGI, unilaterally, in the event of non-compliance by PDB (and/or any third party acting on its behalf and interest) with any of the obligations set forth in items “(ix)” and “(x)” of Clause 6.2, being certain that the rescission in this event will take place immediately, at the discretion of AMAGGI, and without the need for any notice or notification, observing, however, the provisions of items 11.1 . 1 and 11.1.2 below; (e) by PDB, unilaterally, in the event of Serious Environmental Default caused

by AMAGGI (and/or any third party acting on its behalf and interest), it being certain that rescission in this event shall occur immediately, at AMAGGI's sole discretion, and without the need for any notice or notification, subject however to the provisions of items 11.1.3 and 11.1.4 below; (f) by any of the PARTIES, in the event of non-compliance, by the other PARTY, with the integrity obligations set forth in Clause 11.2 below; or (g) unilaterally by AMAGGI, if the MOBILIZATION ORDER is not issued within 15 (fifteen) years from the date of this CONTRACT's signature ("TERM LIMIT").

11.1.1. The right to rescind this CONTRACT pursuant to item "d" of the Clause 11.1 above may not be exercised while (i) any answer or appeal by the PDB against any decision or proceeding which impairs or may impair the performance and maintenance of any of the obligations referred to in items "(ix)" and "(x)" of Clause 6.2 of this CONTRACT, or (ii) any legal term for the filing of such an answer or appeal.

11.1.2. If AMAGGI (by itself and/or by any companies of its economic group) proves the existence of a request made by any of its financing parties or strategic partners, demanding the rescission of this CONTRACT due to any fact related to the non-fulfillment by PDB of any of the obligations referred to in items "(ix)" and "(x)" of Clause 6.2 of this CONTRACT, under penalty of early termination of obligations held by AMAGGI (and/or any companies of its economic group) with such lenders or strategic partners, then AMAGGI shall have the right to immediately rescind this UNDERTAKING without observance of the provisions of Clause 11.1.1 above. In this case, PDB will not be subject to the payment of any penalty or indemnity to AMAGGI and AMAGGI will not be subject to the payment of any penalty or indemnity to PDB as a result of the rescission of this CONTRACT.

11.1.3. The right to rescind this CONTRACT under the terms of item "e" of Clause 11.1 above may not be exercised while there is pending (i) any answer or appeal by AMAGGI to any decision or proceeding regarding Serious Social and Environmental Non-Compliance by AMAGGI, or (ii) any legal time limit for the filing of such an answer or appeal.

11.1.4. If PDB (by itself and/or any companies of its economic group) proves the existence of a request made by any of its financing parties or strategic partners, demanding the rescission of this CONTRACT due to AMAGGI's Serious Social and Environmental Non-Compliance, under penalty of early maturity of the obligations held by PDB (and/or any companies of its economic group) with such financing parties or strategic partners, then PDB shall have the right to immediately rescind this UNDERTAKING without observance of the provisions of Clause 11.1.3 above. In this case, AMAGGI will not be subject to the payment of any penalty or indemnity to PDB and PDB will not be subject to the payment of any penalty or indemnity to PDB as a result of the rescission of this CONTRACT.

11.2. Subject to the provisions of Sections 11.1.2 and 11.1.4 above, rescission shall not affect the incidence of the penalties set forth in this CONTRACT and the obligation to indemnify the innocent PARTY for prejudices, losses and direct damages, given the irrevocable and irreversible nature of this CONTRACT.

CLAUSE 12. INTEGRITY AND ANTI-CORRUPTION LAWS

12.1. The PARTIES declare to be aware that the ANTI-CORRUPTION LAWS make it illegal: (a) to offer, pay, promise or authorize the payment of any amount, gift or anything of value, including, but not limited to gifts, entertainment, advantages or any benefit, directly or indirectly, to a government agent, or third parties related to him/her; (b) to finance, fund, sponsor or in any way subsidize the practice of the aforementioned acts; (c) to use an interposed individual or legal entity to hide or dissimulate its real interests or the identity of the beneficiaries of the aforementioned acts; and (d) hinder investigation or inspection activities by public agencies, entities or agents, or intervene in their activities, including in the scope of the regulatory agencies and the inspection bodies of the national financial system.

12.2. For purposes of accomplishing the subject matter of this CONTRACT, the PARTIES ensure that they will in no way violate or contribute to a violation of the ANTI-CORRUPTION LAWS.

12.3. The PARTIES, in particular, undertake not to promise, offer or give, directly or indirectly, any undue advantage or anything of value to a government agent, or to third parties related to him/her, regarding to the performance of the subject matter of this CONTRACT or any other relationship involving the PARTIES, for any purpose or effect.

12.4. Without prejudice to the other clauses, conditions, obligations and penalties set forth in this CONTRACT, in the event of an effective violation of the ANTI-CORRUPTION LAWS, the breaching PARTY shall be liable for the reimbursement of all eventual direct losses and damages caused to the non-breaching PARTY.

12.5. If they become aware or suspect of: (a) any payment, offer, request or agreement to grant an undue advantage to a government agent, or its related third party, in order to obtain any benefit for one of the PARTIES, whether related to this CONTRACT or not; or (b) any event that may render inaccurate or incorrect the statements made by one of the PARTIES contained in this CONTRACT or made at any time during the term of this CONTRACT regarding to the ANTI-CORRUPTION LAWS, the PARTIES agree to inform each other immediately of the fact or suspicion to the best of their knowledge of the fact or suspicion.

12.6. Any non-compliance with the ANTI-CORRUPTION LAWS, in any of its aspects, shall result in the immediate and motivated rescission of this instrument by the innocent PARTY, without prejudice to the penalties established in this CONTRACT and the reparation of the direct losses and damages caused to the non-breaching PARTY.

12.7. Each of the PARTIES undertakes to observe the principles contained in the Codes of Ethics and Conducts of the other PARTY, as updated from time to time.

CLAUSE 13. APPLICABLE LAW

13.1. This CONTRACT shall be governed by and construed in accordance with the LAWS of the Brazil's Federal Republic.

CLAUSE 14. FORUM

14.1. The PARTIES by common and reciprocal agreement elect the Central Court of the Judicial District of São Paulo/SP as the sole competent court to hear and resolve any doubts or disputes arising from the interpretation and execution of any of the clauses, conditions, rights and obligations set forth in this CONTRACT and in any documents related hereto, expressly waiving any other.

CLAUSE 15. FINAL PROVISIONS

15.1. Liability: The liability of each PARTY under this CONTRACT is limited to the penalties provided for herein and to the indemnity for direct damages, it being expressly stipulated that none of the PARTIES shall be liable, under any circumstances, for loss of profits or indirect damages, such as loss of income, loss of revenue and loss of contract, loss of production, except in the case of willful misconduct, serious fault, fraud and/or noncompliance with provisions of a socio-environmental and integrity nature.

15.2. Notices and Communications: All notices, communications, requests and other notices given from PARTY to PARTY under this CONTRACT shall be in writing and sent by e-mail or by registered or certified mail to the following addresses:

If for PDB:

[***]

If for AMAGGI:

[***]

15.3. All notification, requests, and other notices shall be deemed given upon actual receipt or delivery, evidenced by written acknowledgment of receipt, confirmation, or other proof of actual receipt or delivery to the addresses listed above and in care of the representatives referred to therein. Any PARTY may, from time to time, by written notice delivered in the foregoing manner, designate another address or a different or additional person to whom all such notices or notifications shall be sent in the future.

15.4. Specific Execution: The commitments and obligations assumed by each of the PARTIES in this CONTRACT allow for specific execution. To this purpose, the PARTIES recognize that this CONTRACT, duly signed by two witnesses, constitutes an extrajudicial execution instrument for all purposes and effects, in accordance with article 784, III, of the Brazilian Code of Civil Procedure.

15.5. Entire Agreement, Irrevocability and Irretractability: This CONTRACT constitutes the entire agreement between the PARTIES with respect to its subject matter, superseding any and all prior agreements and understandings between the PARTIES, oral or written. This CONTRACT and the obligations set forth herein are contracted on an irrevocable and irreversible basis, not allowing for any type of repentance, rescission or cancellation, except in the cases of rescission expressly established herein.

15.6. Excessive Burdens; Freedom of Consent: The PARTIES declare that the obligations assumed by this instrument (a) are fully equitable, as well as that they have and shall have, during the entire term of this CONTRACT, full capacity to fulfill these obligations, thus refraining from invoking, at any time, excessive burden in the performance of the same; and (b) were assumed by the PARTIES by full and unequivocal agreement, in existing in this contract any kind of defect of consent, duress, exercising the PARTIES' freedom to contract, including having been assisted this PARTIES by their lawyers, consultants, accountants and technicians in this present agreement.

15.7. Costs and Expenses: Each of the PARTIES shall be solely responsible for any and all costs and expenses it has incurred and may incur as a result of the contractual relationship established herein, including (but not limited to) taxes, expenses, costs with advisors, consultants and any others. not limited to) taxes, expenses, costs with advisors, consultants and any others, and there shall be no charge, request for reimbursement or sharing thereof, for any reason, unless expressly provided for in this CONTRACT.

15.8. Liberality: If either PARTY tolerates any breach of any provision of this CONTRACT (and/or of any other documents related hereto), or omits to require compliance with any term or condition hereof, it shall not mean that it has released the other PARTY from its obligations assumed, nor shall the breach be deemed to have been cancelled. This shall not constitute a novation of the terms of this CONTRACT, nor shall it affect your rights, which may be exercised at any time.

15.9. Amendments: Any amendment to this CONTRACT shall be valid only by means of a written instrument, duly executed by the PARTIES, which shall become an integral part of this CONTRACT for all purposes and effects.

15.10. Invalidity: Any unenforceability or invalidity of any clause, item, obligation, term, condition or provision established under this CONTRACT may only be declared in court, by final condemnatory and/or declaratory judgment which has become final and unappealable, and even then it shall not affect the enforceability or the expiration date of the other clauses, items and provisions, except if the combination of its provisions results in that the will of the PARTIES would not have been to contract without the unenforceable or invalid provisions.

15.11. Decoupling: It is not established under this CONTRACT, a bond of any nature, including, but not limited to, labor, environmental, regulatory and fiscal liability of AMAGGI to PDB, nor PDB's liability to AMAGGI (nor any commitments in this regard), other than the provision of services bond established herein. Each PARTY shall exclusively bear the responsibilities attributable to them by LAW, including labor responsibilities of their respective employees and their respective environmental, integrity, regulatory and tax responsibilities. No partnership, association, agency, consortium, mandate or joint and several liability is created by this CONTRACT between the PARTIES, and the PARTIES are expressly prohibited from entering into any legal transactions on behalf of the other PARTY.

15.12. Responsibility for Drafting the Clauses: The PARTIES have jointly participated in the negotiation and drafting of this CONTRACT, and the drafting and construction of the clauses provided for herein shall always be considered as a drafting jointly agreed upon by these PARTIES, in good faith, to express their mutual intent and purposes. In the event that an ambiguity or conflict in interpretation should arise, this CONTRACT shall be interpreted as such, i.e., as if drafted jointly by the PARTIES, and there shall be no presumption or burden of proof favoring or disfavoring any PARTY by virtue of the authorship of any provision contained herein.

15.13. Term: This CONTRACT and the obligations set forth herein shall be effective as of this date, and shall remain in full force and effect for a period of 15 (fifteen) years after the date of unequivocal commencement of commercial operations of the PROJECT with sale of the PRODUCT to third parties. The PARTIES further establish that, due to its irrevocable and irreversible character, this CONTRACT may not be rescinded before its final term, except as authorized by this CONTRACT.

15.14. Renewal Option: The PARTIES may jointly agree in writing, within 1 (one) year prior to the final term of this instrument, on the renewal of this CONTRACT for an additional period of 15 (fifteen) years from the end term date of this CONTRACT, established above.

15.15. Data Protection: The PARTIES warrant that they perform and have performed, since the commencement of Law 13.709/2018 ("LGPD"), the processing of personal data in accordance with the LGPD and declare that: (a) store personal data in a secure and appropriate manner, in accordance with the applicable LAW; (b) follow a privacy policy and security procedures compatible with the type of personal data processed; (c) have appointed a controller, as determined by the applicable LAW; (d) make a record of the operations of the personal data processing; (e) have the consent of the owners of the personal data to carry out the processing or base each processing on any legal hypothesis provided by LAW; (f) only use personal data in a manner compatible with the purposes for which they are received (g) allow the personal data subjects to exercise their rights as provided by LAW; (h) ensure that technical and organizational security measures are used to protect the personal data against unlawful and unauthorized processing and against accidental leakage, destruction or damage; and(i) ensure that any employees or external service providers acting in conjunction with them in the performance of their services and who may have access to personal data comply with applicable laws on personal data protection.

15.16. This CONTRACT is written in Portuguese, and its translation by a public translator has been authorized by the PARTIES. In case of any conflict, inconsistency, or divergence between these versions, the Portuguese language version will always prevail.

15.17. Socio-environmental Aspects of the Project: The PARTIES declare and warrant that, during the entire term of this CONTRACT, they shall observe and comply with all LAWS of a social and environmental nature, being obligated to adopt effective environmental and social programs aligned with the applicable legal provisions pertinent to the activities of this CONTRACT. If, during the entire term of this CONTRACT, any of the PARTIES have indigenous labor, it will only be admitted through labor, employment, and income programs provided for and accepted by LAW, and in strict compliance with the norms, LAWS, and conventions of any nature applicable to labor and human and social development. Likewise, PDB declares and guarantees that the construction and operation of the PROJECT will be carried out with strict respect for the environment, and that its facilities have been conceived so as to cause the least possible environmental and social impact, which will be compensated in accordance with the provisions of LAW. No aspect of the PROJECT should be conceived or operated with damage or harm (even if potential) to the environment and the populations living there, except for the impacts foreseen and approved in the environmental licenses, to be compensated according to their terms. It will be an unconditional obligation of PDB to attend to the realization of an Indigenous Component Study - ECI regarding the region where the PROJECT will be built and the indigenous people who live there. The development and operation of the PROJECT by PDB shall further comply, in all aspects, with any LAW related to (i) occupational health and safety; (ii) combating prostitution and child labor; and (iii) slave labor. AMAGGI represents and warrants that all of its activities during the term of this CONTRACT shall also comply, in all aspects, with any LAW relating to (i) occupational health and safety; (ii) combating prostitution and child labor; and (iii) slave labor.

15.18. Electronic Signatures: The PARTIES agree that this CONTRACT may be signed electronically, by the PARTIES and their respective witnesses, through any certified platform (such as the DocuSign platform) or using their personal electronic certificate, and that electronic signatures shall have the same expiration date as physical signatures. The PARTIES further acknowledge that the digital signature of this CONTRACT shall not prevent or in any way hinder its enforceability pursuant to Article 784, III of the Code of Civil Procedure, and they waive any right to claim otherwise. The PARTIES declare and acknowledge that the signatories are the legitimate representatives of the PARTIES and are empowered to enter into this Agreement.

And in witness whereof, the PARTIES sign this CONTRACT together with two witnesses for all legal purposes and effects.

Cuiabá/MT, September 29, 2022

By: */s/ Adriano Viana Espeschit* Date: September 29, 2022
POTÁSSIO DO BRASIL LTDA.

By: */s/ Gunnar Nebelung* Date: September 29, 2022
AMAGGI EXPORTAÇÃO E IMPORTAÇÃO LTDA.

Witnesses:

1. */s/ Davidson Pereira Aquino* Date: September 29, 2022

2. */s/ Amanda Salgado de Barros* Date: September 29, 2022

Annex A

KCL Commercialization Program PDB

1 – Introduction.

The COMMERCIALIZATION PROGRAM will be based on the calendar year, from January to December, considering the KCI Sales Trading Policy and the Commercial Purchase and Sales Agreement to be signed by PDB and clients with the coordination of AMAGGI, targeting sales of Potassium Chloride (KCl) from PDB's Mine in Autazes - AM, in accordance with the KCl product specifications described in Chemical and Granulometric Composition.

The KCL selling price will be determined monthly, according to PDB's Pricing Policy, so that they are competitive with the similar imported product, considering all the costs of internment in the consumption regions (clients and/or Final Costumer's factory) in the established prices, according to this criterion, the due taxes will be included.

2 – Objective.

To provide the Commercialization of the KCl produced by PDB and Invoice the values corresponding to the volumes produced annually according to the ANNUAL PRODUCTION PROGRAM.

To this end, the PDB will define the annual volumes as well as the Pricing Policy to be practiced in the Commercialization for each year.

3 – Assumptions:

a) - KCl production according to forecast:

Year	20XX	20XX	20XX	20XX	20XX
Annual Production Tonnes	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX

b) - Annual Sales Plan - List of Clients and expected volumes to be presented by AMAGGI;

c) - Commercial Structure - to be presented by AMAGGI;

d) - KCl Chemical and Granulometric Composition, to be presented by PDB;

e) - Trading Policy (to be approved by the PDB Board of Directors);

f) - KCl Commercial Purchase and Sales Agreement (to be Approved by the PDB Board);

g) - KCl Purchasing and Withdrawal Program, to be prepared by AMAGGI;

h) - Model of Purchase Order (Simplified Contract) to be prepared by PDB;

i) - Price Policy / Price Table R$ / ton, to be presented by PDB;

j) - PDB Credit Policy to be developed by PDB;

k) - Sales and Invoicing Control System - ERP (to be developed by PDB);

l) - Electronic Sales System - via PDB's site (electronic sales module, to be developed by PDB).

4 – Sales Planning Macro Flow.

AMAGGI shall submit a Sales Planning Flow in accordance with the below.

4.1 – Volumes to be Commercialized.

At the end of each year, AMAGGI's Commercial Management receives from PDB's Production Management the annual production planning and the Marketing Strategy elaborated by PDB's Commercial Management, in order to attend the involved parts: PDB and clients.

With this information, AMAGGI requests from registered clients, via e-mail or other customers relationship system, the annual volumes to be purchased as well as the monthly purchase intentions and respective destinations for the following year. Based on this survey with the clients, AMAGGI elaborates the annual sales programming - Annual Sales Plan and the Purchasing and Withdrawal Program.

4.2 – Commercial Purchase and Sale Agreement.

With the consolidation of the annual / monthly volumes for each client and taking in consideration the PDB Credit Policy, AMAGGI collects signatures with the clients of the KCl Commercial Purchase and Sale Agreement and sends to the Commercial Management of PDB to register in the Electronic Sales System in the PDB site, electronic sales module (to be developed by PDB).

4.3 – Registration PDB Sales System.

Based on the Annual Sales Plan, and through the ERP system, the PDB's Commercial Management registers the Commercial Agreements in the PDB's Sales and Invoicing Control System - ERP, that must be developed to attend the PDB's Sales and Invoicing System. The Register will contain the CNPJ / client, item (product), commercial agreement, price list, and monthly agreed quantity, which are in the Purchasing and Withdrawal Schedule.

4.4 – Order Placement.

AMAGGI contacts the registered clients and executes the Commercialization Program agreed with PDB, requesting the placement of the Purchase Order (Simplified Contract), based on the KCI Commercial Purchase and Sale Agreement and the KCl Purchasing and Withdrawal Program, and sends to the Commercial Management of PDB for the register in the Electronic Sales System of PDB, electronic sales module (to be developed by PDB).

At this time, volume, product, form of payment (cash or installment), and the carrier for pickup are agreed upon. AMAGGI Commercial Management, together with the client, waits for the release of the Purchase Order (Simplified Contract) and, after approval, the Electronic Invoice and Shipment Schedule are issued.

Potassium Chloride PDB 20XX Trading Policy

1 – INTRODUCTION

The COMMERCIALIZATION PROGRAM will be practiced by AMAGGI for the period from January to December/20XX, for the sales of Potassium Chloride (KCl) from the PDB Mine in Autazes - AM, according to the specifications described in Chemical Composition and Granulometry, hereinafter called PRODUCT.

PRICING The PRODUCT will be priced based on the competitiveness with the average spot cost of the similar imported KCl, from the main international suppliers, internally at the product mixing locations and/or Final Consumer and this pricing will be included in the COMMERCIAL AGREEMENT to be signed between the parties.

PURCHASING AND WITHDRAWAL PROGRAM. In order to accomplish this Trading Policy, AMAGGI must, sixty (60) days before the beginning of the PRODUCT Commercialization year, prepare a survey of the volumes to be commercialized by clients and their respective delivery locations, so that PDB can accomplish the Annual Sales Plan and the Purchasing and Withdrawal Program.

KCL COMMERCIAL PURCHASE AND SALES AGREEMENT. After surveying the annual / monthly volumes to be purchased by the clients, AMAGGI will sign this KCl Commercial Purchase and Sales Agreement with the registered clients.

CREDIT - For the purpose of releasing Credit, AMAGGI must gather all the information and documentation of the potential Buyers and their Respective Volumes, so that PDB can analyze the Credit release in accordance with PDB's Credit Policy.

2 – SUPPLY

For the months of January to December/20XX, PDB will make available the monthly quantities agreed upon in the Purchasing and Withdrawal Program, prepared by AMAGGI with the potential clients it surveyed/researched, corresponding to each client. The released quantities will be agreed upon between the parties, through the KCl Commercial Purchase and Sales Agreement and operationalized through Monthly Purchase Orders (Simplified Contract).

PDB commits to ship the PRODUCT according to the schedule established in the Purchasing and Withdrawal Program, at its Mine in Autazes - AM, and/or Shipment Terminals to be informed by PDB.

The BUYER is obligated to purchase and withdrawal the PRODUCT on the dates, location and quantities established in the Purchasing and Withdrawal Program in accordance with the purchase orders issued monthly.

In the event that PDB determines a location other than the one contained in the previous paragraph for the Product's withdrawal, PDB shall inform the Buyer, 60 (sixty) days in advance, so that the Buyer can arrange for the withdrawal of the purchased Product.

AMAGGI / BUYER will issue and present to PDB, on a monthly basis, the orders for the monthly quantities for each Client, which will total the ones registered in the Purchasing and Withdrawal Program, prepared in the form established in the "Order Form", which is part of this Agreement.

After issuing the purchase order, the Buyer, with the follow up/control of AMAGGI will have a period of 30 (thirty) days to withdrawal the Product, at the place indicated by PDB.

This period, contained in the previous paragraph, will begin upon return of the request, duly signed by the legal representatives of the PDB. The return of the order must take place within 48 (forty-eight) hours from its activation.

The monthly quantities to be supplied may be reassessed, for more, under the terms of the agreement to be signed between the parties at PDB's discretion, considering PRODUCT availability.

2.1. SALES MODALITY

- "FOT" sales Shipping Terminal to be defined by PDB and AMAGGI, from released quotas;
- C+F" sales through specific negotiation;
- "FOT" Sales Spot (no agreement);
- "FOT" - Resourceful inside the truck at the Shipping Location; and
- "C+F" - Cost and Freight.

2.2. SALES CONDITIONS – According to PDB's Credit Policy

2.2.1. Sales with cash payments (in advance)

After the order is issued, the client will deposit the corresponding amount in an account to be defined by PDB, without which the product will not be shipped.

2.2.1.2. Sales with short-term payment.

After the order is issued, the shipment will be released for loading, and the client must make payment within the month on a date to be agreed upon between the parties. This type of sale is conditioned to the commercial agreement to be signed between the parties, and upon credit approval by PDB's Financial area.

2.2.2. Sales with installment payments

Payment terms of 30, 60, 90 and 120 days will be granted from the date the application is issued to clients who obtain approved credits by meeting the guarantees required by PDB.

3 – EVENTUAL SALES CONDITIONS - SPOT

The eventual sales - SPOT with payments in cash (in advance) and in installments, will be treated between the parts at the moment of the purchase and its negotiation will be defined considering this trading policy and the PDB product availability.

For the case of payment on credit, in the SPOT mode, it will be granted only when there is interest from PDB, with stipulated guarantees and the maximum payment term will be variable depending on the purchase quantity.

4 – GENERAL

The PDB can, jointly with AMAGGI / the clients, develop other alternatives that allow the outflow of the products.

Delivery of products, on a consignment basis, will be made available depending on the level of Potassium Chloride stock and PDB's Criteria Policy.

The withdrawal of the products will obey the daily shipping schedule, considering the volumes committed between PDB and AMAGGI / the Clients.

Any complaint about the quality of the product must be sent in writing, with chemical and/or granulometric analysis carried out by a specialized laboratory, no later than 7 (seven) days after product's withdrawal.

No complaint will be accepted after the 7 days of delivery of the PRODUCT.

Once the differences are proven, PDB will be responsible, in agreement with the Buyer, to define forms of composition about the difference found in the PRODUCT, within a maximum period of 30 (thirty) days, from the date of verification.

In case of the hiring of independent inspectors be necessary to resolve any divergence between the PARTIES, such costs shall be paid by the requesting PARTY and, in the event that a divergence in specifications is proven, the Party that caused the divergence shall bear the costs.

The initiation of the above procedures will not extend, interrupt, or in any way jeopardize payments for the inspected PRODUCT.

Exhibit 10.38

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE SUCH INFORMATION (I) IS NOT MATERIAL, (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED, AND (III) IS THE TYPE OF INFORMATION THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL.

PRIVATE INSTRUMENT FOR THE PROVISION OF WATERWAY TRANSPORTATION SERVICES, EXCLUSIVITY, RECIPROCAL ASSUMPTION OF OBLIGATIONS AND OTHER AGREEMENTS

By this instrument, the Parties:

POTÁSSIO DO BRASIL LTDA, a limited liability company, enrolled with the National Register of Legal Entities of the Ministry of Economy - CNPJ/ME under No. 10.971.768/0001-66, headquartered in the city of Manaus, State of Amazonas, at Rua Rio Iça, No. 310, 1st floor, room 105, Nossa Senhora das Graças, Zip Code 69.053-100, herein represented in the form of its Articles of Organization ("PDB"); and

HERMASA NAVEGAÇÃO DA AMAZÔNIA LTDA, a limited liability company registered in the National Register of Legal Entities of the Ministry of Economy - CNPJ/ME under No. 84.590.892/0001-18, headquartered in the city of Manaus, State of Amazonas, at Avenida Djalma Batista, No. 1661, rooms 1501 and 1502, Chapada, Zip Code 69.050-010, herein represented in the form of its Articles of Organization ("HERMASA").

PDB and HERMASA when jointly designated, hereinafter "PARTIES" and, when individually and indistinctly designated, hereinafter "PARTY".

WHEREAS:

I. PDB is a company in the mining segment, being the holder of 05 (five) mining rights granted by the National Mining Agency - ANM, which, once the respective mining ordinance is published, will enable the Company to carry out mining activities, processing and commercialization of potassium chloride ("PRODUCT"), whose main characteristics are defined in ANNEX I, and, in this matter, PDB is developing a project for the exploration of a sylvinite mine, located in the Municipality of Autazes, State of Amazonas ("PROJECT");

II. The PROJECT is an enterprise developed by PDB and, for the time being, is not operational, however PDB, after the accomplishment of studies, analyses and projections of technical character, all of them elaborated in accordance with the best techniques and market practices, concluded that the PROJECT has a reserve with production capacity presented in its PAE - Economic Utilization Plan of up to 2,400,000 (two million four hundred thousand) tons of PRODUCT per year, making up a total quantity of proven reserves in accordance with the Economic Utilization Plan submitted by the National Mining Agency on 12/18/2020 for process 880.407/2008 and on 12/14/2020 for the other processes numbers 880.094/2019, 880.095/2019, 880.096/2019 and 880.097/2019;

III. The PROJECT under development by PDB contemplates the construction and operation, by PDB, of an industrial park with production capacity of, approximately, 2,400,000 (two million and four hundred thousand) tons of PRODUCT per year, as well as a port terminal, at the margins of Madeira River, in the Municipality of Autazes/AM, for the outflow of the referred production via the Madeira-Amazonas river corridor being certain that the PROJECT's conception contemplates the best social and environmental practices, seeking to create benefits to the local communities, as well as foreseeing the development of its activities with observance of the highest environmental standards and norms;

IV. PDB, in the course of the development and operation of the PROJECT, shall obtain and maintain in good standing all licenses and permits corresponding to and applicable to the PROJECT, pursuant to Clause 6a below;

V. PDB has interest in contracting, since now, some of the necessary and strategic activities to the operation of the PROJECT and, in this matter, the PARTIES initiated negotiations aiming at the provision of certain logistics services (waterway transportation), to be performed by HERMASA to PDB;

VI. The HERMASA is a Brazilian company of inland navigation, regularly authorized by the National Agency for Waterway Transport - ANTAQ, operating in the segment of logistics and river navigation, notably on waterways of the northern region of Brazil, providing services of logistical character, embodied in the transport of bulk solids, including agricultural commodities and inputs and in that sense agrees to provide such services to PDB (waterway transport), subject to verification of suspensive conditions established in this instrument and other conditions and rules agreed upon in this instrument; and

VII. PDB also celebrates, on this date, with AMAGGI EXPORTAÇÃO E IMPORTAÇÃO LTDA. ("AMAGGI"), company that integrates the economic group of HERMASA, the Commercial Commitment of Acquisition of Product and Other Agreements, through which, among other agreements, PDB undertakes to sell to AMAGGI undertakes to purchase from PDB, in a binding and irrevocable manner, certain annual volumes of PRODUCT, established therein ("ACQUISITION COMMITMENT").

Have entered into this Private Instrument of Rendering of Services of Waterway Transport, Exclusivity, Reciprocal Assumption of Obligations and Other Agreements ("CONTRACT"), which shall be governed by the Clauses and conditions set forth below, according to:

CLAUSE 1. OBJECT

1.1. By this instrument the PARTIES agree, in the terms and conditions set forth herein, the provision of logistics services (waterway transport), by HERMASA to PDB, exclusively during the entire period of validity of this instrument, for (a) the river transport of all the PRODUCT extracted from the mining complex of PDB located in the municipality of Autazes/AM ("AUTAZES MINE") and benefited in the PROJECT, subject to the provisions of Clause 1.1.2; and (b) the landing (or transshipment) of the PRODUCT from HERMASA's vessels, at the port terminals of Porto Velho/RO and Miritituba/PA (the services set forth in items "a" and "b" of this Clause, hereafter jointly and severally, "SERVICES"), all at the prices set forth in Section 2 below, all in accordance with the clauses, obligations and conditions set forth in this CONTRACT.

1.1.1. Except in the case of spot sales pursuant to Clause 1.1.2, if PDB wants the delivery of the PRODUCT to occur in any other port terminals, including the port terminals of Vila do Conde/PA or Santarém/PA ("ADDITIONAL TERMINAL"), PDB shall send written notification to HERMASA, 18 (eighteen) months in advance of the date intended for delivery of the PRODUCT, informing (" ADDITIONAL TERMINAL DELIVERY NOTIFICATION"): (i) the port terminal at which it would like the PRODUCT to be delivered; and (ii) the volume of the PRODUCT it would like to be delivered at such port terminal ("FIRST OFFERING RIGHT").

1.1.1.1. Within 6 (six) months from HERMASA's receipt of the ADDITIONAL TERMINAL DELIVERY NOTIFICATION, HERMASA shall present to PDB: (a) (i) a logistical solution, if possible, for the delivery of the PRODUCT to the ADDITIONAL TERMINAL; (ii) the price for the delivery of the PRODUCT to the ADDITIONAL TERMINAL("FIRST OFFERING PRICE"); and (iii) the term for starting the delivery of the PRODUCT at the ADDITIONAL TERMINAL; (b) without prejudice to the RIGHT OF PREFERENCE and the exclusivity in the SERVICES' provision set forth in this CONTRACT, indicate to PDB that it does not have, at this time, interest in the transportation of the PRODUCT to the ADDITIONAL TERMINAL ("ADDITIONAL TERMINAL DELIVERY COUNTER-NOTIFICATION"). In the event that HERMASA includes in its ADDITIONAL TERMINAL DELIVERY COUNTER-NOTIFICATION the logistics solution with the information indicated in item "a" above, HERMASA's proposal contained in the ADDITIONAL TERMINAL DELIVERY COUNTER-NOTIFICATION will remain valid for a period of 30 (thirty) days from the receipt of the ADDITIONAL TERMINAL DELIVERY COUNTER-NOTIFICATION, it being agreed that the silence or untimely exercise of the ADDITIONAL TERMINAL DELIVERY COUNTER-NOTIFICATION, will be interpreted as a decision not to exercise the FIRST OFFERING RIGHT.

1.1.1.2. The ADDITIONAL TERMINAL DELIVERY NOTIFICATION and the ADDITIONAL TERMINAL DELIVERY COUNTER-NOTIFICATION, if accepted, shall be considered, jointly, as valid and binding documents of the PARTIES.

1.1.1.3. If PDB does not accept HERMASA's proposal contained in the ADDITIONAL TERMINAL DELIVERY COUNTER-NOTIFICATION, PDB may seek a logistical solution for delivery of the PRODUCT to the ADDITIONAL TERMINAL from a third party, subject to HERMASA'S PREFERENCE RIGHT provided in Clause 1.1.2.

1.1.1.4. After the performance of the FIRST OFFERING RIGHT, if PDB obtains, from any third party, a logistic solution for delivery of the PRODUCT at an ADDITIONAL TERMINAL, HERMASA will have the right of first refusal to perform the delivery of the PRODUCT at an ADDITIONAL TERMINAL, provided that: (i) the price offered by the third party is no more than 30% (thirty percent) lower than the FIRST OFFERING PRICE; and (ii) under the same terms and conditions as the TERMS OF THE PROPOSAL ("PREFERENCE RIGHT").

1.1.1.5. PDB shall send a written notification ("NOTIFICATION OF PREFERENCE") to HERMASA, containing: (i) the name and full identification of the third party and the economic group to which it belongs; (ii) the main terms and conditions of the proposal; (iii) the price per ton charged by the third party for carrying out the transportation of the PRODUCT to the ADDITIONAL TERMINAL; (iv) the terms and conditions of payment; (v) the term for carrying out the transportation of the PRODUCT to the ADDITIONAL TERMINAL; (vi) conditions of the third party's vessels that would transport the PRODUCT; and (vii) other conditions of the proposal, attaching a copy of the proposal ("PROPOSAL TERMS") and expressing the PDB's intention to accept the PROPOSAL TERMS.

1.1.1.6. Within 30 (thirty) days of receipt of the NOTICE OF PREFERENCE, HERMASA must send a notification ("NOTIFICATION OF PREFERENCE RESPONSE") to PDB stating whether it wishes to exercise its RIGHT OF PREFERENCE to transport the PRODUCT to an ADDITIONAL TERMINAL in the same PROPOSAL TERMS.

1.1.1.7. If HERMASA (i) does not timely deliver the NOTICE OF PREFERENCE RESPONSE and/or (ii) delivers the NOTICE OF PREFERENCE RESPONSE communicating that it does not wish to provide the transportation services of the PRODUCT to an ADDITIONAL TERMINAL, PDB will be free to contract with the third party to provide such service under exactly the same terms and conditions informed in the NOTICE OF PREFERENCE.

1.1.1.8. In the event HERMASA provides the service of transporting the PRODUCT to an ADDITIONAL TERMINAL under the FIRST OFFERING RIGHT or under the PREFERENCE RIGHT, such service shall be considered as a "SERVICE" for purposes of this CONTRACT and all provisions of this CONTRACT shall apply to it.

1.1.2. If PDB makes any spot sales of PRODUCT to any location other than Porto Velho/RO and Miritituba/PA (i.e., spot sales of PRODUCT according to a specific demand and availability of PRODUCT to meet such buyer's demand), PDB may seek logistical solution for delivery of the PRODUCT in question with a third party, subject to HERMASA's preference right provided in Clause 1.1.2.1.

1.1.2.1. PDB must send a written notification to HERMASA, containing: (i) the name and full identification of the third party and the economic group to which it belongs; (ii) the main terms and conditions of the proposal; (iii) the price per ton charged by the third party for carrying out the transportation of the PRODUCT in question; (iv) the terms and conditions for payment; (v) the deadline for transportation of the PRODUCT; (vi) the conditions of the third party's vessels that would transport the PRODUCT; and (vii) other conditions of the proposal, attaching a copy of the proposal and expressing the PDB's intention to accept it.

1.1.2.2. Within the period of 30 (thirty) days from the receipt of the notification provided for in Clause 1.1.2.1, HERMASA shall send a notification to PDB stating whether it wishes to exercise the preference right to carry out the transportation of the PRODUCT in question, on the same terms as the proposal obtained from the third party by PDB or on more advantageous terms. If the transportation of the PRODUCT in question should be carried out to the port terminals of Porto Velho/RO or Miritituba/PA, the price per ton of PRODUCT offered by HERMASA for the transport cannot be higher than the PRICE provided in this CONTRACT.

1.1.2.3. If HERMASA (i) does not respond in a timely manner to the notification sent by the PDB in accordance with Clause 1.1.2.1 or (ii) responds to such notification by stating that it does not wish to transport the shipment of PRODUCT in question on terms equal to or more advantageous to PDB than those in the proposal obtained by PDB from the third party, PDB shall be free to engage the third party on the terms informed in the notification referred to in Clause 1.1.2.1 to provide such service, without being owed any amounts, for any purpose whatsoever, to HERMASA.

1.2. For the provision of services herein agreed, HERMASA should receive the totality of the PRODUCT properly loaded into their vessels armed and equipped in port terminal that will integrate the PROJECT since its beginning, to be built and operated by PDB (or by third parties that it indicates) in the municipality of Autazes/AM. Once the PRODUCT is loaded on the vessels presented by HERMASA, it will be transported to the port terminals of Porto Velho/RO and/or Miritituba/PA, observing the possibility of transportation to other port terminals in the form of Clauses 1.1.1.7 or 1.1.2.3. In this regard, HERMASA's custody and responsibility for the PRODUCT transported will begin when the PRODUCT is on board the vessels and will end at the time of its transshipment or unloading, as applicable, at any of the destination terminals referred to in this CONTRACT.

1.3. Considering that the PROJECT is in its initial phase, the quantities of PRODUCT to be benefited in the PROJECT and presented for HERMASA transportation will be those established in the table below (as amended or confirmed, pursuant to Clause 1.4 below), which was prepared based on the studies and technical, geological and other surveys conducted by PDB. For the purposes of the table below, "First Period" is understood to mean the period beginning on the first business day following the end of the TEST PERIOD, as provided in this CONTRACT, extending through December 31 of the year in which such date occurs. The other periods will correspond to the subsequent calendar years (each one, including the "First Period", a "PERIOD"):

PERIOD	PRODUCT QUANTITY (ton)
First Period	154,000

* Note: In the case of the First Period, the quantity provided here is a benchmark given on the assumption that the First Period would last the same as a calendar year. Thus, the quantity of PRODUCT foreseen for the First Period will be adjusted proportionally to the calendar year fraction included in the First Period.

Second Period	469,000
Third Period	1,196,000
Fourth Period	1,738,000
Fifth Period	2,017,000
Sixth Period	2,158,000
Seventh Period	2,199,000
Eighth Period	2,505,000
Ninth Period	2,652,000
Tenth Period	2,571,000
Eleventh Period	2,540,000
Twelfth Period	2,258,000
Thirteenth Period	2,305,000
Fourteenth Period	2,467,000
Fifteenth Period	2,548,000

1.3.1. Period of Product Quality Tests: The PARTIES acknowledge that, pursuant to the ACQUISITION AGREEMENT, the PRODUCT shall be subject to analysis and confirmation as to its conformity to the specifications set forth therein, for a maximum term of 6 (six) months from the COMMERCIAL OPERATION START-UP ("TEST PERIOD"), during which the "Take or Pay" obligations set forth in the ACQUISITION AGREEMENT shall not apply. The PARTIES agree that, likewise, the PERIODS set forth above and the obligations of the PARTIES to present and transport the volumes of PRODUCT stipulated in the table above will also begin with the end of the TEST PERIOD under the ACQUISITION COMMITMENT, which shall be immediately notified by PDB to HERMASA.

1.4. Confirmation of Product Quantities: The quantities of PRODUCT that will actually be benefited in the PROJECT and presented for transportation under this CONTRACT, each PERIOD, will be confirmed by PDB to HERMASA at least one year in advance of the date foreseen for COMMERCIAL OPERATION START-UP ("INITIAL CONFIRMATION"). For clarity purposes the totality of the PRODUCT benefited in the PROJECT will be transported by HERMASA, except as provided in Clauses 1.1.1.7 and 1.1.2.3. The following rules shall apply to said CONFIRMATION, which the PARTIES hereby accept and expressly agree to: (a) the INITIAL CONFIRMATION shall refer to the totality of PRODUCT to be benefited in the PROJECT in the corresponding period and, once the INITIAL CONFIRMATION is effected, PDB may reduce by up to 10% (ten percent) the quantities of PRODUCT indicated in the INITIAL CONFIRMATION through simple communication to HERMASA, at least 90 ninety days in advance, without becoming due any values to HERMASA due to this

decrease, in any way; (b) said INITIAL CONFIRMATION will be provided in writing, within the period established herein; (c) any reductions in percentages higher than 10% (ten percent) and / or increases in quantities indicated by PDB in the INITIAL CONFIRMATION will be made in writing with a minimum notice of 60 (sixty days) and with the affixation of the "agreement" of HERMASA, which will integrate this CONTRACT, for all purposes and effects; and (d) the quantities of PRODUCT so established, in the terms and conditions of this Clause, will be binding on the provision of services herein agreed upon, obligating HERMASA to provide the SERVICES in relation to such amounts and PDB to submit them to transportation, subject to the provisions of Clauses 1.1.1.1 .7 and 1.1.2.3 and the tolerance allowed under the terms of item "a" above, all under the conditions provided herein.

1.5. Without prejudice to the rules and formalities set forth above, PDB shall, in addition, confirm, also in writing, by October 1st of each year after the end of the TEST PERIOD, the monthly transportation schedule of the PRODUCT in the PERIOD, in order to enable HERMASA to schedule the fulfillment of the logistical schedules thus presented. Such schedule may be revised on a quarterly basis, by mutual agreement between the Parties, subject, however, to the total quantity of PRODUCT to be transported during the PERIOD provided for in the INITIAL CONFIRMATION, as eventually modified in the form of this CONTRACT.

1.6. Without prejudice to other Clauses and conditions, rights and obligations set forth in this CONTRACT, in providing the services agreed upon herein, HERMASA will assist exclusively to: (a) operate the vessels that it will present for the execution of the SERVICES, ensuring that such vessels comply with the rules of the respective port and port terminals in which the PRODUCT is loaded and/or unloaded; (b) choose, at its sole and exclusive discretion, vessels and their equipment (as well as spare parts) that will be presented for the provision of the SERVICES herein agreed, which must be adequate for the purpose of providing the SERVICES; (c) to choose the crew and command of the vessels, among its professionals duly qualified for such, and make the payment of their wages, additional, demands directly related to HERMASA and any other charges that may be due from time to time for such people, leaving the PDB exempt from any liability related to such professionals; (d) the determination of maintenance dates for the vessels and their equipment as may be reasonably required or by using best efforts to minimize disruption of services.

1.7. HERMASA should provide the SERVICES set forth herein with their own vessels or vessels from third parties that it will lease, hire or charter (including bareboat), and it is certain that this fact will not imply any change in prices of the SERVICES set forth herein, nor in the exoneration or decrease any responsibilities and duties now assumed by HERMASA.

1.8. HERMASA is responsible for the correct and timely execution of the SERVICES, being responsible for the PRODUCT placed in its vessels at the terminal of origin and presented for unloading at the terminal of destination. Without prejudice to such responsibility of HERMASA for the PRODUCT during the execution of the SERVICES, considering that the PRICE does not include the cost of hiring insurance, PDB is allowed to hire, at its sole expense, an insurance policy to cover any risks in relation to the PRODUCT transported.

1.9. The shipment of the PRODUCT will occur by conveyor belt with flow scales, aiming at the optimization of logistic operations and the most accurate control of the quantities of PRODUCT shipped, which will be considered for the purposes of issuing the MEASUREMENT REPORT foreseen in Clause 4. The PARTIES agree and admit that, during transportation and unloading operations of the PRODUCT, it is subject to a technical and operational loss of 0.7% (seven tenths percent) of the volume of the total cargo transported in each operation.

CLAUSE 2. PRICE

2.1. For providing the SERVICES set forth in this CONTRACT, HERMASA will receive from PDB the amount of R$ [***] ([***] reais) per ton of PRODUCT ("PRICE"), delivered for transport properly loaded onto vessels of HERMASA, in the port terminal of the PROJECT in Autazes/AM and transported to the port terminals of Porto Velho/RO and/or Miritituba/PA, with its transshipment or unloading in these terminals, noting that if the SERVICES are provided for delivery of the PRODUCT in an ADDITIONAL TERMINAL, the PARTIES should observe the provisions in the ADDITIONAL TERMINAL DELIVERY COUNTER-NOTIFICATION, in the NOTICE OF RESPONSE TO PREFERENCE.

2.2. Referential Price: Considering that the provision of the SERVICES will occur as of a future date, the PARTIES agree that the PRICE presented in the preceding Clause 2.1 is referential, that means, it shall be adjusted/recomposed (a) as of March 31, 2022 ("BASIS DATE"), up to the moment of commencement of the SERVICES, by the criterion established in item 3.1.1 below; and (b) from the time of commencement of the

SERVICES and for the entire term of this CONTRACT, by the criteria and rules established in Section 3.1.2 below. The value obtained by applying such readjustments/composition will be the PRICE for all purposes and effects, always subject to the readjustment and recomposition rules, in the terms of the referred Clause 3.

2.3. The PRICE now established by HERMASA and accepted by PDB was negotiated by mutual agreement between the PARTIES and contemplated, on the BASE DATE, all the direct and indirect costs of HERMASA and any subcontractors and/or suppliers for the execution of the SERVICES, observing the readjustment and recomposition rules provided for in this CONTRACT.

2.4. On the present date, the PRICE of the SERVICES is made up as follows: (a) [***]% ([***] percent) of the PRICE corresponds to the costs of fuel proper for navigation at the site of supply of HERMASA's vessels ("FUEL AMOUNT"); and (b) [***]% ([***] percent) of the PRICE comprises all other costs and expenses, taxes and HERMASA's profit margin in the operation ("OPERATING AMOUNT").

CLAUSE 3. PRICE READJUSTMENT

3.1. During the entire term of this CONTRACT, the PRICE agreed upon in Clause 2 above will be readjusted/composed according to the criteria established in Clause 3.2 below, such adjustments/compositions being applied (a) as of the BASIS DATE and up to the time of commencement of the provision of the SERVICES ("PRECEDENT READJUSTMENT"), according to the rules and periodicity set forth in Clause 3.1. 1 below; and (b) at the commencement of the provision of the SERVICES and during the entire remaining term of this CONTRACT ("PERMANENT READJUSTMENT"), by the rules and periodicity established in Section 3.1.2 below.

3.1.1. Rules and Incidence of the PRECEDENT READJUSTMENT: As of the BASE DATE and until the moment of commencement of the provision of the SERVICES, the PRICE will be readjusted/recomposed annually, it being certain that (a) the value corresponding to the FUEL AMOUNT will be readjusted, always on the anniversary date of the BASE DATE, by the variation of the price of fuel used by HERMASA's vessels at the supply site, as demonstrated by HERMASA; and, in addition b) the amount corresponding to the OPERATING AMOUNT will be readjusted always on the anniversary date of the BASE DATE, by the variation of the National Consumer Price Index - IBGE ("INPC"). The sum of the amounts obtained in items "a" and "b" above will be the "PRICE" in effect until the next readjustment/recomposition.

3.1.2. Rules and Incidence of the PERMANENT READJUSTMENT: From the beginning of the provision of the SERVICES and throughout the term of this CONTRACT, the PRICE (which must already be updated, as set forth in Clause 3.1.1 above) will be adjusted/recomposed annually, being certain that: (a) the value corresponding to the OPERATING AMOUNT will be adjusted, always on the anniversary date of the BASE DATE, by the variation of the National Consumer Price Index - IBGE ("INPC"); and, in addition, (b) observing the provisions of item 3.1.2.1. below, the value corresponding to the FUEL AMOUNT will be reset on a monthly basis, in order to capture any variations (for higher or lower) in the price of such input, demonstrated by HERMASA. Thus, always on the last day of each month from the date of commencement of provision of SERVICES, HERMASA will check the variations in price of fuel (as presented on the website of Petrobras - Petróleo Brasileiro S/A at the place of supply of their vessels, applying this variation to the FUEL AMOUNT. This recomposition will be effective on the first day of the month following the calculation and will remain so until the last day of the same month, at which time the recomposition calculation will be made the FUEL AMOUNT and its application to the PRICE in effect, and so on throughout the term of this CONTRACT. The sum of the values obtained in the previous items "a" and "b" will be the PRICE in effect until the next readjustment/recomposition.

3.1.2.1. In the event of a variation within the week of more than 2% (two percent) of the price of fuel for HERMASA's vessels at the place of supply, as demonstrated by HERMASA, said variation will be immediately applicable to the FUEL AMOUNT as of 0:00h of Wednesday, with retroactive effect to the date of publication of said increase, automatically integrating the PRICE for all purposes and effects.

3.2. Bearing in mind that Clause 3.1. 1 above deals with the annual readjustment of the PRICE and that Clause 3.1.2 above deals with the rules of "readjustment" and "recomposition" of prices (respectively, annual readjustment by the INPC and recomposition of the variation of the fuel price), as well as bearing in mind that such institutes have different nature and periodicity of application different, the PARTIES hereby agree for the segregation of the adjustment portion and the readjustment portion, so that the updates are applicable to each one of such portions separately.

CLAUSE 4. PAYMENT

4.1. The PRICE of the SERVICES, duly adjusted as provided in this CONTRACT will be paid by PDB to HERMASA on a monthly basis, within 30 (thirty) days after the submission of the MEASUREMENT REPORT by credit to the bank account indicated by HERMASA in each billing document. The deposit will serve as proof of payment for the purposes of this instrument.

4.2. For the purposes of determining the SERVICES provided and the PRICE due in each billing period, HERMASA will proceed to the determination of the volumes of PRODUCT transported in the period and the corresponding amounts due, will issue the corresponding measurement report ("MEASUREMENT REPORT") along with the relevant tax and collection documents, under the terms of the applicable tax laws, for the approval of PDB, by the 10th (tenth) day of each month. If PDB disagrees with the amounts due or with the volume of the PRODUCT considered in the MEASUREMENT REPORT, measured pursuant to Clause 1.9 , it shall proceed with the payment of the uncontroversial values, and the PARTIES are obligated to negotiate, in good faith, in order to solve the controversy within 7 (seven) days from the date of issuance of the collection documentation referred to above. If the dispute is not settled within such period, the dispute will be submitted to arbitration by an independent accounting expert, appointed by mutual agreement of the PARTIES, whose costs will be divided equally between the PARTIES. The independent expert's report must be submitted within 45 (forty-five) days from the appointment of the independent expert, and will replace the CALCULATION MEMORIAL. If the PARTIES cannot agree on the name of the independent expert within 15 (fifteen) days from the request of a PARTY to appoint the expert, the PARTIES may resort directly to the forum provided for in Clause 16.1. of this CONTRACT. Failure by PDB to pay uncontroversial amounts within the time limits set forth herein, if not solved within an additional period of 30 (thirty) days from the date of submission of the independent expert's report or decision obtained in the form of Clause 16.1 of this CONTRACT, as the case may be, will allow HERMASA to suspend the provision of SERVICES until the uncontroversial amount due is fully paid.

4.3. The price of the SERVICES includes any and all taxes directly applicable to the provision of the SERVICES. The taxes will be borne by the PARTY that is defined as the responsible taxpayer, under the terms of the current and applicable legislation. In the event that new taxes are created and become due that are levied on the SERVICES, if any taxes are extinguished, as well as if any change occurs in the rates currently in effect (positively or negatively), the PARTIES shall negotiate in good faith, seeking to promote any necessary adjustments to the PRICE (in addition to the readjustments provided for herein in Clause 3), in order to restore the contractual balance of the services relationship established herein. For the purposes of this Clause, the term "taxes" includes any taxes, taxes, contributions, fees, and any other taxes, under the terms of the applicable legislation.

CLAUSE 5. FIRM VOLUME OBLIGATION ("TAKE OR PAY")

5.1. The PARTIES hereby agree to guarantee, in a reciprocal manner, minimum annual quantities of PRODUCT to be submitted to the provision of SERVICES under this CONTRACT (usual market obligation, treated as take or pay), according to the rules and conditions established herein.

5.2. As of the FIRST PERIOD and throughout the term of this CONTRACT, PDB will be obligated, annually, to the presentation and shipment of the volumes of PRODUCT and HERMASA, in turn, to provide the SERVICES with effects on the quantities of PRODUCT presented in the INITIAL CONFIRMATION (as changed in the form of this CONTRACT and subject to the exceptions set forth in the Clauses 1. 1.1. 1. 7 and 1.1.2.3), subject to the minimum total quantity of PRODUCT resulting from the sum of the amounts set forth in the table in Clause 1.3. These PRODUCT amounts will obligate the PARTIES to their compliance, year by year, in the PERIODS comprised therein.

5.2.1. HERMASA will have the obligation to provide the SERVICES set forth in this CONTRACT with respect to the PRODUCT resulting from the TEST PERIOD, provided that PDB sends notification to HERMASA 6 (six) months in advance of the COMMERCIAL OPERATION START UP in order to confirm the quantity of PRODUCT to be transported in the TEST PERIOD.

5.3. Without prejudice to the other clauses, penalties and obligations set forth in this CONTRACT, if any of the PARTIES does not comply with the quantity established in the INITIAL CONFIRMATION, subject to the

exceptions set forth in clauses 1.1.1.7 and 1.1.1.2.3, for a specific PERIOD, according to what is established herein, as pointed out by the PARTY that is in compliance in relation to the quantity established in the CONFIRMATION, based on the measurements taken in the form of Clause 1.9, then the innocent PARTY will be entitled to receive a compensatory penalty in the amount corresponding to a percentage of the PRICE in effect in relation to the quantities of PRODUCT not transported or not presented for transportation, as the case may be, and nothing else will be owed, for any reason whatsoever, all in accordance with the conditions set forth in the table of volumes, below:

Amount of Product Not Presented to the Service Providing or Not Transported, As Established In This Contract:	**Fine Due By The Defaulting Party (% of Price)**
Up to twenty percent (20%) of the volume of the PRODUCT appearing on the INITIAL CONFIRMATION, minus any quantities carried by third parties, provided the provisions of Clauses 1.1.1.7 and 1.1.2.3 are complied with.	No penalty (tolerance) will apply.
Between 20% (twenty percent) and 50% (fifty percent) of the volume of the PRODUCT stated in the INITIAL CONFIRMATION, minus any quantities that may be transported by third parties, as long as the provisions of Clauses 1.1.1.7 and 1.1.2.3 are observed.	Fine in the amount of 30% (thirty percent) of the value of the PRICE readjusted in the form of this CONTRACT, multiplied by the volumes of PRODUCT not handled.
Above 50% (fifty percent) of the volume of the PRODUCT in the INITIAL CONFIRMATION, subtracting the quantities eventually transported by third parties, as long as the provisions of Clauses 1.1.1.7 and 1.1.2.3 are observed.	Fine in the amount of 50% (fifty percent) of the value of the PRICE readjusted in the form of this CONTRACT, multiplied by the volumes of PRODUCT not handled.

5.4. The amounts to be paid by the breaching PARTY as a result of the fine for the take or pay obligation agreed to herein shall be increased by all taxes, duties, fees and contributions levied on the payment due, so that the innocent PARTY receives such amounts net of any taxes and discounts of any nature.

5.5. The amounts due from PARTY to PARTY by virtue of the take or pay obligations set forth in this Clause shall be calculated by HERMASA at the beginning of the year following the year of provision of the SERVICES, until January 15th (fifteenth), at which time they will be presented in writing to PDB for verification, upon presentation, by HERMASA, of a calculation and statement memorial of amounts due ("CALCULATION MEMORIAL").

5.6. If PDB disagrees with the values presented in the CALCULATION MEMORIAL, it will have up to 15 (fifteen) days to contest them, provided that it also does so in writing, submitting documents proving the inapplicability or inaccuracy of the amounts charged or due, as the case may be, posted in the CALCULATION MEMORIAL. Once the notification of disagreement with the values in the CALCULATION MEMORIAL is received in due time, the PARTIES should negotiate by common agreement and in good faith the solution to the disagreement presented. If no solution is reached within 30 (thirty) days from the date of submission of the CALCULATION MEMORIAL, the dispute will be submitted to arbitration by an independent accounting expert, appointed by mutual agreement of the PARTIES, whose costs will be divided equally between the PARTIES. The independent expert's report must be submitted within 45 (forty-five) days from the appointment of the independent expert, and will replace the CALCULATION MEMORIAL. If the PARTIES cannot agree on the name of the independent expert within 15 (fifteen) days from the request of a PARTY to appoint the expert, the PARTIES may resort directly to the forum provided for in Clause 16.1. of this CONTRACT.

5.7. If there is no response from the PDB regarding the CALCULATION MEMORIAL within the period set forth in Clause 5.6, the amount of penalties or credits provided for therein shall be paid to the creditor PARTY up to the 30th (thirtieth) day after presentation of the CALCULATION MEMORIAL. In any case, that means, if there is a controversy regarding the amounts stated therein, the amounts stated in the CALCULATION MEMORIAL that are uncontroversial shall be paid by the debtor PARTY in favor of the creditor PARTY on the same date, that is, up to the 30th (thirtieth) day after the presentation of the CALCULATION MEMORIAL.

CLAUSE 6. EXCLUSIVITY

6.1. By this instrument, and also irrevocably and irreversibly, PDB gives HERMASA the exclusivity to provide the SERVICES with effects to the totality of the PRODUCT benefited in the PROJECT, except for the possibility of contracting third parties for the provision of SERVICES for the PRODUCT in the cases foreseen in Clauses 1.1.1.7 and 1.1.2.3 of this CONTRACT, subject to the FIRST OFFERING RIGHT and the PREFERENCE RIGHT. In this sense, and because of the exclusivity herein established, HERMASA will be the only and exclusive authorized to perform the SERVICES so that the PDB may not, throughout the term of this CONTRACT, directly perform such SERVICES or hire or associate in any way with any third party for the execution of all or part of these SERVICES, in Brazil and abroad, except upon prior authorization unequivocal and express provided by HERMASA in this sense, except for the possibility of hiring third parties for the provision of SERVICES under the terms of Clauses 1.1.1.7 and 1.1.2.3 provided in this CONTRACT, subject to the FIRST OFFERING RIGHT and the PREFERENCE RIGHT.

6.2. For good order, the PARTIES consign that the exclusivity herein established refers to the PRODUCT processed in the PROJECT, thus not reaching any other processing plant or mining facility in any other location.

6.3. PDB acknowledges and declares that (a) HERMASA will play a key role in the outflow of production from the AUTAZES Mine, thus having an important role in the logistical feasibility of the PROJECT in the implementation of the said; (b) during the term of this CONTRACT, HERMASA will allocate important assets to provide the SERVICES herein agreed, assets with economic relevance and ability to generate value to agribusiness, in order to perform the SERVICES to its satisfaction; and that.(c) the exclusivity established by this CONTRACT consists of a premise negotiated in good faith and agreed to by the PARTIES since the beginning of their business relationship with respect to the PROJECT, regardless of the existence of any other conditions favorable to HERMASA and/or PDB.

CLAUSE 7. STATEMENTS AND WARRANTIES

7.1. PDB's Representations and Warranties: By this instrument PDB hereby represents and warrants to HERMASA as follows:

(i) Power and Authorization: PDB is a limited liability company duly organized under the laws of the Brazil's Federative Republic, validly existing and in good standing under the said LAWS. PDB has the capacity, power, legitimacy and authority to (a) enter into this CONTRACT and all other documents and instruments related hereto, as set forth herein; (b) subject to obtaining the necessary licenses and authorizations to be issued by GOVERNMENTAL AUTHORITIES and the commencement of commercial operation of the PROJECT, to assume and comply in a timely manner with the obligations set forth in this CONTRACT and in the other documents and instruments related to the implementation of the operations contemplated herein, even if formalized after the present date, and (c) subject to obtaining the necessary licenses and authorizations to be issued by the GOVERNMENTAL AUTHORITIES and the commencement of commercial operation of the PROJECT, to consummate the operations herein established in the form, terms and conditions contemplated herein, having taken all necessary measures to authorize their execution. For the purposes of this CONTRACT, the term "LAW" means any law, statute, regulation, rule, ordinance, order, warrant, determination, decision, judgment, order (whether preliminary or interlocutory) or requirement made, promulgated, entered into or imposed by any GOVERNMENTAL AUTHORITY (as defined below), including any subsequent amendments thereto.

(ii) Binding Effect: This CONTRACT and all other documents and instruments contemplated hereby, even if subsequently executed, constitute (or shall constitute as subsequently executed in the form required by this CONTRACT) legal, valid, enforceable and binding obligations of PDB, enforceable in accordance with its terms and conditions. Except as provided in Annex 7.1(ii), PDB has not been served with any process of a judicial nature or arbitration proceeding, or any investigation involving any GOVERNMENTAL AUTHORITY which, if decided adversely, could interfere with PDB's ability to perform its obligations under this CONTRACT. For the purposes of this CONTRACT, "GOVERNMENTAL AUTHORITIES" means any judicial, legislative or executive authority (federal, state or municipal) or any subdivision, agency, department, judge, court (judicial or arbitral), commission, board, secretariat, administrative body or other respective governmental administrative or regulatory authority in

Brazil, including, but not limited to, IBAMA, FUNAI, IPAAM, the National Mining Agency - ANM, the Ministry of Agriculture, Livestock and Supply - MAPA, the National Agency for Waterway Transport - ANTAQ, the Ministry of Infrastructure of Brazil, the Ministry of Infrastructure of Brazil, the Public Prosecutor's Office (Federal or State), the Public Prosecutor's Office of the Republic, States and Municipalities and the professional Councils that regulate professionals of any nature.

(iii) No Violation and No Consent: The execution and performance of this CONTRACT and all other instruments contemplated hereby for the performance of PDB's obligations herein provided, and the performance of the acts for which PDB is responsible, shall not result in the violation of or conflict with: (a) any LAWS to which PDB is subject; (b) any provision of PDB's constitutional documents and/or any governance documents; (c) any decision rendered by any GOVERNMENTAL AUTHORITY to which PDB is subject; and (d) any obligations that the PDB has assumed to any third party, nor will they result in the imposition of any burdens, contingencies, administrative, judicial, arbitration proceedings and any obligations on the PDB. Except as provided in this CONTRACT (and assuming its effective receipt at the appropriate time), no authorization or order from or to any GOVERNMENT AUTHORITY is necessary or required, on this date and at the current stage of the implementation of the PROJECT, for the execution and full performance by PDB of this CONTRACT and the obligations hereunder. PDB declares that it will, in a timely manner, take all measures and perform all acts necessary to permit the full and timely performance of the obligations set forth in this CONTRACT and the obligations that are its responsibility in the development and operation of the PROJECT.

(iv) Compliance with Laws: PDB complies and shall comply, in the implementation of the PROJECT and in its operation, with all applicable LAWS, rules and regulations stipulated by any GOVERNMENTAL AUTHORITIES (as updated, amended or replaced) in particular (but without limitation), it conducts its activities in full and unrestricted compliance with applicable LAWS, rules and regulations applicable to mining activities, industrial activities, port activities and any others, as well as in strict compliance with the LAWS, rules and regulations of protection of the environment and decent work, and the PROJECT was prepared (and will be developed, in its developed, in its implantation and subsequent operation) in accordance with the highest standards and technologies, with observance of social and environmental standards of the highest order.

(v) Demands: Except for the provisions of Annex 7.1(iv), there are no demands of any kind (including, but not limited to, labor, tax, civil, criminal, environmental, competitive, criminal, administrative, regulatory or other claims) against PDB that (a) are intended to impeach or impede, alter, limit and/or significantly delay the transactions contemplated hereby; and/or (b) challenges or contests the validity of this CONTRACT or any action taken or to be taken by PDB hereunder; Similarly, PDB has not failed to comply with any agreement, decision, order, authorization, warrant, injunction or order of any GOVERNMENTAL AUTHORITY; c) There are no demands of any nature that may result in the revocation, annulment or any form of loss of licenses, especially those granted by the National Mining Agency - ANM.

(vi) ESG Issues: PDB holds all the permits required at this current stage of the PROJECT, all under applicable law to develop its business in good standing. The PDB does not violate any human rights, does not use indigenous manpower (except in accordance with the applicable LAWS), child or slave labor, does not cause damage to the balance of the ecosystem, nor intervenes in areas with protected biome or ecosystem, in all cases without having obtained proper authorization from GOVERNMENTAL AUTHORITIES to exercise its activities in such location or provided that such intervention is in accordance with the terms of the LP - Preliminary License, the LI - Installation License and the LO - Operation License of the undertaking of AUTAZES MINE to be obtained by the PDB; PDB will not effect any intervention in inhabited areas (or in proximity that is in disagreement with the LAWS) for indigenous or traditional populations, without obtaining the due authorizations established in LAW to exert its activities in such places; PDB does not effect any intervention in areas by illegal deforestation. PDB does not conduct mining and industrial activities in disagreement with the respective permits issued by ANM, in relation to which it is in compliance with all regulatory and environmental obligations, except for the provisions of Annex 7.1(v).

(vii) Integrity and Best Practices: PDB, including through any employee, director, manager, agent, consultant or any other third party acting on its behalf and interest, (a) is familiar with the legal provisions governing integrity good practices, notably with Law no. 12.846/2013 of the Federative Republic of Brazil, with the United Kingdom Bribery Act, with Canada's Corruption of Foreign Public Officials Act and with the United States Foreign Corrupt Practices Act - FCPA ("ANTICORRUPTION LAWS"); (b) has not violated or violates any ANTI-CORRUPTION LAWS; (c) is not aware of any criminal, civil or administrative investigations, indictments, inquiries, accusations or proceedings for alleged violations of the ANTI-CORRUPTION LAWS, whether or not such violations may in any way impede performance of the CONTRACT; (d) is not negotiating any type of agreement with GOVERNMENT AUTHORITIES regarding potential violations of the ANTI-CORRUPTION LAWS; e) has adequate practices and policies to avoid non-compliance with ANTI-CORRUPTION LAWS by its employees, directors, managers, agents, consultants or any third party with whom it maintains any type of relationship; (f) it maintains and has maintained internal accounting controls in line with the best market practices; (g) it has not performed and does not perform any activity that can be or has been classified as clandestine mining or illegal mineral extraction.

(viii) Possession and Ownership of Assets: PDB represents and warrants that, prior to the commencement of commercial operation of the PROJECT, it will have peaceful possession (through contractual instruments or otherwise, provided that in accordance with applicable LAWS) and/or ownership of all areas where the PROJECT will be implemented.

(ix) Accuracy of Representations: PDB represents and warrants that none of the information contained in the representations, warranties, obligations or agreements made by it hereunder contains any statement that is inaccurate, incorrect or does not correspond to reality as of this date.

7.2. HERMASA's Representations and Warranties: by this instrument, HERMASA hereby represents and warrants to PDB as follows:

(i) Power and Authorization: HERMASA is a limited liability company regularly incorporated under the Laws of the Federative Republic of Brazil, validly existing and in good standing in accordance with said LAWS. HERMASA is a Brazilian Navigation Company - EBN regularly authorized by the National Agency for Waterway Transport - ANTAQ and by the Ministry of Infrastructure of Brazil - MINFRA, and has the capacity, power, legitimacy and authority to (a) enter into this CONTRACT and all other documents and instruments related to it, as set forth herein in order to carry out the operations contemplated herein; (b) assume and timely comply with the obligations set forth in this CONTRACT and all other documents and instruments related to the implementation of the operations contemplated herein, even if formalized after this date, for which it declares and warrants that it also has sufficient experience and technical capacity, and (c) consummate the operations herein established in the form, terms and conditions contemplated herein, having taken all necessary measures to authorize their execution.

(ii) Binding Effect: This CONTRACT and all other documents and instruments contemplated herein, even if executed in the future, constitute (or will constitute as they are further executed in the form required in this CONTRACT) legal, valid, enforceable and binding obligations of HERMASA, enforceable in accordance with its terms and conditions. HERMASA has not been served with any process of a judicial nature or arbitration proceeding, or any investigation involving any GOVERNMENTAL AUTHORITY which, if decided adversely, could interfere with HERMASA's ability to perform its obligations under this CONTRACT.

(iii) No Violation and Consents: The execution and performance of this CONTRACT and all other instruments contemplated hereby for the performance of HERMASA's obligations hereunder, and the performance of the acts for which HERMASA is responsible, shall not result in the violation of or conflict with: (a) any LAWS to which HERMASA is subject; (b) any provision of HERMASA's constitutional documents and/or any governance documents; (c) any decision rendered by any GOVERNMENTAL AUTHORITY to which HERMASA is subject; and (d) any obligations that HERMASA has assumed before any third parties, nor will they result in the imposition of any burdens, contingencies, administrative, judicial, arbitration proceedings and

any obligations for HERMASA. HERMASA declares that the authorization of Brazilian Navigation Company that was granted by the National Agency of Waterway Transport - ANTAQ is valid and in force, not existing any circumstance by which it is expected to be suspended or revoked, being obliged to maintain that authorization for the entire term of this CONTRACT. No other authorization or order of or for any GOVERNMENTAL AUTHORITY is necessary or required for the execution and full performance by HERMASA of this CONTRACT and the obligations hereunder.

(iv) Observance of Laws: HERMASA complies and shall comply, in its operations and throughout the term of this CONTRACT, with all LAWS, rules and regulations stipulated by any GOVERNMENTAL AUTHORITIES (as updated, amended or replaced), in particular (but without limitation), carries out its activities in full and unrestricted compliance with applicable LAWS, rules and regulations, including those relating to logistical activities, as well as in strict compliance with the LAWS, rules and regulations protecting the environment and decent work.

(v) Claims: There is no claim, of any nature (including, but not limited to, labor, tax, civil, criminal, environmental, competition, criminal, administrative, regulatory or other nature) against HERMASA, that (a) seeks to impugn or impede, alter, limit and/or significantly delay the transactions herein provided for; and/or (b) impugns or challenges the validity of this CONTRACT or any act performed or practiced by HERMASA under this CONTRACT. In the same way, HERMASA has not breached any agreement, decision, order, authorization or other nature, warrant, injunction, or order from any GOVERNMENTAL AUTHORITY, as well as there are no demands of any nature that may impede the assumption of the obligations set forth herein.

(vi) ESG Issues: In the performance of its operations, HERMASA holds all licenses and authorizations required under the applicable legislation to operate and develop its business, and meets all the necessary conditions for the maintenance of their respective licenses in a regular situation. HERMASA does not violate any human rights, does not use child or slave labor, and does not harm the balance of the ecosystem.

(vii) Integrity and Good Practices: HERMASA, including through any employee, director, manager, agent, consultant or any other third party acting on its behalf and interest, (a) is familiar with the ANTI-CORRUPTION LAWS; (b) has not violated or violates any ANTI-CORRUPTION LAWS; (c) is not aware of any criminal, civil or administrative investigations, indictments, inquests, accusations or proceedings for alleged violations of the ANTI-CORRUPTION LAWS, whether or not such violations may in any way impede the performance of the CONTRACT; (d) is not negotiating any type of agreement with GOVERNMENTAL AUTHORITIES regarding potential violation of the ANTI-CORRUPTION LAWS; e) has adequate practices and policies to avoid non-compliance with LAWS by its employees, directors, managers, agents, consultants or any third party with whom it maintains any type of relationship; and (f) it maintains and has maintained internal accounting controls in line with the best market practices.

(viii) Accuracy of Statements: HERMASA represents and warrants that none of the information contained in the statements, warranties, obligations or agreements made by it herein contains any statement that is inaccurate, incorrect or does not correspond to reality as of this date.

CLAUSE 8. OBLIGATIONS OF THE PARTIES

8.1. Without prejudice to the other obligations established in this CONTRACT, the obligations of HERMASA are

(i) Fully and timely comply with all obligations incumbent upon it under this CONTRACT.

(ii) To keep the vessels and other assets that it will employ in the provision of the SERVICES in good order and appropriate state of conservation and operation, duly suitable for the provision of the SERVICES and equipped in order to fully comply with the standards of the Brazilian Navy and other requirements of the applicable LAW.

(iii) Present vessels suitable for navigation and transportation of the PRODUCTS, as well as respect the norms of the origin and destination port terminals.

(iv) Maintain in force the licenses, permits and authorizations necessary for navigation, except for licenses and authorizations relating specifically to the PRODUCT, which will be the responsibility of PDB. Without prejudice, HERMASA should maintain such licenses and permits always in force and the respective conditions always fulfilled, keeping the PDB exempt from any risk, contingency or liability of any nature arising from the absence, suspension or questioning of such licenses and permits.

(v) Issue all documentation pertaining to the transportation of the PRODUCT, in accordance with applicable LAWS and shipping practices.

(vi) Provide PDB with the clarifications and information that are necessary for the follow-up of the execution of the SERVICES, when requested.

(vii) Inform PDB of any accidents that affect the provision of the SERVICES.

(viii) Perform the calculation of the volumes of PRODUCT transported in the scope of the provision of the SERVICES, thus in compliance with the take-or-pay obligations set forth in Clause 5 above.

(ix) Make the payment, in favor of PDB, of any amounts that may be assigned to it on account of the take or pay obligations set forth in Clause 5 above.

(x) Issue the MEASUREMENT REPORT and the billing documentation relating to the provision of the SERVICES, under the terms and conditions contained in the applicable LAWS and this CONTRACT.

(xi) Defend, indemnify and hold harmless the PDB, its directors, officers, employees, assets and its affiliates, as applicable, from and against any losses, disbursements, litigation, claims and contingencies, of any nature, suffered or incurred as a result of (a) any misrepresentation, insufficiency, omission, error or inaccuracy of any representation or warranty made by HERMASA in this CONTRACT; and/or (b) breach, partial or total, of any covenant or obligation assumed in this CONTRACT and / or provided by LAW.

(xii) HERMASA should inform PDB about any material events that make the statements and assurances provided by HERMASA in Clause 7.1 of this instrument untrue or incorrect, as well as any information that may adversely and negatively affect the provision of the SERVICES, within 10 (ten) days from the date HERMASA became aware of such fact or event.

8.2. Without prejudice to the other obligations set forth in this CONTRACT, the obligations of PDB are:

(i) Fully and timely comply with all obligations incumbent upon it under this CONTRACT.

(ii) Make, on time and in full, all payments under this CONTRACT in favor of HERMASA.

(iii) Send notification (“MOBILIZATION ORDER”), in writing, for HERMASA, 01 (one) year in advance of the expected start of commercial operation of the AUTAZES MINE, indicating the date on which it believes that the AUTAZES MINE will have the LO - Operation License, as well as all the necessary infrastructure for extraction of the PRODUCT from the AUTAZES MINE and its respective flow (“COMMERCIAL OPERATION START-UP” and “COMMERCIAL OPERATION START-UP DATE”). If the start of commercial operation of the AUTAZES MINE is not verified on the COMMERCIAL OPERATION START-UP DATE, HERMASA may charge PDB for direct damages.

(iv) Ensure that all cargo placed on board the vessels are regularly supported by documents, licenses and permits provided for in the LAWS, indemnifying HERMASA prejudices, losses and damages eventually suffered because of what is established here and its responsibility.

(v) Make payments, in favor of HERMASA, of the amounts eventually attributed to it on account of the take or pay obligations established in Clause 5 above.

(vi) Defend, indemnify and hold harmless HERMASA, its directors, officers, employees, assets and its affiliates, as applicable, from and against any direct losses, damages suffered or incurred as a result of (a) any misrepresentation, inadequacy, omission, error or inaccuracy of any representation or warranty made by PDB in this CONTRACT; and/or (b) breach, in whole or in part, of any covenant or obligation undertaken in this CONTRACT and/or prescribed by LAW.

(vii) Comply with all applicable LAWS.

(viii) PDB should obtain all licenses and permits from any GOVERNMENT AUTHORITIES necessary for the construction and operation of the PROJECT (in all its aspects and in all its phases), as well as timely comply with all the conditions that are provided for in such licenses and authorizations, in order to provide HERMASA the regular and timely performance of the SERVICES. Without prejudice, PDB should maintain such licenses and permits always in force and the respective conditions always fulfilled, keeping HERMASA exempt from any risk, contingency or liability of any nature arising from the absence, suspension or questioning of such licenses and permits.

(ix) PDB will not undertake any intervention in areas through illegal deforestation. PDB will not carry out mining and industrial activities in disagreement with the respective permits issued by ANM.

(x) PDB shall inform HERMASA of any material events that make the statements and assurances provided by PDB in Clause 7.1 of this instrument untrue or incorrect, as well as any information that may adversely and negatively affect the PROJECT and its commercial operation, including, but not limited to, demands that may include PDB and that may lead to the loss or non-obtaining of licenses relative to the PROJECT, within 10 (ten) days from the date PDB became aware of such fact or event.

(xi) Deliver the quantities of PRODUCT for transportation, under the terms and conditions set forth in this CONTRACT, admitting the technical operational loss foreseen in Clause 1.9 above.

8.3. The list of obligations of each of the PARTIES, presented above, does not diminish, exclude or modify any other obligations assumed by the PARTIES and from PARTY to PARTY, under the terms and conditions contained in this CONTRACT, which the PARTIES agree to fully and timely comply with, all under the terms and conditions agreed upon herein.

CLAUSE 9. DEFAULT AND ITS PENALTIES

9.1. In case of any of the PARTIES fail to fully and timely comply with any of the obligations set forth in this CONTRACT (for the purposes of this Clause, the "BREACHING PARTY") and/or in any other instruments linked hereto, even if entered into after the present date, said BREACHING PARTY shall be automatically subject to the penalties provided in this Clause 9, which shall automatically become due to the other PARTY (for purposes of this Section, the "NON-BREACHING PARTY"), regardless of any notice, communication or notification, judicial or extrajudicial, as hereinafter set forth.

9.2. Penalties for Late Payment of the PRICE: If PDB, as the contracting party of the SERVICES fails to pay any amount due to HERMASA, as the contractor, and once 2 (two) days have passed without payment having been made, then the following charges and penalties will apply to the amounts due and unpaid: (a) a default fine in the amount of 10% (ten percent) of the overdue and unpaid portion of the PRICE; (b) updating of the due and unpaid amounts by the positive variation of the INPC, calculated and incident from the date of default to the date of actual payment; and (c) default interest at the rate 1% (one percent) per month (or fraction of a month) calculated and applied according to the criterion pro rata, from the due date until the date of actual and full payment, without prejudice to the prerogatives of HERMASA, its sole discretion, to promote judicial or extrajudicial collection of amounts due. If the delay in payment continues for more than 30 (thirty) days, the execution of the SERVICES may be suspended, at the sole discretion of HERMASA.

9.3. Penalties for Breach of Obligation of Exclusivity: Without prejudice to the irrevocable and irreversible character of this CONTRACT and the prerogative of HERMASA to seek jurisdictional provision in this respect, if, at any time during the term of this CONTRACT, PDB is in breach of the exclusivity obligation agreed to in Clause 6 above, then PDB, in addition to being compelled to fulfill the defaulted obligation, will be automatically obligated to pay a non-compensatory fine in favor of HERMASA in the amount of 60% (sixty percent) of the total value of the current PRICE multiplied by the total quantity of PRODUCT already transported and to be transported established for the year in which the breach of the exclusivity obligation occurs, without prejudice to compensation for losses and additional damages for HERMASA.

9.4. All penalties set forth in this Clause 9 are cumulative and not exhaustive, that means, the incidence of more than one penalty at the same time is allowed in the event of distinct triggering events. In addition, these penalties can be applied more than once, whenever an event of default subject to such penalties is characterized.

9.5. The amounts of the penalty applied as per Clause 9.3 shall be corrected by the INPC from the date of occurrence of the default event until the date of the corresponding payment (inclusive). Late payment interest at the rate of 1% (one percent) per month (or fraction of a month) calculated from the date of default until the date of the corresponding and full payment, according to the pro rata criterion, will also be charged on such amounts.

CLAUSE 10. ASSIGNMENT, TRANSFER AND SUBCONTRACTING

10.1. The following rules of assignment, transfer and subcontracting fully apply to this CONTRACT and the rights and obligations hereunder:

(i) Assignment or Transfer by HERMASA: HERMASA is hereby authorized by PDB to assign or transfer, totally or partially, by any form or modality, any of the rights and obligations arising from this CONTRACT to its affiliates, upon simple communication provided to PDB with prior notice of 10 (ten) calendar days from the date intended for the formalization of the assignment, remaining jointly responsible for the fulfillment of all obligations assumed in this CONTRACT.

(ii) Assignment or Transfer by PDB: The PARTIES are hereby authorized to assign, transfer, grant in guarantee or pledge, totally or partially, this CONTRACT to (i) national or foreign financial institutions for the purpose of structuring financial operations necessary for the implementation of the PROJECT, or (ii) eventual third-party purchasers of the PROJECT, provided they notify the other PARTY 10 (ten) days in advance.

(iii) Subcontracting Services: HERMASA, for operational reasons, may subcontract all or part of the SERVICES hereunder, and HERMASA will continue to be jointly liable with the subcontractor for the provision of the SERVICES that are the subject of subcontracting.

(iv) Hiring Vessels: Even owning its own fleet of navigation, if HERMASA, for operational reasons, understand (at its sole discretion) appropriate to lease, rent or any other form of granting vessels to third parties for the provision of services herein agreed, this is now authorized to do so, responding for the operational condition of such vessels. No communication with or consent from the PDB will be necessary or required for the formalization of the hiring herein. Nothing in this Clause shall diminish HERMASA's responsibility to provide the SERVICES under this instrument.

(v) Assignment or Guarantee of Rights to Obtain Financing: HERMASA may assign, pledge and/or grant in guarantee, at any title and in any way, the credit rights to which it may be entitled as a result of the provision of the SERVICES set forth in this CONTRACT. If HERMASA does so, it must notify the PDB, at least 10 (ten) calendar days in advance of the date intended for the granting of the guarantee. PDB is obligated to appear at any documents necessary to formalize the granting of said guarantee, if necessary.

10.2. Except by common and prior written agreement between the PARTIES, no other hypothesis of assignment, subcontracting or transfer of the rights and obligations agreed to in this CONTRACT will be admitted, except for the hypotheses expressly listed herein, and provided that the formalities foreseen herein are observed.

CLAUSE 11. CONFIDENTIALITY

11.1. The PARTIES agree to maintain confidentiality and not to disclose or make public the terms and conditions of this CONTRACT and any documents and agreements related hereto, for a period of 3 (three) years after termination of this CONTRACT, for any reason, without the prior consent of the other PARTY, except as expressly provided in this Clause 11. Furthermore, each of the PARTIES undertakes to treat as strictly confidential and not to disclose to any third party, and to cause its respective attorneys and consultants to treat as strictly confidential and not to disclose to any third party, any information related to the other PARTY which has come to their knowledge or knowledge as a result of the transactions contemplated by this CONTRACT, except any information which (a) is or becomes public knowledge without breach of the obligation of confidentiality under this Clause; (b) was already known to the receiving PARTY at the time of such disclosure by the other PARTY; or (c) was lawfully received by either PARTY from a third party not under any obligation of confidentiality to the other PARTY. For purposes of clarity, in any events of IPO, stock offerings, capital market operations, fund raising and any other similar events, where a PARTY intends to disclose any information of this COMMITMENT (including its existence) to any third party, including any governmental authorities, such PARTY shall not require the prior consent of the other PARTY with respect to such disclosure, but shall submit the material and information to be disclosed to the other PARTY at least ten (10) days prior to the date of disclosure.

11.2. The PARTIES are fully responsible for the confidentiality to be observed, under the terms provided for herein, by their managers, employees and/or any third party that, by their indication, has had access to information about: (a) the terms and conditions of this CONTRACT and other related documents and information; and (b) the operations contemplated in this CONTRACT.

11.3. The confidentiality obligation provided for herein shall not prevent the PARTIES from disclosing information to any GOVERNMENTAL AUTHORITY or any third party: (a) in the context of prior consent requests necessary for the execution of the SERVICES; and (b) in the terms and strict limits of any judicial or arbitral order given to them regarding this. In the event that either PARTY is required, as required by the relevant GOVERNMENT AUTHORITY or by applicable law, to disclose in full or in part any confidential information referred to in this Clause, such PARTY may do so without giving room for indemnification or liability. However, it shall in any event: (a) provide only that piece of information and documents that its advisors deem legally required, (b) make all necessary efforts to obtain assurances from those who requested such information/documents that confidential treatment will be given to them, and (c) notify the other PARTY promptly in writing of the need for a breach of confidentiality, enabling the other PARTY to take appropriate measures to protect the confidentiality of the information.

11.4. Notwithstanding the provisions of this Clause 11, the PARTIES agree that they may not make announcements or disclosures directed to the public in general and third parties, including clients and/or suppliers, with respect to the operations subject to this CONTRACT and to the CONTRACT itself, and they agree to request approval from the other PARTY for the content of the materials intended for disclosure herein.

CLAUSE 12. UNFORESEEABLE CIRCUMSTANCES AND FORCE MAJEURE

12.1. In the occurrence of any facts and/or events characterized and provided for in LAW, and according to Brazilian case law, as “unforeseeable circumstances” and/or “force majeure”, the PARTIES shall use their best efforts, by common agreement and in good faith, to minimize the consequences of such events on the provision of the SERVICES herein agreed.

12.2. The PARTY initially affected by any unforeseeable circumstances and/or force majeure shall immediately communicate the supervening of such event to the other PARTY, so that the PARTIES may adopt joint measures seeking to minimize the effects of such events, always in good faith.

12.3. In no event shall the occurrence of unforeseeable circumstances and/or force majeure events cause the termination of this CONTRACT, and the PARTIES shall suspend its execution until that the events at hand have been solved or, If this is not possible, they shall negotiate by mutual agreement and in good faith an alternative to the continuity of the contractual relationship established herein. In any case, the resumption of any operations (remobilization) at the end or minimization of the effects of unforeseeable events and/or force majeure shall occur in a scheduled and gradual manner, as agreed upon by common agreement between the PARTIES.

12.4. For good order, the PARTIES hereby acknowledge that the failure to obtain, loss or suspension of any licenses and/or authorizations applicable to each of the PARTIES for the performance of their obligations hereunder, by fault of the corresponding PARTIES, shall not be considered as an act of God or force majeure,

since the obtaining and maintenance of such licenses and authorizations is subject to procedures, requirements and formalities are clearly established in the corresponding LAWS and regulations, which are known to these PARTIES by virtue of the activities they perform, and these PARTIES declare that each one of them has the licenses and authorizations applicable to it, and that they are able to regularly and timely obtain and maintain such licenses and authorizations, pursuant to LAW. Thus, the PARTIES hereby waive the right to obtain judicial relief for the rescission or suspension of this CONTRACT for failure to obtain, lose or suspend the licenses and authorizations applicable to them hereunder.

CLAUSE 13. REASONED RESCISSION AND SUSPENSIVE CONDITION

13.1. Reasonable Rescission of the Contract: Even taking into account the irrevocable and irreversible character of this CONTRACT, the CONTRACT may be rescinded (a) by any of the PARTIES, in any event of material breach of the obligations of the opposing PARTY detailed in this CONTRACT, which, if subject to correction, is not solved within 15 (fifteen) days from receipt of notice from the non-breaching PARTY in this respect; (b) by any of the PARTIES, in the event of request for bankruptcy, judicial or extrajudicial recovery, or insolvency of a PARTY (not suspended within the period of time legal); c) unilaterally by HERMASA, in the event of corporate reorganization of PDB, with the change of its direct or indirect control, without prior and express consent of HERMASA, except in the case of IPO of PDB or its direct shareholder, Brazil Potash Corp., governed by the laws of Ontario, Canada; (d) by HERMASA, unilaterally, in case of non-compliance, by PDB (and/or by any third party acting on its behalf and interest) of any obligations set forth in items "viii", "ix" and "x" of Clause 8.2, being certain that the rescission in this case will occur immediately, at the discretion of HERMASA, and without the need for any notice or notification, subject however to the provisions of items 13.1. 1 and 13.1.2 below; (e) by PDB, unilaterally, in the event of noncompliance, by HERMASA (and / or any third party acting on its behalf and interest) of any obligations set forth in items "iv" and "xii" of Clause 8.1, being certain that the rescission in this case will occur immediately, at the discretion of HERMASA, and without the need for any notice or notification, subject however the provisions of items 13.1.3 and 13.1.4 below; (f) by any of the PARTIES, in case of noncompliance, by one of the PARTIES, of the integrity obligations set forth in Clause 14 below; or (g) unilaterally by HERMASA, if the MOBILIZATION ORDER is not issued within 15 (fifteen) years from the date of signature of this CONTRACT ("TERM LIMIT"). Given the irrevocable and irreversible nature of this CONTRACT, any other event of default other than those set forth in this Clause 13.1 shall not create a right for either of the PARTIES to rescind this CONTRACT.

13.1.1. The right to rescind this CONTRACT pursuant to item "d" of the Clause 13.1 above may not be exercised while (i) any challenge or appeal by the PDB against any decision or proceeding which impairs or may impair the performance and maintenance of any of the obligations referred to in items "viii", "ix" and "x" of Clause 8.2 of this CONTRACT, or (ii) any legal term limit for the filing of such a challenge or appeal.

13.1.2. If HERMASA (either by itself and/or by any companies of its economic group) proves that there is a request made by any of its funding parties or strategic partners, demanding the rescission of this CONTRACT due to any fact related to the non-fulfillment by PDB of any obligations referred to in items "viii", "ix" and "x" of Clause 8.2 of this CONTRACT, under penalty of early maturity of obligations held by HERMASA (and/or any companies of its economic group) with such lenders or strategic partners, then it will assist HERMASA the right to immediately rescind this COMMITMENT without observing the provisions of Clause 13.1.1 above. In this case, PDB will not be subject to the payment of any penalty or indemnity to HERMASA and HERMASA will not be subject to the payment of any penalty or indemnity to PDB as a result of the rescission of this CONTRACT.

13.1.3. The right to rescind this CONTRACT under the terms of item "e" of Clause 13.1 above may not be exercised while pending (i) any challenge or appeal by HERMASA against any decision or proceeding which impairs or may impair the performance and maintenance of any of the obligations referred to in items "iv" and "xii" of Clause 8.1 of this CONTRACT, or (ii) any legal term for the filing of such a challenge or such an appeal.

13.1.4. In case PDB (either by itself and/or by any companies of its economic group) proves that there is a request made by any of its funding parties or strategic partners, demanding the rescission of this CONTRACT due to any fact related to the non-fulfillment by HERMASA of any obligations referred to in items "iv" and "xii" of Clause 8.1 of this CONTRACT, under penalty of early maturity of obligations held by PDB (and/or any companies of its economic group) with such funding parties or strategic partners, then PDB will be entitled to immediately rescind this AGREEMENT without observing the provisions of Clause 13.1.3 above. In this case, HERMASA will not be subject to the payment of any penalty or indemnity to PDB and PDB will not be subject to the payment of any penalty or indemnity to HERMASA as a result of the rescission of this CONTRACT.

13.2. Vessels Sale Option. If the CONTRACT is unilaterally terminated by HERMASA pursuant to Clause 13.1, for any reason attributable to PDB in accordance with items (a) or (d) of the said Clause (except as provided in Clause 13.1.2), then HERMASA shall have the right (but not the obligation) to dispose of all (and not less than all) of HERMASA's Vessels employed in the provision of the SERVICES. This option that will assist HERMASA ("SELL OPTION") is irrevocable and irreversible, and will be governed by the terms and conditions set forth in this clause, upon exercise by HERMASA of the SELL OPTION, PDB will be automatically obligated to immediately acquire the vessels object of the SELL OPTION, for the SELL OPTION AMOUNT (as defined below) and for cash payment

13.2.1. For the purposes of this Clause 13.2, HERMASA must, upon verification of the SUSPENSIVE CONDITION, send a notification to PDB ("SELL OPTION NOTIFICATION") informing (a) the decision to exercise the option granted herein; (b) the number of owned vessels assigned to the provision of the SERVICES ("VESSELS FOR SALE"); (c) the technical characteristics of the VESSELS FOR SALE, their IMO number, copies of the registrations and other applicable documents and registrations; and (d) the price of the referred vessels, defined in the form of Clause 13.2.3.

13.2.2. The consummation of the purchase and sale object of the SELL OPTION will take place on the 5th (fifth) business day after the receipt of the SELL OPTION NOTIFICATION, through the transfer of the vessels by HERMASA to PDB against payment of the SELL OPTION AMOUNT, in Brazilian currency, by means of electronic transfer of the corresponding funds to the HERMASA's current account to be opportunely indicated in writing.

13.2.3. The amount to be paid by PDB to HERMASA for the VESSELS OBJECT OF THE SALE OPTION ("SALE OPTION AMOUNT") will correspond to the market amount indicated by an independent evaluator to be chosen by mutual agreement between the PARTIES within 30 (thirty) days from the receipt of the SELL OPTION NOTIFICATION ("INDEPENDENT EVALUATOR APPOINTMENT TERM"). If the PARTIES cannot agree on the appointment of an independent evaluator within the INDEPENDENT EVALUATOR APPOINTMENT TERM, each PARTY shall appoint an independent evaluator within 30 (thirty) days after the INDEPENDENT EVALUATOR APPOINTMENT TERM, and these two INDEPENDENT EVALUATORS shall select a third INDEPENDENT EVALUATOR ("INDEPENDENT EVALUATORS OF THE PARTIES"). Each of the PARTIES' INDEPENDENT EVALUATORS shall indicate the SELL OPTION AMOUNT within 60 (sixty) days from the date they are appointed to do so, and the SELL OPTION AMOUNT shall correspond to the sum of the average of the amount indicated by each of the PARTIES' INDEPENDENT EVALUATORS.

13.2.4. If the CONTRACT is rescinded pursuant to Clause 13.1 above by HERMASA unilaterally, for any reason attributable to PDB, and HERMASA seeks damages from PDB, after the exercise of the SELL OPTION and payment by PDB of the SELL OPTION AMOUNT, HERMASA shall deduct the SELL OPTION AMOUNT from the amount it seeks as indemnification for damages from PDB as a result of the rescission of the contract, provided that the SELL OPTION AMOUNT has actually been paid by PDB to HERMASA.

13.3. Suspensive Condition: The effectiveness of the obligations contained in this CONTRACT shall be subordinated, pursuant to article 125, of Law 10,406, of January 10, 2002, as amended ("Civil Code"), to the sending of the MOBILIZATION ORDER ("Suspensive Condition").

13.3.1. The PARTIES acknowledge and agree that this CONTRACT: (i) contains all the essential premises and elements to the consummation of the transactions provided for herein and, therefore, is subject to specific performance by any of the PARTIES under the terms provided for herein based on Articles 463 and 464 of the Civil Code; and (ii) is not subject to repentance by any of the PARTIES.

13.3.2. If the MOBILIZATION ORDER is not sent within the TERM LIMIT, the SUSPENSIVE CONDITION will not be verified and this CONTRACT will have no effect before either PARTY.

CLAUSE 14. INTEGRITY AND ANTI-CORRUPTION LAWS

14.1. The PARTIES declare to be aware that the ANTI-CORRUPTION LAWS make it illegal: (a) to offer, pay, promise or authorize the payment of any amount, gift or anything of value, including, but not limited to gifts, entertainment, advantages or any benefit, directly or indirectly, to a government agent, or third parties related to him/her; (b) to finance, fund, sponsor or in any way subsidize the practice of the aforementioned acts; (c) to use an interposed individual or legal entity to hide or dissimulate its real interests or the identity of the beneficiaries

of the aforementioned acts; and (d) hinder investigation or inspection activities by public agencies, entities or agents, or intervene in their activities, including in the scope of the regulatory agencies and the inspection bodies of the national financial system.

14.2. For purposes of accomplishing the subject matter of this CONTRACT, the PARTIES ensure that they will in no way violate or contribute to a violation of the ANTI-CORRUPTION LAWS.

14.3. The PARTIES, in particular, undertake not to promise, offer or give, directly or indirectly, any undue advantage or anything of value to a government agent, or to third parties related to him/her, regarding to the performance of the subject matter of this CONTRACT or any other relationship involving the PARTIES, for any purpose or effect.

14.4. Without prejudice to the other clauses, conditions, obligations and penalties set forth in this CONTRACT, in the event of an effective violation of the ANTI-CORRUPTION LAWS, the breaching PARTY shall be responsible for reimbursing all eventual losses and damages, direct and indirect (including, but not limited to, image damages) caused to the non-breaching PARTY and/or third parties.

14.5. If they become aware or suspect of: (a) any payment, offer, request or agreement to grant an undue advantage to a government agent, or its related third party, in order to obtain any benefit for one of the PARTIES, whether related to this CONTRACT or not; or (b) any event that may render inaccurate or incorrect the statements made by one of the PARTIES contained in this CONTRACT or made at any time during the term of this CONTRACT regarding to the ANTI-CORRUPTION LAWS, the PARTIES agree to inform each other immediately of the fact or suspicion to the best of their knowledge of the fact or suspicion.

14.6. Any breach of the ANTI-CORRUPTION LAWS, in any of its aspects, shall result in the immediate and motivated rescission of this instrument by the non-breaching PARTY, without prejudice to the penalties set forth in this CONTRACT and the compensation for losses and damages, direct and indirect, including emergent damages, as well as loss of profits and image damages that may be caused to said non-breaching PARTY and/or any third party.

14.7. The PARTIES are obliged to fully comply with the provisions contained in the Code of Ethics and Conduct of HERMASA and PDB in force on the date of signing this AGREEMENT, which the PARTIES declare to have accessed and understood in all its terms, obligations and provisions, and to respect the general principles contained in the Codes of Ethics and Conduct of HERMASA and PDB updated from time to time.

CLAUSE 15. APPLICABLE LAW

15.1. This CONTRACT shall be governed by and construed in accordance with the LAWS of the Brazil's Federal Republic.

CLAUSE 16. FORUM

16.1. The PARTIES by common and reciprocal agreement elect the Central Court of the Judicial District of São Paulo/SP as the sole competent court to hear and resolve any doubts or disputes arising from the interpretation and execution of any of the clauses, conditions, rights and obligations set forth in this CONTRACT and in any documents related hereto, expressly waiving any other.

CLAUSE 17. FINAL PROVISIONS

17.1. Liability: The liability of each of the PARTIES under this CONTRACT is limited to the penalties provided for herein and to the compensation for direct damages, it being expressly stipulated that none of the PARTIES shall be liable, in any event, for loss of profits or indirect damages, such as loss of income, loss of billing and loss of contract, loss of production, except in the case of willful misconduct, gross negligence or fraud.

17.2. Notices and Communications: All notices, communications, requests and other notices given from PARTY to PARTY under this CONTRACT shall be in writing and sent by e-mail or by registered or certified mail to the following addresses:

If for PDB:

[***]

If for HERMASA:

[***]

17.3. All notification, requests, and other notices shall be deemed given upon actual receipt or delivery, evidenced by written acknowledgment of receipt, confirmation, or other proof of actual receipt or delivery to the addresses listed above and in care of the representatives referred to therein. Any PARTY may, from time to time, by written notice delivered in the foregoing manner, designate another address or a different or additional person to whom all such notices or notifications shall be sent in the future.

17.4. Specific execution: The commitments and obligations assumed by each of the PARTIES in this CONTRACT allow for specific execution. To this purpose, the PARTIES recognize that this CONTRACT, duly signed by two witnesses, constitutes an extrajudicial execution instrument for all purposes and effects, in accordance with article 784, III, of the Brazilian Code of Civil Procedure.

17.5. Entire Agreement, Irrevocability and Irretractability: This CONTRACT constitutes the entire agreement between the PARTIES with respect to its subject matter, superseding any and all prior agreements and understandings between the PARTIES, oral or written. This CONTRACT and the obligations set forth herein are contracted on an irrevocable and irreversible basis, not allowing for any type of repentance, rescission or cancellation, except in the cases of rescission expressly established herein.

17.6. Excessive Burden; Freedom of Consent: The PARTIES declare that the obligations assumed by this instrument (a) are fully equitable, as well as that they have and shall have, during the entire term of this CONTRACT, full capacity to fulfill these obligations, thus refraining from invoking, at any time, excessive burden in the performance of the same; and (b) were assumed by the PARTIES by full and unequivocal agreement, in existing in this contract any kind of defect of consent, duress, exercising the PARTIES' freedom to contract, including having been assisted this PARTIES by their lawyers, consultants, accountants and technicians in this present agreement.

17.7. Costs and Expenses: Each of the PARTIES shall be solely responsible for any and all costs and expenses it has incurred and may incur as a result of the contractual relationship established herein, including (but not limited to) taxes, expenses, costs with advisors, consultants and any others. not limited to) taxes, expenses, costs with advisors, consultants and any others, and there shall be no charge, request for reimbursement or sharing thereof, for any reason, unless expressly provided for in this CONTRACT.

17.8. LIBERALITY: If either PARTY tolerates any breach of any provision of this CONTRACT (and/or of any other documents related hereto), or omits to require compliance with any term or condition hereof, it shall not mean that it has released the other PARTY from its obligations assumed, nor shall the breach be deemed to have been cancelled. This shall not constitute a novation of the terms of this CONTRACT, nor shall it affect your rights, which may be exercised at any time.

17.9. Amendments: Any amendment to this CONTRACT shall be valid only by means of a written instrument, duly executed by the PARTIES, which shall become an integral part of this CONTRACT for all purposes and effects.

17.10. Invalidity: Any unenforceability or invalidity of any clause, item, obligation, term, condition or provision established under this CONTRACT may only be declared in court, by final condemnatory and/or declaratory judgment which has become final and unappealable, and even then it shall not affect the enforceability or the expiration date of the other clauses, items and provisions, except if the combination of its provisions results in that the will of the PARTIES would not have been to contract without the unenforceable or invalid provisions.

17.11. Decoupling: It is not established under this CONTRACT, a bond of any nature, including, but not limited to, labor, environmental, regulatory and fiscal liability of HERMASA to PDB, nor PDB's liability to HERMASA (nor any commitments in this regard), other than the provision of services bond established herein. Each PARTY shall exclusively bear the responsibilities attributable to them by LAW, including labor responsibilities of their respective employees and their respective environmental, integrity, regulatory and tax responsibilities. No partnership, association, agency, consortium, mandate or joint liability is created by this CONTRACT between the PARTIES.

17.12. Responsibility for Drafting the Clauses: The PARTIES have jointly participated in the negotiation and drafting of this CONTRACT, and the drafting and construction of the Clauses provided for herein shall always be considered as a writing jointly agreed upon by these PARTIES, in good faith, to express their mutual intent and purposes. In the event that an ambiguity or conflict in interpretation should arise, this CONTRACT shall be interpreted as such, i.e., as if drafted jointly by the PARTIES, and there shall be no presumption or burden of proof favoring or disfavoring any PARTY by virtue of the authorship of any provision contained herein.

17.13. Term: This CONTRACT and the obligations set forth herein shall be effective as of the present date, and shall remain in full force and effect for a period of 15 (fifteen) years after the date of the first shipment of the PRODUCT for the provision of the SERVICES herein agreed upon. The PARTIES further establish that, due to its irrevocable and irreversible character, this CONTRACT may not be rescinded before its final term, except as authorized by this CONTRACT.

17.14. Renewal Option: The PARTIES may jointly agree in writing, within 1 (one) year prior to the final term of this instrument, on the renewal of this CONTRACT for an additional period of 15 (fifteen) years from the end term date of this CONTRACT, established above.

17.15. Data Treatment and Protection: The PARTIES warrant that they perform and have performed, since the commencement of Law 13.709/2018 ("LGPD"), the treatment of personal data in accordance with the LGPD and declare that: (a) they store personal data in a secure and appropriate manner, in accordance with the applicable LAW: (b) follow a privacy policy and security procedures compatible with the type of personal data processed; (c) have appointed a controller, as determined by the applicable LAW; (d) make the registration of the personal data processing operations; (e) have the consent of the owners of the personal data to carry out the processing or base each processing on any legal case provided by LAW; (f) only use personal data in a manner compatible with the purposes for which they are received; (g) allow the owners of the personal data to personally exercise their rights, as foreseen in LAW; (h) ensure that technical and organizational security measures are used to protect personal data against unlawful and unauthorized processing and against accidental leakage, destruction or damage; and (i) ensure that any employees or external service providers acting in conjunction with them in the performance of their services and who may have access to personal data comply with applicable laws on the protection of personal data.

17.16. Languages: This CONTRACT is written in two columns, one in the Portuguese language and one in the English language. In case of any conflict, incongruence, or divergence between these versions, the Portuguese language version will always prevail.

17.17. Socio-environmental Aspects of the Project: The PARTIES declare and warrant that, during the entire term of this CONTRACT, they shall observe and comply with all LAWS of a social and environmental nature, being obligated to adopt effective environmental and social programs aligned with the applicable legal provisions pertinent to the activities of this CONTRACT. If, during the entire term of this CONTRACT, any of the PARTIES have indigenous labor, it will only be admitted through labor, employment, and income programs provided for and accepted by LAW, and in strict compliance with the norms, LAWS, and conventions of any nature applicable to labor and human and social development. Likewise, PDB declares and guarantees that the construction and operation of the PROJECT will be carried out with strict respect for the environment, and that its facilities have been conceived so as to cause the least possible environmental and social impact, which will be compensated in accordance with the provisions of LAW. No aspect of the PROJECT should be conceived or operated with damage or harm (even if potential) to the environment and the populations living there, except for the impacts foreseen and approved in the environmental licenses, to be compensated according to their terms. It will be an unconditional obligation of PDB to attend to the realization of an Indigenous Component Study - ECI regarding the region where the PROJECT will be built and the indigenous people who live there. The development and operation of the PROJECT by PDB shall further comply, in all aspects, with any LAW related to (i) occupational health and safety; (ii) combating prostitution and child labor; and (iii) slave labor. HERMASA represents and warrants that all of its activities during the term of this CONTRACT will also comply, in all aspects, with any LAW related to (i) occupational health and safety; (ii) combating prostitution and child labor; and (iii) slave labor.

17.18. Electronic Signatures: The PARTIES agree that this CONTRACT may be signed electronically, by the PARTIES and their respective witnesses, through any certified platform (such as the DocuSign platform) or using their personal electronic certificate, and that electronic signatures shall have the same expiration date as physical

signatures. The PARTIES further acknowledge that the digital signature of this CONTRACT shall not prevent or in any way hinder its enforceability pursuant to Article 784, III of the Code of Civil Procedure, and they waive any right to claim otherwise. The PARTIES declare and acknowledge that the signatories are the legitimate representatives of the PARTIES and are entitled to enter into this CONTRACT.

And in witness whereof, the PARTIES sign this CONTRACT together with two witnesses for all legal purposes and effects.

Cuiabá, September 29, 2022

By: */s/ Adriano Viana Espeschit* Date: September 29, 2022
POTÁSSIO DO BRASIL LTDA.

By: */s/ Sergio Luiz Pizzatto* Date: September 30, 2022
HERMASA NAVEGAÇÃO DA AMAZÔNIA LTDA.

Witnesses:

1. */s/ Davidson Pereira Aquino* Date: September 29, 2022

2. */s/ Amanda Salgado de Barros* Date: September 30, 2022

FORM OF
PRIVATE CONTRACT FOR LEASE OF RURAL AREA

By this particular Contract, on the one hand _____, (nationality) _____, (profession) _____, (marital status) _____, bearer of identity No. _____, registered in the CPF under No. _____, (name and qualification of spouse, if any), resident(s) and domiciled at Street _____, nº ___, City/Municipality _____, State of ____, hereinafter referred to simply as **OWNER/LESSOR**, and on the other hand, (name) POTASSIUM DO BRASIL LTDA., a private legal entity, headquartered in the City of Manaus, Rio Içá Street, Ed. Celebration Smart Offices, Conj. Vieiralves, Nossa Senhora das Graças, ZIP 69053-100 nº 310 Complement 1st Floor, room 105 State of Amazonas, Registered with CNPJ nº 10.971.768/0001-66, represented in accordance with the provisions of its Articles of Incorporation, hereinafter referred to simply as **LESSEE**, have fair and contracted the following, which they mutually accept and agree, in accordance with the following terms and conditions, which will be governed by Federal Law No. 4,504/64 and Decree No. 59,566/66:

CLAUSE ONE - OBJECT OF THE CONTRACT

I. The object of this Contract is a plot of land with (AREA), located in _____, municipality of _____, _____, of the registration _____, of the Real Estate Registry Office of the city of__, registered with INCRA under the n__, owned by the LESSOR.

II. The property described above exists in accordance with the attached photographic record and, in the case of the existence of any improvements, such improvements will also be utilized by the TENANT.

III. The following are annexed to this Agreement: (i) a photographic report in which the property or leased land, in its state of conservation, are described in detail, at the time of its delivery to the TENANT; and (ii) a drawing of the leased area.

IV. The parties may agree to replace the leased area with an equivalent leased area in the same rural property, or even to increase the leased area, provided that the parties do so expressly through an addendum, incorporating the same terms and conditions agreed upon in this Agreement.

CLAUSE TWO - PRICE

I. The rental price of the land object of this Agreement will be R$ XXX,XX (_____ reais) per MONTH, which must be paid by the 5th business day of each month subsequent to the current month, by bank transfer/deposit in an account held by the LESSOR or in accordance with the LESSOR's instructions, and LESSOR must record each lease payment in a receipt that will be delivered to the LESSEE.

II. The LESSOR grants the LESSEE a grace period in relation to the initial months of the lease, provided that the monthly amounts will be paid starting on the 10th (tenth) month after the date of the operation known internationally as IPO (Initial Public Offering) of the LESSEE's parent company.

III. Lease payments will follow the monthly schedule beginning on the 10th month from the TENANT's IPO.

IV. The price will be readjusted every 12 months, regardless of a grace period, according to the INPC.

V. In case of delay of a scheduled lease payment of the lease within the stipulated period, a fine of 2% (two percent) will be automatically applied on the amount of the outstanding lease payment and a default interest of 1% (one percent) per month.

CLAUSE THREE - DESTINATION OF THE PROPERTY

I. The LESSEE expressly declares that the leased area will be destined exclusively to facilities that are part of the Autazes Potash Project in accordance with the project presented and in the process of approval with IPAAM – Institute of Environmental Protection of Amazonas owned by the LESSEE, and LESSEE further declares that it will not carry out any mineral exploration in the surface, or agricultural or extractive activities in the leased area.

II. The LESSOR expressly agrees with the improvements that the LESSEE will need to make in the leased area in connection with the construction of the facilities of the Autazes Potash Project, from the LESSEE.

III. The LESSEE, at the end of this Agreement, will be responsible for the decommissioning of the leased area, carrying it out in accordance with the applicable laws and regulations, within a period of _____ (X) years.

IV. The LESSEE may sublet, rent, lend, or assign the leased land object of this Agreement and change its purpose, provided that it has previously notified the LESSOR.

V. The TENANT is required to observe environmental standards, preserving the natural resources of the leased property.

VI. The LESSOR declares that there are no Permanent Preservation and Legal Reserve areas on the land subject to this Agreement.

VII. With respect to any activity that requires prior environmental licensing, the LESSEE is responsible for obtaining such license, bearing any legal penalties resulting from a failure to obtain such license.

VIII. The LESSOR shall cooperate with LESSEE and provide all the necessary assistance to obtain the licenses and permits required in connection with LESSOR's activity in the land subject to this Agreement, providing, for this purpose, documents, information and declarations.

IX. The administration of the services to be performed in the leased property will be the sole responsibility of the LESSEE, including the hiring of personnel to assist LESSEE in the execution of the work, assuming, separately, with express exclusion of any joint liability of the LESSOR, the liabilities of a civil, labor, social security and tax nature arising from the hiring of personnel to carry out the work of any nature in the leased property. It is incumbent upon the LESSEE to pay the wages and other labor charges due to the employees, dismiss them, indemnify them, etc., as well as the compensation for material damages that may be caused by the action or omission of these personnel, during the performance of any work in the leased area.

CLAUSE FOUR - DEADLINES AND TERMINATION

I. The lease term of the area subject to this Agreement is _____ (_____) years, starting on _____ of _____ of _____ .

II. In the absence of notice to the contrary from either Party, during the period from sixty (60) to thirty (30) days prior to the end of the contractual term, this Agreement shall be deemed automatically renewed.

III. Breach of contract may result in the termination of this Agreement, provided that the injured Party notifies the Violator in writing and grants a cure period of thirty (30) days for the obligations or contractual breach to be remediated, after which, without a response from the Violator, this Agreement will be considered terminated.

IV. In the event of termination by agreement between the parties, no amounts, contract balances or fines will be due to either party.

V. The LESSOR may not request termination before the term of this Agreement, under penalty of payment of a fine in an amount equal to 50% of the remaining balance in favor of the LESSEE.

CLAUSE FIVE - RIGHT OF FIRST REFUSAL

I. In the event of sale of the leased property, the LESSEE shall have the right of first refusal to acquire only the leased land, on equal terms of other third parties, and the LESSOR shall publicly disclose the proposed sale by means of judicial, extrajudicial or other means of unequivocal knowledge, using digital means.

II. The disclosure should contain the terms of the transaction and, in particular, the price and method of payment, as well as the place and time at which the relevant documentation may be examined.

III. After the notification of proposed sale, the LESSEE will have a period of thirty (30) calendar days that are non-extendable to unequivocally express its acceptance of the sale proposal.

IV. If the LESSEE is not notified of the sale, he/she may, by depositing the full sale price, acquire the leased land, if he/she requests it within a non-extendable period of 06 (six) months, from the publication of sale in the Property Registry.

V. At any time, the Parties may, through free negotiation, change this AGREEMENT to a PURCHASE AND SALE, through a separate instrument, and may use the lease amounts paid up to the date of negotiation as a reduction in the sale price.

CLAUSE SIX - RIGHTS AND OBLIGATIONS

From the LESSOR:

I. Deliver to the LESSEE the leased land described in Clause One, with its improvements, in a state of service for the use for which it is intended, and to maintain the leased land in such state, for the duration of this Agreement, unless otherwise expressly stipulated herein;

II. Warrant to the LESSEE, during the term of this Agreement, the peaceful use of the leased land;

III. Protect the TENANT from encumbrances and disturbance of third parties;

IV. Be liable for issues existing prior to the lease;

V. Provide the TENANT with a receipt detailing the amounts paid; and

VI. Allow the TENANT access to the leased land through an easement on its remaining property, if applicable.

From the TENANT:

I. Use the property for the agreed purpose, according to its nature and circumstances, as well as treat it as if it were the owner;

II. Pay the lease amount on the agreed date, without delay and by the agreed method, terms and location;

III. Immediately bring to the attention of the LESSOR any damage or defect whose repair is incumbent upon LESSOR, as well as any act of third parties and all subpoenas or notices from public authorities received in the leased area;

IV. To care for and maintain the land and to repair any damage to its facilities caused by it and its representatives;

V. To make the necessary improvements to the leased land, during the term of the Contract, including for the preservation of natural resources; and

VI. Comply with all stipulated deadlines, which will become due regardless of interpellation, notification or warning, judicial or extrajudicial.

CLAUSE SEVEN - WAIVER OF CONTRACTUAL PROVISIONS

I. None of the provisions of this Agreement may be waived or amended unless specifically formalized by means of an Amendment.

II. The fact that one of the parties waives any default or non-compliance with obligations by the other party does not imply a waiver of this Agreement and does not induce novation, and the right to demand from the noncompliant or defaulting party, at any time, the suspension of the default or the full fulfillment of such obligation is maintained.

CLAUSE EIGHT - PROTECTION OF PERSONAL DATA

I. The Parties undertake to act in this Cooperation Agreement in accordance with the current legislation on Personal Data Protection and the regulations of regulatory/supervisory bodies on the matter, in particular Law No. 13,709/2018 – General Personal Data Protection Law (“LGPD”).

II. It is agreed that the Parties shall adapt in the event of modification of the legal texts indicated in the clause above or any other herein, in such a way as to require modifications in the structure or the scope of this Agreement or in the performance of the activities related to this Agreement.

III. The parties must inform their employees, directors, agents, customers, suppliers, and partners about the current legislation on Personal Data Protection and ensure that they have all the necessary consents and notices to allow the processing of personal data of the respective data subjects as necessary for the performance of this Agreement.

IV. The parties hereby mutually guarantee that all personal data collected, produced, received, classified, used, accessed, reproduced, transmitted, distributed, processed, archived, stored, eliminated, evaluated or controlled by information, modified, communicated, transferred, disseminated or extracted as a result of this Agreement, will be treated in accordance with the applicable legislation in force, and shall indemnify the party that did not cause the damages that it may incur due to any judicial or administrative claims, which are moral or material losses or losses and damages caused to the party, its employees, customers or suppliers and partners, including, but not limited to, expenses such as attorney's fees, court costs and administrative fees.

V. The parties undertake to carry out the correction, deletion, anonymization or blocking of data, when notified to do so, in cases of request by the holder of personal data to one of the signatories of this Agreement.

VI. The parties shall keep a record of the processing of personal data they carry out, as well as adopt best practices and implement any necessary technical and organizational procedures to protect the data against accidental or unlawful destruction, loss, alteration, disclosure, dissemination, unauthorized access, or any other form of inappropriate or unlawful processing, in addition to ensuring data security within the scope of the processing of personal data.

CLAUSE NINE - CONFIDENTIALITY

I. During the course of this Agreement and for a period of three (3) years after its termination, both parties agree to keep strictly confidential all information, data, documents and technical or commercial know-how, of any nature, shared between them in connection with this Agreement ("Confidential Information"). The parties agree not to disclose, reproduce, transmit or use in any way the Confidential Information for any purpose that is not directly related to the performance of this Agreement, except as required by law. Both parties agree to take necessary and reasonable steps to protect the confidentiality of the Confidential Information and, upon termination of this Agreement, return or destroy all Confidential Information received, as requested by the disclosing party.

II. By signing this Agreement, the parties acknowledge and agree that any breach of this Non-Disclosure Agreement (NDA) clause will result in irreparable harm to the aggrieved party, for which monetary compensation may not be adequate. The parties agree that the aggrieved party shall be entitled to seek appropriate injunctive and compensatory relief, in addition to any other remedy available at law, to remedy such breach. This NDA clause constitutes the entire agreement between the parties regarding the confidentiality of the Confidential Information and shall supersede any prior or contemporaneous agreements, written or oral, relating to the same subject matter.

III. The party that fails to comply with the confidentiality imposed on this Agreement will be subject to the payment of a fine in the amount of 50% of the balance of this Agreement.

IV. The LESSEE is expressly authorized to use and present this Agreement to public agencies and municipalities for the purpose of obtaining licensing, permits and authorizations related to the activities performed by the LESSEE, not constituting an offense to this clause.

GENERAL PROVISIONS

Situations not provided for in this Agreement shall be governed by the Land Statute (Law No. 4,504/64) and by Decree No. 59,566/66 (Agricultural Partnership and Rural Lease).

The parties elect the jurisdiction of the District of Manaus/AM to resolve any dispute arising from this Agreement.

And because they are thus fair and contracted, the parties sign this Agreement in two copies of equal content, in the presence of the witnesses below.

Place and Date:

_____ _____

LESSEE LESSOR

Witnesses:

1st) Ass. _____

Name:

Identity:

2nd) Ass. _____

Name:

Identity:

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in this Amendment No. 2 to the Registration Statement on Form F-1 (File No. 333-281663) of our auditor's report dated April 19, 2024 (except for the share consolidation described in Note 12 and the subsequent events described in Note 20, as to which the date is October 22, 2024), with respect to the consolidated financial statements of Brazil Potash Corp. and its subsidiary (the "Company") as at December 31, 2023 and 2022 and for each of the years in the two-year period ended December 31, 2023, and of our auditor's report dated April 28, 2023 (except for the share consolidation described in Note 13 and the subsequent events described in Note 21, as to which the date is October 22, 2024), with respect to the consolidated financial statements of the Company as at December 31, 2022 and 2021 and for each of the years in the two-year period ended December 31, 2022, as filed with the United States Securities and Exchange Commission.

We also consent to the references to our firm under the headings "Interests of Experts and Counsel" and "Experts" in this Amendment No. 2 to the Registration Statement on Form F-1.

/s/ MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Canada
October 23, 2024

Exhibit 23.3

CONSENT

Brazil Potash Corp.
198 Davenport Road, Toronto
Ontario, Canada, M5R 1J2

Re: S-K 1300 Technical Report and the Registration Statement on Form F-1 of Brazil Potash Corp. (the "Company")

ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN") is the authoring firm of the report titled "*Technical Report, Update of the Autazes Potash Project – Pre-Feasibility Study*", dated October 14, 2022 (the "Technical Report"), regarding the Company's potash mining project known as the Autazes Project (the "Project"), which Technical Report was prepared in accordance with Item 601 and Subpart 1300 ("Subpart 1300") under Title 17, Part 229 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission (the "Commission") under the U.S. Securities Act of 1933, as amended.

ERCOSPLAN understands that the Company makes reference to ERCOSPLAN's name and the Technical Report in the Company's Amendment No. 2 to the Registration Statement on Form F-1 ("Amendment No. 2") that has been prepared and filed with the Commission in connection with the Company's initial public offering of its common shares. ERCOSPLAN further understands that the Company uses certain extracts of, and information from, the Technical Report to describe and provide information regarding the Project in Amendment No. 2 (collectively, the "Expert Information").

Accordingly, with respect to Amendment No. 2, ERCOSPLAN does hereby consent to:

- the use of, and references to, its name in Amendment No. 2;
- the use of, and references to, the Technical Report in Amendment No. 2; and
- the use of, in Amendment No. 2, the Expert Information or any portions thereof.

ERCOSPLAN confirms that where its work involved a mineral resource or mineral reserve estimate, such estimates comply with the requirements for mineral resource and mineral reserve estimation set forth under Subpart 1300.

ERCOSPLAN further confirms that (i) it has been provided with a copy of Amendment No. 2, (ii) its representatives have read the disclosure in Amendment No. 2 that relate to the Project, including the Expert Information, and (iii) such disclosure included in Amendment No. 2 does not contain a misrepresentation.

Dated: October 23, 2024

ERCOSPLAN INGENIEURGESELLSCHAFT GEOTECHNIK UND BERGBAU MBH

By: */s/ Henry Rauche*
Name: Dr. Henry Rauche
Title: Managing Director and CEO

Exhibit 23.4

CONSENT

Brazil Potash Corp.
198 Davenport Road, Toronto
Ontario, Canada, M5R 1J2

Re: S-K 1300 Technical Report and the Registration Statement on Form F-1 of Brazil Potash Corp. (the "Company")

L&M Assessoria ("L&M") is the authoring firm of Section 17.6 titled "*Opinion of Qualified Person (QP)" and Chapter 19 titled "Economic Analysis" of the report titled "Technical Report, Update of the Autazes Potash Project – Pre-Feasibility Study", dated October 14, 2022 (the "Technical Report"), regarding the Company's potash mining project known as the Autazes Project (the "Project"), which Technical Report was prepared in accordance with Item 601 and Subpart 1300 ("Subpart 1300") under Title 17, Part 229 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission (the "Commission") under the U.S. Securities Act of 1933, as amended.*

L&M understands that the Company makes reference to L&M's name and the Technical Report in the Company's Amendment No. 2 to the Registration Statement on Form F-1 ("Amendment No. 2") that has been prepared and filed with the Commission in connection with the Company's initial public offering of its common shares. L&M further understands that the Company uses certain extracts of, and information from, the Technical Report to describe and provide information regarding the Project in Amendment No. 2 (collectively, the "Expert Information").

Accordingly, with respect to Amendment No. 2, L&M does hereby consent to:

- the use of, and references to, its name in Amendment No. 2;
- the use of, and references to, the Technical Report in Amendment No. 2; and
- the use of, in Amendment No. 2, the Expert Information or any portions thereof.

L&M further confirms that (i) it has been provided with a copy of Amendment No. 2, (ii) its representatives have read the disclosure in Amendment No. 2 that relate to the Project, including the Expert Information, and (iii) such disclosure included in Amendment No. 2 does not contain a misrepresentation.

Dated: October 23, 2024

L&M ASSESSORIA

By: */s/ João Augusto Hilário de Souza*
Name: João Augusto Hilário de Souza
Title: Mining Engineer